

FINANCIAL STATEMENTS
of ElringKlinger AG

2025

elringklinger 

Financial Statements of ElringKlinger AG for Fiscal 2025

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The accompanying financial statements of ElringKlinger AG have been prepared in accordance with the provisions of the German Stock Corporation Act (AktG) and the German Commercial Code (HGB).

The management report of the ElringKlinger AG has been combined with the management report of the ElringKlinger Group in accordance with the regulations of the German Commercial Code (HGB). Aside from the section „Financial Performance, Net Assets and Cash flows of ElringKlinger AG“ and unless otherwise specified, the combined management report is applicable to both the ElringKlinger AG and the ElringKlinger Group.

The Financial Statements of ElringKlinger AG are available in German and English. Only the German version shall be legally binding.

Overview of ElringKlinger's Activities and Structure

Operating as a global Group, ElringKlinger specializes in the development, manufacture, and sale of components, modules, and systems for the automotive industry. The Group is committed to playing its part in shaping the mobility transition through innovative products for a sustainable future. The company's track record of investing in the development and manufacture of products for climate-friendly drive technologies – such as battery and fuel cell technology – spans many years. The Group's activities also encompass business within the aftermarket sector and an extensive product portfolio in the Engineered Plastics segment.

Company profile

A significant portion of the ElringKlinger Group's operations, with origins dating back to 1879, is devoted to the development, production, and sale of components, modules, and systems for the automotive industry. The company can look back on a long history shaped by significant innovatory prowess, which ElringKlinger sees as a central feature of its identity. As a development partner to major vehicle manufacturers, ElringKlinger draws heavily on this strength in product innovation, which plays a key role in its corporate strategy. In the interest of long-term alignment, ElringKlinger adopts a technology-agnostic approach, embracing a variety of drive solutions and actively contributing to the development of future mobility. Furthermore, ElringKlinger exploits opportunities for applications in the non-automotive sector.

The Group's portfolio also encompasses the aftermarket sector, featuring an extensive product range and a global sales network, as well as the Engineered Plastics segment. In addition to supplying the automotive industry, the latter also serves customers from other sectors with a wide range of products made from high-performance plastics.

ElringKlinger has its headquarters in Dettingen/Erms, Germany, and is represented at around 40 international locations worldwide¹. In the 2025 financial year, the Group employed around 8,600 people and generated revenue of approx. EUR 1,640 million.

Business model and core competencies

ElringKlinger's efforts in product development are geared toward technological fields of the future that are of relevance to sustainable mobility. Essentially, this relates to battery and fuel cell technology as well as lightweight structural engineering. The established business units form a foundation for the advancement of core competencies that have evolved over a period of many decades. In particular, this includes comprehensive material and process expertise in the machining of metals and plastics, including the operational steps of stamping/punching, embossing, and coating as well as plastic injection molding. Another key success factor is ElringKlinger's efficiency in industrializing processes with regard to newly developed products – from tool-making through to cost-effective large-scale production.

Within the Engineered Plastics segment, ElringKlinger can draw on many years of far-reaching materials and processing expertise relating to high-performance machinable thermoplastics and products for various industrial sectors.

SHAPE30 Group strategy

In 2024, ElringKlinger presented its medium-term Group strategy under the heading SHAPE30, which sets out targets and key factors with a time horizon up to 2030. The foundation for this approach lies in the corporate purpose, together with the Group's vision and mission. In summary, the purpose is defined as "Pioneering Innovative Technologies for a Sustainable Future" and the vision as "The Preferred Partner in Driving Innovative Technologies." This underscores ElringKlinger's commitment to advancing technologies and innovations for a sustainable future, while establishing itself as a preferred partner to customers and stakeholders. Execution is driven by five success factors or areas of action: #1 Product Transformation, #2 Sustainability, #3 Performance & Process Excellence, #4 Digital Transformation, #5 Corporate Culture.

Group structure and organization

As of December 31, 2025, the ElringKlinger Group comprised 40 fully consolidated companies in 19 countries (cf. Notes, "Basis of consolidation"). The parent company is ElringKlinger AG, which has its registered office in Dettingen/Erms, Germany.

¹ Unless otherwise specified, all figures refer to December 31, 2025.

The Group's organizational structure is based on a matrix in conjunction with the three levels consisting of corporate units (CU for short), business units (BU for short), and plants. The corporate units oversee centrally managed functions, while the business units are responsible for product development, production, and investment activities. In physical terms, the operational processes take place at facilities located around the globe.

In addition to strategic management, the parent company ElringKlinger AG is home to the corporate units responsible for the central functions of Purchasing & Supply Chain, IT, Communications & Sustainability, Finance, Legal, and Human Resources. Sales activities are also performed by corporate units: centrally at ElringKlinger AG in the case of the Original Equipment and Aftermarket segments and at ElringKlinger Kunststofftechnik GmbH, Bietigheim-Bissingen, Germany, with regard to the portfolio of the Engineered Plastics segment. Research & Development activities are assigned to the individual business units. Operating several sites in Germany, the parent company also fulfills a financing function for affiliated companies and constitutes the largest operational Group company in terms of revenue and production volume.

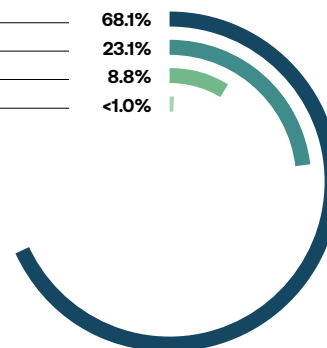
The Management Board of ElringKlinger AG consists of four members: Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, and Chief Sales Officer.

Locations, sales and procurement markets, and intangible resources

ElringKlinger operates plants in all of the world's key vehicle markets. Of a total of around 40 international locations, 32 operate as production sites. In terms of revenue, Europe leads the way with a 55.8% share of Group revenue (of which 21.3% is attributable to Germany), followed by North America (20.3%) and Asia-Pacific (17.1%). In the majority of cases, ElringKlinger holds a Tier 1 supplier position within the automotive industry

Group revenue by segment 2025

Original Equipment	68.1%
Aftermarket	23.1%
Engineered Plastics	8.8%
Other	<1.0%



	in EUR million (previous year)	
Original Equipment Car, truck, and engine manufacturers, automotive suppliers, non-automotive	1,170.0	(1,335.2)
Aftermarket Independent aftermarket business	378.2	(336.3)
Engineered Plastics Automotive industry, mechanical engineering, medical technology	144.5	(130.0)
Other Unspecified industries	1.2	(1.6)

value chain. This means that it maintains a direct line of contact with vehicle and engine manufacturers, particularly within the Original Equipment segment. Within the Engineered Plastics segment, which boasts a wide range of products, ElringKlinger operates as a supplier to various industries, such as the medical technology and mechanical engineering sectors. In the Aftermarket segment, the customer base consists of wholesalers and group purchasing organizations.

ElringKlinger relies on raw materials, capital goods, and merchandise sourced from international procurement markets to manufacture its products. Among the key raw materials are alloyed stainless steels, carbon steel, aluminum, polyamide-based plastic granules, i.e., pellets, and elastomers as well as polytetrafluoroethylene in the Engineered Plastics segment. Purchasing at ElringKlinger is organized centrally in order to pool requirements as effectively as possible and conclude blanket agreements. At the same time, the objective of regional material procurement is also taken into consideration. Materials accounted for 43.6% of the cost of sales in the 2025 financial year.

ElringKlinger's principal intangible resources are the expertise and dedication of its workforce, which underpin its innovative capabilities in research and development as well as its tangible accomplishments in the area of sales. The Group's business development and competitive position are also supported by its long-standing global customer and supplier network as well as the recognition and reputation of ElringKlinger as an established automotive supplier and of the Aftermarket brand "Elring – das Original."

Segments and business units

The ElringKlinger Group's business activities are divided into four segments: Original Equipment, Aftermarket, Engineered Plastics, and Other. The segments specified above constitute the operating segments in accordance with International Financial Reporting Standards (specifically: IFRS 8).

Within the **Original Equipment** segment, ElringKlinger develops, manufactures, and sells systems, modules, and components destined primarily for the automotive industry. The segment is divided into the business units Lightweighting/Elastomer Technology, Metal Sealing Systems & Drivetrain Components, Metal Forming & Assembly Technology, and E-Mobility. The business units each possess specific competencies that are utilized across the business units as needed.

The Lightweighting/Elastomer Technology business unit develops and produces components made of thermoplastics for drivetrain, body, and underbody applications. A variety of manufacturing processes, including thermoplastic composite hybrid technology or plastic-metal hybrid technology, as well as numerous materials or material-specific innovations provide the basis for tailor-made solutions with high functional integration and/or weight savings with regard to all types of drive system, i. e., vehicles equipped with combustion engines as well as those powered by hybrid or all-electric systems.

The Metal Sealing Systems & Drivetrain Components business unit develops and manufactures a large proportion of seals and gaskets for diverse applications across vehicles. The remainder of the portfolio, which is extensive, also covers transmission control plates, complex formed parts engineered from sheet metal, and rotor/stator concepts for electric drive units.

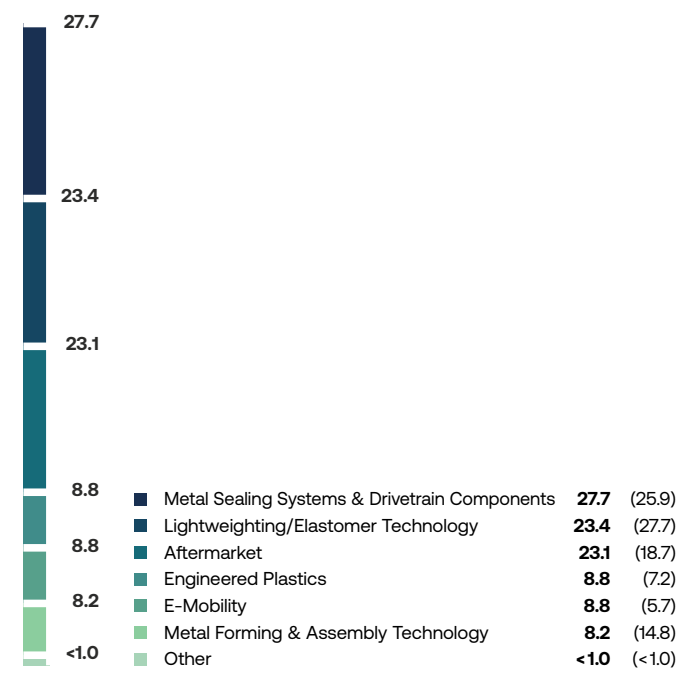
The Metal Forming & Assembly Technology business unit offers stamped/punched and formed metal components as well as assemblies for electromobility. Its portfolio also includes customized shielding packages with thermal, acoustic, and/or aerodynamic functions for the entire vehicle – from the engine and the underbody to the exhaust tract.

The E-Mobility business unit, featuring battery and fuel cell technology, brings together key solutions for the electrification of modern vehicle drives. The Group was early to focus on solutions for electromobility, as evidenced by its active involvement in fuel cell technology for more than two decades and a track record of more than ten years as a series supplier of electromobility products. Today, ElringKlinger is an established supplier of components, modules, and systems for battery and fuel cell technology. ElringKlinger operates a production site specifically for battery technology at its plant in Neuffen, Germany. The new US-based plant in Easley, SC, United States, which opened in 2025, is to be expanded into a further battery hub, focused on the North American continent. Fuel cell technology is concentrated at Group level through the subsidiary EKPO Fuel Cell Technologies GmbH, which is based at the headquarters in Dettingen/Erms and operates sites in the United States and China.

In the **Aftermarket** segment, which is equivalent to the Aftermarket business unit, ElringKlinger offers an extensive range of gaskets, gasket sets, and service parts for the repair of engines, transmissions, exhaust systems, and auxiliary units in cars and commercial vehicles. They are marketed under the “Elring – Das Original” brand. Alongside the markets of Eastern Europe, the Middle East/Indian subcontinent, and Western Europe, which account for the highest revenues, ElringKlinger has also succeeded in expanding its aftermarket sales in the Americas and Asia in recent years.

The **Engineered Plastics** segment, which also constitutes a business unit by the same name, covers the development, manufacture, and distribution of a wide range of products made of various high-performance plastics. Revenue is attributable primarily to sales within the mechanical engineering sector and the medical devices, chemical, and energy industries as well as the vehicle industry. ElringKlinger is pushing ahead with efforts

Group revenue by business unit¹ 2025
(previous year) in %



¹ Presentation supplemented by the segment designated as Other

to expand its business in this segment at an international level and also operates production sites in the United States and China.

The segment referred to as **Other** represents less than 1% of Group revenue and includes services provided by various subsidiaries. Among these are order picking services for the Aftermarket segment and revenue generated by the company restaurant and catering services.

Economic and legal factors

In the Original Equipment segment, ElringKlinger primarily operates as a supplier to vehicle manufacturers. Demand is influenced by trends in global vehicle production, which in turn is driven by the demand situation within the sales markets. Primary

drivers include, for example, the economic situation, purchasing power in the various regions, consumer behavior, fuel prices, and government funding. Statutory provisions relating to climate change mitigation, such as a ban on combustion engines for new vehicles, represent a regulatory impact driver that is of material

importance. Developments at a geopolitical and trade policy level or disruptions in supply chains or the availability of raw materials can also be seen as influencing factors, depending on their extent.

Internal Control System

For the purpose of managing the Group, ElringKlinger regularly compiles and analyzes both financial metrics and non-financial performance indicators as well as relevant leading indicators specific to economic and industry performance. In this context, financial metrics are at the center of the internal control system. Furthermore, the company is guided by the strategic principle that business conduct should be sustainable and responsible over the long term.

The management of the ElringKlinger Group applies metrics, leading indicators, and knowledge gained from market observations, for example, as a basis for strategic considerations, planning, and ongoing decision-making. This includes a company-specific system of indicators that encompasses cross-departmental targets in respect of the business units and is monitored by the Management Board and Vice Presidents (i.e., the first line of management below the Management Board) on a monthly basis. The dependencies between individual indicators in operational areas of business as well as between operational progress and financial effects are conveyed in transparent reporting and are

communicated on a regular basis. The system of indicators provides a basis for pursuing the company strategy and achieving corporate goals, as it makes developments quantifiable, visible, and generally easier to manage in a targeted manner.

Key financial control criteria

The key control criteria of the ElringKlinger Group and the parent company ElringKlinger AG are revenue, adjusted EBIT margin (earnings before interest and taxes, adjusted for exceptional items, in relation to revenue), operating free cash flow, and adjusted return on capital employed (ROCE adjusted) as financial metrics.

Sales revenue and the adjusted EBIT margin are budgeted, calculated, and continually monitored for the Group, the individual Group companies, including ElringKlinger AG, and the segments Original Equipment, Aftermarket, and Engineered Plastics as well as the associated business units. Adjusted Group EBIT is used for the purpose of better comparing operating profitability across different periods in a way that eliminates the effect of exceptional items. It is defined as reported EBIT adjusted for amortization/write-downs of intangible assets relating to purchase price allocation, changes in the scope of consolidation, and exceptional items. Exceptional items, for example, include gains and losses from non-recurring events, such as impairments

Calculating ROCE (adjusted) for the 2025 financial year

in EUR million

EBIT adjusted	88.6	
	Dec. 31, 2025	Dec. 31, 2024
Equity	666.3	685.3
Financial liabilities	402.3	365.4
Provisions for pensions	86.8	95.9
Total	1,155.5	1,146.6
Average capital employed	1,151.0	
ROCE¹	7.7%	

¹ Calculation: EBIT adjusted/Average capital employed

(including impairments of goodwill), reversals of impairments, restructuring costs (including severance payments), and gains and losses on disposal from M&A activities.

As an indicator, ROCE refers to the return on capital employed. It illustrates the level of the return on capital employed and is calculated by putting EBIT in relation to capital employed. In this context, ElringKlinger uses average capital employed as a basis of calculation. This includes shareholders' equity, financial

liabilities, and provisions for pensions. To ensure meaningful comparability, ElringKlinger introduced adjusted ROCE for reporting and forecasting purposes in the 2025 financial year; it amounted to 7.7% for the period under review (2024: 6.7%). Adjusted Group EBIT relevant for control purposes is applied in this context.

Operating free cash flow serves as an indicator of internal financing capability. It is calculated by deducting cash outflows for investments in property, plant, and equipment and intangible assets, excluding cash flows for M&A activities and cash flows for financial assets, from cash flow from operating activities.

Other indicators that are not classified as key indicators but are of relevance to financial control include the equity ratio and the adjusted net debt-to-EBITDA ratio, i.e., net financial liabilities² in relation to EBITDA adjusted³.

The table shows the key and other control criteria for the ElringKlinger Group.

Non-financial and other internal control criteria

Sustainability is an aspect firmly enshrined as one of five success factors within a corporate strategy geared toward increasing enterprise value. The company's management is supported in its sustainable practices by a comprehensive system of non-financial metrics. The compilation of metrics was also further refined in light of the anticipated transposition of the European Corporate Sustainability Reporting Directive (CSRD) into national law and brought into closer alignment with operational processes with the help of software. This includes personnel, quality, and environmental indicators, such as CO₂ emissions and energy consumption.

² Current and non-current financial liabilities less cash and short-term securities

³ Earnings before interest, taxes, depreciation, and amortization, adjusted for exceptional items

Key financial control criteria of the ElringKlinger Group

	Guidance 2025 ¹	2025	2024	2023	2022	2021
Revenue	Organically at around prior-year level (i. e., reference figure: EUR 1,644.2 million) ²	(in EUR million) 1,640.9 ³	1,803.1	1,847.1	1,798.4	1,624.4
EBIT adjusted		(in EUR million) 88.6	87.6	100.1	68.4	102.0
EBIT margin adjusted⁴	Approx. 5% of Group revenue	Margin: 5.4%	4.9%	5.4%	3.8%	6.3%
ROCE adjusted⁵	Around 6%	7.7%	6.7%	6.8%	4.4%	6.4%
Operating free cash flow		(in EUR million) 33.1	58.4	36.7	14.8	72.0
	Approx. 1 to 3% of group revenue	2.0%	3.2%	2.0%	0.8%	4.4%
Equity ratio	Slightly below 40% of total equity and liabilities	35.2%	39.0%	45.3%	43.8%	47.0%
Net debt/EBITDA⁶ adjusted⁷	Around 2.0	2.0	1.7	1.6	2.1	1.7
	–	1.6	1.2			

¹ Original forecast according to combined management report 2024; No adjustments were made during the 2025 financial year

² Organic revenue growth is adjusted for currency and M&A effects; the 2024 benchmark excludes revenue from Group companies divested in 2024

³ Revenue reported; organic revenue for 2025 (adjusted for currency effects [-40.4 million EUR] and M&A effects [0 million EUR] at 1,681.3 million EUR)

⁴ As of 2023, ElringKlinger reports adjusted EBIT and the adjusted EBIT margin, Adjusted figure shown here from financial year 2022

⁵ Return on Capital Employed; as from 2025 ElringKlinger reports adjusted ROCE on the basis of adjusted EBIT; presented on an adjusted basis here starting with the 2022 financial year

⁶ Net debt/EBITDA

⁷ Net debt/EBITDA adjusted

At present, non-financial control criteria do not constitute key control criteria for the Group.

Further information on the non-financial metrics can be found in the ElringKlinger Group's sustainability report, which was prepared for the first time on the basis of the first set of European Sustainability Reporting Standards (ESRS) as a framework. The sustainability report contains disclosures pursuant to Sections 315b, 315c of the German Commercial Code (Handelsgesetzbuch – HGB) in conjunction with Sections 289c to 289e HGB as well as the reporting requirements relating to environmentally

sustainable economic activities in accordance with Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy). The report is presented in the "Sustainability" section of the 2025 Annual Report under the heading "Combined separate non-financial report 2025 of ElringKlinger AG." The publication of the 2025 Annual Report is scheduled for March 26, 2026, on the website <https://elringklinger.de/en/investor-relations/reports-presentations/financial-reports-pulse-magazine>.

Company- and market-specific leading indicators

Economic and industry-specific leading indicators are used for the purpose of assessing future revenue and business trajectories. These include, for example, projected growth rates relating to gross domestic product, forecasts of trends within the global vehicle markets, and expectations regarding the price of materi-

als. Among the important leading indicators specific to the company are metrics relating to order intake and order backlog. Revenue budgeting is based on customer call-offs executed as part of delivery scheduling arrangements, recorded systematically on the basis of a timescale of up to 24 months, and the nominated volumes of customer orders over the entire term of the contract.

Leading indicators specific to the market, sector, and the company are continually monitored, forming the basis for reviews of the forecast for the remainder of the respective year, which are conducted on several occasions during the annual period, and the annually compiled business plan, which includes mid-term planning with a timescale of five years.

Research and Development

ElringKlinger is playing a key part in making mobility more climate-friendly with innovative components and systems that help to cut carbon emissions. The company has been working hard on alternative drive technologies for many years now, concentrating primarily on battery- and fuel-cell-based solutions and creating new products both through its own research and development activities and by working closely with customers on joint projects. Research and development (R&D) work in the 2025 reporting year remained focused on three areas of strategic relevance for the future: battery technology, fuel cell technology, and lightweight structural engineering – fields that continue to underpin ElringKlinger’s long-term technological orientation.

Research and development ratio at 5.5%

In the 2025 financial year, modifications and new developments were actively pursued in the long-established business units of Metal Sealing Systems & Drivetrain Components, Metal Forming & Assembly Technology, and Lightweighting/Elastomer Technology as well as in the E-Mobility business unit and the Engineered Plastics segment. As a technology-driven company with a sharp focus on innovation, ElringKlinger is particularly keen to apply existing know-how to new applications in a targeted manner and hone this expertise further.

The ElringKlinger Group’s R&D activities are largely pooled centrally within each business unit. This creates the structures to ensure that existing know-how is retained within the company and harnessed efficiently. Its main development centers are in Germany for Original Equipment and Engineered Plastics as well as in Asia and at a number of US sites. In addition, sites around the world provide support through a range of small-scale development steps and modification activities. A total of 592 (2024: 689⁴) staff were employed in R&D as of December 31, 2025.

Key R&D figures

in EUR million	2025	2024
Research and development spending	89.5	95.2
Capitalized development costs	12.8	20.8
Capitalization ratio ¹	14.3%	21.8%
Research and development costs	76.7	74.4
Amortization/impairment of capitalized development costs	18.9	64.6
Research and development costs recognized through profit or loss	95.6	139.0
Research and development ratio²	5.5%	5.3%
Patent applications	125	146
R&D staff	592	689

¹ Capitalized development costs in relation to R&D costs, including capitalized development costs

² R&D costs, including capitalized development costs, in relation to revenue

R&D costs (including capitalized development costs) amounted to EUR 89.5 million in the 2025 financial year (2024: EUR 95.2 million). This corresponds to an R&D ratio of 5.5%

⁴ In the area of R&D. The prior-year figure was adjusted in accordance with a uniform approach.

(2024: 5.3%), which was thus slightly in excess of the prior-year figure and within the target range of around 5 to 6% (including capitalized development costs). Out of this total, the amount capitalized was EUR 12.8 million (2024: EUR 20.8 million), giving a capitalization ratio of 14.3% (2024: 21.8%).

Safeguarding innovation in a targeted way

The Group makes sure that newly developed products and processes are always given legal protection, with a centralized patent department responsible for safeguarding every aspect of technological expertise and intellectual property (IP) rights. The department submitted a total of 125 applications across the world that related to IP rights in the 2025 financial year (2024: 146). These included the two most recent first filings from China, which underscore the strategic importance of ElringKlinger's development activities in this country and the progress that they are making. Patent activities were successfully maintained at a high level once again during the financial year just ended.

The future of drive technologies: transformation and technological breadth

The mobility sector is in the midst of a root-and-branch transformation that is becoming particularly evident in the field of drive technologies. Alternative drives are poised to squeeze out conventional combustion technology in a gradual process and thus bring about a lasting improvement in the carbon footprint associated with road traffic, and all-electric systems and fuel cells in particular lie at the heart of this development. ElringKlinger is of the fundamental belief that both these segments offer major opportunities and is expecting the pace of growth to vary depending on the area of application and the requirements of individual regions.

Getting ready for a ramp-up of battery technology

Manufacturing cell contacting systems for lithium-ion batteries has been an integral part of the ElringKlinger Group's transfor-

mation to embrace electromobility for many years now. These systems play a key role inside the battery storage system, connecting the individual cells up into a functioning module, monitoring critical parameters such as temperature and voltage, and incorporating important protective features. And the Group can draw on its extensive technological expertise to make the cell connectors and plastic components that the systems require. In particular, its many years of experience in metal forming, precision stamping/punching, plastic injection molding, and developing complex tools form the basis for the successful industrial-level implementation of reliable and powerful cell contacting systems.

The Battery Technology business unit geared its R&D work squarely toward strengthening its own technological capabilities in electromobility in 2025, focusing on three strategic fields of innovation that will shape the future direction of the product portfolio: high-performance cooling modules; next-generation cell contacting systems; and no-thermal-propagation solutions designed to isolate thermal events safely within battery systems and prevent them from spreading. These various branches of technological development are laying the foundations for meeting ever-increasing efficiency, reliability, and safety requirements for modern battery systems over the long term. Significant progress was made in all three areas in the financial year, including both fundamental new developments and the fine-tuning of existing solutions – from improved thermal control techniques and optimized contacting technologies through to innovative protective mechanisms inside energy storage modules. Internal development processes and system architectures were also made more professional so that future generations of products will be able to be readied for industrial-scale manufacture even more efficiently in future.

Another priority consisted in preparing the ground for getting new customer projects ready for mass production all over the world. Essential preparations for the global ramp-up of BMW's

“Neue Klasse” (“New Class”) and other orders for series manufacture were made on the development side, e.g., by harmonizing the technical aspects of production standards and working closely with the sites in Europe, the United States, and China. This international groundwork also saw targeted investment made in the battery hubs in Easley, South Carolina, US, and Changchun, China. Besides putting everything in place for an efficient pathway to industrial-scale production on the North American market, therefore, the business unit also strengthened its local presence in the immediate vicinity of its customers. The development and production capacity that it has built up there will enable future programs to be supported right on site and the requirements of US OEMs to be met faster and more capably. Through this globally coordinated action, the R&D organization did much to safeguard worldwide production ramp-ups from a technological perspective while also reinforcing the business unit's strategic market position in Europe, the United States, and China for the long term.

From research to reality: EKPO's contribution to the energy transition

The ElringKlinger Group has been making significant investment in fuel cell technology R&D for many years now, a strategy that led to EKPO Fuel Cell Technologies GmbH (EKPO) being established in 2021. The subsidiary – which is based at Group headquarters in the German town of Dettingen/Erms – has been driving forward the development, sale, and production of fuel cell components and fuel cell stacks ever since, with visible success. EKPO stepped up its already extensive development activities once again in the 2025 financial year in order to expedite the industrial-scale manufacture of the next generation of stacks, the NM20. Like its predecessors, this new line draws on the high power density that is characteristic of EKPO stacks to offer a high degree of efficiency, lower water consumption, higher potential operating temperatures, recyclability, and a long service life. The development and commercialization of the NM20 platform is

supported as part of the “Important Project of Common European Interest” (IPCEI) funding project.

The company’s R&D efforts also yielded tangible results in other areas of application. Besides the NM20 stack, work also focused on ultra-high-performance stacks that are designed with high power density, robust system integration, and sophisticated operating profiles in mind. EKPO also opened a dedicated coating center for applying PVD coatings to bipolar plates. This vertical integration is improving quality, cost control, delivery reliability, and IP protection and making it easier to scale up manufacturing processes associated with series production.

Development efforts are proving successful within the market: The first NM20 samples were sent out during the reporting year, thus completing the next step in the process from development to pre-series/customer validation. EKPO also won a series production order in the rail segment as well as other projects in Europe and China. New contracts were also secured in the areas of Unmanned Maritime and Aviation. In the components business, EKPO received a follow-up order for electrolysis bipolar plates and a nomination for SOFC interconnectors. In regional terms, its activities were concentrated in China and Europe, with the Rail segment enjoying the fastest rates of growth.

EKPO relies on extensive simulation models (including for flow, heat, and service life) for making its R&D digital and has introduced a database solution for quality and analysis that is intended to underpin a range of big-data and artificial-intelligence (AI) applications (such as predictive and causal analytics) that have been earmarked for the future. Several patent applications relating to fuel cell stacks were also filed in 2025.

Lightweighting/Elastomer Technology delivering mobility fit for the future

Optimizing vehicle weight remained a key lever for more efficiency and fewer emissions in 2025. As well as cutting energy and fuel consumption, a lower weight also reduces tire wear, a factor in environmental pollution that is often underestimated. Increasing electrification is making lightweighting even more important, since every kilogram saved helps to extend the range of electric vehicles significantly and improve their overall performance.

The Lightweighting/Elastomer Technology business unit’s efforts at continued development in 2025 were focused once again on key products such as the ElroSafe™ underbody guard, the Lightweight Components product group, and innovative concepts for plastic battery housings. Thus, this business unit stuck rigorously to the R&D priorities set in the previous year and pressed ahead with work to optimize these forward-looking solutions. The ElroSafe™ product range was also given a new series production system in 2025 to expand manufacturing capacity and make processes even more efficient. ElroSafe™ shields perform multiple protective functions: Besides providing thermal, electrical, and acoustic insulation, they keep the battery safe, even if it is subjected to the kind of heavy stress load that would be encountered in a crash. Another major benefit is that they are fully recyclable, enabling them to make an important contribution to sustainable mobility solutions.

ElringKlinger’s cockpit cross-car beams and front-end beams boast an innovative lightweight design that enables a significant reduction in weight. This is not all, however, as the components also offer sound value for money, ample flexibility in design, and a degree of product quality that can be reproduced consistently.

The technology inside the cockpit cross-car beam was developed further in 2025 and adapted purposefully to suit the requirements of different types of vehicle. As a result of progress made in this area, several leading traditional OEMs opted in favor of the advanced cockpit cross-car beam technology last year. In this context, sampling commenced with near-series parts.

Work on elastomer sealing technology focused on solutions for all-electric vehicles in 2025, with development activities geared more strongly toward the specific requirements of Chinese manufacturers in the EV segment. This is a market in which it has traditionally been hard to gain a foothold due to its fast-paced nature, its lofty expectations, and the fierce competition.

The fact that the company has succeeded in establishing itself in this challenging environment and has secured new projects is a remarkable achievement made possible by its many years of experience in devising project-specific solutions for designs and materials. It also underlines both ElringKlinger’s technical expertise and the ability of the company’s sealing technology to compete on the international stage, in addition to highlighting the growing global demand for high-performance system solutions.

Metal Forming & Assembly Technology driving progress in electromobility

R&D work in 2025 focused on several new strategic developments and enhancements relating to ElroForm™ product solutions for electromobility applications, specifically involving testing different material compositions. This consisted in inserting various types of fiber in woven and nonwoven structures before enclosing them in ElroForm™ TP Eco, a PU base material in order to meet customers’ specific requirements in a targeted way.

In the ElroForm™ TP Pro product range, the thermal shield for a cell contacting system made from mica was swapped directly for ceramic-coated technical paper and presented to the customer for validation. Meanwhile, the ElroForm™ TP Light product line (cell-to-cell insulation) was advanced further through extensive basic research involving various materials. Europe and the NAFTA countries were top of the agenda in regional terms in 2025, with extensive restructuring measures taken in both markets due not least to the impact of non-compete clauses. Growth targets in Asia were adjusted in line with the changes in market conditions. A number of new customers were brought on board during the reporting year.

Looking ahead to 2026, the Metal Forming & Assembly Technology business unit will continue to focus primarily on components for electromobility that have to meet specific requirements such as electrical or thermal insulation properties.

Metal Sealing Systems & Drivetrain Components paving the way for the mobility of tomorrow

R&D in the Metal Sealing Systems & Drivetrain Components business unit in 2025 remained focused on expanding the portfolio by adding pioneering solutions for alternative drive technologies and drivetrain-independent components and enhancing the technologies that it uses. Its R&D activities in the 2025 reporting year were oriented clearly toward furthering the development of its MetaloBond™ technology for rotor/stator laminated stacks.

The aim of the business unit in the past financial year was to reinforce the technological foundations, optimize production processes, and ensure scalability for series manufacturing. The targeted use of digitalization and AI enabled the R&D processes to be accelerated and optimized further. This made a broad, structured dataset accessible more quickly, which significantly improved the quality of decision-making and the efficiency of the development work.

Transformation under way at Engineered Plastics

ElringKlinger's Engineered Plastics segment turns high-performance plastics into high-quality components used in all manner of different applications, including medical technology, mechanical engineering, food processing, and the automotive industry. The segment's R&D activities in 2025 concentrated on technological advancements in key fields of the future and on adapting to changes in the regulatory environment. One priority consisted of new components for energy and mobility applications, including oil-compatible grounding rings for high-speed electric drives, cost-efficient gaskets for thermal modules, and large-format flat gaskets for hydrogen electrolyzers. At the same time, work progressed apace on multi-part piston rings for unlubricated compressors, which will also be able to be switched to PFAS-free materials in future. Several PFAS-free alternative materials with market relevance were developed in preparation for the EU's forthcoming restrictions on PFAS, as was an extensive database containing numerous new material options. Standardized

methods for testing technical cleanliness were also put in place, and materials that can handle increased temperature requirements were developed further, including solutions for medical technology, food applications, and dry-running systems.

In addition, the ThermoGenius™ water heat exchanger, which has been readied for market launch over the past few years, will offer significant potential in the future. The system harnesses sustainable aquathermal energy from bodies of open water such as rivers and lakes to deliver highly efficient heating and cooling in conjunction with heat pumps. With an output ranging from 20 kW to 2 MW and a degree of efficiency of over 85%, the water heat exchanger enables particularly efficient, low-maintenance, and environmentally friendly energy generation. Being flexible to install in a floating position, the system has only a minimal impact on aquatic ecology and infrastructure, while it is also suitable for a wide variety of applications, from single-family homes to residential complexes and whole-neighborhood solutions.

Several newly developed products made the jump to series manufacture, including medical tubes, pin membranes, and heat exchangers, while the production lines were successfully relocated to the new plant in the Chinese city of Qingdao. Thus, R&D laid vital foundations for strengthening innovation, expertise in materials, and market relevance over the long term.

Macroeconomic Conditions and Business Environment

The global economy experienced further moderate growth of 3.3%⁵ in 2025. Against a background of tariff conflicts and economic policy uncertainties, this was a comparatively robust performance. International trade in goods expanded vigorously to end the year 4.1% higher. In terms of automotive production, there were marked differences between regions. Global production of passenger cars and light commercial vehicles rose by 3.9% year on year, driven by Asian markets.

According to economists, the global economy demonstrated considerable resilience in 2025 against a background of trade conflicts and geopolitical uncertainties. The year was marked by tariff conflicts triggered by the new US administration following the change of government in the United States. This led to international tensions and tariff hikes – above all between the United States and China as economic superpowers, but also in relations with the European Union. While ongoing geopolitical pressures – such as the war in Ukraine and unrest in the Middle East – caused uncertainty, increasing flows of investment in technology, a conducive borrowing environment, and fiscal support measures provided economic tailwinds.

In the first half of 2025, the US economy benefited significantly from investments in the AI sector. Many imports were brought forward in response to tariff policy, and companies delayed passing on their cost increases. As a result, the dampening effect on the

US domestic market was initially limited. The economy was supported by private consumption, encouraged by tax breaks.

The situation in Europe was more subdued. Economic output in the eurozone could not match the growth rate of the global economy. While buoyed up by stable services, industry continued to struggle. The German economy was barely able to avoid stagnation, partly due to structural burdens such as high energy prices, excessive bureaucracy, high labor costs, and a shortage of skilled workers. A modest boost for the economy came in the form of a major financial package for infrastructure and defense, which was approved by the German government in March 2025.

In China, economic growth slowed to less than 5% over the course of the year as a result of low investment activity, particularly in the real estate sector, and weakened foreign trade with the United States. The government responded with stronger fiscal measures and targeted subsidies for consumption. India recorded a substantial increase in production. The picture in other emerging markets remained very mixed. While South Asia and parts of South-East Asia experienced rapid growth, thanks in part to strong demand in the IT sector, the economy in Latin America stagnated or weakened noticeably due to high interest rates and US trade policy.

Global inflation in 2025 was 4.1%⁶. In the advanced economies, it moved closer to central bank targets. Monetary policy was uneven: while the US Federal Reserve cut interest rates to between 3.5% and 3.75% in the second half of 2025 in response to a weakening labor market, the European Central Bank kept its rate,

GDP growth

Year-on-year change (in %)

Region	2025	2024
Advanced economies	1.7	1.8
Emerging and developing countries	4.4	4.3
Eurozone	1.4	0.9
Germany	0.2	-0.5
USA	2.1	2.8
Brazil	2.5	3.4
China	5.0	5.0
India	7.3	6.5
Japan	1.1	-0.2
World	3.3	3.3

Source: International Monetary Fund (Jan. 2026)

which had been falling since 2024, unchanged at 2.15% from the middle of the year onwards. The dominant picture in emerging markets was one of monetary policy easing.

Major regional differences in global vehicle production

According to industry data service provider S&P Global Mobility, global production of light vehicles (passenger cars and light commercial vehicles) rose by 3.9% in 2025. Growth was driven primarily by China and other Asian markets. By contrast, Europe and North America recorded a slight decline compared with the previous year's figures and thus underperformed significantly compared with the global market. Production was also dampened by the impact of new trade barriers and tariff conflicts.

⁵ Gross domestic product (GDP), International Monetary Fund (IMF), Jan. 2026

⁶ International Monetary Fund (IMF), Jan. 2026

International sales markets show modest growth in 2025

Measured in terms of new registrations, passenger car and light vehicle markets recorded a modest level of growth overall in 2025. According to the German Association of the Automotive Industry (Verband der Automobilindustrie – VDA), 2.4% more new passenger cars were registered in Europe (EU, EFTA, and UK) in the year as a whole than in the previous year. This means that 13.3 million vehicles found buyers in Europe, which is still 16% less than in the pre-crisis year of 2019. In Germany, Europe's largest market, 1.4% more new vehicles were registered than in 2024 thanks to a strong year-end rally. Of the remaining four of the five largest individual markets, new passenger car registrations increased year on year in both the UK (up 3.5% to 2.0 million) and Spain (up 12.9% to 1.1 million). By contrast, the figures for both France (down 5% to 1.6 million) and Italy (down 2.1% to 1.5 million) ended the year lower.

Sales momentum in the United States declined significantly in the last quarter of 2025, resulting in growth of 2.4% to 16.2 million light vehicles for the year as a whole. In China, the world's largest single market, the expiry of subsidies and reduced incentives had

a noticeable impact over the course of the year. A total of 23.9 million passenger cars were newly registered in the country, 4.5% more than in 2024. In India, the third-largest market, 4.5 million passenger cars found buyers, 5% more than in the same period last year, partly due to a tax cut on small cars. In Brazil, light vehicle sales increased by 2.6% to 2.6 million units, while passenger car sales in Japan rose by 3.0% to 3.8 million units.

Large regional variations in commercial vehicle production

Following a significant decline in global commercial vehicle production over the course of 2024, the sector returned to growth in 2025. According to industry data provider S&P Mobility, total production of medium and heavy commercial vehicles increased by 3.6% in 2025. However, this growth was distributed very unevenly across the various regions. While production volumes declined – in some cases significantly – in Europe (-6.5%), North America (-24.3%), and South America (-11.1%), the figures show appreciable growth in China (25.8%), Japan/Korea (11.3%), and South Asia (3.0%). The heavy commercial vehicle segment (Class 8 or 16 tons and above) performed better overall.

Light vehicle production

Region	Million units		Year-on-year change
	2025	2024	
Europe ¹	16.3	16.3	-0.2%
China	33.1	30.1	10.0%
Japan/Korea	12.1	12.0	0.8%
Middle East/Africa	2.4	2.4	3.2%
North America	15.3	15.4	-1.2%
South America	3.1	3.0	3.2%
South Asia	10.1	9.6	5.3%
World	93.0	89.6	3.9%

¹ Without Russia

Source: S&P Global Mobility (Feb. 2026)

As a result, compared with mid-sized trucks, the declines in Europe and North America were less severe, while growth in China was stronger.

Important Events

The following section highlights key events of importance to the ElringKlinger Group over the course of the financial year 2025. Other significant events as defined by financial reporting standards are presented in the notes.

Anniversary year in honor of company founder Paul Lechler

In 2025, ElringKlinger held a number of events to commemorate the 100th anniversary of the death of company founder Paul Lechler, a visionary entrepreneur and social reformer. The Group in its present form has evolved from the trading company founded by Paul Lechler in Stuttgart in 1879. Beyond his entrepreneurial achievements, Paul Lechler demonstrated a remarkable commitment to social causes. As long ago as 1875, he pledged to donate a portion of his profits to charity – a principle that lives on today,

not least because the Lechler Foundation, which he established, enjoys continued support from the company in which it is an anchor shareholder. To round off the commemorative year, ElringKlinger held a series of Paul Lechler Social Days, during which – acting on their own initiative – employees around the globe took part in numerous voluntary charitable activities, ranging from fundraising campaigns and social project initiatives to environmental conservation work.

Changes on the ElringKlinger Group Management Board

Dutch national Isabelle Damen was appointed to ElringKlinger's Group Management Board on August 1, 2025, taking the total number of members to four. She assumed the position of CFO, which had previously been held by Thomas Jessulat in addition to his role as CEO.

Alongside Corporate Finance, Ms. Damen is responsible for IT and for Legal & Compliance. She was previously CFO at Teijin Aramid B.V. and holds degrees from Amsterdam Business School and ESADE Business School in Barcelona.

There will be a change to the Management Board in the area of responsibility of Operations in the 2026 financial year, with Ulrich Zimmer taking on the role of Chief Operations Officer. He can draw on many years of management experience and expertise in the automotive industry as well as a degree in physics from Eberhard Karls University in Tübingen and a number of international leadership programs. He is to succeed Reiner Drews, who will step down as Chief Operating Officer at his own request when his contract expires on March 31, 2026.

New syndicated loan of EUR 450 million concluded

In the first quarter of 2025, ElringKlinger AG concluded a five-year EUR 450 million syndicated loan agreement with seven banks on standard market conditions and with an option to increase the amount by a further EUR 100 million. The new agreement replaced an existing loan and will provide a stronger financial basis for the transformation strategy. Alongside existing bilateral credit lines, it will create additional room for maneuver in the medium to long term.

Annual General Meeting approves dividend and elects Supervisory Board

On May 16, 2025, the Annual General Meeting of ElringKlinger AG decided to maintain a dividend of EUR 0.15 per share. In addition, elections were held for shareholder representatives on the Supervisory Board. Dr. Sabine Lutz, an experienced expert in the automotive and supplier industry, joined the board. She succeeded Andreas Wilhelm Kraut, who did not stand for re-election.

Further changes to site network with a view to enhancing profitability

ElringKlinger laid the foundations for its new site in Easley, SC, USA, back in 2024 in order to tap into the potential of the American market for e-mobility applications. The new plant is optimally designed to meet the requirements of e-mobility production and began operating in the 2025 financial year. Having secured a number of large orders, the management team decided to extend production to include battery and lightweight components, initially creating around 300 new jobs.

By contrast, operations were discontinued in the course of 2025 at the Group's sites in Thale, Germany, and Fremont, CA, USA. Both steps were closely linked to the local order situation and to the measures decided in 2024 in line with the SHAPE30 strategy to focus investment and concentrate on profitable business.

ElringKlinger presents innovative product solutions at IAA Mobility 2025

In September 2025, ElringKlinger showcased a range of pioneering products spanning key technologies for the next generation of mobility at the leading international trade show IAA in Munich,

with a focus on electromobility. The Group's offering centered on products, components, and systems for battery and fuel cell technology, including cell contacting systems and innovative lightweighting concepts that can be integrated throughout the vehicle regardless of the drive technology. High-performance gaskets for a wide range of applications rounded off the portfolio. The Group subsidiary EKPO Fuel Cell Technologies was there, too, with a portfolio of bipolar plates and stack solutions, including the NM12-single high-performance automotive stack. Over the course of the year, ElringKlinger also exhibited its products at numerous trade shows and specialist events targeted by the Original Equipment and Aftermarket segments.

Sales and Earnings Performance

Operating against a challenging market backdrop, the ElringKlinger Group generated consolidated revenue of around EUR 1.6 billion in the 2025 financial year, down 9.0% on the prior-year figure. Among the key impact drivers were the divestment of two subsidiaries in the previous year and adverse effects from exchange rate movements. In organic terms, revenue grew by 2.3% in the financial year just ended. Exceptional items amounting to EUR 69 million had a downside effect on earnings. Taking these exceptional factors into account, the Group recorded adjusted EBIT of EUR 88.6 million in the financial year under review. With an adjusted EBIT margin of 5.4%, ElringKlinger reached the upper range of its guidance for the 2025 financial year.

Year-on-year growth in organic revenue

Against the backdrop of challenging economic and industry-specific conditions, ElringKlinger generated Group revenue of EUR 1,640.9 million in the 2025 financial year (2024: EUR 1,803.1 million), down EUR 162.2 million or 9.0% on the prior-year figure. In this context, it should be noted that the two divested Group companies in Buford, USA, and Sevelen, Switzerland, were still part of the consolidated group in 2024, as was the subsidiary hofer powertrain products UK Ltd., Solihull, UK, which was sold with effect from November 30, 2025. This resulted in M&A effects of EUR 159.7 million. Adjusted for exceptional items, the reference figure relating to 2024 is therefore EUR 1,643.4 million.

Factors influencing Group revenue

in EUR million	2025	2024	Change, absolute	Change, relative
Group revenue	1,640.9	1,803.1	-162.2	-9.0%
of which FX effects			-40.4	-2.2%
of which M&A			-159.7	-8.9%
of which organic			37.9	2.3%

The direction taken by exchange rates had a dampening effect on revenue in the financial year under review, causing an overall negative impact of EUR -40.4 million or -2.2%. The exchange rate movements of the Thai bath and the Hungarian forint had a slightly favorable impact on revenue, while almost all other currencies had the opposite effect. Excluding the effects of exchange rate changes and M&A activities, i.e., organically, revenue grew by EUR 37.9 million or 2.3%. ElringKlinger thus exceeded its guidance issued in March ("Organic revenue roughly on a par with the previous year") for the 2025 financial year.

Revenue growth in Europe and Asia-Pacific

In the 2025 financial year, the strongest revenue-generating region, the Rest of Europe, achieved year-on-year revenue growth despite persistently challenging market conditions and comparatively weak automotive production output. With a figure of EUR 568.3 million, revenue in this region increased by 1.7% compared to the previous year (2024: EUR 558.8 million). Adjusted for currency effects, revenue expanded by as much as 3.2% compared to the previous year.

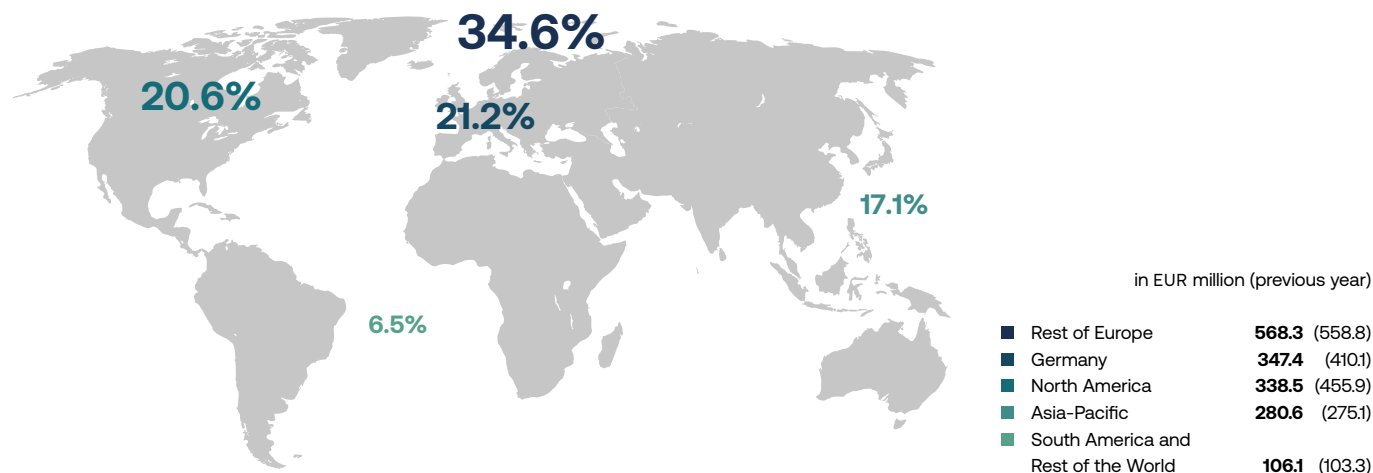
Revenue generated in the region of Germany trended downwards in the reporting year, primarily due to the closure of the plants in Thale and Langenzenn as well as the direction taken by the market as a whole. In the period under review, the Group generated revenue of EUR 347.4 million in Germany (2024: EUR 410.1 million). Thus, the overall proportion of domestic revenue fell to 21.2% in the financial year under review (2024: 22.7%). Correspondingly, the share of Group revenue generated abroad was up on the previous year at 78.8% (2024: 77.3%).

ElringKlinger recorded revenue of EUR 280.6 million in the Asia-Pacific region in the financial year under review (2024: EUR 275.1 million). The share of total Group revenue posted for this region thus rose to 17.1% (2024: 15.3%).

Revenue downturn in North America

In North America, revenue decreased by 25.8% or EUR 117.4 million in the 2025 financial year, which was attributable primarily to the divestment of the entity in Buford, which had still been contributing to revenue in the United States in 2024. The Group thus posted revenue of EUR 338.5 million in this region (2024: EUR 455.9 million). Adjusted for currency effects, the figure would have totaled EUR 355.3 million.

Group revenue by region 2025



Sustained growth in South America and Rest of the World

ElringKlinger again recorded a slight percentage upturn in revenue in the region encompassing South America and Rest of the World over the course of the 2025 financial year. The Group saw revenue expand by EUR 2.8 million or 2.7% to EUR 106.1 million (2024: EUR 103.3 million). The upward trend was dampened by unfavorable exchange rate movements.

Adjusted for currency effects, revenue increased by a substantial 8.0%. Overall, the share of Group revenue was up at 6.5%, compared to 5.7% in the previous year.

Original Equipment segment down slightly year on year

In the period under review, the Original Equipment segment recorded revenue of EUR 1,117.0 million, compared to EUR 1,335.2 million in 2024. This corresponds to a decline of

EUR 218.2 million, which was driven primarily by the divestment of the two subsidiaries that had still been generating revenue in the Original Equipment segment in 2024. Accounting for 68.1% (2024: 74.1%) of total revenue, Original Equipment constitutes the largest segment of the ElringKlinger Group.

Within the segment, the Metal Sealing Systems & Drivetrain Components business unit generated revenue of EUR 453.8 million (2024: EUR 466.4 million), a downturn of EUR 12.6 million. The Lightweighting/Elastomer Technology business unit recorded revenue of EUR 383.9 million (2024: EUR 499.9 million) in the 2025 financial year. The Metal Forming & Assembly Technology business unit generated revenue of EUR 134.7 million in 2025 (2024: EUR 266.4 million). Beyond the divestment of the two subsidiaries, the closure of additional sites in Germany and abroad impacted both business units. The E-Mobility business

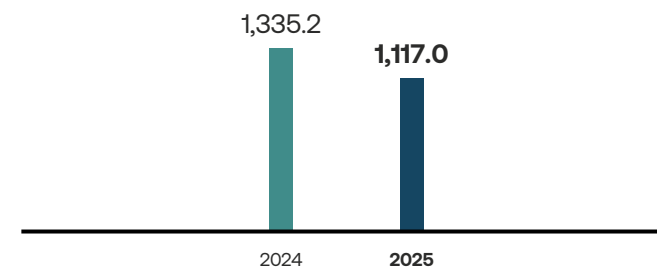
unit brings together the Group's activities in the field of battery and fuel cell technology. At EUR 144.1 million (2024: EUR 102.5 million), this business unit recorded a substantial increase in revenue compared to the previous year. The strong upturn in revenue was fueled in particular by a large-scale series production order placed by a global battery manufacturer. In addition, further high-volume series production orders for cell contacting systems are currently undergoing ramp-up. This is a reflection of the SHAPE30 transformation strategy, which is aimed at honing the Group's profile and achieving strong revenue growth, particularly in the E-Mobility business unit. The segment's remaining revenue amounted to EUR 0.5 million in the financial year under review (2024: EUR 0.1 million). The activities here were mainly centered around components for exhaust gas aftertreatment.

Exceptional factors in the Original Equipment segment

In the 2025 financial year, the Group was faced with impairment losses, restructuring expenses, and other non-operating items. These are attributable in particular to restructuring costs as part of the Group-wide STREAMLINE efficiency program, which aims to scale back staff costs for the long term, the discontinuation of

Revenue in the Original Equipment segment

in EUR million



systems business for electric drive units, and the closure of several production sites. These exceptional items were attributable to the Original Equipment segment and amounted to EUR 69.3 million. Beyond this, factors relating to operating activities had opposing effects: staff costs were scaled back in the reporting year, while rising material costs and ramp-up expenses for series production projects in the E-Mobility business unit drove expenses higher. Overall, adjusted segment EBIT amounted to EUR -7.3 million (2024: EUR -1.4 million). The adjusted EBIT margin was -0.7% (2024: -0.1%).

Consistently dynamic revenue growth in Aftermarket business

The Aftermarket segment consistently advanced its growth strategy in the Americas and China. In the financial year ended, revenue increased to EUR 378.2 million and was therefore well above the previous year's level (2024: EUR 336.3 million). Growth in revenue was driven by all of the segment's sales regions. The steady expansion of the product portfolio and consistently high product availability also had a positive impact on revenue. Aftermarket remains the Group's second largest segment, accounting for 23.1% (2024: 18.7%) of Group revenue. On the back of revenue growth and sustained cost discipline, adjusted EBIT improved to EUR 78.5 million (2024: EUR 76.7 million), which corresponds to an adjusted EBIT margin of 20.8% (2024: 22.8%).

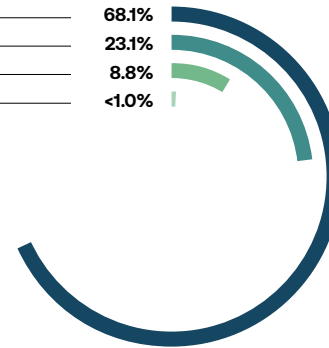
Visible revenue growth for Engineered Plastics

The Engineered Plastics segment concluded the 2025 financial year in a stronger position than in the previous year.

With revenue totaling EUR 144.5 million (2024: EUR 130.0 million), the segment was up on the prior-year level. A key driver of growth was the targeted optimization of the product mix: the segment recorded a disproportionately strong increase in demand

Group revenue by segment and business unit 2025

Original Equipment	68.1%
Aftermarket	23.1%
Engineered Plastics	8.8%
Other	<1.0%



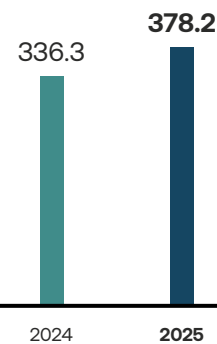
	in EUR million (previous year)	
Original Equipment	1,117.0	(1,335.2)
– Metal Sealing Systems & Drivetrain Components	453.8	(466.4)
– Lightweighting/Elastomer Technology	383.9	(499.9)
– E-Mobility	144.1	(102.5)
– Metal Forming & Assembly Technology	134.7	(266.4)
– Other	0.4	(0.1)
Aftermarket	378.2	(336.3)
Engineered Plastics	144.5	(130.0)
Other	1.2	(1.6)

for higher-value, technologically sophisticated plastic components. In addition, the sales strategy was adapted with a view to unlocking new areas of application. The segment generated

adjusted EBIT of EUR 15.0 million in the financial year under review (2024: EUR 10.7 million). As a result, the adjusted EBIT margin stood at 10.4% (2024: 8.3%).

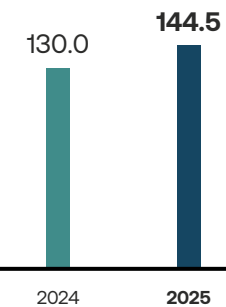
Revenue in the Aftermarket segment

in EUR million



Revenue in the Engineered Plastics segment

in EUR million



Other segment

Revenue in the segment referred to as Other, which mainly comprises services provided by various subsidiaries, totaled EUR 1.2 million in the reporting year (2024: EUR 1.6 million). Adjusted EBIT amounted to EUR 2.4 million in the financial year under review (2024: EUR 1.3 million).

Order book influenced by currency effects

The Group's order intake and order backlog must be distinguished from so-called nominations. Order backlog refers to the customer call-offs – systematically recorded – executed as part of delivery scheduling arrangements, which extend over periods of several months up to 24 months from the date of data collection. Order intake encompasses the changes in these call-offs within a specific period.

Based on reported figures, order intake fell from EUR 1,793.1 million in 2024 to EUR 1,617.1 million in the financial year just ended, which corresponds to a decline of EUR 176.0 million or 9.8%. However, it should be noted that the prior-year figure included incoming orders from the two companies in Switzerland and the United States, which were sold with effect from December 31, 2024. Adjusted for the contribution of these two companies, incoming orders in the previous year amounted to EUR 1,650.7 million. Thus, the year-on-year decline was only marginal at EUR 33.6 million or 2.0%. In addition to the M&A effects described above, the Group faced headwinds from currency movements. Adjusted for these currency effects and assuming stable exchange rates, the figure was up by EUR 34.9 million or 2.1%.

Order backlog amounted to EUR 1,134.9 million at the end of the 2025 financial year (Dec. 31, 2024: EUR 1,158.6 million), down EUR 23.7 million or 2.0% on the previous year. The two divested companies had already been deconsolidated with effect from December 31 of the preceding year. Currency effects also had a

negative impact on order backlog. Assuming stable exchange rates, order backlog amounted to EUR 1,163.4 million at the end of the financial year under review, which corresponds to a slight increase of EUR 4.8 million or 0.4%.

Gross profit margin remains stable in the reporting year

The cost of sales fell to EUR 1,265.2 million in the 2025 financial year (2024: EUR 1,404.0 million). At EUR 375.7 million (2024: EUR 399.1 million), gross profit was thus slightly lower in absolute terms than in the previous year. However, the gross profit margin of 22.9% (2024: 22.1%) was up on the prior-year figure following the divestment of the two companies in 2024.

Procurement prices for several key raw materials required by the Group for its production purposes changed only slightly from the previous year's figures in 2025 as a whole. While aluminum was more expensive overall than in 2024 due to higher commodity market prices, prices for elastomers and high-performance plastics declined in the majority of cases compared to the previous year. However, prices for some types of elastomer were at a significantly higher level than in the previous year. Overall, the average commodity price level in 2025 remained, to a large extent, at a level similar to that recorded in the previous year.

In the context of its production activities, the ElringKlinger Group mainly uses raw materials such as aluminum, alloyed stainless steels – in particular chrome-nickel alloys –, carbon steels, polyamide-based plastic granules, i.e., pellets, such as PA6.6, elastomers, and, in the Engineered Plastics segment, polytetrafluoroethylene (PTFE). In addition, the use of materials and components required for the production of battery and fuel cell systems is gaining increasing importance. Aluminum is primarily used in the production of shielding parts in the Metal Forming & Assembly Technology business unit. High-grade steels and their alloys are deployed in the Metal Sealing Systems & Drivetrain Components business unit, while plastic granules, i.e., pellets,

and elastomers are used in the Lightweighting/Elastomer Technology business unit.

The ElringKlinger Group continues to apply an extensive package of measures aimed at counteracting severe price fluctuations and general cost-related pressure. This includes price escalation clauses in customer contracts, which can be used to pass on to customers any changes occurring in commodity prices. The Group also uses hedging transactions where suitable reference figures are available. Within purchasing, material costs are managed as efficiently as possible on an ongoing basis through various strategies, including contractual arrangements such as delivery terms and purchasing volumes.

In total, the cost of materials fell to EUR 716.2 million in the financial year just ended (2024: EUR 757.0 million). The Group's cost-of-materials ratio (cost of materials in relation to Group revenue) increased to 43.6% (2024: 42.0%) as a result of the product mix.

Staff costs are accounted for in various functional categories of the income statement. They amounted to EUR 568.5 million in the period under review (2024: EUR 603.0 million). Staff costs were cut by EUR 34.5 million in the financial year just ended, largely due to the divestment of the two Group companies in Switzerland and the United States. Staff costs at the divested Group companies amounted to EUR 57.7 million in 2024. Expressed as a ratio, staff costs in relation to Group revenue were up marginally on the prior-year figure at 34.6% in 2025 (2024: 33.4%). This also includes exceptional items relating to the STREAMLINE program. If staff costs were adjusted for these one-off effects, the adjusted staff cost ratio for 2025 would be 33.3%. The benefits of STREAMLINE will be partially effective from 2026 and come into full effect in 2027.

Selling expenses fell by 4.4% or EUR 6.9 million to EUR 149.0 million in the financial year just ended (2024: EUR 155.9 million), which was primarily due to lower staff costs.

In 2025, general and administrative expenses increased to EUR 105.1 million compared to EUR 103.9 million in the previous year, which corresponds to an increase of 1.2%. This trend was primarily driven by the cost of digitalization.

R&D ratio at 5.5%

In an effort to help shape the transformation process in the field of mobility, ElringKlinger's goal for 2025 was to spend 4 to 6% of revenue (including capitalized development costs) on research and development (R&D) each year, thereby investing in the future of the Group. In the financial year under review, the Group focused its R&D activities on the strategic fields of the future: battery and fuel cell technology, components for electric drive units, and lightweight structural engineering.

The ElringKlinger Group's research and development expenditure was up slightly at EUR 76.7 million in the financial year under review (2024: EUR 74.4 million). In addition, it recorded EUR 12.8 million (2024: EUR 20.8 million) in capitalized costs meeting the relevant criteria for recognition. This resulted in a capitalization ratio of 14.3% (2024: 21.8%). In the financial year under review, amortization and impairment losses amounted to EUR 18.9 million (2024: EUR 64.6 million) with regard to capitalized development costs; they were accounted for in full in the cost of sales. Including capitalized development costs, the R&D ratio (i. e., R&D costs in relation to Group revenue) was slightly above the previous year's level at 5.5% (2024: 5.3%) and within the target corridor of around 4 to 6% of Group revenue defined for 2025.

ElringKlinger Group receives government funding

The ElringKlinger Group again received public funding in support of its R&D activities in the financial year just ended. Funds granted for R&D projects recognized in the income statement under other operating income amounted to EUR 7.4 million (2024: EUR 4.7 million). As part of the IPCEI funding initiative, funding in the amount of EUR 5.5 million (2024: EUR 6.7 million) was deducted from the carrying amount of development costs in the 2025 financial year (net method). As the Group does not receive any funding without incurring its own expenses, all public grants recognized in profit or loss in 2025 coincided with project-related expenses for development and prototyping in the corresponding amount.

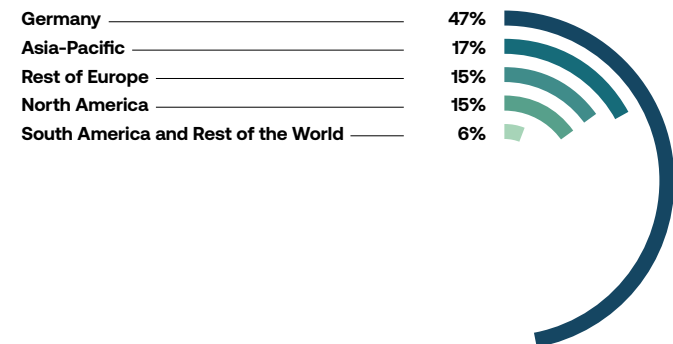
Other operating income, which includes income from the disposal of non-current assets, government grants, and third-party cost reimbursements, amounted to EUR 28.3 million in the financial year under review, which was significantly higher than in the previous year (2024: EUR 19.8 million). This increase was attributable largely to services provided for other companies.

At EUR 53.9 million (2024: EUR 234.7 million), other operating expenses in the 2025 financial year were significantly lower than in the previous twelve-month period. In 2025, this figure was attributable primarily to impairment losses relating to intangible assets and property, plant, and equipment in the amount of EUR 33.6 million as well as adjustments to the carrying amounts of receivables totaling EUR 5.4 million.

Headcount down over the course of the year

As of December 31, 2025, the Group headcount stood at 8,605 employees and was therefore down on the prior-year figure (Dec. 31, 2024: 9,078), which had already reflected the

ElringKlinger Group employees



as of December 31, 2025
(previous year)

■ Germany	4,077	(4,214)
■ Asia-Pacific	1,437	(1,566)
■ Rest of Europe	1,331	(1,430)
■ North America	1,272	(1,380)
■ South America and Rest of the World	488	(488)

deconsolidation of the two divested entities in Switzerland and the United States. One of the key drivers of this year-on-year reduction was the Group-wide cost efficiency program STREAMLINE, which was implemented in the reporting year with a view to optimizing staff costs for the long term. Independently of this, several sites were also wound down or unprofitable product groups discontinued as part of the SHAPE30 transformation strategy, which also had an impact on the number of employees. Consequently, the headcount in almost all regions was below the level recorded in the previous year. At the end of

the year, the headcount for Germany stood at 4,077 (2024: 4,214), representing 47.4% of the Group's total workforce. The number of people employed abroad was 4,473 (2024: 4,864), corresponding to a share of 52.6%.

Adjusted EBIT margin on track

Earnings performance was influenced by various factors in the period under review. On the one hand, further growth in the Aftermarket business had a positive impact on earnings, while on the other hand, ramp-up costs for large-scale series production orders had a detrimental effect on earnings. In total, ElringKlinger recorded EBITDA of EUR 140.8 million in the 2025 financial year (2024: EUR 144.0 million). Taking into account the exceptional factors relating to STREAMLINE and SHAPE30 measures, adjusted EBITDA totaled EUR 178.3 million. Depreciation, amortization, and impairments of non-current assets totaled EUR 121.5 million in the financial year under review (2024: EUR 294.1 million).

Despite the challenging conditions, ElringKlinger achieved adjusted EBIT of EUR 88.6 million in the financial year under review, which was up slightly on the prior-year figure (2024: EUR 87.6 million). In relation to Group revenue, the adjusted EBIT margin improved by 50 basis points to 5.4% (2024: 4.9%). The upper range of the defined target for an adjusted EBIT margin of around 5% in the 2025 financial year has thus been attained.

From 2023 onwards, ElringKlinger has reported adjusted EBIT with the aim of presenting its operating performance more transparently over time. In this context, selected exceptional items are excluded from the earnings figure. In the financial year under review, the adjustments included impairment losses relating to non-current assets and restructuring expenses in connection with the SHAPE30 Group strategy. In total, these adjustments amounted to EUR 69.3 million (2024: EUR 237.6 million).

Adjusted EBIT 2025¹

in EUR million	2025	2024	Year-on-year change
EBIT	19.3	-150.0	+169.3
Impairment losses	31.8	184.5	-152.7
of which goodwill impairment losses	0.0	0.0	+0.0
Restructuring	26.2	3.5	+22.7
Other non-operational effects	11.3	49.6	-38.3
EBIT adjusted	88.6	87.6	+1.0
Adjusted EBIT margin	5.4%	4.9%	+0.5 PP

¹ A detailed definition of adjusted EBIT can be found in the "Internal Control System" section.

In the financial year just ended, the Group achieved EBIT of EUR 19.3 million (2024: EUR -150.0 million), corresponding to an EBIT margin of 1.2% (2024: -8.3%).

Lower net interest income

In net interest income, lower interest income coincided with a moderate increase in interest expense. Fixed interest rates have been agreed for some of the Group's financial liabilities, which to a certain extent contained the impact of changes in market interest rates on interest expense. Overall, net interest income was down on the prior-year figure.

In contrast to the previous year, the net foreign exchange result had a negative impact on Group earnings in the 2025 financial year. The net foreign exchange result stood at EUR -9.4 million (2025: EUR 25.5 million). Over the course of 2025, almost all currencies of significance to the company had a generally adverse influence on exchange rate trends. Overall, net finance cost amounted to EUR -36.3 million (2024: net finance income of EUR 0.1 million).

Net finance cost/income 2025

in EUR million	2025	2024	Year-on-year change
Net interest result	-29.1	-25.9	-3.2
Net foreign exchange result and other net finance result	-7.3	26.0	-33.3
Net finance cost/income	-36.3	0.1	-36.4

Including net finance cost, earnings before taxes of EUR -17.0 million improved significantly on the previous year's figure (2024: EUR -150.0 million).

Income tax expense down year on year

Following a change in the transfer pricing system, income tax expenses in 2025 were down year on year at EUR 6.4 million (2024: EUR 13.9 million), which corresponds to an effective tax rate of 37.5% (2024: -9.3%).

After accounting for income taxes, net income for the 2025 financial year amounted to EUR -10.6 million (2024: EUR -163.9 million). Taking into consideration the share of net income attributable to non-controlling interests, net income attributable to the shareholders of ElringKlinger AG amounted to EUR -6.1 million in 2025 (2024: EUR -137.8 million). Accordingly, earnings per share improved significantly year on year to EUR -0.10 (2024: EUR -2.18). As of December 31, 2025, the number of shares issued that were entitled to a dividend remained unchanged at 63,359,990.

Proposed dividend of EUR 0.15 per share

The annual financial statements of ElringKlinger AG, which were prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB) and the German Stock Corporation Act (Aktiengesetz – AktG) and are relevant for the payment of dividends, showed a net loss of

EUR -68.0 million at the end of the reporting period (2024: net loss of EUR -155.0 million).

In keeping a balanced approach to dividend payments, the Management Board and Supervisory Board remain committed to ensuring that shareholders benefit appropriately from the company's performance. Given the positive outlook for the

coming financial years, the company also intends to maintain the continuity of this distribution policy in the future.

In agreement with the Supervisory Board, the Management Board proposes to the Annual General Meeting that an unchanged dividend of EUR 0.15 per share (2024: EUR 0.15 per share) be paid out for the 2025 financial year.

Financial Position

As of the 2025 year-end, the ElringKlinger Group continued to present a solid financial position, reflected in a well-balanced structure of assets and capital. In the 2025 financial year, upfront expenditure for large-scale series production ramp-ups in the E-Mobility business unit led to an expansion of total assets, particularly with regard to property, plant, and equipment. Although net debt increased as anticipated in connection with these developments and totaled EUR 287.2 million as of December 31, 2025, it nevertheless remained low in a multi-year comparison and resulted in an adjusted net debt-to-EBITDA ratio of 1.6. While the strategic realignment initiated by management in the preceding year – focused on profitable business and the optimization of Group locations – prompted further impairments in the reporting year, these remained substantially below the previous year's figures.

E-Mobility growth and strategic actions reflected in changes to balance sheet

As of December 31, 2025, total assets reported by the ElringKlinger Group were up EUR 131.1 million year on year at EUR 1,890.4 million (Dec. 31, 2024: EUR 1,759.3 million). The change was influenced largely by imminent growth in the E-Mobility business on the one hand and measures initiated in the preceding year in support of the Group's strategic realignment on the other. Overall, the translation of the financial statements of foreign subsidiaries whose functional or local currencies are not the euro had a slightly dilutive effect on certain items of the balance sheet and the consolidated balance sheet total but did not have a material impact on the Group's financial position.

In anticipation of future growth in the E-Mobility business unit, ElringKlinger incurred substantial upfront expenditure in the 2025 financial year, leading to increases in both non-current and current assets. In particular, ElringKlinger created extensive production capacity at three Group sites in the United States (Easley, SC), Germany (Neuffen), and China (Changchun) in preparation for a high-volume, multi-year series production order for cell contacting systems in the area of battery technology.

Key figures financial position & other

in EUR million	Dec. 31, 2025	Dec. 31, 2024
Total assets	1,890.4	1,759.3
Equity ratio	35.2%	39.0%
Net working capital ¹	288.9	346.9
In relation to Group revenue	17.6%	19.2%
Net financial debt ²	287.2	245.9
Net debt-to-EBITDA ratio adjusted ³	1.6	1.2
ROCE adjusted ⁴	7.7%	6.7%

¹ Inventories as well as trade receivables and payables under supplier financing agreements

² Current and non-current financial liabilities less cash and short-term securities

³ Net debt/EBITDA; calculated on the basis of adjusted EBITDA

⁴ Return on capital employed; calculated on the basis of adjusted EBIT

In addition to taking occupancy of new buildings in the United States and China, the Group invested in production equipment at the plants concerned, which led to a corresponding increase in property, plant, and equipment. In addition, capitalized costs of

fulfilling contracts and contract assets were up year on year. Within current assets, this resulted in higher inventories, among other items, as stocks of materials, tools, and specialized production technology were required for the commencement and ramp-up of production. On the financing side, this resulted in a moderate increase in non-current lease liabilities recognized in financial liabilities.

By contrast, the continued implementation of management initiatives from the previous year, driven by a stronger emphasis on profitable and future-facing business, resulted in selective asset disposals. This included the deconsolidation of the British Group company hofer powertrain products UK Ltd., Solihull, United Kingdom, the sale of which was concluded in the fourth quarter of 2025 as part of the discontinuation of systems business for electric drive units. Primarily as a result of this transaction, assets held for sale decreased year on year from EUR 35.9 million to EUR 14.9 million. Impairment losses of EUR 33.6 million in the 2025 financial year (2024: EUR 184.5 million) arose for property, plant, and equipment and intangible assets, reflecting both the ongoing industry transformation and changes in demand expectations alongside the strategic focus on profitable business established in the prior year.

Expansion in non-current assets by around EUR 100 million

Non-current assets had a carrying amount of EUR 1,009.3 million at the 2025 year-end (Dec. 31, 2024: EUR 907.7 million), corresponding to 53.4% of total assets (Dec. 31, 2024: 51.6%).

In this context, property, plant, and equipment constituted the largest item at EUR 800.9 million (Dec. 31, 2024: EUR 715.1 million). The year-on-year increase was attributable primarily to new business in the field of E-Mobility, as described above. In 2025, additions to property, plant and, equipment totaled

EUR 211.7 million (including additions from lease arrangements). This includes additions for land and buildings of EUR 76.4 million. Depreciation, amortization, and impairment losses relating to property, plant, and equipment amounted to EUR 101.2 million. To a lesser extent, asset disposals and currency effects also contributed to a reduction in property, plant, and equipment.

Intangible assets amounted to EUR 111.2 million as of December 31, 2025 (Dec. 31, 2024: EUR 122.6 million). They primarily include assets generated as part of internal development activities as well as acquired goodwill. The largest addition in the financial year was capitalized development costs of EUR 12.8 million (2024: EUR 20.8 million). Amortization and write-downs, including impairment losses due to adjusted demand expectations, relating to capitalized development costs totaling EUR 19.0 million (2024: EUR 64.6 million) had the opposite effect. Taking into account changes in the scope of consolidation and currency effects, intangible assets recorded a net decrease of EUR 11.4 million year on year.

Non-current and current contract assets recognized in the group statement of financial position as of December 31, 2025, had a carrying amount of EUR 15.6 million (Dec. 31, 2024: EUR 12.4 million). They include contingent assets in respect of the fulfillment of performance obligations and revenues that will not be invoiced until subsequent periods. Their increase in the financial year under review was attributable primarily to the high-volume order for cell contacting systems described above. The latter also applies to the increase in contract fulfillment costs. These increased by EUR 6.4 million to EUR 15.7 million (Dec. 31, 2024: EUR 9.3 million) and represent capitalized industrialization expenses incurred for future production.

Apart from deferred tax assets at the end of 2025, which were up by EUR 14.4 million, there were no significant changes in other non-current assets compared to the figure posted at the end of the previous year's reporting period.

Current assets stable at 46% of total assets

At the end of 2025, the carrying amount of current assets stood at EUR 866.2 million (Dec. 31, 2024: EUR 815.7 million), accounting for a proportion of total assets of 45.8%, which was similar to the prior-year figure (Dec. 31, 2024: 46.4%).

The main component of current assets was working capital, which is made up of inventories and trade receivables and is comparable to current assets under German commercial law. It had a carrying amount of EUR 653.6 million (Dec. 31, 2024: EUR 623.9 million), of which EUR 450.8 million (EUR 419.8 million) was attributable to inventories. The EUR 31.0 million year-on-year increase in inventories was mainly due to an expansion in finished goods. This included tools and customer-specific production technology that were to be held for subsequent billing to customers or whose refinancing is contractually stipulated by the client. This increase in inventories is also attributable essentially to the ramp-up of large-scale E-Mobility series production in the field of battery technology.

Trade receivables remained almost unchanged year on year at EUR 202.8 million (Dec. 31, 2024: EUR 204.1 million) at the end of the 2025 financial year. The volume of receivables sold amounted to EUR 106.4 million at year-end (Dec. 31, 2024: EUR 93.7 million), reflecting a non-material change attributable to reporting date considerations.

Net working capital ratio improved at 18%

Net working capital, which is calculated on the basis of inventories, trade receivables less trade payables, and liabilities from supplier finance arrangements, amounted to EUR 288.9 million as of December 31, 2025 (Dec. 31, 2024: EUR 346.9 million). Relative to the prior-year level, which was itself low in a multi-year comparison, it decreased further, demonstrating the management's ongoing commitment to efficient net working capital oversight. The decline was driven mainly by higher trade payables and supplier finance arrangements with a total carrying amount of EUR 364.8 million (Dec. 31, 2024: EUR 277.0 million). In relation to revenue, the net working capital ratio was 17.6% at 2025 year-end (Dec. 31, 2024: 19.2%), which represents a significant improvement compared to the previous year's figure, but especially in a multi-year comparison. The guidance of a net working capital ratio of "below 25% of Group revenue" stated in the combined management report for the 2024 financial year was therefore exceeded.

Other current assets increased by EUR 28.8 million to EUR 90.3 million compared to the end of 2024 (Dec. 31, 2024: EUR 61.5 million), which was attributable to various factors. A large part of this increase is due to prepayments or upfront expenditure in connection with the major order for cell contacting systems in the E-Mobility business unit, as outlined above. This item also includes, for example, accruals/deferrals, other receivables from third parties, tax receivables, and current securities.

Cash and cash equivalents held by the ElringKlinger Group amounted to EUR 111.0 million as of December 31, 2025 (Dec. 31, 2024: EUR 111.7 million).

Equity down due to exceptional factors

Equity held by the ElringKlinger Group amounted to EUR 666.3 million at 2025 year-end (Dec. 31, 2024: EUR 685.3 million). Although primarily driven by the net loss for the period and, at 35.2% of total equity and liabilities (Dec. 31, 2024: 39.0%), below the 2025 outlook target of "slightly below 40% of total equity and liabilities," it nevertheless again reflects a solid equity position.

Alongside the net loss for the period of EUR -10.6 million (2024: EUR -163.9 million), dividends distributions for the preceding financial year of EUR 12.9 million (2024: EUR 10.9 million) as well as differences from foreign exchange translation recognized directly in equity of EUR -16.7 million (2024: EUR -22.9 million) had a dilutive effect on equity. The remeasurement of pension provisions, which was also recognized directly in equity, and changes in the scope of consolidation had an upward effect of EUR 6.9 million, as did the addition of the non-controlling interest of the co-shareholder in EKPO to capital reserves in the amount of EUR 10.2 million (2024: EUR 8.0 million).

Pension provisions down after remeasurement

Provisions for pensions accounted for in the consolidated statement of financial position amounted to EUR 86.8 million at the end of 2025 (Dec. 31, 2024: EUR 95.9 million). Their measurement using the projected unit credit method depends on a number of factors such as discount rates and assumptions about future developments. The decrease in the carrying amount at the end of 2025 compared to the previous year is attributable primarily to the higher discount rates used in the current valuation. The change in pension provisions resulting from the actuarial effect was recognized in equity (cf. Note 24 in the Notes to the Consolidated Financial Statements).

Other non-current and current provisions amounted to EUR 79.5 million at the end of the 2025 financial year (Dec. 31, 2024: EUR 76.1 million), a similar level to that recorded at the end of 2024. While non-current provisions decreased year on year from EUR 29.5 million to EUR 24.2 million, current provisions increased from EUR 46.5 million to EUR 55.4 million. Of the additions accounted for in the reporting year, EUR 26.3 million was attributable to staff provisions, mainly in connection with a voluntary program for employees, which will contribute to sustainable cost savings from the current year onwards. Warranty obligations recognized by the Group, which were mainly determined on a lump-sum basis and fell to EUR 17.9 million (Dec. 31, 2024: EUR 27.6 million), had a dilutive effect on the change in provisions. On balance, there were no material changes in other provision items such as provisions for contingent losses and other risks compared to the previous year.

Net financial liabilities remain low despite investment phase

Non-current and current financial liabilities of the ElringKlinger Group amounted to EUR 402.3 million as of December 31, 2025 (Dec. 31, 2024: EUR 365.4 million). This figure was up EUR 36.9 million on that recorded in the previous year. The expansion, which had been anticipated, is linked to the growth of new E-Mobility business requiring pre-financing and represents a moderate increase considering the extensive investment activity in 2025. While non-current lease liabilities included in this item, which were associated primarily with new buildings at several sites in 2025, increased in the period under review, the Group used its positive operating free cash flow, among other things, to repay bank loans (cf. "Financial Position" section).

The ElringKlinger Group's net financial liabilities⁷ amounted to EUR 287.2 million at the end of the financial year under review (Dec. 31, 2024: EUR 245.9 million). The adjusted net debt-to-EBITDA ratio, i.e., net financial liabilities in relation to adjusted EBITDA⁸, stood at 1.6 (Dec. 31, 2024: 1.7). ElringKlinger thus achieved its original target of around 2.0 with regard to this metric. In fact, the guidance target was met in full with a figure of 2.0, calculated on the basis of non-adjusted EBITDA.

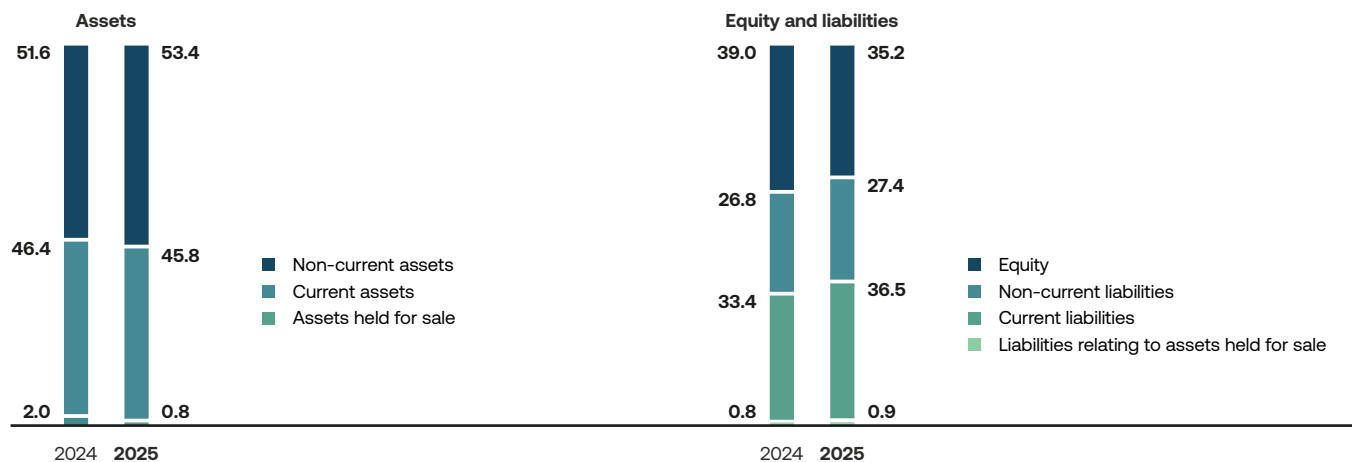
Total non-current liabilities of the ElringKlinger Group amounted to EUR 517.5 million at the end of the 2025 financial year (Dec. 31, 2024: EUR 471.5 million), representing 27.4% of total equity and liabilities.

Current liabilities had a total carrying amount of EUR 689.4 million (Dec. 31, 2024: EUR 587.8 million), which corresponds to a share of 36.5%. In addition to the elements already presented (supplier-related liabilities, provisions, financial liabilities), this item also includes current contract liabilities. They amounted to EUR 29.6 million as of December 31, 2025, compared to EUR 17.4 million a year earlier, and included customer prepayments in connection with the aforementioned high-volume order relating to E-Mobility.

The item "Other current liabilities" includes various liabilities and accruals/deferrals. The carrying amount of this collective item of the statement of financial position amounted to EUR 182.2 million at the end of the financial year under review (Dec. 31, 2024: EUR 177.8 million). It includes, for example, commitments relating to personnel, bonuses, debtors with credit

Structure of the ElringKlinger Group's financial position

as of December 31, 2025
in %



balances, or from the sale of receivables. One of the larger items, as in preceding years, is a liability of EUR 30.6 million (Dec. 31, 2024: EUR 31.9 million) from a call and put option towards non-controlling interests in the fully consolidated Japanese subgroup.

Adjusted ROCE of around 8% exceeds annual target

ROCE is an indicator that reflects the return on capital employed (cf. "Internal Control System") and is calculated by dividing EBIT (earnings before interest and taxes) by capital employed. ElringKlinger calculates this metric on the basis of adjusted

EBIT; at the end of the 2025 financial year, adjusted ROCE stood at 7.7% (2024: 6.7%). This, too, represents an improvement on the guidance figure of "around 6%" given in the combined management report for the 2024 financial year.

⁷ Current and non-current financial liabilities less cash and cash equivalents and short-term securities

⁸ Earnings before interest, taxes, depreciation, and amortization

Cash Flows

In the 2025 financial year, ElringKlinger generated a substantial cash inflow from operating activities of around EUR 179 million, representing an increase of around EUR 10 million over the already strong level recorded in the previous year. Although the reporting year was marked by substantial investment activity, the Group covered all investment expenditures through net cash from operations and also achieved a reduction in bank borrowings. Operating free cash flow amounted to EUR 33.1 million. At 2%, the metric expressed as a percentage of revenue met the annual target set by the company. At the end of 2025, undrawn credit facilities and a strong cash and cash equivalents position continued to provide ample liquidity headroom for the Group's strategic development.

Substantial operating cash flow of EUR 179 million

ElringKlinger generated net cash from operating activities of EUR 179.3 million in 2025, exceeding the prior year's already high inflow of EUR 168.0 million.

In the presentation of the cash flow statement (cf. Group Statement of Cash Flows in the Consolidated Financial Statements), cash flow from operating activities is calculated on the basis of earnings before income taxes, which amounted to EUR -17.0 million (2024: EUR -150.0 million). Non-cash changes are eliminated. In

the 2025 financial year, these included depreciation, amortization, and impairment losses (less write-ups) totaling EUR 121.4 million (2024: EUR 299.4 million). At EUR 33.6 million, the impairment losses included here were significantly lower than the previous year's figure of EUR 184.5 million, which at the time was largely due to the initiation of the Group's strategic realignment and the divestment of two Group companies. Non-cash changes in provisions of EUR 2.4 million (2024: EUR 2.3 million) were also eliminated.

In addition to cash income and expenses for the period, cash flow from operating activities is primarily influenced by funds tied up in net working capital. These cash funds include, primarily, those required for inventories and trade receivables after deducting trade payables and supplier finance arrangements. The change in these items led to a net cash inflow in 2025 as a whole. The high volume of supplier-related liabilities at the close of the financial year, partly reflecting considerable upfront expenditures for new large-scale E-Mobility projects, initially provided relief for the Group's liquidity needs. Including other assets and liabilities that are not attributable to financing activities, the funds tied up in net working capital resulted in a net cash inflow of EUR 47.6 million (2024: EUR 34.2 million).

Income taxes paid in the period amounted to EUR 10.0 million (2024: EUR 15.2 million) and interest paid (less interest received) totaled EUR 25.0 million (2024: EUR 21.7 million).

At EUR 29.9 million (2024: EUR -4.5 million), the year-on-year increase in the collective item of other non-cash income and

Key figures cash flows

in EUR million	2025	2024
Net cash from operating activities	179.3	168.0
Operating free cash flow ¹	33.1	58.4
Sales ratio ²	2.0%	3.2%
Investments in property, plant, and equipment ³	142.7	108.3
Investment ratio	8.7%	6.0%

¹ Cash flow from operating activities and cash flow from investing activities, excluding cash flows for M&A activities and for financial assets

² Operating free cash flow as a percentage of consolidated revenue

³ Payments for investments in property, plant, and equipment

expenses primarily reflects payment and currency effects accrued/deferred in connection with the reporting date.

Investment activity stepped up in 2025 due to E-Mobility contracts

The ElringKlinger Group invested EUR 142.7 million in property, plant, and equipment in 2025 (2024: EUR 108.3 million). The year-on-year increase is related to the execution of long-term customer orders with substantial volumes in the area of battery technology. In particular, preparations for the ramp-up of a large series production order for cell contacting systems at three Group sites in Germany, North America, and China required extensive investment. Although the Group used lease-based solutions for some of the necessary infrastructure – particularly with regard to buildings – further considerable investments in

production equipment were necessary, with a substantial cash outflow in the 2025 financial year as expected. Alongside the technology center in Neuffen, Germany, the Group set up a future battery hub for the US market in Easley, SC, USA, during 2025. This represents the production site for the high-volume battery technology order mentioned above.

In addition, investments were directed at fuel cell technology projects, for which the Group subsidiary EKPO Fuel Cell Technologies GmbH, Dettingen/Erms, Germany, is responsible. In addition, targeted investments were also directed at the long-standing business units with the view to ensuring a high degree of automation and maintaining the necessary capacity for specific production orders.

ElringKlinger also invested in measures aimed at sustainable and climate-friendly operations. In 2025, for example, these included roof renovation projects at the Dettingen/Erms site and smart building management systems in support of energy efficiency.

Overall, investments in property, plant, and equipment were made for all active plants worldwide and in all segments in the financial year under review. In regional terms, the main focus was on Germany, where the sites of ElringKlinger AG in Dettingen/Erms and Neuffen as well as EKPO Fuel Cell Technologies in Dettingen/Erms were key beneficiaries, as well as on North America in the context of the new plant in Easley, SC, USA.

As regards the 2025 financial year, these activities translate into a temporary increase in the investment ratio (payments for investments in property, plant, and equipment in relation to Group revenue) of 8.7% (2024: 6.0%). Thus, it was beyond the range of “around 4 to 6% of Group revenue,” the guidance figure for 2025 presented in the combined management report.

ElringKlinger spent EUR 13.1 million (2024: EUR 21.6 million) on intangible assets. This related primarily to internally generated development activities, which also illustrates the Group’s strategic investment in the transformation process.

In addition, the Group recorded cash flows relating to proceeds from the disposal of property, plant, and equipment and intangible assets in the amount of EUR 9.6 million (2024: EUR 20.3 million). These were attributable primarily to the sale of land following the planned discontinuation of two of the parent company’s German sites in Langenzenn and Thale. The disposal of a Group subsidiary in 2025, which had already been classified as held for sale in the previous year, resulted in a cash inflow of EUR 15.8 million.

Cash inflows and outflows for financial assets generally relate to foreign Group companies and amounted to EUR -3.5 million, in net terms, in 2025 (2024: EUR 4.9 million).

The ElringKlinger Group spent a total of EUR 134.1 million in cash on investing activities in the 2025 financial year (2024: EUR 109.6 million).

Operating free cash flow at EUR 33 million

Despite the intensive phase of investment, ElringKlinger generated operating free cash flow (cash flow from operating activities less

cash flow from investing activities excluding cash flows for M&A activities and for financial assets) of EUR 33.1 million in the 2025 financial year (2024: EUR 58.4 million). As in the previous year, this provided the basis for the full financing of investing activities via cash generated from operations, in addition to a further repayment of loans. On this basis, the guidance of “around 1 to 3% of Group revenue” presented in the combined management report 2024 was met with a revenue ratio of 2.0%.

Debt repayment reflected in cash flow from financing activities

ElringKlinger again used its surplus funds to scale back loans over the course of the 2025 financial year. Consequently, cash flow from financing activities was in negative territory at a net amount of EUR -37.6 million (2024: EUR 59.2 million). This included long-term loan borrowings and repayments as well as the change in short-term loans, the overall net amount of which was EUR -34.9 million (2024: EUR -76.4 million). In the first quarter of 2025, ElringKlinger concluded a syndicated loan agreement with seven banks covering an amount of EUR 450 million, with an option to increase the amount by a further EUR 100 million; it replaced an existing loan and has a term of five years.

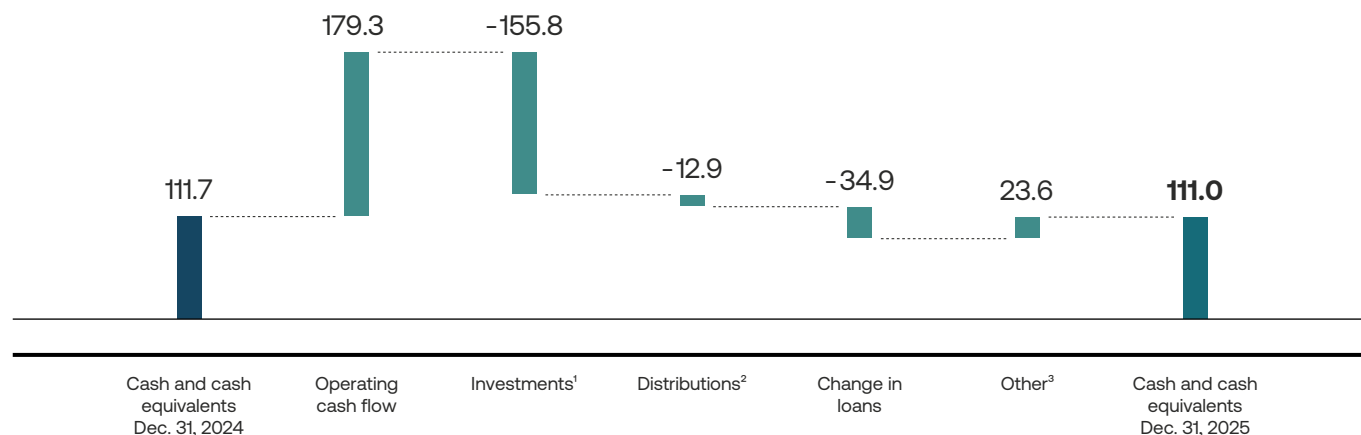
The dividend distributed in 2025 by the ElringKlinger Group to shareholders and non-controlling interests for the preceding

Operating free cash flow

in EUR million	2025	2024	Change, absolute
Net cash from operating activities	179.3	168.0	10.9
Proceeds from disposals of property, plant, and equipment and intangible assets	9.6	20.3	-10.7
Payments for investments in intangible assets	13.1	21.6	-8.5
Payments for investments in property, plant, and equipment	142.7	108.3	34.4
Operating free cash flow	33.1	58.4	-25.8

Key cash flow figures 2025

in EUR million



¹ Payments for investments in property, plant, and equipment and intangible assets

² To shareholders of ElringKlinger AG and non-controlling interests

³ Including capital contributions by the co-shareholder in EKPO Fuel Cell Technologies GmbH and payments received (EUR 10.2 million) as well as payments received from the disposal of assets (EUR 9.6 million)

financial year eroded cash and cash equivalents by EUR 12.9 million (2024: EUR 10.9 million). Contrary to this, ElringKlinger received capital contributions from the co-shareholder in EKPO Fuel Cell Technologies, Dettingen/Erms, Germany, in the amount of EUR 10.2 million in 2025 (2024: EUR 28.0 million).

With cash and cash equivalents standing at EUR 111.0 million as of December 31, 2025 (Dec. 31, 2024: EUR 111.7 million), the level of cash and cash equivalents held by the ElringKlinger Group remained high compared to the previous year. Together with open, undrawn credit lines of EUR 253.9 million (Dec. 31, 2024: EUR 236.9 million), this provides ElringKlinger with a

solid liquidity base that is slightly up on the prior-year figure, allowing the Group to press ahead with its efforts to shape and drive forward its transformation.

Overall Assessment by the Management Board of the Financial Position, Financial Performance, and Cash Flows of the Group

Underlying conditions remained challenging in the 2025 financial year. No indications emerged of any significant easing in geopolitical conflicts. Globalized industries such as the automotive industry, in particular, bore the brunt of trade tensions.

This was compounded by a high degree of uncertainty and volatility. At the same time, the economy generated hardly any forward momentum, particularly in Europe and North America. A similar picture emerges for global automotive production, which expanded by 3.9%. However, growth in this area was fueled primarily by China, while North American and European production output fell by 1.2% and 0.2% respectively. Growth in production in Germany also remained very subdued at 0.8%.

Against this backdrop, ElringKlinger concluded the 2025 financial year successfully from a management perspective. In organic terms, i. e., adjusted for M&A and currency effects, revenue grew by 2.3% and reached EUR 1,641 million (2024: EUR 1,803 million), despite the Group having projected a sideways trend at the start of the year (2024 reference level⁹: EUR 1,644 million). At 5.4% (2024: 4.9%), the adjusted EBIT margin was above the previous year's level and at the upper end of the guidance of around 5% presented at the beginning of the year.

Alongside the Group's financial performance, its cash flows also reflect management's efforts to achieve the financial objectives of the SHAPE30 strategy, specifically raising profitability levels and generating sustainable cash flow. Net cash from operating activities was up year on year in 2025, meaning that the substantial investments, particularly in preparation for several high-volume series production orders in the field of electromobility, were fully covered by cash flow generated from operating activities. Despite these investments, operating free cash flow amounted to EUR 33.1 million in the 2025 financial year (2024: EUR 58.4 million), which, at 2.0% of Group revenue, was fully in line with the target of "around 1 to 3%." The surplus cash was used to repay loans. Overall, net financial liabilities were kept at a low level of EUR 287.2 million (Dec. 31, 2024: EUR 245.9 million), which corresponds to a net debt-to-EBITDA ratio, i. e., net financial

⁹ Revenue excluding the two entities in Switzerland and the United States divested at the end of 2024.

liabilities in relation to EBITDA, of 2.0 (2024: 1.7). At the beginning of the year under review, the Group had projected a figure of “around 2” for 2025. In addition, the Group has secured medium-term financing for the Group with a new syndicated loan covering a sum of EUR 450 million, with a term of five years and the option to increase this volume by a further EUR 100 million.

Management’s activities continue to concentrate on effectively guiding the Group’s transformation in an evolving industry. The SHAPE30 transformation strategy, designed to enhance the

Group’s competitiveness, has laid the foundation for this. In this context, the Group has honed its profile in recent periods by concentrating on profitable activities and positioning itself in a market-oriented and cost-efficient way. Management is determined to continue along this path. At the same time, the transformation process continues: following the ramp-up of an initial large-scale series production order in the field of electromobility, additional high-volume series projects are scheduled for the ramp-up phase this year and next. In taking these steps, the Group is entering the next stage of its transformation in what remains a challenging

environment. By further honing the Group’s profile and expanding revenue in the area of electromobility, management aims to raise profitability levels, particularly in the Original Equipment segment, and generate sustained cash flow. Leveraging an innovative product portfolio, the series nominations already received, a global network of locations, and a diversified customer base, management considers the Group well-positioned for consistently positive business development.

Financial Performance, Net Assets, and Cash Flows of ElingKlinger AG

The management report of ElingKlinger AG and the Group management report have been brought together in a combined format. Details of the business performance relating to ElingKlinger AG, as outlined below, are based on its annual financial statements, which have been prepared in accordance with the provisions set out in the German Commercial Code (Handelsgesetzbuch – HGB) and the German Stock Corporation Act (Aktiengesetz – AktG) as well as in compliance with the additional requirements of the Articles of Association.

Operating within a challenging market environment, ElingKlinger AG expanded its revenues in several of its sales regions compared to the previous financial year and achieved growth of 3.9% overall. Earnings

before interest, taxes, and equity investments (EBIT) were again influenced by exceptional items in the financial year under review and amounted to EUR -39.9 million. The net assets and cash flows of ElingKlinger AG remained solid at the end of the financial year under review. This is reflected above all in another substantial level of cash flow from operating activities of EUR 119.2 million in the 2025 financial year. Due to exceptional factors associated with the process of transformation, there was a net loss for the year.

ElingKlinger AG posts revenue growth

Against the backdrop of challenging economic and industry-specific conditions, coinciding with far-reaching changes within the automotive industry, ElingKlinger AG’s business activities remained highly resilient over the financial year just ended. The

parent company, which covers the sites in Dettingen/Erms, Geretsried-Gelting, Runkel, Thale, Langenzenn, Lenningen, and Neuffen as well as the Aftermarket business, recorded an increase in revenue of EUR 34.1 million or 3.9% compared to the previous year, thus achieving the target of slight revenue growth in the 2025 financial year that was forecast in the preceding annual period. Revenue amounted to EUR 913.5 million (2024: EUR 879.4 million) and thus developed favorably despite challenges within in the industry environment as a whole.

In the year under review, ElingKlinger AG increased its revenue in the regions covering Germany, Rest of Europe, and North America as well as South America and Rest of the World. In Germany, the company’s second strongest region in terms of revenue, sales revenue rose visibly by 5.1% to EUR 322.0 million (2024: EUR 306.4 million). At the same time, the percentage share of Germany as a sales region rose to 35.2% (2024: 34.8%). With a 43.7% share of total revenue (2024: 41.3%), the Rest of Europe region remains the company’s most important sales

region. Here, ElringKlinger AG generated revenue of EUR 399.5 million (2024: EUR 362.9 million). In 2025, the parent company generated revenue of EUR 72.7 million in the Asia-Pacific region (2024: EUR 96.1 million). The region encompassing South America and Rest of the World saw ElringKlinger AG's revenue grow by 1.5% to EUR 48.7 million (2024: EUR 48.0 million). In the region covering North America, revenue generated by ElringKlinger AG rose by 6.9% to EUR 70.6 million (2024: EUR 66.0 million).

Of particular note in this reporting year is the growth in revenue achieved in Germany, up by EUR 15.6 million on the previous year. As a result, the share of foreign sales in total revenue attributable to ElringKlinger AG fell to 64.8% (2024: 65.2%). The increase in revenue was due in part to the high rate of growth in the Aftermarket business.

Year-on-year growth in Original Equipment segment

In the 2025 financial year, the Original Equipment segment generated revenue of EUR 582.7 million (2024: EUR 579.2 million), up 0.6% on the previous year. On the back of strong growth in the Aftermarket business, the share of total ElringKlinger AG sales accounted for by the Original Equipment segment declined from 65.9% to 63.8%.

Aftermarket segment again sees double-digit growth

Boasting a growth rate of 10.2%, the company's Aftermarket business made an above-average contribution to revenue growth in 2025. At EUR 330.8 million (2024: EUR 300.2 million), revenue was up visibly on the prior-year figure. The share of revenue increased by 210 basis points to 36.2% (2024: 34.1%). Growth was driven by all of the company's key sales regions.

Continued growth in total operating revenue

Inventories of finished goods and work in progress decreased by EUR 17.9 million in the financial year under review, having

trended higher in the previous year (2024: EUR 15.1 million). Including other own work capitalized, total operating revenue amounted to EUR 895.8 million (2024: EUR 894.5 million).

At EUR 67.4 million (2024: EUR 58.3 million), other operating income was up on the prior-year figure. Alongside income from currency translation, the key factor here was the reversal of impairment losses relating to equity investments.

Other operating expenses decreased to EUR 231.6 million in 2025 compared to the previous year (2024: EUR 271.2 million), which was largely due to lower expenses from asset disposals and reduced expenses attributable to intercompany charges under the Group's transfer pricing system.

Price levels of materials in 2025

Procurement prices for several key raw materials required by the Group for its production purposes were only slightly below the previous year's level in 2025 as a whole. While aluminum was more expensive overall in 2025 compared to the preceding year in the wake of higher commodity market prices, prices for elastomers and high-performance plastics declined in the majority of cases compared to the previous year. However, prices for some types of elastomer were at a significantly higher level than in the previous year. Overall, the average commodity price level in 2025 remained, to a large extent, at a level similar to that recorded in the previous year.

With price levels remaining high overall and revenue expanding, the cost of materials rose by 2.1% compared to the previous year. The cost of materials amounted to EUR 399.7 million in the year under review (2024: EUR 391.5 million). The cost-of-materials ratio, which puts the cost of materials in relation to total operating revenue, rose by 80 basis points to 44.6% (2024: 43.8%).

Headcount down at ElringKlinger AG

ElringKlinger AG employed 2,985 people at the end of the financial year under review (Dec. 31, 2024: 3,103 employees), which corresponds to a decline of 3.8%. The year-on-year reduction in staffing levels was driven primarily by measures aimed at raising efficiency, particularly in the context of the STREAMLINE program. In the financial year under review, wages and salaries increased to EUR 246.2 million (2024: EUR 222.5 million) as a result of adjustments prompted by collective bargaining agreements. At the same time, social security contributions and pension expenses also trended slightly higher year on year. Personnel expenses increased by EUR 26.2 million or 9.9% to a total of EUR 291.6 million in the financial year just ended (2024: EUR 265.4 million), which was attributable to severance payments triggered by the STREAMLINE program. Thus, personnel expenses in relation to total operating revenue rose to 32.6% (2024: 29.7%).

Depreciation, amortization, and write-downs in the reporting year

Depreciation, amortization, and write-downs of intangible assets and fixed tangible assets stood at EUR 35.9 million in financial year under review (2024: EUR 43.9 million), down on the figure posted for 2024. This reduction was attributable in particular to lower impairment losses. At EUR 44.3 million (2024: EUR 35.1 million), depreciation, amortization, and write-downs of current assets were significantly higher than in the previous year. Receivables from affiliated companies amounted to EUR 108.6 million. This includes other assets in the amount of EUR 123.4 million (2024: EUR 78.8 million), which relate to financial transactions before adjustments to carrying amounts. Impairment-related write-downs with regard to these receivables amounted to EUR 44.3 million (2024: EUR 35.1 million). These were recognized in the income statement under the line item "Write-downs of current assets to the extent that they exceed the write-downs that are usual for the corporation."

Earnings before interest and taxes slightly below prior-year figure

The positive effects from revenue growth were offset by an aggregate increase in material and personnel expenses as well as higher depreciation, amortization, and write-downs, which was driven in particular by persistently high prices, more expansive wage-related costs, and expenses incurred as part of the SHAPE30 transformation strategy. As a result, the company's earnings before interest, taxes, and equity investments (EBIT) improved to EUR -39.9 million (2024: EUR 2024: -54.4 million). This is equivalent to an EBIT margin (EBIT as a proportion of total operating revenue) of -4.5% (2024: -6.1%).

With adjusted EBIT of EUR -8.6 million (2024: EUR 0.4 million), the adjusted EBIT margin stood at -0.1% (2024: 0.1%). The slight decline in the financial year under review is attributable primarily to write-downs of loans, which were recognized in full in profit or loss. In the reporting year, the adjustments mainly included exceptional effects from impairment losses related to fixed assets and restructuring costs as part of the SHAPE30 Group strategy.

Positive trend in net finance result

Income from equity investments includes distributions from several subsidiaries in Germany and abroad to ElringKlinger AG and totaled EUR 19.8 million (2024: EUR 24.6 million). Distributions were lower in the financial year under review, as no dividends were paid to ElringKlinger AG by the Chinese sites on account of ongoing investments. Other interest and similar income trended lower year on year at EUR 8.1 million (2024: EUR 13.9 million). While income from other securities and loans classified as financial assets remained unchanged at EUR 0.2 million (2024: EUR 0.2 million), interest and similar expenses increased moderately to EUR 20.1 million (2024: EUR 16.2 million). Write-downs

of financial assets amounted to EUR 38.9 million in the reporting year (2024: EUR 110.3 million). Write-downs of financial assets include impairment losses relating to shares in affiliated companies in the amount of EUR 35.6 million (2024: EUR 92.0 million), equity investments in the amount of EUR 2.8 million (2024: EUR 15.1 million), and loans to affiliated companies in the amount of EUR 0.5 million (2024: EUR 3.3 million). Overall, the net finance result of EUR -30.9 million (2024: EUR -87.8 million) improved noticeably year on year.

Net loss in the reporting year

On the back of a much improved net finance result, earnings before taxes were up on the previous year. The latter stood at EUR -70.8 million (2024: EUR -142.2 million). In total, post-tax profit at the end of the reporting period amounted to EUR -67.8 million (2024: EUR -154.6 million). After deducting other taxes, the net loss for the year was EUR -68.0 million (2024: EUR -155.0 million). A total of EUR 77.5 million was withdrawn from revenue reserves in the reporting year. As of December 31, 2025, the company's unappropriated surplus (i. e., net retained profit) for the financial year amounted to EUR 9.5 million for the financial year under review (2024: EUR 9.5 million).

Dividend to remain stable

The Management Board and Supervisory Board intend to maintain a well-balanced and consistent dividend policy with a view to ensuring that shareholders continue to benefit appropriately from the Group's performance. Against the backdrop of positive expectations for the coming financial years, the company intends to maintain continuity in its dividend policy. In agreement with the Supervisory Board, the Management Board proposes to the Annual General Meeting that, as in the previous year, a dividend of EUR 0.15 per share be paid out for the 2025 financial year (2024: EUR 0.15 per share).

Net Assets of ElringKlinger AG

The dual role of ElringKlinger AG as the parent company of the ElringKlinger Group and at the same time as a production company is reflected in the asset structure of the balance sheet. As regards assets, the principal components are both the operating assets required for operational activities and the shares in and receivables from affiliated companies.

The measures initiated in the previous year as part of ElringKlinger's transformation strategy were continued in the 2025 financial year. At the parent company ElringKlinger AG, they led to disposals of assets as a result of the discontinued sites in Thale and Langenzenn as well as to impairment losses relating to tangible fixed assets and affiliated companies. Conversely, the impairment test carried out on the basis of medium-term planning also resulted in higher carrying amounts with regard to individual affiliated companies. These effects were attributable in particular to the reassessment of changed market conditions and the management's focus on forward-looking and profitable business.

Slight increase in total assets

At EUR 1,022.5 million (Dec. 31, 2024: EUR 1,002.1 million), up 2.0% on the prior-year figure, the balance sheet total (i. e., total assets equivalent to total equity and liabilities) prepared in accordance with the German Commercial Code (Handelsgesetzbuch – HGB) was slightly higher at the end of 2025.

Changes to the asset structure were moderate compared to the previous year, with fixed assets accounting for 50.6% (Dec. 31, 2024: 54.4%) and current assets 47.3% (Dec. 31, 2024: 44.0%). Fixed assets amounted to EUR 517.4 million (Dec. 31, 2024: EUR 545.3 million) and current assets to EUR 483.2 million

(Dec. 31, 2024: EUR 441.0 million). In addition, there were prepaid expenses of EUR 21.9 million (Dec. 31, 2024: EUR 15.7 million).

Tangible fixed assets of EUR 223 million

ElringKlinger AG's tangible fixed assets had a carrying amount of EUR 222.6 million as of December 31, 2025 (Dec. 31, 2024: EUR 243.3 million). In the 2025 financial year, additions from investments in the amount of EUR 25.6 million contrasted with depreciation and amortization of EUR 26.5 million. Impairment losses were recognized in the amount of EUR 8.6 million and related to a specific customer asset, among other things. In addition, there were disposals of assets with a residual carrying amount of EUR 11.2 million, mainly in connection with the discontinued locations in Langenzenn and Thale.

Intangible assets, which under German commercial law do not include own development work capitalized, amounted to EUR 2.7 million at the end of the reporting period (Dec. 31, 2024: EUR 3.4 million).

Financial assets dominated by affiliated companies

The financial assets of ElringKlinger AG mainly comprise shares in affiliated companies and, in addition, equity investments as well as minor loans to affiliated companies and investees. They totaled EUR 292.1 million as of December 31, 2025 (Dec. 31, 2024: EUR 298.7 million). Shares in affiliated companies decreased by EUR 6.1 million year on year to EUR 280.8 million (Dec. 31, 2024: EUR 287.0 million). This change is attributable to differing and, in some cases, opposing circumstances. A capital contribution to EKPO Fuel Cell Technologies GmbH, Dettingen/Erms, Germany, in the amount of EUR 15.2 million and write-ups of EUR 17.2 in total prompted by improved business expectations, particularly at the companies in the United Kingdom and India, had an accretive effect.

By contrast, in light of current market and demand trends, write-downs totaling EUR 38.9 million had to be taken on certain equity interests. These primarily concerned the shares in two companies.

ElringKlinger AG's equity investments amounted to EUR 10.6 million at the end of 2025 (Dec. 31, 2024: EUR 7.8 million). In response to the growth prospects associated with the equity investment in Aerostack GmbH – the joint venture between ElringKlinger and Airbus – a write-up in the form of a higher carrying amount was calculated and recognized in the 2025 financial year.

At the end of 2025, loans to affiliated companies and investees amounted to EUR 0.6 million (Dec. 31, 2024: EUR 3.3 million).

Current assets remain stable overall

Inventories held by ElringKlinger AG as a separate entity increased by 14.1% year on year to EUR 251.2 million at the end of the reporting period (Dec. 31, 2024: EUR 220.2 million). They comprise raw materials, semi-finished and finished goods for the manufacturing process as well as inventories relating to the company's aftermarket business, with finished goods forming the principal component with a carrying amount of EUR 167.8 million (Dec. 31, 2024: EUR 125.7 million). The large-scale series production orders ramping up in the E-Mobility business unit accounted for a noticeable part of this increase in inventories.

ElringKlinger AG's receivables totaling EUR 225.4 million (Dec. 31, 2024: EUR 211.4 million) include trade receivables of EUR 78.7 million (Dec. 31, 2024: EUR 68.7 million) and receivables from affiliated companies of EUR 108.6 million (Dec. 31, 2024: EUR 115.0 million). The latter largely relate to financial transactions and the parent company's financing function in respect of affiliated companies.

Equity diluted by net loss for the year

Equity held by ElringKlinger AG was diluted by the net loss for the year of EUR -68.0 million (2024: EUR -155.0 million) and the dividend payment of EUR 9.5 million (2024: EUR 9.5 million) made to shareholders of ElringKlinger AG in respect of the previous financial year. At the end of 2025, equity amounted to EUR 293.2 million (Dec. 31, 2024: EUR 370.7 million). Thus, the equity ratio stood at 28.7%, compared to 37.0% a year earlier. Subscribed capital of EUR 63.4 million, which corresponds to a notional value of EUR 1.00 of the nominal capital per registered share, and the capital reserves of EUR 120.8 million remained unchanged from the previous year's reporting date.

The pension provisions of ElringKlinger AG had a carrying amount of EUR 94.0 million at the end of the 2025 financial year (Dec. 31, 2024: EUR 96.2 million). They were measured at the end of the year in accordance with actuarial principles using the projected unit credit method.

Other provisions include various current and non-current obligations and amounted to a total of EUR 101.6 million at the end of the 2025 financial year (Dec. 31, 2024: EUR 92.0 million). They were up primarily as a result of personnel-related obligations, the carrying amount of which amounted to EUR 52.3 million (Dec. 31, 2024: EUR 38.0 million). In 2025, ElringKlinger AG implemented a voluntary program aimed at reducing personnel expenses, which is to be seen in the context of the SHAPE30 Group strategy and associated measures to optimize costs. In this context, the increase was attributable primarily to severance payments for which provisions were to be made. In addition, provisions were made for the usual partial-retirement obligations, non-settled bonus credits to customers, mainly from the Aftermarket segment, as well as a number of other items such as derivative risks, warranty obligations, provisions for contingent losses, outstanding supplier invoices, and customer credits.

The liabilities of ElringKlinger AG increased by EUR 85.5 million to EUR 519.2 million compared to the previous year (Dec. 31, 2024: EUR 433.7 million). This item included liabilities to banks, which were scaled back by EUR 27.0 million to EUR 155.5 million (Dec. 31, 2024: EUR 182.5 million). ElringKlinger's trade payables amounted to EUR 125.1 million (Dec. 31, 2024: EUR 133.5 million) while payables to affiliated companies totaled EUR 68.8 million (Dec. 31, 2024: EUR 61.1 million), a similar level to the prior-year figures. Other liabilities increased significantly in the financial year and amounted to EUR 152.3 million as of December 31, 2025 (Dec. 31, 2024: EUR 45.0 million). This was attributable primarily to liabilities from supplier finance arrangements introduced by management for the purpose of optimizing liquidity. Overall, the increase in supplier-related liabilities is also to be seen in the context of upfront expenses for a large-volume order for cell contacting systems, which is to be executed at ElringKlinger AG's Neuffen site; this resulted in a noticeable increase in inventories, tools, and production technology in the 2025 financial year.

The profitability indicator calculated for ElringKlinger AG for 2025 is an adjusted ROCE of 4.3% (Dec. 31, 2024: 6.1%), which was determined on the basis of adjusted EBIT in accordance with the established definition (see section "Internal Control System"). The guidance for the 2025 financial year presented by management in the combined management report 2024 projected that the metric would be slightly below the Group level, which corresponded to adjusted ROCE of 7.7%. Thus, the figure actually achieved falls slightly short of original expectations. The profitability indicator ROCE expresses how high the return on capital employed is; at ElringKlinger it is determined from the relation of adjusted EBIT (earnings before interest and taxes) to average capital employed.

Cash Flows of ElringKlinger AG

Cash inflow from operating activities up at around EUR 120 million

In the 2025 financial year, ElringKlinger AG recorded another substantial inflow of cash from operating activities of EUR 119.2 million, up from EUR 72.5 million in the previous year. This represents a year-on-year increase of EUR 46.7 million in the company's cash inflow.

When viewing this item against the backdrop of the company's net loss for the financial year, it should be noted that several expenses recognized in profit or loss – in particular depreciation, amortization, and impairment losses – are non-cash items and do not affect cash flow. The positive trajectory of cash flow therefore largely reflects robust operating-level earnings, notwithstanding the noticeably favorable impact of changes in funds tied up in current assets during the 2025 financial year. Although higher inventories, tools recognized in inventories, and trade receivables required increased funding, the expansion in supplier-related liabilities, in contrast, provided significant relief. Overall, the changes in these inventories relating to net working capital, including other assets and liabilities not attributable to investing or financing activities, resulted in a cash inflow of EUR 92.9 million, compared to a cash outflow of EUR 68.6 million in the previous year.

The non-cash expenses and income eliminated as part of the indirect method of calculating operating cash flow included depreciation, amortization, and impairment losses less reversals of impairment losses for the financial year totaling EUR 80.4 million (2024: EUR 142.2 million). This also included non-cash changes in provisions, which had a positive effect of EUR 5.2 million in 2025 (2024: EUR 11.1 million). Net losses of

EUR 3.0 million (2024: EUR 12.3 million) from disposals of fixed assets were added as part of the indirect cash flow calculation.

The net amount of interest paid and interest received led to a cash outflow of EUR 9.6 million (2024: outflow of EUR 0.1 million). Income taxes paid by ElringKlinger AG in 2025 amounted to EUR 4.1 million (2024: EUR 1.3 million).

Distributions received by ElringKlinger AG as income from equity investments led to an increase in cash and cash equivalents of EUR 19.8 million in 2025 (2024: EUR 24.6 million).

Investments reflect transformation

Payments relating to tangible fixed assets amounted to EUR 25.6 million at ElringKlinger AG in the financial year under review (2024: EUR 28.0 million). A clear focus was placed on investments in the E-Mobility business unit, where production lines were established for series production ramp-ups of battery components. This related in particular to a large-scale production order for cell contacting systems at the Neuffen site in Germany. Overall, however, the outflows were also attributable to the long-standing business units with a focus on the headquarters in Dettingen/Erms.

ElringKlinger AG spent EUR 0.2 million on intangible assets in 2025 (2024: EUR 0.5 million). In 2025, ElringKlinger AG received EUR 8.3 million (2024: EUR 0.8 million) from disposals of tangible fixed assets and intangible assets, which was associated mainly with disposals in connection with the decommissioned sites in Thale and Langenzenn.

Payments for investments in financial assets amounted to EUR 23.0 million (2024: EUR 12.4 million) and mainly related to

the capital contribution to EKPO Fuel Cell Technologies GmbH, Dettingen/Erms, Germany.

ElringKlinger AG's total net cash used in investing activities amounted to EUR -40.5 million in the 2025 financial year (2024: EUR -40.0 million).

Operating free cash flow above expectations at EUR 102 million

Benefiting from substantial net cash from operating activities, ElringKlinger AG was able to finance outflows for investing activities in full and generate operating free cash flow of EUR 101.8 million (2024: EUR 44.8 million) after investments (adjusted for cash flows from acquisition activities and changes in financial assets). This key performance indicator exceeded the guidance of operating free cash flow "in the mid double-digit

million euro range" set out in the 2024 combined management report.

Around EUR 80 million used for financing activities

ElringKlinger AG recorded a net cash outflow of EUR 19.3 million in the 2025 financial year (2024: EUR 37.9 million) in connection with borrowings and repayments of non-current financial liabilities and loans. As a result, long-term loans declined. In particular, they comprise a syndicated loan, which the company replaced in the first quarter of 2025 with a new agreement for EUR 450 million that covers a term of five years and comes with an option to increase the sum by EUR 100 million. The agreement was arranged with three banks; four others are part of the consortium.

ElringKlinger AG made net payments of EUR 44.7 million (2024: inflow of EUR 47.5 million) for borrowings and repayments of

loans and term deposits relating to affiliated companies. Including the change in current liabilities to banks of EUR -8.1 million (2024: EUR -23.7 million) and payments to shareholders, which amounted to EUR 9.5 million (2024: EUR 9.5 million), ElringKlinger AG used funds of EUR 81.7 million for financing activities in 2024 (2024: EUR 23.6 million).

As of December 31, 2025, the undrawn lines of credit available to ElringKlinger AG totaled EUR 233.9 million (Dec. 31, 2024: EUR 219.0 million).

The individual cash flows continue to be calculated in accordance with the principles of DRS 21.

Overall, the company is therefore able to meet its payment obligations.

Report on Opportunities and Risks

ElringKlinger's opportunity and risk management system aims to identify and assess risks systematically, continuously, and at an early stage and to manage them by means of risk-mitigating measures. For ElringKlinger, this forms an integral part of value-based corporate management. The Group applies a comprehensive range of instruments to prevent risks from occurring or, where they do occur, to minimize their impact on the company. Both external, e.g., political, and internal, e.g., financial, factors are taken into account. Opportunities are treated in the same way.

Opportunities and risk management system

The opportunities and risk management system is made up of various tools and control systems; it relates to the entire Group and its segments. It forms an integral part of the overall planning, steering, and reporting process in the legal entities, business units, and central functions. The structure is based on generally recognized framework concepts such as ISO Standard 31000 (Risk Management) and IDW PS 981. Among the key components are strategic Group planning and internal reporting. The effectiveness and suitability of the opportunities and risk management system itself is continually adapted and refined in accordance with new requirements as they arise.

In the context of Group strategic planning, continuous monitoring of markets, customers, and suppliers ensures that potential risks relating to material decisions are identified and taken into account, while opportunities arising within the market can be exploited accordingly. With this in mind, the Management Board holds

strategy meetings at regular intervals, at which it discusses market developments, customer requirements, and industry and technology trends. As an essential element of these meetings, the Management Board analyzes the Group's product portfolio and compares it with the framework requirements. All key areas within the Group are involved in this process. Information is retrieved, collated, and evaluated as part of a standardized process. Conclusions for action are derived from these procedures, which are then implemented in the short, medium, and long term. The Management Board bears overall responsibility.

The opportunity and risk positions of the ElringKlinger Group are collated by the Controlling department, a process that is supported by a detailed internal reporting system. In addition to ensuring that all available sources of information are taken into account, the process is aimed at monitoring and managing the course of business.

A key component of the risk management system is regular risk reporting by the management of the respective domestic and foreign Group companies, with the involvement of the business units, which is performed on a half-yearly basis. It covers risk-related developments in all fields relevant to the Group that may affect business activity and, in particular, the continuation of the ElringKlinger Group as a going concern against the background of the specific risk-bearing capacity. ElringKlinger AG's concept with regard to risk-bearing capacity takes into account elements of both a balance sheet and a liquidity-oriented perspective when it comes to determining risk coverage potential. The focus in particular is on changes to the economic or political situation, new regulatory requirements, technological developments, commodities markets, and internal risks. Within the scope of this reporting, risks are identified and assessed. In addition, reports

are compiled on risk-mitigating measures. The Chief Financial Officer is responsible for coordinating these activities in her capacity as Global Risk Manager.

The Management Board assesses the aggregate risk and submits regular and comprehensive reports on its findings to the Audit Committee and the Supervisory Board. Another important aspect of the centralized risk and quality management system deployed at the ElringKlinger Group is that of tracking the implementation of defined measures. This occurs regularly as part of the committee meetings of the respective Group companies.

The Group considers risk management to be an all-embracing activity that encompasses not only the identification and assessment of risk, as outlined above, but also a system of preventive measures and contingency planning that has proven to be very effective.

Alongside regular reporting, internal audits are an important control mechanism and thus an essential element of the risk management system. Audits are carried out in the business and corporate units of the ElringKlinger Group as well as at the Group companies. They are conducted by the Audit department in cooperation with external auditing firms commissioned by ElringKlinger. The rationale behind the use of internal and external specialists is to ensure that risks are identified, statutory requirements are met, internal processes are reviewed, and potential for improvement is recognized. Risk-based audit planning forms an integral part of audit projects. Audits can also be initiated on the basis of inquiries over the course of the year or events related to specific circumstances. The findings of such audits are compiled in reports, which are directed in particular at the Management Board and the Chairperson of the Audit Committee within the

Supervisory Board. The reports are evaluated, whereupon necessary measures are initiated. The execution of measures is monitored by the Management Board member whose remit covers this area; this Management Board member is also responsible for reviewing assessments conducted with regard to risk positions identified by the company. All relevant findings are discussed with the areas concerned in order to bring about improvements or rectify any weaknesses.

Compliance management system

In accordance with the existing compliance management system, the Chief Compliance Officer reports directly to the Chief Executive Officer. Additional Compliance Officers have been appointed for individual regions in which ElringKlinger is active; they report to the Chief Compliance Officer. The ElringKlinger code of conduct forms an important part of the compliance management system. It sets out binding rules for all employees of the ElringKlinger Group. The code provides guidance and serves as a benchmark for responsible conduct. Among other aspects, it covers issues such as fair competition, corruption, discrimination, and the protection of confidential data. The code is distributed to all employees in the common language of the country in which they are based. Staff members, and particularly management personnel, receive training relating to these issues. Training courses are held on a regular basis in order to prevent compliance-related infringements.

ElringKlinger's whistleblower system allows employees to report any irregularities they may come across. This gives them an anonymous line of communication in order to pass on information on misconduct, violations of statutory provisions, and policy infringements. The Management Board is committed to adapting

and refining the existing compliance management system to changing circumstances and the possibility of evolving risk exposure.

Internal control system¹⁰

The internal control system (ICS) established within the ElringKlinger Group is of key importance to the successful management of risks associated with business processes. In particular, one of the aims of the ICS is to ensure that the attainment of corporate goals is not jeopardized by internal and external risks. Therefore, awareness of such risks is considered a prerequisite for an appropriate, fit-for-purpose ICS. In this context, the execution of risk management forms an essential basis of this control system.

The control system implemented at ElringKlinger at present encompasses defined controls and monitoring activities designed to ensure the dependability and efficiency of relevant business activities and the reliability of financial reporting, in addition to legal and regulatory compliance. It is subject to continuous refinement and optimization.

In its design, the ICS is aligned with the Group's current risk situation and therefore primarily takes into account the business risks associated with ElringKlinger's operations. This risk-based design also ensures that the ICS can be adjusted accordingly when the risk status changes.

ElringKlinger's ICS covers the main business processes within the Group. The overall responsibility lies with the Management Board. When it comes to designing and maintaining appropriate and effective processes for implementing, monitoring, and

sustaining the ICS, the Management Board is supported by ElringKlinger AG's central Governance Assurance Services department, which brings together and integrates the established governance system processes (i. e., the risk management system, the compliance management system, and the internal control system).

The principal elements or sub-areas associated with the governance systems implemented by the company are audited on a regular basis in order to continuously monitor and improve these systems.

Alongside audit-specific reporting, the ongoing refinement of the governance systems, including their level of maturity, forms an integral part of the agenda at Audit Committee meetings, for which the Management Board furnishes reports. Based on these activities, the Management Board determines the adequacy and effectiveness of these systems. Based on current knowledge, there were no indications in the reporting year that the governance systems implemented are inadequate or ineffective.

Internal control and risk management system in relation to the accounting process

With regard to accounting or external financial reporting within the Group, the internal control and risk management system can be described in terms of the following principal features: the system is geared toward identifying, analyzing, assessing, and managing risks as well as monitoring these activities. The task of structuring the system in line with the specific requirements of the company is the responsibility of the Management Board and Supervisory Board.

¹⁰ The disclosures in this section are disclosures that go beyond the legal requirements for the management report and are therefore excluded from the auditor's substantive audit of the management report (information extraneous to the management report).

In accordance with the distribution of responsibilities within the company, the Finance department, which is in charge of accounting, comes under the remit of the Chief Financial Officer. This area, which also includes the Financial Reporting and Controlling departments, coordinates accounting within the Group and ElringKlinger AG and compiles the information required for the preparation of the consolidated financial statements and the annual financial statements of ElringKlinger AG. In this context, the Financial Reporting department sets the standards within the Group and describes the processes, while the Controlling department takes on planning, steering, and monitoring tasks. The Group companies are supported by the Regional Finance Managers responsible for the respective region. The Group companies report to the assigned Management Board member responsible for their activities.

The principal risks associated with the accounting process derive from the need to provide accurate and complete information within the specified time frame. This presupposes that the requirements have been clearly communicated and the departments responsible are placed in a position where they can meet those requirements. ElringKlinger has compiled an accounting manual on the basis of International Financial Reporting Standards. All Group companies are required to apply the standards outlined in this manual as a basis of the financial reporting process. All the principal valuation standards such as those covering inventories, tools, and receivables under IFRS are specified in mandatory form within the manual. Mandatory accounting standards are also in use across the Group as a way of ensuring uniform treatment of the same issues.

All Group companies are obliged to comply with a pre-defined schedule for preparation of the Group financial statements. All Group companies are responsible for drawing up their separate financial statements in accordance with local accounting rules and the reporting packages pursuant to IFRS and the ElringKlinger accounting manual. Financial reporting by all the Group companies is conducted by means of a Group reporting system. Internal Group clearing accounts are reconciled with the help of confirmation of balances and the Group reporting system. It contains not only financial data but also information that is of importance to the notes to the consolidated financial statements and the combined management report of the ElringKlinger Group and ElringKlinger AG. The data and information are checked by the Finance department prior to release and consolidation.

SAP is used by all the German and the majority of the foreign subsidiaries within the ElringKlinger Group. As for the other companies, various IT systems are currently in use. In the short to medium term, SAP is to be introduced at other key companies within the Group. All implemented systems feature hierarchical access systems; all clearances are documented in the system. For companies that use SAP, access rights are managed centrally according to established rules and role profiles. Local management makes decisions on access in those companies that use other systems.

Among the risks that may affect the accounting process are, for instance, those associated with delays or errors in the entry of transactions or failure to observe the accounting manual and account allocation rules. In order to avoid mistakes, the accounting process is based on the separation of responsibilities and competencies, the automation of procedures, and plausibility checks for reporting purposes. Calculations are subject to

continuous monitoring. Comprehensive and detailed checklists have to be worked through before the established reporting deadline.

The accounting process is also incorporated into the ElringKlinger Group's risk management system as a way of identifying accounting-related risks at an early stage, allowing the company to take prompt action to anticipate and address potential risks. As is the case with the other areas and functions of the Group, accounting is also subject to the investigations conducted as part of internal auditing.

Assessment of opportunities and risks

The systematic approach to assessing opportunities and risks takes into account both the individual risks recorded by the operating units in accordance with the bottom-up principle and the Group risks assessed by the centrally managed units in accordance with the top-down principle. Risks are described with their probability of occurrence and the respective severity of harm for the applicable period of one year and are categorized uniformly for aggregation. As part of aggregation, the Monte Carlo method is applied for the purpose of simulating a very wide range of possible scenarios relating to the company. They are brought together in the form of a probability distribution of the overall risk position. Thanks to the wide range of calculated scenarios, this statistical method delivers a profile of probable and less probable potential deviations from targets that can be described with metrics and provide the basis for quantitative assessment.

The same applies to the systematic approach implemented for the purpose of recording opportunities according to the top-down principle. The description of such opportunities includes details of their possible frequencies in the period under review as

well as their possible bandwidths, categorized and aggregated by means of the Monte Carlo method into a probability distribution of the potential positive target deviation in order to arrive at a quantitative assessment.

The following table presents an overview of the principal opportunities and risks that are currently of relevance to the ElingKlinger Group. These items are recorded according to the net approach, i.e., the measures have been taken into account within the opportunity and risk assessment on the basis of their respective status of implementation. The individual categories have been included for the purpose of aggregation and comprise a number of specific aspects that will be elaborated on in the subsequent sections. Based on the scenario analysis, the opportunities and risks are assessed by means of the value-at-risk approach, with potential negative deviations from the target shown in dark green and potential positive deviations from the target shown in light green. As a statistical indicator, value at risk determines the maximum possible profit or loss that will not be exceeded in the applicable period with a specified probability – in this case 95%. It is a measure based on a defined probability and does not describe the maximum possible profit or loss, as a scenario beyond this probability is still possible. The assessment of opportunities and risks is performed on a half-yearly basis. Reporting is always based on a period of one year. The reference parameter with regard to all data is adjusted projected earnings before interest and taxes (EBIT). In the following table, the arrows indicate the year-on-year change with regard to the classification of the respective risk or opportunity in terms of the risk category. The boundaries of the risk and opportunity classes may shift annually based on the concept of risk-bearing capacity, meaning that the categorization of the risk and opportunity classes may also change.

Material opportunities and risks are described and categorized below. The assessment of materiality is based on the company-

	Risk categories	vs. py	Risk					Opportunity					vs. py
External	Economically or strategically	↗	■	■	■	■							→
	Retail/trading	↘	■	■	■	■							→
Financial	Default	↗				■							→
	Exchange rate changes	↘				■	■						↘
	Financing	→											→
	Liquidity	→						■	■	■	■	■	↗
	Collaborations and investments	↗		■	■	■	■	■	■	■			↗
	Tax matters	→				■							→
Legal	Legal proceedings	↗				■	■	■	■				↗
	Changes to statutory provisions	↗				■							→
	Compliance	→				■							→
Operational	Buildings and infrastructure	↗			■	■	■	■	■				↗
	Personnel	↗			■	■	■	■	■	■			↘
	IT	↗	■	■	■	■	■	■	■	■			↗
	Production	↗	■	■	■	■	■	■	■	■	■		↗
	Procurement	↗	■	■	■	■	■	■	■	■	■		↗
	Quality	↘			■	■	■	■	■	■			↘
	Sales	→	■	■	■	■	■	■	■	■	■		↗
	Logistics	↗				■	■	■					↘

VaR (Value at Risk)		
■	Minimal	VaR(95) = 0
■	Very low	0 < VaR(95) ≤ EUR 1.25 million
■	Low	EUR 1.25 million < VaR(95) ≤ EUR 2.5 million
■	Moderate	EUR 2.5 million < VaR(95) ≤ EUR 3.75 million
■	High	EUR 3.75 million < VaR(95) ≤ EUR 5.0 million
■	Very high	VaR(95) > EUR 5.0 million

wide approach to assessing the overall risk position. The categories are also reviewed annually in accordance with the concept of risk-bearing capacity and adjusted if necessary. The Group defines categories as very low whose value at risk (95%) in positive

(opportunities) or negative (risks) terms amounts to a maximum of EUR 1.25 million. In those cases in which the figure is no more than double the value, the opportunity or risk can be described as low. In the broader corridor of between EUR 2.5 million and

EUR 3.75 million the opportunity and risk is moderate. As regards figures in excess of EUR 3.75 million and up to EUR 5.0 million, the Group considers the opportunity and risk to be high, while figures above this level relate to opportunities and risks that are deemed to be very high. ElringKlinger's approach with regard to risk-bearing capacity takes into account elements of both a balance-sheet-oriented and a liquidity-oriented perspective when it comes to determining risk coverage potential. The risk categories are recalculated annually on this basis.

External opportunities and risks

External opportunities and risks include decisions outside the company's area of influence that may result in a direct or indirect impact on the Group and its business activities.

Economic and strategic opportunities and risks

For ElringKlinger, as a Group with global operations, political decisions or developments have the potential to impact – which includes the possibility of a material impact – on future business performance. Unstable political situations can have the same consequences. Additionally, political and economic factors can have a direct or indirect impact on the macroeconomic environment, technology trends in the market, the Group's sales regions, and levels of demand in the industry.

Market conditions in the automotive industry continue to be subject to a high degree of uncertainty. The global geopolitical setting is undergoing profound change. Over the course of the financial year just ended, the established international order was comprehensively redefined and replaced by a new global framework of rules. An increasingly multipolar order is emerging, characterized by new centers of power, fluid alliances, and growing strategic rivalry among leading powers over global influence. Armed conflicts, including the war in Ukraine and the ongoing hostilities in the Middle East, continue unabated, despite the

impetus for peace. The end of February 2026 saw the Middle East conflict escalate into war with Iran. Regional trouble spots, including in Yemen, Sudan, and Somalia, and tensions in the South China Sea are adversely affecting key international shipping routes and global supply chains. This exerts pressure on the international flow of goods, with potentially significant ramifications for industries operating in the global arena, such as the automotive sector.

Some of these regions are among ElringKlinger's sales markets and are therefore associated with specific risks. In the Aftermarket segment, whose core markets include Europe, North Africa, and the Middle East, there is a fundamental risk of declining sales volumes. As sales in these regions are billed in euros, customers' restricted access to foreign currency may result in delayed or reduced orders. Although the regions affected are not among the sales markets considered to be material within the Original Equipment segment, disruptions to international supply chains may affect the availability of primary products as well as cost and procurement structures.

Alongside geopolitical factors, macroeconomic developments also have a material influence. Moderate global growth is anticipated to persist, while economic prospects for Germany remain comparatively subdued. A further pronounced economic slowdown in Germany, Europe, or other major regions would likely depress automotive production volumes and could reduce demand for ElringKlinger's products.

ElringKlinger takes appropriate account of economic and geopolitical risks as part of its corporate planning and, fundamentally, interprets macroeconomic assumptions with caution. The Group's broad international positioning in the core markets of Europe, Asia-Pacific, and North America and a diversified product portfolio help to compensate for regional market and risk divergences.

The company continuously monitors the relevant impact drivers in an effort to identify potential effects at an early stage and take appropriate action. Nevertheless, owing to the volatility of global conditions, the precise impact of potential developments can only be predicted with limited certainty.

Overall, the external economic and strategic risks can be classified as very high, while the opportunities are considered marginal.

Trading opportunities and risks

External risks may also take the form of trade policy measures such as embargoes, unilateral subsidies, or tariffs. Particularly following the change in the US presidency, tariffs have returned to the center of discussions and are increasingly employed as a tool to advance political objectives. The countries affected have responded to the announcements by signaling countermeasures. In this scenario, spiraling tariffs at an international level are still a distinct possibility. In other instances, political negotiations result in the reduction or repeal of the original measures once they have been declared or executed. Overall, the situation has been highly volatile, offering limited predictability and planning certainty.

ElringKlinger has established a global presence and generally takes a continental approach to production in close proximity to its customers. Fundamentally, supply chains are set up at a local level, provided they are available locally and are competitive at the location in question. In those cases in which additional costs are incurred as a result of tariffs, ElringKlinger always endeavors to pass these on in the supply chain. At the same time, Purchasing is approving more suppliers and applying for customs exclusions to the extent permitted by regulations. In individual cases, there is the possibility of securing the services of new suppliers from unaffected regions or relocating production to unaffected regions. The use of Foreign Trade Zones is also considered to be a potential measure to mitigate risk.

In addition, there is a risk that growing complexity may lead to non-compliance with international trade regulations, sanctions, and embargoes. Violations may result in significant financial burdens, delivery delays, and damage to reputation. To counteract this risk, measures have been initiated to identify and ensure compliance at an early stage. For example, this includes obtaining information from relevant external portals, consulting agencies familiar with the issues, and conducting internal audits.

Overall, trading risks are considered to be high, while opportunities are minimal.

Financial opportunities and risks

With revenue of around EUR 1.6 billion and more than 40 locations worldwide, the size and global interconnectedness of the ElringKlinger Group have reached a level that has an impact on its risk profile and gives rise to various financial risks.

Default opportunities and risks

One material risk in managing customer relationships is that business partners may not fulfill their contractual payment obligations to ElringKlinger, potentially resulting in bad debt allowances and negative earnings effects.

ElringKlinger employs a wide range of established measures to manage this risk. These include long-standing, trust-based customer relationships, a broadly diversified customer base, and the use of advance payments, milestone-based payments as payment terms, and trade credit insurance.

ElringKlinger's business relationships with many of its customers go back several years. Based on the sense of trust gained over the years, fixed rules have been established with regard to payment practices. ElringKlinger has also continually broadened its customer structure in recent years and, as a rule, is not dependent on individual customers. The largest single customer accounted for 6.2% of annual revenue in 2025 (2024: 7.1%).

Changes in the automotive industry are driving a transformation of the customer structure. Increasingly, established manufacturers are being challenged by new competitors focusing exclusively on vehicle models with alternative drive systems and/or entirely new mobility concepts. Many of these new manufacturers are often still in the early stages of development and retain characteristics of a start-up. Their business performance is difficult to assess due to additional influencing factors such as capability for technological development or successful financing rounds. Accordingly, it cannot be ruled out that some of these new manufacturers will not bring their products to market maturity, will fail to secure the necessary follow-up financing, or will achieve insufficient market acceptance with their product. In such cases, there is a risk of non-payment for development services or series production orders, which may result in the adjustment of carrying amounts of receivables.

ElringKlinger addresses heightened counterparty risk with a risk-minimizing strategy in relation to customers and contract structuring. These include, in particular, payment terms that are closely linked to the progress of the respective project and ensure that any development and investment amounts outstanding are

covered. This approach helps to limit potential payment defaults at an early stage and safeguard the financial stability of the Group.

Overall, default risks can be classified as very low risk and opportunities as minimal.

Exchange rate opportunities and risks

ElringKlinger operates globally across various currency borders and is therefore essentially exposed to exchange rate risks as well. These result in particular from local currency surpluses of Group companies, intra-Group loans, and the measurement of receivables and liabilities in foreign currencies. Especially during periods of heightened economic uncertainty, exchange rates may fluctuate more frequently, with a corresponding effect on net finance cost.

The Group takes various steps to limit exchange rate risks. Local currency surpluses are eliminated by natural hedging as far as possible. This means that sales revenues and costs are largely incurred in the same currency in almost all sales regions. Risks arising from internal financing are gradually scaled back with the Group shifting financing to the respective currency region. To mitigate currency risks, ElringKlinger also makes use of hedging instruments, depending on need and risk profile. For example, as of the end of the financial year, the Group held hedges relating to the US dollar, among other things.

In addition, there are also translation risks arising from consolidation in the Group currency. Changes in average exchange rates can have both a positive and a negative impact on revenue and earnings.

In addition to risks, the direction taken by exchange rates also presents opportunities. A change in individual exchange rates that is advantageous for the Group – such as the EUR/USD exchange rate – can have a positive effect on earnings performance. The Group responds flexibly in such cases and adjusts its control measures accordingly.

On the whole, risks and opportunities arising from changes in exchange rates can be classed as very low.

Financing opportunities and risks

Risks pertaining to financing arise when the Group's ability to obtain refinancing is at risk.

ElringKlinger has generated positive operating free cash flow in recent years and has repaid debt, such as tranches of the bonded loan issued in 2017, from lines of credit still available under the syndicated loan, bilateral credit lines, and cash and cash equivalents available at the time of repayment. In addition, a new syndicated loan agreement for EUR 450 million with the option to increase the volume by EUR 100 million was concluded in the financial year just ended, the purpose of which is to repay the previous syndicated loan and bilateral lines of credit. As of December 31, 2025, the Group had a total of more than EUR 250 million in undrawn credit lines.

At the end of the reporting period, the loan agreements concluded by the ElringKlinger Group mainly contained contractual clauses that are typically used in banking to satisfy certain financial requirements (financial covenants). As of December 31, 2025, there were no circumstances that could have given rise to the exercise of unilateral termination rights by the banks. In the

opinion of the Management Board, no such circumstances are expected in the 2026 financial year either. There are no immediate risks that may jeopardize the financing of planned major projects, also in light of the Group's financial metrics. At 35.2% (2024: 39.0%), the equity ratio is above the average figure for German companies of 30.2%¹¹. At 2.0 (2024: 1.7), the net debt-to-EBITDA ratio (net debt in relation to EBITDA) – or at 1.6 (2024: 1.2) is only just above the prior-year level when EBITDA is adjusted for exceptional items – despite the persistently difficult conditions and the high level of investment in connection with the ramp-up of electromobility – and meets the medium-term target of below 2.0. Based on the Management Board's current assessment, financing risks that might jeopardize the company's existence as a going concern can be ruled out.

Overall, the financing risks are classified as minimal, as are the opportunities.

Liquidity opportunities and risks

Maintaining solvency at all times is a central element of financial management within the ElringKlinger Group. If a company is solvent, that means it has sufficient cash available to fulfill its financial obligations, such as the repayment of financial liabilities or ongoing payment obligations arising from operating activities. In this respect, in terms of liquidity, there is a risk that the amount of cash available may not be sufficient. On the other hand, situations may arise where cash and cash equivalents are generated that were not taken into account in planning.

ElringKlinger finances itself both from the cash flow generated from operating activities and by means of borrowing arrangements. The Group generated operating free cash flow of

EUR 33.1 million in the financial year just ended (2024: EUR 58.4 million). Furthermore, the Group possesses adequate financial flexibility, with credit facilities of EUR 497 million (2024: EUR 534 million) available as of December 31, 2025, and a drawn balance of EUR 243 million (2024: EUR 297 million). As a result, a portion of the credit lines remains available alongside existing liquidity programs, including supplier finance arrangements, to ensure access to liquidity if required.

Liquidity is managed centrally and includes rolling liquidity planning that takes into account short-term and medium- to long-term cash flows. This approach enables the Group to identify liquidity bottlenecks at an early stage and to initiate appropriate countermeasures.

The liquidity risks can therefore be classed as minimal.

The Group is also implementing measures to actively manage its liquidity position. This includes agreements with suppliers as well as a liquidity-oriented financing policy, such as equipment leases. Thus, the Group may create additional liquidity and further improve its liquidity metrics. The resulting opportunity can be classified as very high.

Opportunities and risks with regard to collaborations and investments

Risks in this category include, in particular, risks in connection with portfolio measures and restructuring as well as decisions on the strategic orientation of individual business units or the entire portfolio. These include external growth, the acquisition of business units or companies, the establishment of joint ventures, and possible divestments.

¹¹ Study by IfM Bonn based on data from Deutsche Bundesbank; figure for 2023.

The far-reaching transformation process in the automotive industry is accompanied by global integration, particularly with regard to the network of locations and supply chains. Capital allocation represents a key challenge for many SMEs, which require both an international presence and substantial investment in research and development to successfully navigate the transformation of mobility. The associated financing risks heighten the likelihood of insolvency within the sector. In this context, there are signs of ongoing consolidation – and this is likely to continue. Against this backdrop, there is a possibility that competitors will withdraw from the market.

ElringKlinger regards this structural setting as a fundamental opportunity to strategically advance its own technology portfolio in a targeted manner. The Group monitors and analyzes market movements on an ongoing basis in order to identify options for action at an early stage. In this context, it cannot be ruled out in principle that ElringKlinger may seize growth opportunities through acquisitions, provided that this is considered appropriate in respect of corporate strategy and helps to drive forward the Group's transformation and enhance its profitability, particularly in the Original Equipment segment.

In the context of its SHAPE30 transformation strategy, the Group has identified product transformation as one of its success factors and is reviewing its product groups for future viability from a market perspective. From this, it draws conclusions for its global location strategy. In addition to the sale of two international subsidiaries in 2024, the Group divested its subsidiary hofer powertrain products UK Ltd., Solihull, UK, to an automotive manufacturer in the financial year under review. This transaction was a result of the Group's corporate decision to no longer

pursue its systems business for electric drive units. The principle governing such divestments is that they help to hone the Group's profile and enhance its profitability, particularly in the Original Equipment segment. Against this backdrop, the Group is also subjecting the full range of its shareholdings to a fundamental review. In the context of such M&A transactions, there is an inherent risk that contractual obligations may not be met, promised guarantees may be invoked, renegotiations may arise, or contractual partners may fail to satisfy outstanding commitments.

Alongside targeted acquisitions and divestments, cooperations in the form of shareholdings or joint ventures offer additional strategic options. Examples of this are the collaborative ventures pursued by ElringKlinger in the field of fuel cell technology, drawing on its own track record spanning around two decades: in 2021, ElringKlinger and the French automotive supplier OPmobility formed a jointly operated entity by the name of EKPO Fuel Cell Technologies GmbH (EKPO), Dettingen/Erms, Germany, which is driving forward the development and marketing of fuel cell technology. As part of the European IPCEI program, the company is developing and industrializing a new generation of high-performance fuel cell stacks with the support of funds granted by the Federal Ministry of Transport and the Baden-Württemberg Ministry of the Environment. ElringKlinger has also been in a strategic partnership with the aerospace corporation Airbus since 2020 with the aim of working together to develop and validate fuel cells suitable for use in aviation applications. In this context, ElringKlinger holds a non-controlling interest. In 2024, a postponement to the new hydrogen aircraft fleet was announced. Similarly, there may also be changes to the project schedule in the future.

Although the hydrogen industry continues to be of particular importance given the role of hydrogen as a key energy source of the future, the postponement of investments is delaying the expansion of the requisite infrastructure. As a result, shifts in the market may still occur.

Beyond this, additional collaborative efforts – both in respect of technologies and markets – are conceivable, provided they aid the Group in achieving its goal of enhancing overall profitability, e.g., by opening up new markets or gaining market share. This approach also includes cooperations aimed at realizing projects together with a partner.

Overall, this risk can be classed as high. At the same time, the Group has opportunities that can be classified as moderate.

Opportunities and risks arising from tax matters

Tax-related opportunities and risks arise from the multitude of complex and, at times, evolving tax regulations. Risks emerge particularly from changes to the legal framework or case law, which may also apply retroactively. In addition, the differing legal interpretations of tax authorities, particularly in the case of cross-border transactions, can lead to considerable uncertainties, and therefore to risks.

There is also an accounting risk if the future taxable income is not available or too low. This is the risk that the tax benefit of loss carryforwards and tax-deductible temporary differences can no longer be recognized in full or not recognized at all, which can therefore have a negative impact on the Group's earnings. There is also a low risk in the medium to long term that the jurisdictions

affected by the change in the transfer pricing system might make assessments that differ from one another.

Overall, this results in risks that can be classified as very low for the risk assessment period, while the opportunities are minimal.

Legal opportunities and risks

ElringKlinger is subject to a range of legal risks.

Opportunities and risks arising from litigation

Legal risks may also arise from court proceedings and legal disputes, third-party claims, and official investigations and orders. Significant risks, such as warranty and product liability risks typical for the industry, are covered by taking out appropriate insurance policies. The nature and scope of insurance cover are reviewed at regular intervals and adjusted if necessary. Additionally, where possible, agreements on limitation of liability are concluded between ElringKlinger and the contracting party in question.

Furthermore, ElringKlinger addresses its exposure to legal risks by recognizing provisions in its separate and consolidated financial statements.

The opportunities arise from the enforcement of claims against contractual partners or third parties.

Overall, the risk can be classified as low, while the opportunities are considered moderate.

Opportunities and risks due to changes in statutory provisions

Legal risks can also arise where regulations that have an impact on the Group's business activities are changed. Risks to

be expected because of a change to standards, such as ISO or DIN standards, come under this category. Particular attention must be paid to the risks arising from the rapid change of standards concerning sustainability, including energy- and climate-related regulations, laws on climate change mitigation and the energy transition, and environmental protection standards.

Against the backdrop of climate change, there are demands for stricter legislation in the transport sector and calls for sustainable mobility. Many states issued emission regulations for vehicles or placed time limits on the registration of new combustion engine vehicles, which is prompting manufacturers to transform their product portfolio towards electromobility. At the same time, many countries are promoting new drive technologies. In the recent past, there has been growing debate over softening or delaying the implementation of sales bans on combustion engine vehicles. Initial regulations have already been adopted at EU level.

ElringKlinger was an early mover when it came to forward-looking technologies and considers itself to be strategically well positioned to meet current emissions regulations or even more extensive requirements by drawing on its high-performance product portfolio for fuel cell and battery applications. However, in the event of a slowdown in the transformation towards electromobility as the ban on combustion engines is relaxed or postponed, ElringKlinger will be able to draw on the market position of its long-standing product portfolio and continue to utilize existing production capacity.

Fuel cells make it possible to convert energy during operation, thereby extending the range depending on usage. Thus, fuel cells are particularly suitable for applications where downtime, as necessitated by frequent battery charging, is costly, e.g., in the

case of trucks or buses. ElringKlinger supplies various components as well as high-performance fuel cell stacks via its subsidiary EKPO Fuel Cell Technologies GmbH, Dettingen/Erms.

In the field of battery technology, ElringKlinger can build on a track record spanning more than a decade as a series supplier of cell contacting systems. In recent years, the Group has received several high-volume nominations for these components, which have already gone into series production, are about to go into series production, or are being prepared for series production. In addition, ElringKlinger can draw on system expertise in battery technology and supplies battery packs for both stationary and mobile applications.

Likewise, vehicle weight has an impact on environmentally friendly mobility. Lightweight solutions are of key importance to car manufacturers when it comes to reducing the fuel consumption of combustion engine vehicles or increasing the range of electric vehicles. The overall focus in this regard is always on minimizing CO₂ emissions. A lower weight also reduces tire wear and particulate pollution. Thus, lightweight construction is a key technology for the automotive industry. ElringKlinger has been mass-producing lightweight components for more than two decades.

Overall, the risk from changes in legal requirements can be classified as very low and the opportunities as minimal.

Compliance opportunities and risks

Risks to which ElringKlinger is exposed may arise from breaches of statutory or other legal requirements. Possible consequences include sanctions such as penalties or fines and claims for damages, which may have a negative impact on cash flows and financial performance. Such consequences may be serious,

particularly in the event of antitrust law violations. Both the parent company and the subsidiaries are exposed to the compliance risks outlined above.

Essentially, a risk of corruption cannot be ruled out per se against the backdrop of global supply chains, complex corporate structures, and the international business activities of the ElringKlinger Group. Possible consequences of corruption include reputational damage, financial losses, and liability risks.

As a risk mitigation measure, the Group conducts regular training sessions on compliance topics. ElringKlinger has also established a compliance-management system, which is constantly modified to reflect changing circumstances or conditions. The effectiveness of the compliance management system was confirmed by an independent auditing firm in the 2025 financial year in accordance with the IPW PS 980 auditing standard. In view of the instruments relating to the compliance management system and the corporate culture practiced at ElringKlinger, the probability of material violations occurring can be classified as low but cannot be completely ruled out. Depending on the circumstances of the individual case, the effects on Group earnings may reach a scale that could be considered significant.

Based on the scenario analysis, the risk is considered to be low. The opportunities are considered minimal.

Operational opportunities and risks

ElringKlinger is a globally positioned manufacturing company. This creates operational risks relating to production and its influencing factors. They include the manufacturing and IT infrastructure, the employees, and the upstream and downstream value chain as well as the company's production itself and its quality.

Opportunities and risks relating to buildings and infrastructure

As a global Group with approximately 40 locations, ElringKlinger must ensure the uninterrupted operation of its business activities worldwide.

The international site structure gives rise to various location-based risks that can impair the ability to operate. Natural hazards are among the material site-related risks. Extreme weather events may occur more frequently as a result of climate change. These include floods, severe storms, extreme heat or cold, or prolonged periods of drought, which can cause major damage to buildings and infrastructure or limit the availability of electricity, water, gas, or similar factors. Such events can have a significant impact on operational processes. Similarly, risks that fire protection systems will not work properly or that safety problems will arise exist worldwide. Poor-quality buildings can result in elevated maintenance costs or operational disruptions. Looking ahead, new orders may lead to an increase in emissions limits beyond previously approved levels at individual plants in the absence of appropriate mitigating action.

ElringKlinger counters these risks by taking long-term, preventive action. Although supply risks associated with electricity, gas, and water cannot be ruled out or protected against entirely, because the company depends on upstream networks and players, the Group reduces the probability of occurrence and – where risks do occur – the downtimes with its site selection and the use of back-up systems for sensitive areas, such as server rooms or data centers. With regard to site selection, the decision-making criteria include points such as a high level of media availability and good infrastructure as well as vulnerability to natural forces or extreme weather events. In addition, the Group maintains property and operational interruption insurance for such contingencies. To

avoid exceeding previously approved emission levels, new approvals are initiated at an early stage and coordination takes place between plants and those responsible for project implementation.

Forward-looking maintenance and servicing, the timely replacement of old systems, and – in cooperation with the central Real Estate & Facility Management and Purchasing departments – the regular review of service providers are among ElringKlinger's fundamental principles. In addition to regular maintenance, test runs and inspection by external experts guarantee that the fire protection and safety systems are highly reliable. The Group applies a standardized maintenance procedure for extinguishing systems to guarantee a uniform minimum standard around the globe.

Risks can also arise in connection with construction projects, for example due to planning errors, faulty execution, or unexpected cost increases. The Real Estate & Facility Management corporate unit possesses technical expertise across all key construction trades and assesses the services of external planning and execution partners against technical requirements and Group-specific standards. Employees of the corporate unit are also available as points of contact to all sites worldwide and thereby make a significant contribution to reducing errors. Before a construction project is approved, the costs are compared based on key figures from similar projects and subjected to a plausibility check, including with regard to the market price situation and construction cost trend. Following approval, projects are monitored using an extensive project control framework. Cost increases over the course of the project can thus be identified at an early stage and compensated for through optimization measures or adjustments.

Overall, these risks can be classified as moderate and the opportunities as very low. In this context, the potential offered in regard to the continuous improvement process was also taken into account.

Personnel opportunities and risks

ElringKlinger has grown significantly in the past two decades and developed into a global Group. This creates numerous needs and requirements, both to reflect global growth and to shape the process of transformation – in the present and in the future. Against this backdrop, the ability to attract and retain committed and qualified staff in the long term is particularly important, and staff satisfaction is a key factor in this context. The overall focus is on attractiveness as an employer. Well-trained professionals are in high demand; competition within the market for qualified staff is fierce, especially in the automotive region of Baden-Württemberg. This can pose certain challenges, such as high pay levels or limited availability of staff. With regard to collective bargaining and co-determination, a change in the framework conditions can also lead to higher staff costs.

Risks can arise from changes, particularly during transformation. Defensive attitudes and reduced motivation would be tangible consequences. A reduction in personnel levels may also carry the risk of staffing bottlenecks, knowledge loss, and decreased productivity. In this context, ElringKlinger has identified corporate culture as Success Factor #5 in its SHAPE30 Group strategy. In this context, the Group has cultivated a modern corporate culture that embraces change and provides a values-based, behavior-oriented framework across all locations worldwide. The aim is to make the working environment as a whole more flexible and market- and performance-oriented – in the interests of both employees and the company. Initiatives focused on leadership development and employee retention are being expanded, while ongoing communication with employees fosters transparency and trust throughout change processes.

The Group offers a comprehensive training program, also in an effort to retain employees. Continuous staff training provides employees with the opportunity to develop at both a professional and a personal level. In addition, flexibility achieved through advanced training helps the Group to assign its employees in a more versatile manner and to respond to dynamic changes in the market on the basis of an innovative, collaborative, and performance-focused approach. Employees can take part in the training programs both in face-to-face events and on a digital learning platform. In addition, transparent and equitable career paths allow employees to more effectively pursue their professional objectives and develop their skills in a focused manner. The introduction of a career path centered around experts in specific subject areas, alongside the existing career path focusing on managerial positions, is a strategic approach to employee retention that helps ElringKlinger to foster broad-based loyalty, promote innovation, and remain competitive.

In addition, a company agreement provides employees with the contemporary option of mobile working. Thanks to mobile working, employees can combine their career and family life even when work is intense.

The Group also uses digital media for the purpose of recruiting skilled employees. To reach out to different target groups, ElringKlinger harnesses the full gamut of social media channels (including LinkedIn, Instagram, and Facebook), its own jobs page, and various other careers portals, as well as university partnerships. It also attends vocational training fairs. With the employee referral scheme “Bring a Talent,” the company is aiming to attract highly committed and qualified candidates from the personal spheres of employees.

For the Group, it is important to remain competitive at its German sites as well as internationally. In this context, the HR department regularly examines which instruments and new

approaches can be applied to achieve this objective. If these plans are drawn up, voted on, and implemented, they may also result in efficiency gains for the Group. Overall, opportunities relating to HR lie in fostering innovative personnel practices characterized on the basis of proximity, clarity, and dependability.

On the whole, personnel-related risks are classified as moderate, as are the opportunities in the area of human resources.

IT opportunities and risks

The Group’s IT infrastructure is exposed to multiple risks in the digital era. These include, for example, cybercrime, hacker attacks, and data protection incidents that can affect the availability, integrity, and confidentiality of information and IT-supported resources. Any disruption to IT systems and application software can lead to tangible delays to individual processes, especially as digitalization progresses year on year – from the handling of purchase orders and ongoing production control through to the management of the supply chain. Such a scenario would consequently have a negative effect on operations, which may also affect revenue and earnings.

Successful attacks by Trojans, which cannot be ruled out in principle and always represent a potential threat, would have similar effects. In addition, inadequate data management can lead to difficulties in reporting and heighten the potential of misuse of sensitive data. This applies in particular to compliance with regulatory provisions, such as the EU General Data Protection Regulation. Fundamentally, it is impossible to rule out the threat emanating from such effects; they constitute a potential hazard.

Beyond conventional IT risks, further risks arise in connection with the Group's digital transformation. These include possible cost increases due to essential system-related adjustments, investments in new technologies, and necessary employee training. In addition, a lack of pace or quality in digital transformation can result in competitive disadvantages if other market participants implement digital solutions more quickly, effectively, efficiently, or comprehensively.

ElringKlinger also sees digitalization as an opportunity. As part of its SHAPE30 strategy, the Group has identified digital transformation as a success factor. To this end, business processes are thoroughly analyzed and reviewed for optimization potential. Greater digitalization of processes enables the optimization of supply chains, investment decisions based on data, and the development of new business segments. The objective is to make existing processes more efficient while also opening up the possibilities of new processes through digital means. The use of digital technologies – including artificial intelligence – provides the basis for cost efficiencies and has a positive impact on factors such as staff satisfaction and employer attractiveness.

The ElringKlinger Group's IT department and information security team are tasked with optimizing resilience standards on a continual basis through regular business impact analyses. Emergency plans are supplemented and expanded in cooperation with the specialist departments and plants. In this context, new requirements arising from product transformation and the associated digitalization in day-to-day business are also taken into account in order to ensure business continuity immediately in a

scenario involving damage. In addition, data that are of importance to operational processes are stored twice or redundant, high-availability systems are deployed. The use of the SAP HANA database in particular has increased the volume of data and therefore also the recovery time for required data in the event of a fault. Additional backup systems and bridging solutions were implemented in the period under review to mitigate potential risks. Employees are also regularly sensitized through simulations of malware or Trojan attacks and trained on current threat scenarios through e-learning programs and classroom training.

Employee access to confidential data is controlled via a differentiated, scalable authorization system. State-of-the-art security software applications are used for the purpose of protecting the company against unauthorized access via external sources. In addition, cyber insurance cover was taken out to mitigate the financial consequences of possible cyber attacks.

In addition, the Group is TISAX-certified at 18 locations, while the functional units at the Group's headquarters and their sites are ISO 27001:2022-certified. TISAX is a standard within the automotive industry that harmonizes the level of information security throughout the entire value and supply chain; many automotive manufacturers require compliance with this standard.

Overall, this results in risks that are to be classified as very high. The opportunities are categorized as moderate.

Production opportunities and risks

Production systems may fail if maintenance, modernization, or replacement acquisitions are not performed regularly or on schedule. This risk is greater still in the case of bottleneck machinery. Failures can result in delivery bottlenecks, additional expenses, and higher repair costs. In addition, during product launches and ramp-ups, there is a risk that systems may not be optimally configured, potentially leading to interruptions or cancellations of production ramp-ups. In addition, the automation and networking of production need to be taken into account, along with technical developments and innovation.

With regard to production, there is also a risk compared to the previous year that available capacities at individual sites may not be sufficient to meet short-term peaks in demand relating to call-off orders placed by customers as part of their scheduling arrangements. In such cases, volumes requested may not be fully met and surges in demand may not be absorbed. The same applies in the event of supply-side bottlenecks. However, production bottlenecks can also arise in the event of force majeure.

Risks arising from force majeure can only be influenced to a limited extent. The Group takes systematic action to limit or avoid all other risks. Focus is placed on predictive maintenance concepts and rapid spare parts availability, with a goal of worldwide fulfillment within 48 hours. Maintenance work is carried out at prescribed intervals and also preventively. Production and maintenance staff are given comprehensive training in advance on similar equipment, while remote support facilities are also set up. Replacement investments are made in line with business

principles, while specific manuals and checklists are used as a basis for ramp-ups. Manufacturing capacity is built up proactively based on expected customer demand. A particular focus is on the early qualification of the workforce and compliance with globally applicable Group standards in the procurement and installation of systems. Risk matrices and contingency plans are also drawn up for possible breakdowns of bottleneck machines. Bottleneck machinery is subject to special monitoring in terms of spare parts stocks and technical performance. Regular performance tests are carried out for new product launches in order to identify bottlenecks and take countermeasures. The Group counters cyber risks that arise in the course of the ongoing digitalization of production environments through a global organizational unit for Operational Technology, which develops and implements binding cybersecurity standards.

Production downtime risks also arise in those cases in which the health and safety of employees is not sufficiently guaranteed. In order to minimize this risk, the Group pursues a preventative approach with the aim of completely avoiding accidents at work. This purpose is supported by clear safety guidelines, routine safety briefings, preventive actions in the workplace, enforceable technical safety standards for systems and work equipment, and the provision of suitable personal protective equipment. The operating system established throughout the Group also includes obligatory elements of occupational safety. To help raise employees' awareness of the potential risks, incidents involving near-misses are highlighted and communicated within the plants as a preventive measure. In addition, risk assessments are continuously prepared and updated, complemented by safety inspections. Compliance with all regulations is verified by means of internal audits. Any findings from these are set out in plans of action, and countermeasures are implemented as quickly as possible. Accidents are reported across the Group, and the resulting insights are incorporated into ongoing organizational development in an effort to prevent future incidents.

At the same time, these challenges also present opportunities: digital processes, standardized workflows, and innovative, smart product designs can minimize inefficiencies and unlock potential in production and material utilization. The goal is for processes to be identical at all locations worldwide and to create additional scope for the employees involved. There are also opportunities in respect of product differentiation through actions aimed at reducing the carbon footprint.

While higher raw material prices may have a negative impact on the Group, ElringKlinger generates income from the recycling of metal and plastic waste generated during the production process. Efficient scrap management facilitates the disposal of these materials in a manner that aligns with both commercial and environmental criteria. The revenues generated in this manner partially offset potential cost increases.

Overall, the risks can be classified as very high, as can the opportunities. This is also underpinned by the potential offered in regard to the continuous improvement process.

Procurement opportunities and risks

Procurement opportunities and risks can have an impact on the availability and cost of materials (e.g., raw materials, consumables, and supplies as well as parts, semi-finished products, and finished products from third parties) and services.

Risks associated with the availability of materials emanate primarily from a shortage of raw materials on the global market due to a change in demand, geopolitical conflicts, or various environmental factors. The risks of rising material costs may take the form of a substantial increase in the prices of materials or components, or other input parameters such as energy. Risks may also arise from contractual requirements or arrangements with contractual partners, in particular from supplier or procurement contracts. In a broader sense, this also includes breaches of the

Supplier Code of Conduct and sustainability requirements in the supply chain.

The price level of the raw materials primarily used by ElringKlinger is considered to be a decisive factor. Recurring or additional price hikes – for example as a result of tariff policies – can have a direct and potentially significant impact on the Group. Such a risk is evident in the sales region of North America, for example, as a result of the imposition of US tariffs on imports. Conversely, an economic downturn typically coincides with falling material prices, which – after a delay due to existing contract terms – can reduce the cost burden.

ElringKlinger's global purchasing organization continuously monitors developments in the procurement markets and draws up the necessary measures to mitigate risks relating to price and availability. For example, the Group's central purchasing department works continuously to identify and realize any potential for optimization. Internal processes are being improved and standardized across the Group, while the selection and classification of suppliers is being systematically refined. From a long-term perspective, ElringKlinger is optimizing product design and improving internal manufacturing processes as well as those relating to suppliers with a view to offsetting price spiral effects on commodity markets. In addition, the Group obliges its suppliers to comply with the Supplier Code of Conduct, maintains a whistleblower system for the purpose of reporting violations, and carries out sustainability audits to check suppliers.

On the procurement side, ElringKlinger negotiates optimal contractual terms with its raw material suppliers based on its own market expectations. Long-term agreements are concluded if prices are expected to rise. In order to seize opportunities and take advantage of potential price declines, contracts with shorter terms are also agreed to ensure flexibility. Alloying elements, such as nickel, which are used in high-grade steel alloys, are

invariably traded on the stock exchange. As a result, the overall prices of high-grade steel alloys cannot be fixed as part of framework agreements. In order to cushion volatility associated with nickel prices, hedging transactions are concluded in a targeted manner. Where hedging contracts are employed as a protective instrument against commodity price volatility, they are always based on the actual quantity of physical materials required by the company. Falling commodity prices have a positive effect unless price escalation clauses have been agreed.

With a view to being less dependent on hikes in material prices in the medium to long term, price escalation clauses are agreed in customer contracts wherever possible. If this is not possible, the Group conducts renegotiations in order to pass on cost to the customer any increases that exceed the price originally calculated. In addition to addressing the issue of high commodity prices, these negotiations also cover the aspect of energy, transportation, customs, and staff costs. There is a risk that the additional costs cannot be passed on in full or can only be passed on with some delay.

In order to mitigate material availability risks relating to bottlenecks or non-deliveries as far as possible, ElringKlinger relies on close collaboration with its suppliers over the long term. The Group makes a point of planning its material requirements in good time and is committed to a multi-supplier strategy in order to minimize the risk of production-related disruption or downtime due to disruptions within the supply chain. This strategy is also designed to take effect if one of the suppliers runs into delivery difficulties for financial reasons. Suppliers with corresponding risk profiles were again closely monitored to facilitate a timely and quick response in the event of potential defaults and minimize the risk for ElringKlinger. Alternatives are drawn up wherever

possible for commodities and materials with limited availability or highly fluctuating prices.

In the fields of battery and fuel cell technology, certain new commodities and materials are employed, for which the Group cannot currently predict volume requirements, price trends, or supplier structures with certainty. This is particularly evident in project ramp-up phases. Overall, ElringKlinger counters this uncertainty and therefore reduces its exposure to risk by minimizing its own inventories and by also requesting these input materials as required from consignment warehouses, i.e., the supplier retains ownership of the goods until they are requested by ElringKlinger.

By transforming the product portfolio towards climate-friendly technologies of the future, the goods purchased will also be in demand in the long term. This secures jobs for the long term, including at ElringKlinger's suppliers. ElringKlinger is thus making progress toward fulfilling its responsibility to the environment and society, while supporting the Group's competitiveness and reinforcing its viability for the future.

Overall, the opportunities and risks can be classified as very high. This assessment of opportunities also includes the potential arising from the continuous improvement process.

Opportunities and risks relating to quality

ElringKlinger is a production company that manufactures products characterized by a high level of technological sophistication. This may give rise to operational risks that are reflected, for example, in an increased rate of defects, a high reject rate, non-robust processes, a non-standardized organizational structure, or non-standardized processes. The latter can occur in

particular as a result of the development of new products, such as products for applications outside the automotive industry or in the field of alternative drive technologies, whose processes are not yet fully standardized. The risk of operational deviations is further heightened by the increasing complexity of technological requirements and global value chains. In this context, process instabilities can lead to efficiency losses, higher quality costs, and possible effects on the ability to deliver.

In recent years, ElringKlinger has refined and implemented a Group-wide operating system in order to reduce operational risks. Key elements involve making processes resilient, implementing structured procedures for product launches, and maintaining a consistent focus on continuous improvement. In an effort to scale back the increasing complexity and growing challenges associated with business activities, ElringKlinger is pursuing an initiative aimed at process excellence. As part of the SHAPE30 strategy, "Performance & Process Excellence" is recognized as one of the five key success factors, demonstrating the Group's commitment to this focus. The aim is to underpin future growth through efficient and transparent processes, to increase the level of transparency and digitalization within the Group, and to make knowledge available in a structured manner independently of specific individuals. This is also underpinned by the potential offered in regard to the continuous improvement process.

Deficiencies in product quality may result in standard warranty and product liability exposures. ElringKlinger has established appropriate insurance coverage for such material risks, the nature and scope of which is regularly reviewed and adjusted as necessary. In addition, contractual limitations of liability are agreed with customers wherever possible.

In order to counter the risk arising from poor product quality from a fundamental perspective, ElringKlinger has implemented processes for continuous improvement at both the project and process levels. Quality deficiencies are addressed through measures such as stricter requirements for the procurement of raw materials and purchased components, along with a continuous expansion of the level of automation within manufacturing processes. Furthermore, logistical processes are optimized on an ongoing basis.

Overall, the risk resulting from this can be classed as moderate. The opportunities are within the category of very low. In this context, the potential offered in regard to the continuous improvement process was also taken into account.

Sales opportunities and risks

In addition to external risks, ElringKlinger is also exposed to market and sales risks arising from customer-specific circumstances. These include, for example, customer-specific risks, contract risks, price and volume effects, or competition-related reasons for changing demand.

With regard to the price situation, the extent to which cost increases can be passed on remains a key factor, also in a year-on-year comparison. This includes, in particular, price adjustments due to higher development costs, unit quantities deviating from the nomination, changes to start or end dates, or the approach taken by customers to renegotiate prices. ElringKlinger generally relies on fair negotiations with customers when it comes to these project risks.

In addition, revenue dependence on combustion engine technology and the pace of the industry's transformation are important factors in the context of market dynamics and profound sectoral changes. This also encompasses the potential scenario in which overall fuel cell market growth, or the general market acceptance of alternative drive technologies in one or more regions, falls short of initial expectations.

If one or more customers are confronted with an abrupt or significant decline in demand volumes in the end customer market, this may also have an impact on ElringKlinger, as there may be less demand – or call-off orders – for the products supplied by the Group. Manufacturers may also revise their product strategies or ranges in the course of market transformation. In the same way, they may consider in-house production for certain components or systems that had previously been purchased. Cases such as these also have an impact on ElringKlinger. The Group has to take possible declines in demand into account as early as possible and adjust its capacity planning if necessary. Claims for compensation generally arise in the event of exceptional deviations from the demand volumes originally agreed.

Revenue-related risks may also exist with regard to individual orders and/or individual sites, particularly if orders that are about to expire are not followed up or existing projects fall short of expectations originally agreed. In situations like these, ElringKlinger devises mitigation strategies and usually negotiates directly with the customer. In the case of new manufacturers within the area of e-mobility, there tends to be some uncertainty as to how business will develop while production and marketing are still in the initial stages. This may lead to fluctuations in orders, which will have an impact on revenue.

ElringKlinger operates with a broad customer base and is not dependent on individual customers or individual developments. The largest single customer accounted for 6.2% (2024: 7.1%) of annual revenue in 2025. In addition, further sales opportunities arise from global battery manufacturers establishing production facilities in Europe and seeking local suppliers for battery components. In recent years, a high-volume order for a battery manufacturer has been successfully ramped up, demonstrating that this segment represents a viable new customer group.

The ElringKlinger Group's business model is based on a robust culture of innovation and on the principle of technological leadership. The company seeks to develop technologically sophisticated products and to manufacture them with a high degree of productivity. The Group responded to technological change early on by expanding its portfolio to include product solutions for new drive technologies. As a result of this targeted focus, the Group considers itself well positioned to capitalize on any potential acceleration of change within the automotive sector. This positioning is further reinforced by the objectives set out in the SHAPE30 transformation strategy. ElringKlinger will continue to execute this strategy going forward and advance along the trajectory defined by SHAPE30. In this context, sustainability has been identified as a success factor. This approach leverages the opportunity to differentiate from competitors and safeguard the Group's long-term competitiveness by emphasizing sustainability in both its products and strategic orientation.

On the basis of additional orders, including high-volume contracts, ElringKlinger continues to see attractive markets for sustainable revenue and earnings growth, particularly in the areas of battery and fuel cell technology, components for electric drive units, and lightweight structural components. Building on the nominations it has received in recent years, the Group sees tremendous potential here to expand its revenue in the future. There are sales opportunities for both new drive technologies in the E-Mobility business unit and innovative solutions in the conventional business units, e.g., with regard to rotor/stator components.

Should technological change decelerate globally or in specific regions, demand for combustion engine components is likely to remain comparatively stronger. The Group would therefore be able to exploit its current market position in this area and make the most of the earnings this could generate. New competitors are unlikely within these established markets, not only for strategic reasons but also in light of the considerable equipment investments they would need to make to enter ElringKlinger's market segments.

Europe as well as the Middle East and Indian subcontinent are key sales markets for the aftermarket business. Further business potential is emerging in North America and Asia, which is why activities there are being systematically expanded.

The Engineered Plastics segment is also concentrating on North America and Asia when it comes to penetrating new markets in order to realize growth opportunities. Nevertheless, there is a fundamental market risk due to the short-term nature of the business. The risk of dependence on the combustion engine exists only to a proportionate extent in this segment, as no more than half of the revenue is generated within the automotive business and parts of this revenue are generated in respect of products

centered around alternative drive technologies. ElringKlinger has developed products, such as the rotary shaft seal, that offer opportunities in the electromobility market and cushion the proportionate risk. The industry segments as a whole are highly diversified. The trend towards miniaturization in the medical devices industry and the trend toward renewable forms of energy in the energy sector, such as hydrogen production or energy storage, also offer opportunities.

Given the general level of uncertainty, overall, the Group's sales risk for the twelve-month period under review can be regarded as very high in the context of the applicable classification. The opportunities are also categorized as very high.

Logistical opportunities and risks

The smooth functioning of supply chains is of crucial importance when it comes to competitiveness and success. Supply chains can be significantly disrupted by natural disasters, political instability, or global pandemics. Delays to production or downtime may occur in those cases in which commodities or input materials are not available or do not arrive in good time at the intended destinations.

Possible disruptions to production and delivery processes can be countered immediately by the Group opting for special freight services, which often involve air transportation and thus tend to be expensive. ElringKlinger always invoices such additional costs in accordance with the originator principle.

In addition, the Group employs an extensive set of tools to avoid logistical risks in the first place. These include supplier diversification to prevent dependencies from arising. At the same time, relationships with existing suppliers are strengthened to forge close ties. In this regard, it has been shown that transparency in

a long-term supplier relationship particularly serves to strengthen mutual trust.

Logistical risks also include the risk of creating inventories of raw materials, semi-finished products, and finished products with a low turnover rate. ElringKlinger counters this by continuing to conduct regular reviews of the inventories held within the Group with regard to their turnover rate. Stocks with a low turnover rate are evaluated to determine whether they should be used, sold, or scrapped. ElringKlinger applies stringent inventory management and monitoring. In those cases in which deviations are identified, specific measures are introduced to achieve the desired objective through optimized planning, management, and negotiations with suppliers, among other things.

Logistical risks also encompass the possibility that insufficient technical safeguards in individual installations may cause quality deviations when materials are changed, potentially disrupting production and delivery processes. To mitigate risk, the Group employs both organizational control mechanisms as safeguards relating to material changes and technical identification and verification procedures for the purpose of detecting potential material mix-ups at an early stage and ensuring process reliability.

Overall, these risks are expected to be low. The opportunities are categorized as very low. In this context, the potential offered in regard to the continuous improvement process was also taken into account.

Overall assessment of opportunities and risks

In the context of the overall assessment of opportunities and risks in their entirety, the Management Board notes that risk exposure has become much more pronounced compared to the previous year, both in respect of aggregated net risk and the

expected net impact. On balance, however, aggregated net risk is well below the defined limit for the maximum level of risk the Group can bear without jeopardizing its continued operation as a going concern. Nevertheless, the company is committed to taking further risk-mitigating actions in the context of Group risk management in order to safeguard its risk-bearing capacity in the long term.

General economic developments are reflected in the overall assessment, as are project- and sector-specific risks. Sales-related risks continue to be of material importance in respect of the Group's overall risk profile, which is influenced in particular by risks relating to compensation claims, external risks associated with macroeconomic conditions, and production risks. The risk profile indicates that operational risks have become more significant overall. Alongside sales-related risks linked to customers and projects, IT risks have risen in the value-at-risk assessment compared with the previous year, driven by advancing digitalization and the broad threat landscape as a whole. The anticipated effects have also become more pronounced. However, digitalization also offers opportunities to reduce costs and raise efficiency levels. Procurement risks and production risks play a more prominent role in view of the large-scale series products projects that have already been launched or are in preparation, resulting in higher scores in terms of value-at-risk and anticipated impacts in the risk assessment. In terms of the risk profile, personnel risks have increased due to the shortage of skilled workers and industry developments, as have building and infrastructure risks due to the general change in the occurrence of extreme weather events.

In addition, underlying conditions in the sector are being shaped not only by the industry's profound transformation but also by broader geopolitical and trade policy developments, including the potential for escalation. This results in a high level of uncer-

tainty and volatility, which particularly affects global industries such as the automotive sector, where trust, confidence, and the freedom of trade are of critical importance. Moreover, these uncertainties must be viewed against the backdrop of a global economy – and Europe in particular – that is on a weaker trajectory, indicating that no decisive macroeconomic stimulus can be expected at present, at least in the short term. Overall, external risks therefore remain at a high level and have increased, particularly with regard to the value-at-risk concept.

For a Group operating at an international level, exposure to financial exchange rate risks cannot be ruled out. Risks emanating from cooperations and equity investments have become more pronounced in the risk profile as a result of the industry's performance in economic terms and the Group's transactions. Default risks have risen by one classification level, while exchange rate risks have declined by one classification level. In financial terms, ElringKlinger continues to possess a robust foundation. Net debt has been scaled back significantly in recent years, and the net debt-to-EBITDA ratio at the 2025 financial year-end was more favorable than expected at the beginning of the year. In addition, a new syndicated loan of EUR 450 million, with an option to increase the volume, was concluded in the first quarter of 2025. This underscores the Group's ability to raise new financing. The Company considers itself well positioned to respond flexibly to the continuing transformation of the mobility industry as well as to potential recessionary conditions.

As in the past, the Group's risk management system – in combination with a flexible cost structure – is designed to identify risks and take appropriate measures to counteract them in a timely manner. In the context of Group risk management, work is continuing on risk-mitigating measures and the method for identifying risks is being continuously refined. In addition, the Group's

SHAPE30 transformation strategy addresses key elements of the risks described: the company is committed to analyzing the market environment in detail and evaluating the future viability of its product groups. This provides key insights with regard to the Group's site strategy. The resulting measures are designed to enhance the Group's competitiveness through increased profitability, particularly in the Original Equipment segment, and the sustained generation of cash flow.

ElringKlinger continues to see tremendous opportunities in the transformation of mobility, a process driven by climate change and emissions legislation. Even if regulatory requirements are diluted or postponed, industry data service providers estimate that the long-term trend towards electromobility will continue. Drawing on its innovative technologies, ElringKlinger can contribute to the reduction of carbon emissions in the mobility sector. The Group was quick to focus on future-facing business units such as battery and fuel cell technology and managed to secure high-volume series nominations that have already ramped up, are about to enter into series production, or are being prepared for ramp-up. These orders demonstrate the market proximity and competitiveness of the Group's forward-looking business and, as intended, are set to initiate the Group's upcoming growth cycle with rising revenue contributions. Should regulatory requirements be further relaxed or the ban on combustion engines be further delayed, ElringKlinger will be able to leverage its strong market position for the relevant components and utilize its existing production capacities for a more extensive period of time. Thus, ElringKlinger is also robustly positioned when it comes to withstanding a possible slowdown in market transformation. The Group is also diversified through its Aftermarket and Engineered Plastics segments.

The Group has not identified risks at present that might jeopardize its future existence as a going concern, either in isolation or in conjunction with other factors. The Group has established a position that is forward-looking and financially robust as a whole,

allowing it to actively exploit the opportunities presented by market transformation and to apply its financial resources flexibly for the purpose of shaping change within the field of mobility. Thus, from the Management Board's perspective, ElringKlinger

is well positioned to help shape next-generation mobility and tap into opportunities in the areas of application for new technologies.

Disclosures Pursuant to Section 289a and Section 315a HGB,

Particularly with Regard to Share Capital and Disclosure of Potential Takeover Obstacles

As of December 31, 2025, the nominal capital of ElringKlinger AG was EUR 63,359,990, divided into 63,359,990 registered shares, each furnished with one vote. The notional interest in the company's nominal capital is EUR 1.00 per registered share. The rights and obligations associated with the shares are set out in the German Stock Corporation Act. Profits are distributed in accordance with Section 60 of the German Stock Corporation Act (Aktiengesetz – AktG) in conjunction with Article 23 no. 1 of the Articles of Association.

Date	Disclosed by	Shareholding
May 17, 2018	Lechler Stiftung, Stuttgart/Germany	52.04% (attributed: 51.05%)
May 17, 2018	Stiftung Klaus Lechler, Basel/Switzerland	51.05% (attributed: 51.05%)
May 17, 2018	Klaus Lechler Familienstiftung, Neuhausen a.d. Fildern/Germany	51.05% (attributed: 51.05%)
November 13, 2014	Paul Lechler GmbH & Co. KG, Neuhausen a.d. Fildern/Germany	10.03%
June 13, 2014	Eroca AG, Basel/Switzerland	29.01% (attributed: 19.80%)
June 13, 2014	Klaus Lechler Beteiligungs-GmbH, Ludwigsburg/Germany	29.01% (attributed: 28.43%)
June 13, 2014	KWL Beteiligungs-GmbH, Ludwigsburg/Germany	29.01% (attributed: 28.43%)
June 13, 2014	Paul Lechler Stiftung gGmbH, Ludwigsburg/Germany	29.997% (attributed: 29.01%)
June 13, 2014	Lechler Beteiligungs-GmbH, Stuttgart/Germany	29.01% (attributed: 19.55%)
June 13, 2014	Inlovo GmbH, Ludwigsburg/Germany	29.01% (attributed: 29.00%)
June 13, 2014	Elrena GmbH, Basel/Switzerland	29.01% (attributed: 19.26%)

The direct or indirect shareholdings in the capital of ElringKlinger AG with more than 10% of the voting rights based on the shareholding figures most recently communicated to ElringKlinger AG pursuant to Sections 33, 34 of the Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and Sections 21 et seqq. WPHG in the version applicable prior to January 3, 2018, are listed below:

No shareholder is equipped with special rights constituting controlling powers. The Management Board is not aware of any restrictions relating to voting rights or the transfer of shares.

ElringKlinger does not operate any employee profit-sharing schemes.

The number of Management Board members is determined by the Supervisory Board (Section 7 of the Articles of Association).

The appointment and dismissal of Management Board members is performed in accordance with Sections 84 and 85 of the German Stock Corporation Act (Aktiengesetz – AktG) in conjunction with Section 31(2–5) MitbestG. The Articles of Association contain no regulations that could be considered non-compliant with the provisions set out by law as regards the conditions applicable to the appointment or dismissal of Management Board members.

As stipulated by Section 179 of the German Stock Corporation Act in conjunction with Article 20 of the Articles of Association, all amendments to the Articles of Association require a resolution of the Annual General Meeting with a majority of three-quarters.

The Management Board is authorized to buy back company shares up to a total amount of 10% of share capital existing at the date on which this resolution was passed (May 16, 2025). This authorization remains valid until May 16, 2030. No use has been made of this authorization to date.

Pursuant to the resolution of the Annual General Meeting on May 19, 2022, the Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital in the period up to May 19, 2027, through the issue of new shares for cash/non-cash contributions, in one or more stages, by an aggregate of no more than EUR 31,679,995 (Authorized Capital 2022). Fundamentally, shareholders are to be furnished with a subscription right. The shares may also be taken up by one or several banks, with the proviso that said shares shall be offered to shareholders for subsequent subscription. However, the Management Board shall be authorized, with the consent of the Supervisory Board, to exclude the subscription right of shareholders

- in order to eliminate fractional amounts;
- if and when the increase in share capital is executed for a non-cash contribution in particular for the purpose of acquiring companies, parts of companies, or shareholdings in companies or other assets associated with acquisition plans or as

part of business combinations and the shares issued with an exclusion of the subscription right represent no more than 10% of the share capital in total, this being the case neither at the date at which this authorization comes into effect nor at the date at which it is exercised;

- if and when the new shares are issued for a cash contribution and the issue price for each new share is not significantly below the market price of the existing exchange-listed shares and the shares issued with an exclusion of the subscription right pursuant to Section 186(3) sentence 4 AktG represent no more than 10% of the share capital in total, this being the case neither at the date at which this authorization comes into effect nor at the date at which it is exercised. Shares that are issued or sold during the validity of this authorization with the exclusion of subscription rights, in direct or analogous application of Section 186(3) sentence 4 AktG, shall be included in the maximum limit of 10% of share capital.

The conditions and details of share issuances from Authorized Capital 2022 shall be determined by the Management Board with the approval of the Supervisory Board. The Management Board has not yet made use of this authorization.

ElringKlinger has not entered into any agreements containing a change of control provision that would apply in the event of a takeover bid.

There are no compensation agreements with members of the Management Board or employees in the event of a takeover bid.

Corporate Governance Statement

The combined Corporate Governance Statement pursuant to Section 315d in conjunction with Section 289f of the German Commercial Code (Handelsgesetzbuch – HGB) has been published on the ElringKlinger website at www.elringklinger.de/en/company/corporate-governance/corporate-governance-statement.

Combined Non-Financial Report

ElringKlinger has prepared a separate combined non-financial report for the 2025 financial year in accordance with Sections 289b and 315b of the German Commercial Code (Handelsgesetzbuch – HGB), which is included in the Sustainability section of the 2025 Annual Report. The 2025 Annual Report is to be published on March 26, 2026, on ElringKlinger's website at <https://elringklinger.de/en/investor-relations/reports-presentations/financial-reports-pulse-magazine>.

Report on Expected Developments

According to recent projections by economists, the global economy is set to remain on a solid growth trajectory of 3.3% in 2026¹². While a shift in trade policy may create headwinds, expansive investments in technology together with fiscal stimuli are expected to provide forward momentum. In this setting the United States and China will continue to play a prominent role. International automotive production in 2026 is likely to be broadly on a par with that recorded in the previous year.

Against the backdrop of challenging market conditions, the ramp-up of series production in connection with high-volume orders in the field of electromobility, the STREAMLINE program aimed at scaling back staff costs, and the package of measures drawn up as part of the SHAPE30 transformation strategy, the Group anticipates slight revenue growth in organic terms, a year-on-year improvement in its adjusted EBIT margin, and positive operating free cash flow.

Outlook – Market and Sector

Global economic upturn fraught with risks

Despite the protectionist stance adopted by the United States with regard to its trade policy and prevailing geopolitical tensions, the International Monetary Fund (IMF) forecasts a 3.3% increase

in economic output in the January 2026 update of its World Economic Outlook. In regional terms, the global economy is being buoyed by the United States and China. Strong fiscal stimulus, an expansive monetary policy, and rising technology investments, notably in artificial intelligence with associated productivity improvements, are expected to underpin economic growth. However, the upswing is fraught with increasing risks emanating from trade conflicts and geopolitical upheaval.

The IMF takes an optimistic view of inflationary trends, with the global rate of inflation expected to fall slightly to 3.8%. In this context, inflation in the United States is expected to converge toward the target rate at a slower pace than in other countries.

GDP growth projections

Year-on-year change (in %)	2025	Projections 2026
Region		
Advanced economies	1.7	1.8
Emerging and developing countries	4.4	4.2
Eurozone	1.4	1.3
Germany	0.2	1.1
USA	2.1	2.4
Brazil	2.5	1.6
China	5.0	4.5
India	7.3	6.4
Japan	1.1	0.7
World	3.3	3.3

Source: International Monetary Fund (Jan. 2026)

Lacking growth impetus for global automotive production in 2026

Amid strains in international trade policy, the automotive industry will continue to face major challenges in 2026. Alongside the protectionist trade policy approach taken by the United States and, conversely, the opportunities afforded by new trade agreements, vehicle production is likely to be shaped by the international competitive environment and ongoing investment in technological transformation. Industry service provider S&P Global Mobility has again presented a mixed outlook for the individual regions: While the major production markets of China, North America, and Europe are expected to remain below the previous year's levels, the growth regions of South America and South Asia are likely to develop much more positive momentum.

Light vehicle production

Region	Million units		Year-on-year change
	2025	Projections 2026	
Europe ¹	16.3	16.1	-1.3%
China	33.1	32.7	-1.2%
Japan/Korea	12.1	12.0	-0.6%
Middle East/Africa	2.4	2.3	-4.6%
North America	15.3	15.0	-1.6%
South America	3.1	3.2	5.8%
South Asia	10.1	10.6	5.0%
World	93.0	92.8	-0.2%

¹ Without Russia

Source: S&P Global Mobility (Feb. 2026)

¹² Gross domestic product (GDP) growth, International Monetary Fund (IMF), Jan. 2026

Subdued growth in sales markets

Based on data presented by Germany's industry association VDA, sales markets are likely to remain sluggish over the course of 2026, when measured by newly registered vehicles. In this context, car sales in Europe (EU, EFTA, UK) may potentially increase by around 2% to 13.5 million vehicles. The German market for passenger cars is not expected to recover significantly in 2026, with new registrations projected to rise moderately by around 2% to 2.9 million. China, the world's largest automotive market, could see a new record high in 2026 with growth of around 1%, taking the figure to 24.1 million cars. In contrast, a significant decline of around 4% to 15.6 million light vehicles is expected for the United States in the wake of higher costs.

Inconsistent trends in commercial vehicle production by sector and region

According to industry service provider S&P Mobility, manufacturers of mid-sized and heavy trucks are likely to see a mixed picture across the various regions and sectors in 2026. On the back of last year's sluggish performance, production volumes in the regions of Europe and North America could trend upwards again by 5.5% and 13.0% respectively. In the United States, the figures may be boosted by pre-emptive effects in anticipation of stricter emissions standards imposed by the US Environmental Protection Agency (EPA), which are to apply from model year 2027. While producers in China can expect a decline of 6.5% overall, the region encompassing South Asia is forecast to grow by 7.6%, driven by the positive trend in India.

From a sector-specific perspective, the forecast for mid-sized trucks is significantly better overall, with a projected increase of 8.5%. This contrasts with a slight downturn of 0.8% for heavy commercial vehicles (Class 8 and 16 tons and above).

Outlook – Company

This section outlines management's forecast for the ElringKlinger Group in respect of both the current financial year 2026 and the medium term. The Group defines this as a period of 3 to 5 years.

Underlying conditions remain challenging

The geopolitical and trade policy landscape remains challenging at the beginning of the 2026 financial year. As the world shifts from a multipolar to an increasingly bipolar order led by the United States and China, global supply chains are undergoing structural change, while Europe is notably challenged by its position between the major powers. Against this global backdrop of opposing forces, the continent and its states will be tasked with carving out a new role for themselves. Instead of adopting a globalized stance on trade, countries around the world are increasingly pursuing an economic and industrial policy geared towards national interests. Tariffs are being weaponized for the purpose of enforcing political interests, which is having a particular impact on global industries such as the automotive industry. In addition, decision-making is highly volatile, making developments difficult to predict. Moreover, no indications have emerged of any significant de-escalation in global conflict zones, with the war in Ukraine ongoing and the situation in the Middle East intensifying following the outbreak of military engagement with Iran in late February 2026. As a consequence, there is a heightened level of uncertainty concerning the direction taken by energy prices and global supply chains, and the effects these may have on global economic conditions.

According to industry service providers such as S&P Global Mobility, the automotive industry is facing a year with hardly any forward momentum in 2026. In this setting, the global light vehicle market is expected to remain more or less stagnant. According to estimates, the market in the core regions of North America and Europe is set to decline slightly, while the Asia-Pacific region is

likely to remain stable in the current year despite a weaker trend in China.

Entering a growth cycle

ElringKlinger will not be in a position to insulate itself from this challenging market environment. However, the declining market trend in Europe, and particularly in Germany, stands in contrast to the Group's imminent ramp-up of further large series production orders in the E-Mobility unit. This is expected to result in more expansive revenue contributions in the coming years. Against this backdrop, the Group anticipates a slight year-on-year increase in revenue in 2026 (2025: EUR 1,640.9 million) in organic terms, i. e., adjusted for currency and M&A effects. In the medium term, the Group expects moderate revenue growth in organic terms, given the slight upturn in the market and the ramp-up associated with orders.

Fundamentally, currency effects are difficult to predict. Although the 2026 financial year is not expected to include any acquisitions, the possibility cannot be excluded in principle. ElringKlinger has honed its Group profile as part of the SHAPE30 transformation strategy. In continuation of this strategy, divestments of companies, parts of segments, or entire segments are a possibility or, fundamentally, cannot be ruled out.

Targeting further improvement in profitability

Based on the revenue forecast and the level of earnings achieved in 2025, the Group anticipates further structural improvements as a result of the measures initiated. This includes the STREAMLINE program aimed at scaling back staff costs as well as strategic actions in the context of the SHAPE30 transformation strategy. External factors such as global tariffs or rising labor costs are likely to have the opposite effect. Overall, ElringKlinger expects to improve its adjusted EBIT margin to around 6 to 7% of Group revenue in 2026. In the medium term,

the Group is looking to increase its adjusted EBIT margin to around 8%.

Operating free cash flow at around 2 to 4% of Group revenue in the medium term

Operating free cash flow is driven primarily by operating profitability, investments, and the development of net working capital. Based on the projections for these metrics, the Group anticipates that operating free cash flow will be slightly positive in 2026. In the medium term, the Group expects a further improvement to a level of around 2 to 4%.

Double-digit ROCE expected in the medium term

The Group measures its overall profitability on the basis of return on capital employed (ROCE). As the Group is managed on the basis of adjusted EBIT, this key performance indicator also forms the basis for ROCE. Overall, the Group anticipates a figure of around 8 to 9% for the current financial year. In the medium term, the Group is targeting at least 11%.

Net debt-to-EBITDA ratio expected to remain low

Having reached its thirteen-year low in 2024, the Group's adjusted net debt-to-EBITDA ratio (net financial liabilities in relation to adjusted EBITDA) remained at a low level of 1.6 in 2025 despite a high investment ratio. In view of the expected trajectory of cash flow and the conclusion of the Group's intensive investment cycle, the adjusted net debt-to-EBITDA ratio is expected to remain at a low level in 2026. The Group's outlook for 2026 and the medium term is for a figure of between 1.0 and 2.0.

As a result of the strategic actions taken to advance the transformation of ElringKlinger, the Group's equity ratio remains slightly below the short- and medium-term threshold of 40% of the balance sheet total. On the back of earnings growth, the Group

anticipates a figure slightly below 40% for the current financial year. Over the medium term, the Group expects the equity ratio to move back toward its target range of around 40 to 50% of total equity and liabilities.

Around 4 to 6% of revenue to be directed at R&D in 2026

ElringKlinger is a technology-driven company, as demonstrated not least by its corporate purpose "Pioneering Innovative Technologies for a Sustainable Future." In its efforts to develop innovative solutions for its customers, the Group aims to be an indispensable partner of choice. The Group is making targeted use of its existing expertise to develop new products in support of the far-reaching transformation of the industry. The Group expects to achieve an R&D ratio (taking capitalization into account) of around 4 to 6% of revenue in the current financial year. Against the backdrop of the anticipated continued growth in revenue, the Group expects the figure to reach a range of around 3 to 5% of Group revenue over the medium term.

Lower rate expected at end of investment cycle

In recent years, the Group has been making preparations for the ramp-up of several high-volume series production orders centered around electromobility. Now that this investment cycle has come to an end, the Group anticipates a return to a lower investment ratio for the current financial year. Investment activities in the Group's traditional fields of business will also continue to be actively managed. The Group always considers the need, timescale, and financial commitment required very carefully before embarking on any measures. Overall, the Group is anticipating an investment ratio (in property, plant, and equipment as a percentage of Group revenue) of around 4 to 6% in 2025 and around 2 to 4% in the medium term.

Net working capital ratio below 25% targeted in the short and medium term

The Group is committed to optimizing its net working capital ratio, i.e., net working capital as a percentage of Group revenue. To this end, trade receivables are to be reduced, payment terms on the liabilities side extended, and inventories managed in a focused manner. Against this backdrop, the Group expects the net working capital ratio to be below 25% by the end of 2026 and in the medium term.

Original Equipment segment

Comprising the Lightweighting/Elastomer Technology, Metal Sealing Systems & Drivetrain Components, Metal Forming & Assembly Technology, and E-Mobility business units, Original Equipment is the largest segment, accounting for more than two-thirds of Group revenue. The E-Mobility business unit will again see the ramp-up of several large-scale series production orders in 2026, which are associated with start-up costs. At the same time, the market in Europe and North America as a whole is showing signs of rather subdued activity. The aim for 2026 is to improve earnings performance on the back of higher revenue. Against this backdrop, it can be assumed that this segment will see moderate organic revenue growth in the 2026 financial year. With revenue expanding, the adjusted EBIT margin for the segment is expected to be slightly above the previous year's level.

Engineered Plastics segment

The Engineered Plastics segment is broadly positioned across all industries. It will continue to benefit from three key trends in the future: transformation within the automotive sector, the trend of miniaturization in the medical devices industry, and the shift towards renewable forms of energy in the energy sector, such as hydrogen production and energy storage. Owing to the advantageous characteristics of the high-performance plastics employed

in numerous applications, additional market potential can also be exploited over the coming years. The Group anticipates that revenue growth in this segment will be around the Group average in the 2026 financial year. The adjusted EBIT margin in this segment is expected to be well above the Group average in 2026.

Aftermarket segment

The Aftermarket segment has been pursuing its growth strategy successfully in recent years. Activities in the market regions of the Americas and China have been further expanded, with segment revenue and adjusted EBIT trending higher as a result. The Group also anticipates slight revenue growth in this segment for the current 2026 financial year. Geopolitical tensions in the segment's primary sales regions of Eastern Europe and the Middle East, together with prospects arising from the ongoing successful execution of the growth strategy in the Americas and Asia, may influence the trajectory. The Group expects the segment's adjusted EBIT margin to be well above the Group average in 2026.

Parent company ElringKlinger AG

With its broad product portfolio, the parent company ElringKlinger AG is primarily focused on mobility and is therefore anticipating an upturn in revenue, particularly in the strategic fields of the future on the back of the order ramp-ups described above. Against this backdrop and seen in conjunction with the difficulties facing the market as a whole, including the prospect of a 4.8% decline in the production of light vehicles in Germany, the Group expects the parent company's revenue for 2026 to be roughly on a par with the previous year.

Targeted revenue growth through the ramp-up of additional high-volume series production orders is also reflected in the parent company's order books. Order backlog amounted to EUR 568 million at the end of 2025 (Dec. 31, 2024: EUR 553.5 million), which corresponds to an increase of EUR 60.3 million or 11.9%.

The parent company's earnings situation is likely to be influenced by multiple factors in 2026. On the one hand, market development in Europe – and in Germany in particular – is expected to be subdued. On the other hand, production associated with high-volume orders in the area of E-Mobility is ramping up. In addition, the aim is to further improve profitability in the context of the STREAMLINE program and the actions taken as part of SHAPE30. Overall, the adjusted EBIT margin is expected to be around 6 to 7% in the 2026 financial year. Reflecting higher

capital spending, adjusted ROCE is forecast to be roughly on a par with that of the Group as a whole. Operating free cash flow is expected to be just slightly within negative territory for the parent company.

Outlook – ElringKlinger Group

The Group's main indicators for its 2026 outlook and in the medium term are presented in the following table.

	2026	Medium term (3 to 5 years)	Actual 2025
Key financial control criteria			
Revenue	Up slightly year on year in organic terms	Moderate organic growth	+2.3%
EBIT margin adjusted	Approx. 6 to 7% of Group revenue	Approx. 8% of Group revenue	5.4%
Operating free cash flow	Slightly positive	Approx. 2 to 4% of Group revenue	EUR 33.1 million or 2.0%
ROCE adjusted	Approx. 8 to 9%	At least 11%	7.7%
Other internal control criteria and indicators			
R&D costs (including capitalized costs)	Approx. 4 to 6% of Group revenue	Approx. 3 to 5% of Group revenue	5.5%
Investments in property, plant, and equipment	Approx. 4 to 6% of Group revenue	Approx. 2 to 4% of Group revenue	8.7%
Net working capital ratio	Under 25% of Group revenue		17.6%
Equity ratio	Slightly below 40% of total equity and liabilities	Approx. 40 to 50% of total equity and liabilities	35.2%
Net debt-to-EBITDA ratio adjusted	1.0 to 2.0		1.6

Dettingen/Erms, March 24, 2026

Management Board



Thomas Jessulat
CEO



Isabelle Damen



Reiner Drews



Dirk Willers

ElringKlinger AG, Dettingen/Erms/Germany
Balance sheet as of December 31, 2025 in EUR k

Assets	Dec. 31, 2025	Dec. 31, 2024
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial rights and licenses	2.696	3.072
2. Goodwill	8	27
3. Advance payments	44	279
	2.748	3.378
II. Property, plant and equipment		
1. Property and buildings	113.486	125.337
2. Plant and machinery	74.405	82.876
3. Other equipment, operating and office equipment	22.105	22.112
4. Advance payments and assets under construction	12.577	12.960
	222.573	243.285
III. Financial assets		
1. Shares in affiliated companies	280.824	286.963
2. Loans to affiliated companies	350	458
3. Equity investments	10.645	7.810
4. Loans to other investees and investors	231	2.830
5. Securities classified as fixed financial assets	0	600
	292.050	298.661
	517.371	545.324
B. Current assets		
I. Inventories		
1. Raw materials, consumables and supplies	37.813	41.469
2. Work in progress	44.622	51.001
3. Finished goods and merchandise	167.840	125.721
4. Advance payments	940	1.974
	251.215	220.165
II. Receivables and other assets		
1. Trade receivables	78.687	68.676
2. Receivables from affiliated companies	108.579	115.029
3. Other assets	38.150	27.707
	225.416	211.412
III. Cash in hand, bank balances and checks		
	6.609	9.466
	483.240	441.043
C. Prepaid expenses		
	21.896	15.730
	1.022.507	1.002.097

Equity and liabilities	Dec. 31, 2025	Dec. 31, 2024
A. Equity		
I. Share capital		
	63.360	63.360
II. Capital reserves		
	120.827	120.827
III. Revenue reserves		
1. Statutory reserve	3.013	3.013
2. Other revenue reserves	96.479	173.957
	99.492	176.970
IV. Net retained profits		
	9.504	9.504
	293.183	370.661
B. Provisions		
1. Provisions for pensions and similar obligations	93.984	96.198
2. Provision for taxes	2.215	8.111
3. Other provisions	101.591	91.998
	197.790	196.307
C. Liabilities		
1. Liabilities to banks	155.536	182.526
2. Payments received on account of orders	17.314	11.582
3. Trade payables	125.114	133.473
4. Liabilities to affiliated companies	68.752	61.055
5. Liabilities to other investees and investors	174	47
6. Other liabilities	152.314	45.019
	519.204	433.702
D. Deferred income		
	12.330	1.427
	1.022.507	1.002.097

ElringKlinger AG, Dettingen/Erms/Germany

Income statement for the financial year from January 1 to December 31, 2025

in EUR k	2025	2024
1. Sales revenue	913.519	879.372
2. Decrease/increase in finished goods and work in progress	-17.882	15.117
3. Other own work capitalized	186	48
4. Other operating income	67.427	58.295
5. Cost of materials		
a) Cost of raw materials, consumables and supplies and of purchased merchandise	-376.916	-369.280
b) Cost of purchased services	-22.803	-22.227
6. Personnel expenses		
a) Wages and salaries	-246.210	-222.513
b) Social security, post-employment and other employee benefit costs of which post-employment costs: EUR -2,926 k (2024: EUR -2,533 k)	-45.425	-42.866
7. Amortization, depreciation and write-downs		
a) of intangible assets and property, plant and equipment	-35.917	-43.937
b) of current assets to the extent that they exceed the write-downs that are usual for the business corporation	-44.318	-35.126
8. Other operating expenses	-231.563	-271.233
9. Income from equity investments	19.782	24.595
of which from affiliated companies: EUR 19,782 k (2024: EUR 24,595 k)		
10. Income from other securities and long-term loans	216	224
of which from affiliated companies: EUR 209 k (2024: EUR 211 k)		
11. Other interest and similar income	8.128	13.919
of which from affiliated companies: EUR 7,233 k (2024: EUR 8,351 k) of which income from discounting: EUR 183 k (2024: EUR 240 k)		
12. Write-downs of financial assets	-38.935	-110.301
13. Interest and similar expenses	-20.091	-16.248
of which to affiliated companies: EUR -2,244 k (2024: EUR -1,461 k) of which expenses from unwinding of discount: EUR -2,317 k (2024: EUR -2,184 k)		
14. Taxes on income	2.982	-12.420
15. Earnings after taxes	-67.820	-154.581
16. Other taxes	-154	-386
17. Net income/net loss for the year	-67.974	-154.967
18. Withdrawals from other revenue reserves	77.478	164.471
19. Net retained profits	9.504	9.504

ElringKlinger AG, Dettingen/Erms/Germany

Notes to the financial statements for the financial year 2025

General information

These annual financial statements of ElringKlinger AG have been prepared in accordance with the provisions of the German Stock Corporation Act (AktG) and the German Commercial Code (HGB) that apply for large business corporations. The Articles of Association contain regulations on profit appropriation. ElringKlinger AG has its registered office in Dettingen/Erms/Germany. The Company is entered in the commercial register of the Stuttgart/Germany Local Court under HRB no. 361242.

The income statement has been prepared using the nature of expense method pursuant to Section 275 (2) HGB.

In order to provide clarity and transparency of the presentation, the financial statements were prepared with figures shown in thousand euros (EUR k). In addition, notes to individual items of the balance sheet and of the income statement as well as disclosures on the composition of line items are included in the notes to the financial statements with supplementary explanations.

The financial year is the calendar year.

Accounting and measurement methods

The accounting and measurement methods presented in this chapter, which essentially remained unchanged in comparison to the prior year, were used to prepare the annual financial statements, with the exception that the intragroup

transfer pricing adjustments previously recognized under other operating income and other operating expenses are now reported as sales revenue. This change does not have any effect on earnings.

Fixed assets

Additions to purchased **intangible assets** are recognized at acquisition cost.

The Company has not exercised the capitalization option, pursuant to Section 248 (2) HGB, for internally generated intangible assets. Therefore, research and development costs were expensed in full in the period incurred.

Intangible assets with finite useful lives are amortized on a straight-line basis over their expected useful lives of three to five years. In case of a presumably permanent impairment, write-downs are made to the lower fair value as of the reporting date. If the reasons for impairments charged in prior periods no longer apply, these charges are reversed to a maximum amount of amortized acquisition cost.

In accordance with Section 253 (3) sentence 4 in conjunction with sentence 3 HGB, goodwill attributable to Maier Formenbau GmbH, Bissingen an der Teck/Germany, a company which was acquired in 2016, is amortized over a period of ten years since the expected useful life cannot be reliably estimated.

Additions to **property, plant and equipment** are recognized at acquisition or manufacturing cost. In addition to the direct cost of materials and production, manufacturing cost also includes production overheads and indirect material cost, as well as the appropriate depreciation. Optional components in accordance with Section 255 (2) sentence 3 HGB and borrowing costs are not included.

Property, plant and equipment is depreciated on a straight-line basis over its expected useful lives. The following useful lives are notably used for depreciation: buildings 15 to 40 years, plant and machinery three to 15 years, other equipment, operating and office equipment three to 15 years. In case of a presumably permanent impairment, write-downs are made to the lower fair value as of the reporting date. If the reasons for impairments charged in prior periods no longer apply, these charges are reversed to a maximum amount of amortized acquisition or manufacturing cost.

Some movable fixed assets acquired or manufactured until December 31, 2009, are initially depreciated using the declining balance method, transitioning at a later point in time to the straight-line method. Additions subsequent to January 1, 2010, are depreciated on a straight-line basis over the expected useful lives.

Acquisition or manufacturing costs of movable fixed assets with a limited useful life that can be used independently are expensed in full in the financial year they are acquired, manufactured or contributed, provided the acquisition or manufacturing cost of the individual asset less any input tax included does not exceed EUR 250. Each year, a collective item is recorded for low-value assets with acquisition or manufacturing cost of more than EUR 250 and up to EUR 1,000, less any input tax. Starting in the year the collective item is recorded, each annual collective item is reversed by 20% through profit or loss over a period of five years. The collective item is not reduced if a low-value asset is disposed of prematurely.

Additions to **financial assets** are valued at acquisition cost. Shares in affiliated companies and equity investments are recognized at the lower of cost or, in case permanent impairment is expected, market value as of the reporting date. Loans are recognized at their nominal value; non-interest-bearing loans are recognized at present value using a risk-equivalent, maturity-specific cost of debt. Write-downs are made in case of permanent impairment as required. The fair value of the shares in affiliated companies and equity investments is determined as part of an impairment test as of the reporting date using a valuation model whose calculations are based on an income capitalization approach. The calculation is based on the medium-term planning prepared by the executive directors of the affiliated companies, which is extrapolated using assumed long-term growth rates and from which the respective distributable net income for the year is derived. In calculating the fair values, the valuation model uses discount rates which are determined

based on the cost of equity of the affiliated companies. The impairment tests for loans are also performed using the medium-term planning which serves as a basis for each company. As regards the future loan portfolio, the expected amortization period is derived from the future free cash flows. Write-downs to the lower fair value are made in case of permanent impairment.

Securities classified as financial assets are recognized at the lower of cost or market value in case of permanent impairment.

If the reasons for impairments of financial assets charged in prior periods no longer apply, these charges are reversed to the fair value as of the reporting date up to a maximum amount of acquisition cost.

Current assets

Inventories are recognized at acquisition or manufacturing cost applying simplified valuation options in accordance with the lower of cost or market principle.

Raw materials, consumables and supplies as well as merchandise are measured at the moving weighted average acquisition cost. Agreed values have been set up in an immaterial amount.

Work in progress and finished goods are measured at manufacturing cost. Manufacturing cost includes elements from Section 255 (2) HGB which must be capitalized. Borrowing costs are not considered. If sales prices fall below the manufacturing cost, lower sales prices are recognized. Valuation allowances are made to account for identified impairment from obsolescence and poor quality and to account for lower net realizable values.

Work in progress and finished goods also comprise customer tools, among others, for which customers acquire legal and economic ownership. These customer tools are recognized under inventories until the transfer of beneficial ownership.

Receivables and other assets are recognized at nominal value. Valuation allowances are recognized for individual risks identified for receivables and other assets.

The general credit risk is taken into account through lump sum valuation allowances.

Cash on hand and bank balances are measured at nominal value.

Prepaid expenses

Payments made before the reporting date are recognized as **prepaid expenses** if they represent an expense for a certain time after the reporting date.

Equity

Share capital is recognized at the notional interest of the no-par-value shares.

Provisions

Provisions for pensions and similar obligations as of December 31, 2025 are measured in accordance with actuarial principles using the projected unit credit method. The 2018 G HEUBECK MORTALITY TABLES are used as the biometrical basis for calculation. The average market interest rate of the past ten financial years is applied as the actuarial interest rate assuming a remaining term of 15 years. In addition, salary and pension trends are applied, as are age and gender-specific staff turnover probabilities. Pension provisions are measured by applying an interest rate of 2.05% (2024: 1.90%). In addition, the calculation assumes a 3.00% income trend (2024: 3.00%), a 1.20% career trend (2024: 1.20%), a pension trend of 2.00% (2024: 2.00%) for benefit entitlements and 2.10% (2024: 2.00%) for current pensions and average staff turnover of 4.50% (2024: 4.40%).

The assets which serve exclusively to fulfill the pension obligations, and which are protected against claims asserted by all other creditors (covering assets within the meaning of Section 246 (2) sentence 2 HGB) were measured at their fair value and offset against the corresponding provisions. Special-purpose and pledged

employer's pension liability insurance that is protected from insolvency serves as covering assets. The fair value of the employer's pension liability insurance claim is equal to the insurer's unearned premium reserve plus the participation definitively allocated as of the reporting date.

Partial retirement obligations are measured using the interest rate published by the German Central Bank (Section 253 (2) HGB) of 1.88% (prior year: 1.49%). It should be noted that the interest rate (seven-year average) was extrapolated to the reporting date on the basis of the German Central Bank's publications as of Oct. 31, 2025. In doing so, an average remaining term of two years was assumed for the partial retirement obligations. Provisions for partial retirement obligations are recognized according to the block model. Provisions for partial retirement were recognized for partial retirement contracts agreed as of the reporting date, as well as potential future contracts. They include top-up amounts and the Company's settlement obligations which have been accrued as of the reporting date.

The assets which serve exclusively to fulfill the partial retirement obligations, and which are protected against claims asserted by all other creditors (covering assets as defined by Section 246 (2) sentence 2 HGB) were measured at their fair value and offset against the corresponding provisions. The special-purpose and pledged trust agreement which is protected from insolvency on asset transfer, reimbursement and agency between ElringKlinger AG and ElringKlinger Vermögenstreuhänder e.V., Dettingen/Erms/Germany, and ElringKlinger Mitarbeitertruhänder e.V., Dettingen/Erms/Germany, dated March 7, 2005 was identified as covering assets for the partial retirement obligations. The fair value of the covering assets is based on the valuation of the cash investment at the rate as of the reporting date.

Provisions for **long-service awards** are measured on the basis of actuarial principles using the projected unit credit method applying the average market interest rates of the past seven years for an assumed remaining term of 15 years of 2.21% (2024: 1.97%) and the 2018 G HEUBECK MORTALITY TABLES. In addition, the calculation assumed a 3.00% income trend (2024: 3.00%), a 1.20% career trend (2024: 1.20%), an inflation rate of 2.00% (2024: 2.00%), average staff turnover of 4.50% (2024: 4.40%) as well as an increase in the income ceiling for the assessment of contributions to the statutory pension and health insurance schemes of 3.00% (2024: 3.00%).

Other provisions are established for all recognizable risks for expected losses from pending transactions and uncertain liabilities and are measured at the settlement value based on sound business judgment and taking into account price and cost increases.

Tax provisions are determined based on sound business judgment and measured at their settlement value.

Provisions due in more than one year are discounted using the average market interest rate of the past seven years corresponding to their remaining term. Pension provisions are discounted using the average market interest rate of the past ten years, assuming a remaining term of 15 years.

Liabilities

Liabilities are recognized at their settlement amount.

Deferred income

Payments received prior to the reporting date are recognized as deferred income if they represent income for a certain time after the reporting date.

Foreign currency items and currency translation

Assets and liabilities denominated in foreign currencies are translated at the middle spot exchange rate in effect on the reporting date. For assets and liabilities due in more than one year, foreign currency is valued in accordance with the historical cost convention or the imparity principle in accordance with Section 253 (1) sentence 1 or Section 252 (1) no. 4 clause 2 HGB.

Deferred taxes

Deferred taxes are recognized at a combined weighted tax rate of 27.1% (2024: 29.1%) for the temporary and quasi-permanent differences arising between the carrying amounts of assets, liabilities, prepaid expenses and deferred income compared with their respective tax bases. Any tax loss carryforwards are also taken into account if the loss carryforwards are expected to be utilized in the future within the next five years. Deferred tax assets and liabilities are offset against each other. Exercising the option under Section 274 (1) sentence 2 HGB, any resulting net deferred tax asset is not recognized.

Deferred taxes are calculated using a combined weighted effective tax rate of 27.1% (2024: 29.1%). This rate takes into account the rates that are expected when the differences are reversed and is the sum of 13.9% (2024: 15.8%) for corporate income tax including the solidarity surcharge and trade tax of 13.2% (2024: 13.3%). The tax rate for municipal trade tax is determined on the basis of the average trade tax multiplier of 377.4% (2024: 378.6%).

A gradual reduction in the currently valid corporate income tax rate (15%) by one percentage point, respectively, from 2028 (14%) to 2032 (10%) was introduced as a result of Article 2 of the German Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location (so-called Growth Booster Act), which was promulgated on July 18, 2025, in the German Federal Law Gazette, part I, no. 161, and entered into force the following day. This legislative change was taken into account when calculating deferred taxes using the combined weighted effective corporate income tax rate, including the solidarity surcharge, of 27.1%. The calculation of the combined weighted effective tax rate primarily included long-term temporary differences.

Notes to the balance sheet

Fixed assets

The statement of changes in fixed assets of ElringKlinger AG and the list of shareholdings are attached as appendixes to these notes to the financial statements.

Economic property of EUR 189 k was transferred to a subsidiary in the prior year.

In addition to shares in affiliated companies and equity investments, financial assets include loans and securities.

With effect from January 1, 2025, ElringKlinger AG, with registered office in Dettingen/Erms/Germany, acquired all of the non-controlling interests in hofer powertrain products GmbH, with registered office in Dettingen/Erms/Germany, and in hofer powertrain products UK Ltd., with registered office in Warwick/UK.

On November 28, 2025, ElringKlinger AG, with registered office in Dettingen/Erms/Germany, sold the wholly owned subsidiary hofer powertrain products UK Ltd., with registered office in Warwick/UK.

The amounts recognized for shares in affiliated companies were written down by EUR 35,636 k (2024: EUR 91,915 k) due to impairments that are expected to be permanent. Write-ups of EUR 13,957 k (2024: EUR 350 k) were recorded for shares in affiliated companies, as the reasons for impairments charged in previous years no longer applied.

Impairment losses of EUR 458 k (2024: EUR 3,275 k) were recorded for loans to affiliated companies. Write-ups of EUR 950 k (2024: EUR 0 k) were recorded for

the amounts recognized for loans to affiliated companies, as the reasons for impairments charged in previous years no longer applied.

The amounts recognized for equity investments were written down by EUR 2,841 k (2024: EUR 15,111 k). The amounts recognized for equity investments were written up by EUR 2,898 k (2024: EUR 0 k).

Receivables and other assets

Receivables from affiliated companies amount to EUR 108,579 k and comprise other assets of EUR 123,389 k (2024: EUR 78,779 k) relating to financial transactions before impairment. Impairment losses of EUR 44,317 k were recorded on these receivables (2024: EUR 35,126 k). In the income statement, these impairment losses were presented under "Write-downs of current assets to the extent that they exceed the write-downs that are usual for the Company". Receivables from affiliated companies were written up by EUR 2,551 k (2024: EUR 155 k). The write-ups were recognized under other operating income in the income statement. Sundry receivables from affiliated companies of EUR 3,681 k (2024: EUR 12,771 k) continue to result from trade. In addition, an amount of EUR 23,275 k (2024: EUR 23,479 k) relates to a rental matter in respect of an affiliated company. Of this amount, EUR 253 k (2024: EUR 203 k) have a remaining term of up to one year, EUR 1,309 k (2024: EUR 1,171 k) a remaining term of one to five years and EUR 21,713 k (2024: EUR 22,104 k) a remaining term of more than five years.

Other assets of EUR 1,489 k (2024: EUR 1,477 k) have a remaining term of more than one year. As in the prior year, all other receivables and other assets are due in less than one year.

Equity

During the financial year 2025, equity developed as follows:

EUR k	Dec. 31, 2024	Dividend	Revenue reserves	Net loss for the year	Dec. 31, 2025
Share capital	63,360	0	0	0	63,360
Capital reserves	120,827	0	0	0	120,827
Revenue reserves	176,970	0	0	0	
(+) Contributions / (-) withdrawals			-77,478		99,492
Net retained profits / accumulated losses brought forward	9,504	-9,504	77,478	-67,974	9,504
Total	370,661	-9,504	0	-67,974	293,183

The share capital of ElingKlinger AG amounted to EUR 63,359,990 as of December 31, 2025 and is divided into 63,359,990 registered shares, each entitled to a single vote. The share capital is paid in full. Each registered share represents a notional interest of EUR 1.00 of the share capital. Profit is distributed in accordance with Section 23 no. 1 of the Articles of Association, i.e., the profit that results after amortization, depreciation and write-downs, impairments, provisions and reserves – including the appropriation to the legal reserve – will be distributed to the shareholders in accordance with Section 60 AktG.

By resolution of the general meeting held on May 19, 2022, the Management Board is authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital by issuing new shares for cash and/or in-kind contributions on one or more occasions, however by no more than EUR 31,679,995, by May 19, 2027 (Authorized Capital 2022). As a rule, the shareholders are entitled to subscription rights. The shares may also be acquired by one or more banks subject to the provision that they offer them to the shareholders for subscription.

However, the Management Board is authorized, subject to the approval of the Supervisory Board, to exclude shareholders' subscription rights

- in order to eliminate fractional amounts;
- if the capital increase against in-kind contributions is implemented specifically for the purpose of acquiring companies, parts of companies, equity investments or other assets in connection with an intended acquisition or within the framework of business combinations and the shares issued excluding subscription rights do not exceed 10% of the share capital, either on the date on which this authorization takes effect or on the date on which it is exercised;
- if the new shares are issued against cash contributions and if the issue price per new share does not fall significantly below the quoted price of shares already listed, and the shares issued excluding subscription rights pursuant to Section 186 (3) sentence 4 AktG do not represent more than 10% of the share capital in total, either on the date on which this authorization takes effect or on the date on which it is exercised. The upper limit of 10% of the share capital

includes any shares issued or sold during the term of this authorization excluding shareholders' subscription rights in direct or indirect application of Section 186 (3) sentence 4 AktG.

The terms and conditions of the implementation of capital increases from the Authorized Capital 2022 are stipulated by the Management Board, subject to the approval of the Supervisory Board.

The Management Board has not exercised the authorization to date.

As of December 31, 2025, revenue reserves comprised a legal reserve amounting to EUR 3,013 k (2024: EUR 3,013 k) and other revenue reserves of EUR 96,479 k (2024: EUR 173,957 k).

Provisions

Pension provisions

As of the reporting date, there were pension obligations of EUR 93,984 k (2024: EUR 96,198 k) which must be covered by provisions.

The difference between the carrying amount of the pension provisions when measured using the seven- and ten-year average interest rates is EUR 2,327 k

(2024: EUR 1,094 k). This amount is restricted by law from distribution in accordance with Section 253 (6) HGB.

In accordance with Section 246 (2) Sentence 2 HGB, pension obligations of EUR 15,776 k (2024: EUR 15,352 k) were offset against the fair value of covering assets of EUR 6,567 k (2024: EUR 6,609 k). The fair value of the covering assets exceeds the acquisition cost and the remaining amount comes to EUR 918 k (2024: EUR 805 k). In accordance with Section 268 (8) HGB, this difference is subject to a statutory restriction on distribution in the amount of the difference less the related deferred tax liabilities. The restriction on distribution is currently not relevant because there are sufficient distributable reserves. The acquisition cost of the covering assets (employer's pension liability insurance) amounts to EUR 5,649 k (2024: EUR 5,804 k). Income from the adjustment of covering assets to the higher fair value amounts to EUR 113 k (2024: EUR 241 k). It is offset against the interest component from the expenses for post-employment benefit obligations and reported under interest expenses. In addition, a repayment of EUR 155 k (2024: EUR 153 k) was made from covering assets.

Applying Article 28 Introductory Act to the German Commercial Code (EGHGB), provisions for pensions and similar obligations of EUR 2,925 k (2024: EUR 3,373 k) are not reported in the balance sheet.

Other provisions relate to:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Personnel-related obligations	52,271	37,983
Outstanding supplier invoices	16,609	9,252
Bonus credits to customers not yet settled	8,434	11,658
Outstanding customer reimbursements	5,262	6,687
Expected losses from customer transactions	4,723	2,547
Warranty obligations	4,706	8,434
Derivative risks	4,583	11,014
Advertising subsidy	622	730
Audit fees	521	850
Factoring	339	426
Retention requirements	286	276
Litigation costs	0	341
Sundry risks	3,235	1,800
Total	101,591	91,998

Personnel-related obligations include partial retirement obligations which must be covered by provisions in the amount of EUR 11,285 k (2024: EUR 13,320 k).

A trust agreement aimed at protecting partial retirement working time accounts from insolvency, with claims up to an amount of EUR 6,500 k being guaranteed in the case of a claim event, was concluded in the prior year.

Personnel-related obligations comprise provisions of EUR 4,345 k (2024: EUR 2,648 k) for the discontinuation of production activities at a location in Germany. In addition, personnel-related obligations include provisions for the STREAMLINE cost-reduction program of EUR 13,160 k.

Provisions for bonus credits not yet settled mainly relate to the Aftermarket segment.

More details of derivative risks can be found under the header “Derivative financial instruments”.

The provision for maintenance warranties relates to the expected claims from warranty obligations to customers. The warranty risk to customers is determined on the basis of the circumstances from individual estimates or from past experience, and appropriate provisions are recognized.

Provisions for sundry risks also include non-personnel-related obligations in connection with the discontinuation of production activities at a German location.

Liabilities

EUR k	Total amount as of Dec. 31, 2025	up to one year	one to five years	thereof due in more than five years	thereof secured	Total amount as of Dec. 31, 2024
Liabilities to banks	155,536	9,944	145,592	0	0	182,526
Payments received on account of orders	17,314	17,314	0	0	0	11,582
Trade payables	125,114	125,114	0	0	0	133,473
Liabilities to affiliated companies	68,752	68,752	0	0	0	61,055
Liabilities to other investees and investors	174	174	0	0	0	47
Other liabilities	152,314	150,100	2,214	0	0	45,019
	519,204	371,398	147,806	0	0	433,702

EUR k	Total amount as of Dec. 31, 2024	thereof due in			thereof secured	Total amount as of Dec. 31, 2023
		up to one year	one to five years	more than five years		
Liabilities to banks	182,526	71,934	110,592	0	0	243,466
Payments received on account of orders	11,582	11,582	0	0	0	9,602
Trade payables	133,473	133,473	0	0	0	94,286
Liabilities to affiliated companies	61,055	61,055	0	0	0	26,340
Liabilities to other investees and investors	47	47	0	0	0	48
Other liabilities	45,019	42,733	2,286	0	0	46,156
	433,702	320,824	112,878	0	0	419,898

Liabilities to banks are not secured by land charges on operating property (2024: EUR 0 k). With the exception of the customary reservation of title for trade payables, sundry liabilities are unsecured.

Of the liabilities to banks, an amount of EUR 209,500 k (2024: EUR 221,900 k) relates to the syndicated loan. On March 11, 2025, ElringKlinger AG entered into a new syndicated loan agreement at arm's length with seven national and international banks with a volume of EUR 450 million and a term of five years. Commerzbank, Landesbank Baden-Württemberg and DZ Bank jointly arranged the financing; in addition, Deutsche Bank, HSBC, Targo Bank and ING Group are also part of the syndicate. The financing includes an increase option of a further EUR 100 million. The new syndicated loan agreement prematurely replaced an existing loan and secures corporate financing as ElringKlinger pursues its transformation strategy. Combined with existing bilateral credit lines, this gives ElringKlinger AG predictable financial headroom in the medium to long term.

Liabilities to affiliated companies come to EUR 68,752 k (2024: EUR 61,055 k) in total and comprise other liabilities of EUR 66,242 k (2024: EUR 65,489 k) relating to financial transactions as well as trade receivables offset against the liabilities of EUR 5,039 k (2024: EUR 9,278 k). Besides, trade payables of EUR 2,460 k (2024: EUR 4,844 k) are comprised therein.

Other liabilities include tax liabilities of EUR 2,986 k (2024: EUR 2,737 k), and liabilities relating to social security and similar obligations of EUR 0 k (2024: EUR 0 k).

In order to optimize working capital, ElringKlinger AG has been implementing a new program since June 2025, which is to be classified as a supplier finance arrangement. Under the program, the original trade payables are derecognized since a payment with debt-discharging effect is made by an external financing partner. The newly incurred liability to the financing partner is reported under other liabilities as a supplier finance arrangement in the amount of EUR 89,565 k (2024: EUR 0 k). The supplier finance arrangement is made at arm's length plus an

agreed-upon margin. This new liability has an extended payment term that exceeds the original payment term to the supplier.

Deferred taxes

Offsetting the deferred tax assets against the deferred tax liabilities results in a net asset which is not recognized in the balance sheet, exercising the option conferred by Section 274 (1) sentence 2 HGB.

Deferred tax liabilities on differences in carrying amounts for:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Property, plant and equipment	6,491	7,255
Financial assets	647	637
Receivables and other assets	54	0
Trade payables	12	0
Liabilities to affiliated companies	950	0
Special items with an equity portion	1,308	1,553
Total	9,461	9,445

Deferred tax assets in the amount of EUR 35,752 k (2024: EUR 24,259 k) result from the total differences arising between the carrying amounts and tax bases of fixed and current assets, prepaid expenses and deferred income as well as provisions and liabilities. Deferred taxes are measured using a combined weighted tax rate of 27.1% (2024: 29.1%).

The Company discloses tax loss carryforwards as of December 31, 2025. These result in deferred tax assets of EUR 23,504 k (2024: EUR 7,026 k).

Differences between the carrying amounts and the tax bases resulting in deferred taxes are due to the following issues:

Deferred tax assets on differences in carrying amounts and tax loss carryforwards for:

EUR k	Dec. 31, 2025	Dec. 31, 2024
Intangible assets	15	16
Inventories	2,481	1,067
Receivable and other assets	0	163
Prepaid expenses	420	56
Tax loss carryforwards	23,504	7,026
Pension provisions	12,115	15,430
Other provisions	6,678	9,621
Trade payables	0	26
Liabilities to affiliated companies	0	299
Total	45,213	33,704
Deferred tax assets, net	35,752	24,259

Deferred taxes developed as follows:

EUR k	Deferred tax assets	Deferred tax liabilities	Balance
Dec. 31, 2024	33,704	-9,445	24,259
Dec. 31, 2025	45,213	-9,461	35,752
Change	11,509	-16	11,493

Notes to the income statement

Sales revenue

Breakdown by geographical markets:

EUR k	2025	2024
Germany	322,015	306,396
Rest of Europe	399,541	362,858
North America	70,552	66,024
Asia-Pacific	72,677	96,085
Rest of the world	48,734	48,009
Total sales revenue	913,519	879,372

Broken down by segment, sales revenue of EUR 582,713 k (2024: EUR 579,204 k) relates to Original Equipment and EUR 330,806 k (2024: EUR 300,168 k) to Aftermarket.

Other operating income

EUR k	2025	2024
Income from write-ups of financial assets and financial receivables	20,358	513
Income from currency translation	18,384	6,851
Income from government grants	1,658	5,185
Income from the reversal of provisions	6,161	5,944
Income from the disposal of fixed assets	1,129	1,217
Income from insurance indemnification payments	3	76
Income from the reduction of valuation allowances	87	28
Income from intragroup recharges	4,072	37,645
Other operating income	15,575	836
Total	67,427	58,295

Other operating expenses include out-of-period items of EUR 7,427 k (2024: EUR 5,366 k), thereof from the disposal of fixed assets of EUR 1,129 k (2024: EUR 1,217 k), reversal of provisions of EUR 6,161 k (2024: EUR 4,121 k), reduction of valuation allowances of EUR 87 k (2024: EUR 28 k) and other out-of-period income of EUR 50 k (2024: EUR 0 k).

The item Income from currency translation primarily relates to realized and unrealized exchange rate gains from the US dollar.

Other operating expenses

EUR k	2025	2024
Expenses for services	109,847	98,283
Expenses for repairs and cleaning	29,248	28,320
Expenses from currency translation	18,963	10,905
Special direct sales costs	18,403	18,342
Administrative and travel expenses	16,158	15,559
Rent and service charges	9,399	6,161
Other personnel expenses	4,519	6,337
Expenses from the disposal of fixed assets	3,492	23,314
Venture capital costs	1,107	2,748
Sundry expenses	20,427	61,263
Total	231,563	271,233

Other operating expenses include out-of-period items of EUR 3,527 k (2024: EUR 18,897 k), thereof from the disposal of fixed assets of EUR 3,492 k (2024: EUR 18,893 k) and bad debts of EUR 35 k (2024: EUR 4 k).

Expenses for services primarily include outsourced services and IT services.

Write-ups on financial assets related to shares in affiliated companies of EUR 13,957 k (2024: EUR 350 k). Write-ups of EUR 2,898 k (2024: EUR 155 k) were recognized on financial receivables from affiliated companies. In the prior year, a write-up of EUR 8 k was recognized on securities classified as financial assets.

Other operating income includes income from intragroup recharges without exchange of goods or services of EUR 4,072 k (2024: EUR 37,645 k) due to the change in the transfer pricing system for affiliated companies.

Sundry expenses comprise intragroup recharges from the transfer pricing system for affiliated companies, for which no goods or services were exchanged, of EUR 17,031 k (2024: EUR 59,561 k).

Write-downs of financial assets

Write-downs of financial assets include impairment losses on shares in affiliated companies of EUR 35,636 k (2024: EUR 91,915 k), on equity investments of EUR 2,841 k (2024: EUR 15,111 k) and on loans to affiliated companies of EUR 458 k (2024: EUR 3,275 k).

Taxes on income

After offsetting against out-of-period expenses, taxes on income include out-of-period income of EUR 5,257 k (2024: out-of-period expenses of EUR 8,575 k).

On Dec. 28, 2023 (published in the German Federal Gazette on Dec. 27, 2023, entered into force on Dec. 28, 2023), the Federal Government of Germany, where the Company has its registered office, transposed the Pillar 2 provisions into national tax law with effect from January 1, 2024. Under the transposed law, the Company is required to pay an additional tax in Germany on profits of its subsidiaries, which are taxed at an effective tax rate of less than 15%. A primary top-up tax is only levied if the so-called country-by-country-reporting safe harbors are not fulfilled and no recognized national top-up tax (NTT) has been introduced in the respective country.

ElringKlinger AG's current tax expense (income) in connection with the primary/secondary top-up tax amounts to EUR 0 k.

The Company took advantage of the exemption from deferred taxes accounting provisions pursuant to Section 274 (3) HGB. In accordance with said exemption, no deferred taxes related to the primary/secondary top-up tax and no related information are disclosed.

Other taxes

Other taxes contain out-of-period tax income of EUR 65 k (2024: out-of-period tax expenses of EUR 107 k).

Other disclosures

Contingent liabilities

There were contingent liabilities from guarantees issued and performance bonds of EUR 213,604 k (2024: EUR 176,521 k), of which EUR 213,604 k (2024: EUR 150,903 k) related to affiliated companies.

In addition to this, ElringKlinger AG has undertaken to guarantee the fulfillment of the obligations entered into by three subsidiaries (ElringKlinger Kunststofftechnik GmbH, Bietigheim/Bissingen/Germany, KOCHWERK Catering GmbH, Dettin-gen/Erms/Germany, and ElringKlinger Logistic Service GmbH, Rottenburg/Neckar/Germany) before the reporting date in the following financial year. Furthermore, there is an obligation arising from an existing lease agreement at ElringKlinger Logistic Service GmbH upon premature termination. Contingent liabilities from these obligations amounted to EUR 33,030 k as of the reporting date (2024: EUR 29,999 k).

ElringKlinger AG has undertaken to furnish other subsidiaries with sufficient funds so that they will be able to maintain their operations and meet their obligations. These contingent liabilities come to EUR 24,443 k (2024: EUR 27,215 k).

Given the present business development of the beneficiary companies, it is currently not considered likely that these guarantees will be utilized.

In connection with the approval of public grants totaling EUR 33,769 k, ElringKlinger AG has provided collateral in the form of a land charge of EUR 5,151 k (2024: EUR 5,151 k) in favor of the funding body for a possible reimbursement claim in accordance with the requirements of the grant notice. ElringKlinger AG does not consider it likely that the land charge will be claimed as it assumes that it will be able to comply with the requirements of the grant.

Off-balance sheet transactions**Debt securitization**

To help manage liquidity and optimize working capital, ElringKlinger AG sells a portion of its trade receivables to a structured entity within the framework of an ABCP

(asset-backed commercial paper) program. The receivables are sold on a revolving basis at the nominal value of the receivables less variable reserves. The receivables sold are recognized at the amount of the credit risks remaining with the Company and the associated liabilities.

EUR k	2025
Carrying amount of receivables sold as of Dec. 31, 2025	72,587
Carrying amount of the risks remaining with the Company and the collateral associated with the receivables sold (other current assets)	2,541
Customer payments received on receivables sold that have not yet been passed on to the structured entity (other current liabilities)	39,044
EUR k	2024
Carrying amount of receivables sold as of Dec. 31, 2024	56,367
Carrying amount of the risks remaining with the Company and the collateral associated with the receivables sold (other current assets)	1,973
Customer payments received on receivables sold that have not yet been passed on to the structured entity (other current liabilities)	22,337

The financing volume committed under the ABCP program is EUR 100,000 k.

Other financial commitments

2025 EUR k	Total	Remaining term less than one year	Remaining term one to five years	Remaining term more than five years
Contracts for the supply of gas and electricity	17,664	8,842	8,822	0
Rental and lease agreements	51,293	8,303	26,299	16,691
	68,957	17,145	35,121	16,691

2024 EUR k	Total	Remaining term less than one year	Remaining term one to five years	Remaining term more than five years
Contracts for the supply of gas and electricity	17,123	9,431	7,692	0
Rental and lease agreements	7,292	3,282	3,284	726
	24,415	12,713	10,976	726

In addition, there are financial commitments to affiliated companies in the amount of EUR 3,901 k (2024: EUR 3,301 k) in connection with loan agreements in place with subsidiaries.

As of the reporting date, there are contractual obligations to acquire property, plant and equipment and intangible assets amounting to EUR 24,947 k (2024: EUR 14,602 k).

A co-shareholder has a put option on all remaining shares in the joint venture entities.

Number of employees

The average number of employees during the year (excluding Management Board members) was as follows:

	2025	2024
Wage earners	1,596	1,584
Salaried employees	1,449	1,450
Total	3,045	3,034

Related-party disclosures

Pursuant to Section 285 no. 21 HGB, transactions with related parties must be disclosed in the notes to the financial statements, unless they represent transactions

with and between companies that are direct or indirect 100% shareholdings and that are included in consolidated financial statements.

In the financial year 2025, there were no transactions with companies which are not wholly owned subsidiaries of ElringKlinger Group that were not carried out at arm's length; this being said, the following transactions were entered into:

EUR k	2025	2024
Sales revenue from the sale of manufactured goods and other sales revenue	3,003	2,554
License fees	969	2,779
Sales of tools	1,906	4,361
Services rendered and other income	18,891	18,492
Services received and other expenses	6,783	9,195
Interest income	1,088	2,592
Interest expenses	702	769
Income from equity investments	11,660	8,429
Loans granted as of the reporting date	0	37,057
Other receivables as of the reporting date	37,891	33,621
Loans received as of the reporting date	23,857	18,739
Other liabilities as of the reporting date	3,082	2,257

The item Other receivables as of the reporting date mainly included a rental matter.

In addition, a cooperation agreement concerning traineeships is in place between ElringKlinger AG and Lechler GmbH, Metzingen/Germany. ElringKlinger AG earned EUR 73 k during the reporting year (2024: EUR 67 k). There were no outstanding receivables as of the reporting date (2024: EUR 0 k).

Derivative financial instruments

The bank-confirmed market values were determined using recognized mathematical methods and the market data available as of the reporting date (mark-to-market method).

To reduce the exchange rate risk, in the financial year 2025, one cross-currency swap was concluded in CHF (nominal value EUR 9,401 k) and two in USD (nominal value EUR 68,715 k).

The contracts were marked to market as of the reporting date resulting in a positive market value of EUR 1,613 k from a cross-currency swap in USD and a negative market value of EUR 4,583 k from the cross-currency swap in CHF and one cross-currency swap in USD. A provision for expected losses was recognized in an amount equivalent to the negative market value, which is recognized under other provisions.

In the prior year, there was one cross-currency swap in CHF and four cross-currency swaps in USD. The contracts were marked to market resulting in a negative market value of EUR 11,014 k from the cross-currency swap in CHF and four cross-currency swaps in USD. A provision for expected losses was recognized in an amount equivalent to the negative market value, which is recognized under other provisions.

Corporate bodies

Supervisory Board

	Practiced profession	Member since Appointed until	Committee work	Membership of supervisory bodies
Helmut P. Merch Meerbusch/Germany, CEO	Former member of the Management Board of Rheinmetall AG, Düsseldorf/Germany	July 7, 2020 End of the Annual General Meeting 2030	Mediation Committee Personnel Committee Nomination Committee (Chairman in each case) Audit Committee	Governance roles: a) n/a b) n/a
Markus Siegers* Nürtingen/Germany, Deputy Chairman	Chairman of the Works Council of ElringKlinger AG, Dettingen/Erms/Germany	June 8, 2005 End of the Annual General Meeting 2030	Mediation Committee Personnel Committee	Governance roles: a) n/a b) n/a
Saskia Genthner* Stuttgart/Germany	District lawyer of IG Metall, district management Baden-Württemberg, Stuttgart/Germany	February 6, 2025 End of the Annual General Meeting 2030		Governance roles: a) Voith GmbH & Co. KGaA b) n/a
Ingeborg Guggolz Dachsberg/Germany	Managing Director of Lechler- und Klaus-Lechler Beteiligungsgesellschaften, Neuhausen a.d. Fildern/Germany	May 19, 2022 End of the Annual General Meeting 2030		Governance roles: a) n/a b) Elrena GmbH, Basel/ Switzerland

	Practiced profession	Member since Appointed until	Committee work	Membership of supervisory bodies
Ludger Heuberg Offenbach/Germany	Independent advisor, Offenbach/Germany Former member of the Management Board of ARVOS Group, Luxembourg/ Luxembourg	May 16, 2024 End of the Annual General Meeting 2030	Audit Committee (Chairman)	Governance roles: a) Aramark GmbH, Frankfurt/Germany b) Zschimmer & Schwarz Chemie GmbH, Lahnstein/Germany Arvos HoldCo S.á r.l., Luxembourg/Luxembourg
Andreas Wilhelm Kraut Balingen/Germany	Chairman and CEO of Bizerba SE & Co. KG, Balingen/Germany	May 16, 2017 May 16, 2025		Governance roles: a) n/a b) n/a
Kai Lamparter* Stuttgart/Germany	Managing Director of IG Metall Reutlingen-Tübingen	February 6, 2025 End of the Annual General Meeting 2030		Governance roles: a) n/a b) n/a
Dr. Sabine Lutz Stuttgart/Germany	Senior Advisor, certified advisor	May 16, 2025 End of the Annual General Meeting 2030		Governance roles: a) Atreus GmbH, Munich/ Germany b) n/a
Paula Maria de Castro Monteiro-Munz* Grabenstetten/Germany	Deputy Chairwoman of the Works Council of ElringKlinger AG, Dettingen/Erms/ Germany	May 21, 2010 End of the Annual General Meeting 2030	Mediation Committee	Governance roles: a) n/a b) n/a
Gabriele Sons Berlin/Germany	Lawyer, Berlin/Germany Former member of the Management Board of thyssenkrupp Elevator AG, Essen/Germany	May 16, 2014 End of the Annual General Meeting 2030	Mediation Committee Personnel Committee	Governance roles: a) n/a b) Accelleron Industries AG, Baden/Switzerland

	Practiced profession	Member since Appointed until	Committee work	Membership of supervisory bodies
Pascal Stoll* Neckartenzlingen/ Germany	Vice President Purchasing & Supplier Quality Management of ElringKlinger AG, Dettingen/Erms/Germany	January 1, 2026 End of the Annual General Meeting 2030		Governance roles: a) n/a b) n/a
Manfred Strauß Stuttgart/Germany	Managing Partner of M&S Messebau & Service GmbH, Neuhausen a.d. Fildern/Germany	July 20, 2000 End of the Annual General Meeting 2030	Audit Committee Nomination Committee	Governance roles: a) n/a b) Lechler GmbH, Metzingen/Germany Eroca AG, Basel/Switzerland
Bernd Weckenmann* Reutlingen/Germany	Former Senior Vice President Procurement & Supply Chain Management of ElringKlinger AG, Dettingen/Erms/Germany	April 12, 2021 December 31, 2025		Governance roles: a) n/a b) n/a
Olcay Zeybek* Bad Urach/Germany	Director EMEA Process Owner P2P of ElringKlinger AG, Dettingen/Erms/Germany	July 7, 2020 End of the Annual General Meeting 2030		Governance roles: a) n/a b) n/a

* Employee representative

a) Membership in statutory supervisory boards within the meaning of Section 125 AktG

b) Membership in comparable domestic and foreign control bodies within the meaning of Section 125 AktG

Remuneration of the Supervisory Board

In the reporting period, total remuneration for the Supervisory Board of ElringKlinger AG was EUR 895 k (2024: EUR 879 k). Additionally, travel expenses of

EUR 5 k (2024: EUR 8 k) were reimbursed. The remuneration of the employee representatives on the Supervisory Board amounted to EUR 1,034 k in the financial year 2025 (2024: EUR 942 k) for their activities as employees.

Management Board

Thomas Jessulat , Stuttgart/Germany Chairman	responsible for the business units Battery and Fuel Cell Technology as well as the corporate units Corporate Sustainability, Global Strategy & Digital Transformation, M&A and Innovations, Human Resources, Strategic Communications, and group entities (shared responsibility in the Management Board)
Isabelle Damen , Harfsen/Netherlands since August 1, 2025	responsible for corporate units Finance, Information Technology and Legal & Compliance
Reiner Drews , Reutlingen/Germany, until March 31, 2026	responsible for the business units Lightweight/Elastomer Technology, Metal Forming & Assembly Technology, Metal Sealing Systems & Drivetrain Components as well as the corporate units Procurement & Supply Chain Management, Production and Tooling, Quality, Real Estate & Facility Management as well as the German sites of ElingKlinger AG and the group entities (shared responsibility in the Management Board)
Dirk Willers , Ditzingen/Germany	responsible for the business units Aftermarket and Engineered Plastics as well as the corporate units Sales and Marketing, as well as for the group entities (shared responsibility in the Management Board)

Governance roles on supervisory boards and other supervisory bodies

Thomas Jessulat	until January 15, 2025 Chairman of the Supervisory Board of hofer AG, Nürtingen/Germany
Isabelle Damen	Würth Finance B. V., Hertogenbosch/Netherlands ProRail B. V., Utrecht/Netherlands

Remuneration of the Management Board

In the financial year, total Management Board remuneration pursuant to Section 285 no. 9a sentence 1 to 3 and no. 9b sentence 1 to 2 HGB, including the

remuneration for former members of the Management Board, came to EUR 4,881 k (2024: EUR 5,042 k).

Pension provisions for members of the Management Board break down as follows:

2025 EUR k	Dec. 31, 2024	Change	Dec. 31, 2025
Thomas Jessulat	616	-13	603
Reiner Drews	284	-6	278
Dirk Willers	0	0	0
Total	900	-19	881
2024 EUR k	Dec. 31, 2023	Change	Dec. 31, 2024
Thomas Jessulat	627	-11	616
Reiner Drews	289	-5	284
Dirk Willers	0	0	0
Total	916	-16	900

Pension provisions and remuneration for former members of the Management Board

Provisions of EUR 20,849 k (2024: EUR 25,369 k) were recognized for pension obligations to former members of the Management Board, the management of merged companies, and their surviving dependents. The total remuneration of former members of the Management Board – including remuneration of former members of corporate bodies of merged companies – came to EUR 1,545 k (2024: EUR 225 k) in the financial year 2025.

Auditor's fees

The total fees calculated by the auditor for the financial year are shown in the corresponding disclosure of the Company's consolidated financial statements, broken down by audit services, other assurance services and other services.

Other assurance services were provided in addition to audit services and mainly comprise fees for review work in connection with the non-financial reporting and in connection with funded projects. Furthermore, other services are provided regarding compliance with covenants as part of the syndicated loan, factoring as well as the formal and content audit of the compensation report.

Information pursuant to Section 160 (1) no. 8 AktG

As of the reporting date 2025, the following equity investments existed and were notified pursuant to Section 33 (1) German Securities Trading Act (WpHG) (note: the legal bases mentioned relate to the legal position in force at the time of the voting rights notification):

1. Voting rights notification

1. Details of issuer

ElingKlinger AG
Max-Eyth-Straße 2
72581 Dettingen/Erms
Germany

2. Reason for notification

- Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason: testamentary disposition of Walter H. Lechler and execution of a gift contract upon the death of the testator.

3. Details of party subject to the notification obligation

Name: **H.K.L. Holding Stiftung**

City and country of registered office: Vaduz/Liechtenstein

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

5. Date on which threshold was crossed or reached:

July 20, 2018

6. Total voting rights

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both (total of 7.a.+ 7.b.)	Total number of voting rights of issuer
Resulting situation	5.13%	%	5.13%	63,359,990
Previous notification	4.941%	n/a %	n/a %	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	absolute		as a %	
	direct (Section 33 WpHG)	indirect (Section 34 WpHG)	direct (Section 33 WpHG)	indirect (Section 34 WpHG)
DE0007856023	3,250,000		5.13%	%
Total	3,250,000		5.13%	

b.1. Instruments within the meaning of Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights as a %
				%
		Total		%

b.2. Instruments within the meaning of Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights as a %
					0%
			Total		%

8. Information in relation to the party subject to the notification obligation

X	Party subject to the notification obligation named in 3. is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).		
	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:		
Entity	% of voting rights (if 3% or more is held)	% of voting rights through instruments (if 5% or more is held)	Total of both (if 5% or more is held)

9. In case of proxy voting according to Section 34 (3) WpHG

(only in case of attribution of voting rights pursuant to Section 34 (1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:	
Total voting rights after Annual General Meeting:	% (equals voting rights)

10. Other notes:

2. Voting rights notification

1. Details of issuer

ElingKlinger AG
Max-Eyth-Straße 2
72581 Dettingen/Erms
Germany

2. Reason for notification

- Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason: testamentary disposition of Walter H. Lechler and execution of a gift contract upon the death of the testator.

3. Details of party subject to the notification obligation

Name: **Lechler Stiftung**

City and country of registered office: Stuttgart/Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

KWL Beteiligungs-GmbH
Lechler GmbH
Klaus Lechler Beteiligungs-GmbH
Elrena GmbH
Lechler Beteiligungs-GmbH

5. Date on which threshold was crossed or reached:

May 17, 2018

6. Total voting rights

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both (total of 7.a.+ 7.b.)	Total number of voting rights of issuer
Resulting situation	52.04%	0%	52.04%	63,359,990
Previous notification	29.981%	0%	29.981%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	absolute		as a %	
	direct (Section 33 WpHG)	indirect (Section 34 WpHG)	direct (Section 33 WpHG)	indirect (Section 34 WpHG)
DE0007856023	627,380	32,345,254	0.99%	51.05%
Total	32,972,634		52.04%	

b.1. Instruments within the meaning of Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights as a %
n/a	n/a	n/a	0	0%
		Total		%

b.2. Instruments within the meaning of Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights as a %
n/a	n/a	n/a	n/a	0	0%
			Total		%

8. Information in relation to the party subject to the notification obligation

Party subject to the notification obligation named in 3. is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).			
X Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:			
Entity	% of voting rights (if 3% or more is held)	% of voting rights through instruments (if 5% or more is held)	Total of both (if 5% or more is held)
Lechler Stiftung	%	%	%
KWL Beteiligungs-GmbH	51.05%	%	51.05%
Klaus Lechler Beteiligungs-GmbH	51.05%	%	51.05%
Eroca AG	51.05%	%	51.05%
	%	%	%
Lechler Stiftung	%	%	%
KWL Beteiligungs-GmbH	51.05%	%	51.05%
Lechler GmbH	10.013%	%	10.013%

9. In case of proxy voting according to Section 34 (3) WpHG
(only in case of attribution of voting rights pursuant to Section 34 (1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:	
Total voting rights after Annual General Meeting:	% (equals voting rights)

10. Other notes:

Elrena GmbH, KWL Beteiligungs-GmbH, Klaus Lechler Beteiligungs-GmbH, Eroca AG and Lechler Beteiligungs-GmbH are parties of a pooling agreement obligating them to uniformly exercise voting rights in ElringKlinger AG and based on mutual attribution of voting rights.

3. Voting rights notification

1. Details of issuer

ElringKlinger AG
Max-Eyth-Straße 2
72581 Dettingen/Erms
Germany

2. Reason for notification

- Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason: testamentary disposition of Walter H. Lechler and execution of a gift contract upon the death of the testator.

3. Details of party subject to the notification obligation

Name: **Stiftung Klaus Lechler**

City and country of registered office: Basel/Switzerland

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

KWL Beteiligungs-GmbH
 Lechler GmbH
 Klaus Lechler Beteiligungs-GmbH
 Elrena GmbH
 Lechler Beteiligungs-GmbH

5. Date on which threshold was crossed or reached:

May 17, 2018

6. Total voting rights

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both (total of 7.a.+ 7.b.)	Total number of voting rights of issuer
Resulting situation	51.05%	0%	51.05%	63,359,990
Previous notification	29.01%	0%	29.01%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	absolute		as a %	
	direct (Section 33 WpHG)	indirect (Section 34 WpHG)	direct (Section 33 WpHG)	indirect (Section 34 WpHG)
DE0007856023	0	32,345,254	0%	51.05%
Total		32,345,254		51.05%

b.1. Instruments within the meaning of Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights as a %
n/a	n/a	n/a	0	0%
		Total		%

b.2. Instruments within the meaning of Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights as a %
n/a	n/a	n/a	n/a	0	0%
			Total		%

8. Information in relation to the party subject to the notification obligation

	Party subject to the notification obligation named in 3. is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).		
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:		
Entity	% of voting rights (if 3% or more is held)	% of voting rights through instruments (if 5% or more is held)	Total of both (if 5% or more is held)
Stiftung Klaus Lechler	%	%	%
Elrena GmbH	51.05%	%	51.05%
Elrena GmbH	%	%	%

9. In case of proxy

voting according to Section 34 (3) WpHG

(only in case of attribution of voting rights pursuant to Section 34 (1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:	
Total voting rights after Annual General Meeting:	% (equals voting rights)

10. Other notes:

Elrena GmbH, KWL Beteiligungs-GmbH, Klaus Lechler Beteiligungs-GmbH, Eroca AG and Lechler Beteiligungs-GmbH are parties of a pooling agreement obligating them to uniformly exercise voting rights in ElringKlinger AG and based on mutual attribution of voting rights.

4. Voting rights notification

1. Details of issuer

ElringKlinger AG
Max-Eyth-Straße 2
72581 Dettingen/Erms
Germany

2. Reason for notification

- Acquisition/disposal of shares with voting rights
- Acquisition/disposal of instruments
- Change of breakdown of voting rights
- Other reason: testamentary disposition of Walter H. Lechler and execution of a gift contract upon the death of the testator.

3. Details of party subject to the notification obligation

Name: **Klaus Lechler Familienstiftung**

City and country of registered office: Neuhausen a.d. Fildern/Germany

4. Names of shareholder(s)

holding directly 3% or more voting rights, if different from 3.

KWL Beteiligungs-GmbH
 Lechler GmbH
 Klaus Lechler Beteiligungs-GmbH
 Elrena GmbH
 Lechler Beteiligungs-GmbH

5. Date on which threshold was crossed or reached:

May 17, 2018

6. Total voting rights

	% of voting rights attached to shares (total of 7.a.)	% of voting rights through instruments (total of 7.b.1. + 7.b.2.)	Total of both (total of 7.a.+ 7.b.)	Total number of voting rights of issuer
Resulting situation	51.05%	0%	51.05%	63,359,990
Previous notification	29.01%	0%	29.01%	/

7. Notified details of the resulting situation

a. Voting rights attached to shares (Sections 33, 34 WpHG)

ISIN	absolute		as a %	
	direct (Section 33 WpHG)	indirect (Section 34 WpHG)	direct (Section 33 WpHG)	indirect (Section 34 WpHG)
DE0007856023	0	32,345,254	0%	51.05%
Total	32,345,254		51.05%	

b.1. Instruments within the meaning of Section 38 (1) no. 1 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Voting rights absolute	Voting rights as a %
n/a	n/a	n/a	0	0%
		Total		%

b.2. Instruments within the meaning of Section 38 (1) no. 2 WpHG

Type of instrument	Expiration or maturity date	Exercise or conversion period	Cash or physical settlement	Voting rights absolute	Voting rights as a %
n/a	n/a	n/a	n/a	0	0%
			Total		%

8. Information in relation to the party subject to the notification obligation

	Party subject to the notification obligation named in 3. is not controlled and does itself not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer (1.).		
X	Full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity:		
Entity	% of voting rights (if 3% or more is held)	% of voting rights through instruments (if 5% or more is held)	Total of both (if 5% or more is held)
Klaus Lechler Familienstiftung	%	%	%
INLOVO GmbH	%	%	%
Lechler Beteiligungs-GmbH	51.05%	%	51.05%

9. In case of proxy voting according to Section 34 (3) WpHG
(only in case of attribution of voting rights pursuant to Section 34 (1) sentence 1 no. 6 WpHG)

Date of Annual General Meeting:	
Total voting rights after Annual General Meeting:	% (equals voting rights)

10. Elrena GmbH, KWL Beteiligungs-GmbH, Klaus Lechler Beteiligungs-GmbH, Eroca AG and Lechler Beteiligungs-GmbH are parties of a pooling agreement obligating them to uniformly exercise voting rights in ElringKlinger AG and based on mutual attribution of voting rights.

5. Voting rights notification

On August 11, 2014, Klinger B.V., Rotterdam/Netherlands, informed us pursuant to Section 21 (1) WpHG that its share in the voting rights of ElringKlinger AG, Dettin-gen/Erms/Germany, exceeded the 3% threshold of the voting rights on December 22, 2006 and amounted to 4.9998958% on that day (this corresponds to 959,980 voting rights).

6. Voting rights notification

Voting rights notifications pursuant to Section 21 (1) WpHG

Notifying parties:

1. Eroca AG, Basel/Switzerland
2. Klaus Lechler Beteiligungs-GmbH, Ludwigsburg/Germany
3. KWL Beteiligungs-GmbH, Ludwigsburg/Germany
4. PAUL LECHLER STIFTUNG gGmbH, Ludwigsburg/Germany

We, KWL Beteiligungs-GmbH, hereby notify you pursuant to Section 21 (1) WpHG in our own name and for and on behalf of Eroca AG, Klaus Lechler Beteiligungs-GmbH and PAUL LECHLER STIFTUNG gGmbH as follows:

1. Eroca AG

The share in the voting rights of Eroca AG in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 19.80% (12,546,652 voting rights) are attributed to Eroca AG in accordance with Section 22 (2) sentence 1 WpHG.

The voting rights attributed to Eroca AG are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Elrena GmbH
- Lechler Beteiligungs-GmbH

2. Klaus Lechler Beteiligungs-GmbH

The share in the voting rights of Klaus Lechler Beteiligungs-GmbH in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.20% (5,832,136 voting rights) are attributed to Klaus Lechler Beteiligungs-GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG and an additional 19.23% (12,181,215 voting rights) are attributed in accordance with Section 22 (2) sentence 1 WpHG.

The voting rights attributed to Klaus Lechler Beteiligungs-GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG are held by the following company that is controlled by it and holds 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG

The voting rights attributed to Klaus Lechler Beteiligungs-GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Elrena GmbH
- Lechler Beteiligungs-GmbH

3. KWL Beteiligungs-GmbH

The share in the voting rights of KWL Beteiligungs-GmbH in ElringKlinger AG exceeded the thresholds of 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.78% (6,197,573 voting rights) are attributed to KWL Beteiligungs-GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG and 28.43% (18,010,351 voting rights) are attributed in accordance with Section 22 (2) sentence 1 WpHG.

Of the 28.43%, 9.20% (5,832,136 voting rights) are attributed to KWL Beteiligungs-GmbH in accordance with both Section 22 (2) sentence 1 WpHG and Section 22 sentence 1 no. 1 WpHG.

The voting rights attributed to KWL Beteiligungs-GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG are held by the following companies that are controlled by it and each hold 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG
- Klaus Lechler Beteiligungs-GmbH

The voting rights attributed to KWL Beteiligungs-GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH
- Lechler Beteiligungs-GmbH

4. PAUL LECHLER STIFTUNG gGmbH

The share in the voting rights of PAUL LECHLER STIFTUNG gGmbH in ElringKlinger AG exceeded the threshold of 25% on June 13, 2014 and amounted to 29.997% (19,006,168 voting rights) on this day.

Of these voting rights, 29.01% (18,378,788 voting rights) are attributed to PAUL LECHLER STIFTUNG gGmbH in accordance with Section 22 (2) sentence 1 no. 1 WpHG, of which 9.79% (6,200,573 voting rights) are simultaneously attributed in accordance with Section 22 (1) sentence 1 WpHG.

The voting rights attributed to PAUL LECHLER STIFTUNG gGmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG are held by the following companies that are controlled by it and each hold 3% or more of the voting rights in ElringKlinger AG:

- Eroca AG
- Klaus Lechler Beteiligungs-GmbH
- KWL Beteiligungs-GmbH

The voting rights attributed to PAUL LECHLER STIFTUNG gGmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Eroca AG
 - Elrena GmbH
 - Lechler Beteiligungs-GmbH
-

7. Voting rights notification

Voting rights notifications pursuant to Section 21 (1) WpHG

Notifying parties:

1. Lechler Beteiligungs-GmbH, Stuttgart/Germany
2. INLOVO GmbH, Ludwigsburg/Germany

We, Lechler Beteiligungs-GmbH, hereby notify you pursuant to Section 21 (1) WpHG in our own name and for and on behalf of INLOVO GmbH as follows:

1. Lechler Beteiligungs-GmbH

The share in the voting rights of Lechler Beteiligungs-GmbH in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 19.55% (12,388,610 voting rights) are attributed to Lechler Beteiligungs-GmbH in accordance with Section 22 (2) sentence 1 WpHG.

The voting rights attributed to Lechler Beteiligungs-GmbH were held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Eroca AG
- Elrena GmbH

2. INLOVO GmbH

The share in the voting rights of INLOVO GmbH in ElringKlinger AG exceeded the thresholds of 10%, 15%, 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.45% (5,990,178 voting rights) are attributed to INLOVO GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG and an additional 19.55% (12,388,610 voting rights) are attributed in accordance with Section 22 (2) sentence 1 WpHG.

The voting rights attributed to INLOVO GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG are held by the following company that is controlled by it and holds 3% or more of the voting rights in ElringKlinger AG:

- Lechler Beteiligungs-GmbH

The voting rights attributable to INLOVO GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Eroca AG

- Elrena GmbH

8. Voting rights notification

Voting rights notification pursuant to Section 21 (1) WpHG

Notifying parties:

1. Elrena GmbH, Basel/Switzerland
2. Stiftung Klaus Lechler, Basel/Switzerland

We, Elrena GmbH, hereby notify you pursuant to Section 21 (1) WpHG in our own name and for and on behalf of Stiftung Klaus Lechler as follows:

1. Elrena GmbH

The share in the voting rights of Elrena GmbH in ElringKlinger AG exceeded the thresholds of 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 0.02% (14,000 voting rights) are attributed to Elrena GmbH in accordance with Section 22 (1) sentence 1 no. 1 WpHG and an additional 19.24% (12,190,751 voting rights) are attributed in accordance with Section 22 (2) sentence 1 WpHG. The voting rights attributed to Elrena GmbH are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Eroca AG
- Lechler Beteiligungs-GmbH

2. Stiftung Klaus Lechler

The share in the voting rights of Stiftung Klaus Lechler in ElringKlinger AG exceeded the thresholds of 20% and 25% on June 13, 2014 and amounted to 29.01% (18,378,788 voting rights) on this day.

Of these voting rights, 9.76% (6,188,037 voting rights) are attributed to Stiftung Klaus Lechler in accordance with Section 22 (1) sentence 1 no. 1 WpHG and an additional 19.24% (12,190,751 voting rights) are attributed in accordance with Section 22 (2) sentence 1 WpHG. The voting rights attributed to Stiftung Klaus Lechler in accordance with Section 22 (1) sentence 1 no. 1 WpHG are held by the following company that is controlled by it and holds 3% or more of the voting rights in ElringKlinger AG:

- Elrena GmbH

The voting rights attributed to Stiftung Klaus Lechler are held by the following shareholders that hold 3% or more of the voting rights in ElringKlinger AG in accordance with Section 22 (2) sentence 1 WpHG:

- Eroca AG
- Lechler Beteiligungs-GmbH

9. Voting rights notification

Lechler GmbH, Metzingen/Germany, notified us pursuant to Section 21 (1) WpHG that the share in the voting rights in our company exceeded the threshold of 10% on December 28, 2012 and amounted to 10.0127% (6,344,046 voting rights) on that day.

10. Voting rights notification

ElringKlinger received the following notification from Walter Herwarth Lechler on May 14, 2010:

“I am writing to notify you in accordance with Section 21 (1) WpHG that the share of my voting rights in ElringKlinger AG fell below the threshold of 25% on May 11, 2010 and amounted to 23.697% (or 13,649,420 voting rights) on this day.

Of these voting rights, 10.394% (5,987,000 voting rights) are attributed to me pursuant to Section 22 (1) sentence 1 no. 1 WpHG.

The voting rights attributed to me are held by the following company that is controlled by me and holds 3% or more of the voting rights in ElringKlinger AG: Lechler GmbH, Metzingen/Germany.”

Declaration of conformity with the German Corporate Governance Code

The Management Board and Supervisory Board issued a declaration of conformity pursuant to Section 161 AktG on the German Corporate Governance Code in the version dated April 28, 2022 and published it on the ElringKlinger AG website on December 9, 2025. This declaration of conformity will be made permanently available to shareholders on the ElringKlinger AG website www.elringklinger.de/en under the headings Company/Corporate Governance/Declaration of Conformity.

Events after the end of the reporting period

There were no significant events after the reporting date that would require additional disclosures.

Proposal for appropriation of profits

In consultation with the Supervisory Board, the Management Board will propose to the Annual General Meeting on the 2025 financial statements on May 16, 2026, to distribute a dividend of EUR 9,504 k (EUR 0.15 per share carrying dividend rights) from the net retained profits disclosed in the annual financial statements.

Dettingen/Erms/Germany, March 24, 2026

The Management Board



Thomas Jessulat
CEO



Isabelle Damen



Reiner Drews



Dirk Willers

ErlingKlinger AG, Dettingen/Erms/Germany

Statement of changes in fixed assets in the financial year 2025

	Acquisition and production cost					Accumulated amortization, depreciation and write-downs							Carrying amount		
	Jan. 1, 2025	Additions	Reclassifications	Disposals	Dec. 31, 2025	Jan. 1, 2025	Amortization and depreciation for the financial year	Write-downs	Write-ups	Reclassifications	Disposals	Dec. 31, 2025	Dec. 31, 2025	Dec. 31, 2024	
	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k	EUR k			EUR k	EUR k	EUR k	EUR k	EUR k	
I. Intangible assets															
1. Purchased industrial rights and licenses	29.918	157	276	5.840	24.511	26.846	795	1	0	0	5.827	21.815	2.696	3.072	
2. Goodwill	1.990	0	0	0	1.990	1.963	19	0	0	0	0	1.982	8	27	
3. Advance payments	279	0	-235	0	44	0	0	0	0	0	0	0	44	279	
	32.187	157	41	5.840	26.545	28.809	814	1	0	0	5.827	23.797	2.748	3.378	
II. Property, plant and equipment															
1. Property and buildings	224.503	1.294	2.338	25.474	202.661	99.166	4.799	3.252	0	0	18.042	89.175	113.486	125.337	
2. Plant and machinery	469.087	10.853	4.008	60.085	423.863	386.211	15.613	4.604	0	0	56.970	349.458	74.405	82.876	
3. Other equipment, operating and office equipment	135.411	3.470	3.975	18.576	124.280	113.299	6.071	763	0	0	17.958	102.175	22.105	22.112	
4. Advance payments and assets under construction	34.579	10.001	-10.362	20.780	13.438	21.619	0	0	0	0	20.758	861	12.577	12.960	
	863.580	25.618	-41	124.915	764.242	620.295	26.483	8.619	0	0	113.728	541.669	222.573	243.285	
III. Financial assets															
1. Shares in affiliated companies	463.601	15.840	0	300	479.141	176.638	35.636	0	13.957	0	0	198.317	280.824	286.963	
2. Loans to affiliated companies	8.699	0	0	600	8.099	8.241	458	0	950	0	0	7.749	350	458	
3. Equity investments	37.002	0	2.778	0	39.780	29.192	2.841	0	2.898	0	0	29.135	10.645	7.810	
4. Loans to other investees and investors	2.830	179	-2.778	0	231	0	0	0	0	0	0	0	231	2.830	
5. Long-term securities	649	0	0	649	0	49	0	0	0	0	49	0	0	600	
	512.781	16.019	0	1.549	527.251	214.120	38.935	0	17.805	0	49	235.201	292.050	298.661	
	1.408.548	41.794	0	132.304	1.318.038	863.224	66.232	8.620	17.805	0	119.604	800.667	517.371	545.324	

List of shareholdings as of December 31, 2025
and basis of consolidation

Name of company	Registered office	Share of capital in %	Reporting package (HB II) Equity in EUR k ⁹⁾	Reporting package (HB II) Earnings in EUR k ¹⁰⁾
Parent company				
ErlingKlinger AG	Dettingen/Erms/Germany			
Shares in affiliated companies (fully consolidated in the consolidated financial statements)				
Domestic (Germany)				
Gedächtnisstiftung KARL MÜLLER				
BELEGSCHAFTSHILFE GmbH	Dettingen/Erms/Germany	100,00	14	2
ErlingKlinger Logistic Service GmbH	Rottenburg/Neckar/Germany	100,00	6.566	1.444
ErlingKlinger Kunststofftechnik GmbH	Bietigheim-Bissingen/Germany	77,50	80.429	6.638
hofer powertrain products GmbH	Dettingen/Erms/Germany	100,00	-10.984	-3.224
KOCHWERK Catering GmbH	Dettingen/Erms/Germany	100,00	-1.297	27
EKPO Fuel Cell Technologies GmbH	Dettingen/Erms/Germany	60,00	119.156	-15.433
Foreign				
Erling Klinger (Great Britain) Ltd.	Redcar/UK	100,00	12.871	1.192
ErlingKlinger Italia Srl	Settimo Torinese/Italy	100,00	9.204	601
Erling Italia Srl	Settimo Torinese/Italy	100,00	2.918	352
ErlingKlinger Hungary Kft.	Kecskemét-Kádafalva/Hungary	100,00	5.159	-84
Erling Parts Ltd.	Gateshead/UK	100,00	8.242	1.004
Erling Klinger, S.A.U.	Reus/Spain	100,00	27.483	2.495
ErlingKlinger TR Otomotiv Sanayi ve Ticaret A.Ş.	Bursa/Turkey	100,00	16.255	821
ErlingKlinger Meillor SAS	Nantiat/France	100,00	11.816	4.804
HURO Supermold S.R.L.	Timisoara/Romania	100,00	3.950	388
ErlingKlinger Canada, Inc.	Leamington/Canada	100,00	32.408	915
ErlingKlinger Holding USA, Inc.	Wilmington/USA	100,00	-23.683	-1.059
ErlingKlinger Automotive Manufacturing, Inc. ¹⁾	Southfield/USA	100,00	-43.323	-5.706
ErlingKlinger Manufacturing Indiana, Inc. ¹⁾	Fort Wayne/USA	100,00	-44.984	-1.393
ErlingKlinger Silicon Valley, Inc. ¹⁾	Fremont/USA	100,00	6.919	640
ErlingKlinger Texas, LLC ¹⁾	San Antonio/USA	100,00	-14.003	-4.851
ErlingKlinger South Carolina, LLC. ¹⁾	Easley/USA	100,00	-359	-1.152
EKAS USA, Inc. ³⁾	Wilmington/USA	100,00	7.442	6.584
Erling Klinger México, S.A. de C.V. ⁷⁾	Toluca/Mexico	100,00	53.115	2.102
Erling Klinger do Brasil Ltda.	Piracicaba/Brazil	100,00	35.306	3.498
ErlingKlinger South Africa (Pty) Ltd.	Johannesburg/South Africa	100,00	-547	192
ErlingKlinger Automotive Components (India) Pvt. Ltd.	Ranjangaon/India	100,00	22.989	907
Changchun ErlingKlinger Ltd.	Changchun/China	88,00	65.063	1.431
ErlingKlinger Korea Co., Ltd.	Gumi-si/South Korea	100,00	-1.517	-492
ErlingKlinger China, Ltd.	Suzhou/China	100,00	62.094	4.002
ErlingKlinger Chongqing Ltd.	Chongqing/China	100,00	6.032	-30
ErlingKlinger Engineered Plastics North America, Inc. ²⁾	Fort Wayne/USA	77,50	300	-666
ErlingKlinger Plastics Technology (Qingdao) Co., Ltd. ²⁾	Qingdao/China	77,50	10.987	2.282
ErlingKlinger Marusan Corporation ³⁾	Tokyo/Japan	50,00	41.352	826
Marusan Kogyo Co., Ltd. ⁴⁾	Saitama/Japan	26,05	3.644	-12
PT. ErlingKlinger Indonesia ⁵⁾	Karawang/Indonesia	50,00	5.438	689
ErlingKlinger (Thailand) Co., Ltd. ⁸⁾	Bangkok/Thailand	50,00	1.700	243
EKPO Fuell Cell Technologies US, Inc. ⁶⁾	Fort Wayne/USA	60,00	471	-527
EKPO Fuell Cell (Suzhou) Co., Ltd. ⁷⁾	Suzhou/China	60,00	1.844	-1.707
Equity investments¹¹⁾				
Domestic (Germany)				
hofer AG ¹²⁾	Nürtingen/Germany	24,71		

¹⁾ Wholly owned subsidiary of ErlingKlinger Holding USA, Inc.

²⁾ Wholly owned subsidiary of ErlingKlinger Kunststofftechnik GmbH.

³⁾ Consolidated due to contractual possibility of exercising control.

⁴⁾ 52.1% subsidiary of ErlingKlinger Marusan Corporation, consolidated due to majority of voting rights.

⁵⁾ Wholly owned subsidiary of ErlingKlinger Marusan Corporation.

⁶⁾ Wholly owned subsidiary of EKPO Fuel Cell Technologies GmbH.

⁷⁾ 99.997% subsidiary of ErlingKlinger AG and 0.003% subsidiary of ErlingKlinger Holding USA, Inc.

⁸⁾ 99.8% subsidiary of ErlingKlinger Marusan Corporation and 0.1% subsidiary of ErlingKlinger AG.

⁹⁾ Average rate rolled forward

¹⁰⁾ valued at the average rate for the period

¹¹⁾ Further equity investments not mentioned due to immateriality.

¹²⁾ is undergoing insolvency proceedings

INDEPENDENT AUDITOR'S REPORT

To ElringKlinger AG, Dettingen an der Erms/Germany

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

Audit Opinions

We have audited the annual financial statements of ElringKlinger AG, Dettingen an der Erms/Germany, which comprise the balance sheet as of December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of ElringKlinger AG, Dettingen an der Erms/Germany, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the combined corporate governance statement in accordance with Section 289f and Section 315d German Commercial Code (HGB) referenced in the combined management report and the separate combined non-financial report in accordance with Section 289b to Section 289e, Section 315b and Section 315c HGB referenced in the combined management report. Furthermore, we have not audited the content of the section "Internal control system", which is extraneous to management reports and marked as unaudited, contained in the report on opportunities and risks in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company

as of December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles.

- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the contents of the statements referred to above and of the section extraneous to management reports and marked as unaudited referred to above.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards

Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following, we present the impairment testing of shares in affiliated companies, which we have determined to be the key audit matter in the course of our audit.

Our presentation of this key audit matter has been structured as follows:

- a) description (including reference to corresponding information in the annual financial statements)
- b) auditor's response

Impairment testing of shares in affiliated companies

- a) As of December 31, 2025, shares in affiliated companies of EUR 280.8 million were disclosed in the annual financial statements of ElringKlinger AG, Dettingen an der Erms/Germany, corresponding to 27.5% of the balance sheet total.

The shares in affiliated companies are recognized at acquisition cost or at the lower fair value in case of permanent impairment. The fair value of the shares in affiliated companies is determined as part of an impairment test as of the reporting date using a valuation model whose calculations are based on an income capitalization approach. The calculation is based on the medium-term planning prepared by the executive directors of the affiliated companies, which is extrapolated using assumed long-term growth rates and from which the respective distributable net income for the year is derived. Discount rates, which are determined based on the cost of equity of the affiliated companies, are used in the valuation model to calculate the fair values.

The outcome of the impairment testing of shares in affiliated companies depends to a large extent on the assessment of the net income for future years based on the medium-term planning prepared by the executive directors of the affiliated companies, which are extrapolated using assumed long-term growth rates, as well as on the company-specific discount rates used, and is therefore subject to uncertainties. Against this backdrop, due to the complexity of the applied valuation model and due to the significance of the balance sheet item for assets and liabilities and, in case of

necessary impairments or reversals of impairments, for the financial performance of the Company, the impairment testing of shares in affiliated companies was of particular importance within the context of our audit.

The executive directors' disclosures on the shares in affiliated companies are contained in the sections "Accounting and measurement methods" under the header "Financial assets" and "Notes to the balance sheet" under the header "Fixed assets" of the notes to the financial statements.

- b) As part of our audit, by calling in our internal valuation experts, we obtained an understanding of the process used by the Company's executive directors for performing the impairment test of shares in affiliated companies, and also discussed the determination of the cost of equity for the purpose of discounting. Based on the understanding of the process obtained by us, we evaluated the internal controls identified that were relevant to our audit in terms of their design and verified whether their implementation was carried out in an appropriate manner. To the extent we planned to rely on the effectiveness of identified controls, we additionally tested the operating effectiveness of these controls. Based on this, we audited the valuation model, whose calculations are based on an income capitalization approach, and in particular the correctness of its methodology and calculation. We notably evaluated whether the applied valuation model correctly presents the conceptual requirements of the relevant valuation standards. In case of estimates by the executive directors, we evaluated the methods applied, assumptions made and data used with regard to their reasonableness.

We convinced ourselves, among others, as part of the consideration and critical evaluation of the planning process conducted by us that the net income for future years considered in the valuation model was reasonable. To assess the quality and reliability of the medium-term planning, we compared selected planning of prior financial years with the actual results

achieved in the respective financial years and analyzed material deviations in individual cases (adherence to planning).

We audited whether the planning used for impairment testing coincided with the medium-term planning prepared by the executive directors of the affiliated companies and whether the data included therein was correctly transferred to the valuation model used. Besides, we performed inquiries of the executive directors or the persons appointed by them on the material assumptions underlying the medium-term planning and examined the assumptions made by the executive directors or the persons appointed by them for plausibility, taking into account external general and industry-specific market expectations. In addition, on a sample basis, we obtained an understanding of the reconciliation of the medium-term planning of the affiliated companies with the medium-term planning of the group of ElingKlinger AG approved by the Supervisory Board.

Since a considerable proportion of the respective fair value results from forecast net income for future years beyond the period covered by the medium-term planning, we notably performed a critical evaluation of the terminal growth rate used for this phase based on general and industry-specific market expectations. Furthermore, we discussed the parameters used for determining the applied discounting rates in detail, examined them for plausibility based on observable market data and evaluated the correctness of the calculation made in the calculation model for the discounting rates.

In addition, we performed sensitivity analyses for material affiliated companies in order to assess and consider a potential impairment risk on account of the impact of changes in the parameters used as a basis for the valuation model.

In addition, we audited the completeness and correctness of the disclosures required in the notes to the financial statements.

Other Information

The executive directors and/or the Supervisory Board are responsible for the other information. The other information comprises:

- the combined corporate governance statement,
- the separate combined non-financial report,
- the section “Internal control system”, which is extraneous to management reports and marked as unaudited, contained in the report on opportunities and risks in the combined management report,
- the executive directors’ confirmations in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB regarding the annual financial statements and the combined management report.

The executive directors and the Supervisory Board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the combined corporate governance statement, and for the compensation report in accordance with Section 162 AktG. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company’s ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective

information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value aa49ab7cdf493f31c1f87a02ed6047335710895f9ab9fe63f07fd0b89474949f, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the

information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The Supervisory Board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work.

We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the reporting date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on May 16, 2025. We were engaged by the Supervisory Board on May 25, 2025. We have been the auditor of ElringKlinger AG, Dettingen an der Erms/Germany, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

OTHER MATTER – USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Michael Sturm.

Stuttgart/Germany, March 24, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Michael Sturm

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Florian Sauter

Wirtschaftsprüfer

(German Public Auditor)

TRANSLATION

– German version prevails

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Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of ElringKlinger AG, and the management report, which has been combined with the group management report, includes a true and fair representation of the development and performance of the business and the position of ElringKlinger AG, together with a description of the material opportunities and risks associated with the expected development of ElringKlinger AG.

Dettingen/Erms, March 24, 2026



Thomas Jessulat
Chairman



Isabelle Damen



Reiner Drews



Dirk Willers



ElringKlinger AG
Max-Eyth-Straße 2
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(Germany)