



# **INTERIM STATEMENT**

of H&R GmbH & Co. KGaA

**AS OF  
1st QUARTER  
OF 2025**

## Overview

- Solid start into the year with slight improvements for sales revenues and earnings
- Performance of segment REFINING pushes EBITDA over previous years's level
- Full-year guidance remains unchanged

### H&R GMBH & CO. KGAA IN FIGURES\*

| IN € MILLION                                     | 1/1-3/31/2025 | 1/1-3/31/2024 | Change<br>(absolute) |
|--|---------------|---------------|----------------------|
| Sales revenue                                    | 345.8         | 337.0         | 8.8                  |
| Operating income (EBITDA)**                      | 22.4          | 21.3          | 1.1                  |
| EBIT   | 7.7           | 6.8           | 0.9                  |
| EBT  | 4.7           | 3.6           | 1.1                  |
| Consolidated net income                          | 2.4           | 2.1           | 0.3                  |
| Consolidated income attributable to shareholders | 1.9           | 1.5           | 0.4                  |
| Consolidated income per share (undiluted) in €   | 0.05          | 0.04          | 0.01                 |
| Cash flow from operating activities              | -8.1          | 11.4          | -19.5                |
| Cash flow from investing activities              | -9.7          | -11.7         | 2.0                  |
| Free cash flow                                   | -17.7         | -0.2          | -17.5                |
| Cash flow from financing activities              | 16.1          | 14.3          | 1.8                  |
|  | 3/31/2025     | 12/31/2024    | Change<br>(absolute) |
| Balance sheet total                              | 1,011.4       | 1,014.8       | -3.4                 |
| Net working capital                              | 286.6         | 256.9         | 29.7                 |
| Equity   | 466.0         | 468.6         | -2.6                 |
| Equity ratio (in %)                              | 46.1          | 46.2          | -0.1                 |
| No. of employees                                 | 1,714         | 1,705         | 9                    |

### THE SEGMENTS IN FIGURES\*

| IN € MILLION  | 1/1-3/31/2025 | 1/1-3/31/2024 | Change<br>(absolute) |
|---|---------------|---------------|----------------------|
| <b>Chemical Pharmaceutical Raw Materials Refining</b> |               |               |                      |
| Sales   | 217.4         | 206.4         | 11.0                 |
| EBITDA  | 13.9          | 10.5          | 3.4                  |
| <b>Chemical Pharmaceutical Raw Materials Sales</b>    |               |               |                      |
| Sales   | 123.7         | 122.9         | 0.8                  |
| EBITDA  | 9.7           | 10.9          | -1.2                 |
| <b>Plastics</b>                                       |               |               |                      |
| Sales   | 9.6           | 12.3          | -2.7                 |
| EBITDA  | -0.4          | 0.4           | -0.8                 |
| <b>Reconciliation</b>                                 |               |               |                      |
| Sales   | -4.9          | -4.6          | -0.3                 |
| EBITDA  | -0.9          | -0.5          | -0.4                 |

\* Rounding differences may occur. \*\* EBITDA – consolidated income before income taxes, other financial income and expenses, depreciation, amortization and impairment, and appreciation of fixed assets and property, plant and equipment.

## Letter from the Executive Board

Dear Shareholders,  
Dear Business Partners,

The first quarter of 2025 provided the H&R Group with a solid start to the year overall. Although the momentum of the second half of the previous year was not maintained to the same extent, with consolidated operating income (EBITDA) for the first quarter of € 22.4 million, the first three months were a good 5% higher than in the same quarter of the previous year (first three months of 2024: € 21.3 million).

The other earnings levels also improved in the spring quarter of 2025. Details can be found in the familiar table of key figures on the previous page. Our full-year forecast for 2025 - put at between € 85 million and € 100 million with the publication of the annual report - is therefore within the achievable range. At least if the trend continues in the coming quarters.

At € 345.8 million (three months 2024: € 337.0 million), sales revenue at the beginning of the year exceeded the previous year's figure. At the bottom line, consolidated net income attributable to shareholders amounted to € 1.9 million (three months 2024: € 1.5 million). Overall, H&R KGaA thus generated modest but improved earnings per share of € 0.05.

It remains to be seen what positive impetus the overall economic situation will bring for the 2025 financial year: According to some experts, the German economy has made a good start to the new year. At the same time, however, a thorough economic recovery is not in sight. As a result, economic output in Germany has already been stagnating for 3 years.

The trade conflicts triggered by the USA are likely to become a source of uncertainty and an increasing burden. China in particular will look for alternative markets, as it did a few years ago, and put European producers under considerable pressure. For parafins, a corresponding market distortion already challenged us years ago.

Even without the direct negative effects of higher US tariffs, the increased uncertainty caused by the erratic US trade policy alone will have a negative impact on global economic performance.

In addition, the German economy in particular is not only suffering from a weak economic environment, but also from structural problems. Resolving these is not a task that companies like H&R want to avoid. On the contrary: the future viability of our own business model is the focus of our company. In addition to the will to innovate, however, it also requires sufficient leeway between the regulatory guard rails and, above all, the financial means to manage the change.

This is not an easy situation for H&R: the existing traditional business is expected to generate the investments for the transition towards sustainable input materials and products, but at the same time requires funds to meet constantly increasing requirements. The major challenge for the Group will lie in allocating our financial resources.

I hope you enjoy reading the further details later in this quarterly statement.

Hamburg, May 2025

Sincerely yours,



**Niels H. Hansen**  
Sole Managing Director

## Business Trend in the First Quarter of 2025

### Little momentum at the start of the year

After good quarters in the second half of 2024, this momentum continued only modestly at the start of the year. The Group was faced with an economic situation in which gross domestic product (GDP) grew by 0.2% in the first quarter of 2025 according to the German Federal Statistical Office. This made it all the more remarkable that the H&R Group was able to exceed the figures for the same quarter of the previous year and thus present a solid performance.

### Business figures nevertheless recover

In the first quarter of 2025, the Group achieved a slightly improved EBITDA of € 22.4 million (first

three months of 2024: € 21.3 million) and likewise stronger sales of € 345.8 million (first three months of 2024: € 337.0 million).

With depreciation and amortization slightly higher by around 1.2% compared to the previous year, EBIT amounted to € 7.7 million (three months 2024: € 6.8 million). There was a similar trend in earnings before taxes (EBT), which amounted to € 4.7 million (first three months of 2024: € 3.6 million). Consolidated net income attributable to shareholders closed at € 1.9 million (three months 2024: € 1.5 million). H&R KGaA thus generated earnings per share of € 0.05 (three months 2024: € 0.04).

#### CHANGES IN SALES AND INCOME

| IN € MILLION                                     | 1/1-3/31/2025 | 1/1-3/31/2024 | Change<br>(absolute) |
|--|---------------|---------------|----------------------|
| Sales revenue                                    | 345.8         | 337.0         | 8.8                  |
| EBITDA   | 22.4          | 21.3          | 1.1                  |
| EBIT   | 7.7           | 6.8           | 0.9                  |
| EBT  | 4.7           | 3.6           | 1.1                  |
| Consolidated income attributable to shareholders | 1.9           | 1.5           | 0.4                  |
| Consolidated income per share (undiluted), €     | 0.05          | 0.04          | 0.01                 |

### Refining segment catches up, international business declines slightly

The H&R Group's two core segments made positive operating contributions to the stable overall result, but swapped positions compared to the same quarter of 2024: the ChemPharm REFINING segment made the main contribution. With EBITDA of € 13.9 million in the first quarter of 2025 (first three months of 2024: € 10.5 million), it also performed around € 3.4 million better than in the same quarter of the previous year.

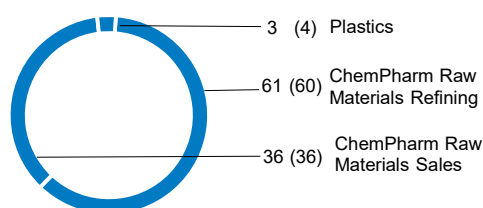
The result was achieved on sales of € 217.4 million, an increase of 5.3% (three months 2024: € 206.4 million). Overall, we recorded robust demand in the first quarter of 2025, with stable to slightly improved volumes.

Product prices and quotations were also in line with our expectations at the start of the year. The latter brightened somewhat compared to the end of the previous year and made it easier for us to negotiate prices with buyers in our customer industries to some extent. The business of our two German production sites benefited more from this than our international business.

At € 9.7 million, our international activities in the ChemPharm SALES segment recorded a lower operating result overall in the first quarter compared to the same quarter of the previous year (first three months of 2024: € 10.9 million). Although they thus lost their position as the strongest earnings driver, international business once again proved to be an important stabilizing factor at the start of the year. At € 123.7 million, sales in the three-month period remained almost at the previous year's level (three months 2024: € 122.9 million).

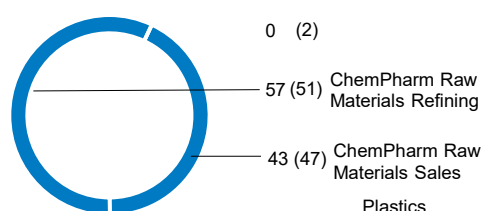
### SALES BY SEGMENT IN FIRST QUARTER 2025

IN % (three months 2024)



### OPERATING INCOME BY SEGMENT IN FIRST QUARTER 2025

IN % (three months 2024)



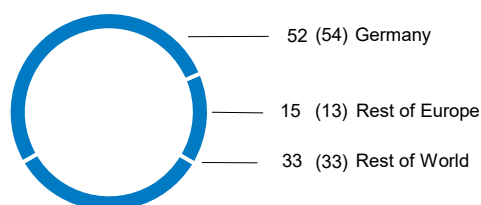
The PLASTICS segment was fully impacted by the weak automotive industry in the first quarter of 2025: the GAUDLITZ Group companies were unable to make a positive contribution to EBITDA in the first quarter of 2025, instead burdening consolidated earnings with a loss of € -0.4 million (first three months of 2024: € 0.4 million). Sales also declined, from € 12.3 million in the previous year to € 9.6 million in Q1-2025.

Unfortunately, it is currently not clear when and to what extent the situation will improve sustainably for the numerous German suppliers. Already one of

the most difficult value chains, the crisis affecting the major automotive manufacturers is making conditions even more difficult for suppliers, component manufacturers and parts suppliers. The GAUDLITZ Group has so far been able to mitigate this development through its consistent restructuring in recent years and the relocation of production capacities to other EU countries, among other things. However, the Group has not yet been able to benefit significantly from this.

### SALES BY REGION IN FIRST QUARTER 2025

IN % (nine months 2023)



### Financials and assets: cash positions volatile

In the three months of the 2025 financial year to date, the Group generated a reduced and negative cash flow from operating activities of € -8.1 million (three months 2024: € 11.4 million) based on a slightly higher consolidated net income of € 2.4 million (three months 2024: € 2.1 million).

In principle, the Group's cash flow can fluctuate significantly as a result of its business model. This is primarily due to changes in net working capital requirements. While this usually results from fluctuations in the prices of our input materials, the situation as at 31 March was somewhat different: this was

primarily due to reporting date-related changes in net working capital for the Refining segment, which was characterized by a higher level of receivables on the one hand and the simultaneous reduction in liabilities on the other.

Our investments in maintenance and modernization measures decreased by 5.2% in the first three months of 2025 (first three months of 2025: € 10.2 million; first three months of 2024: € 10.8 million).

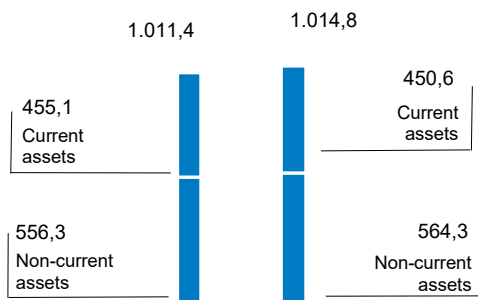
Free cash flow most recently amounted to € -17.7 million for the first quarter of 2025 (first three months of 2024: € -0.2 million).

**FINANCIAL POSITION**

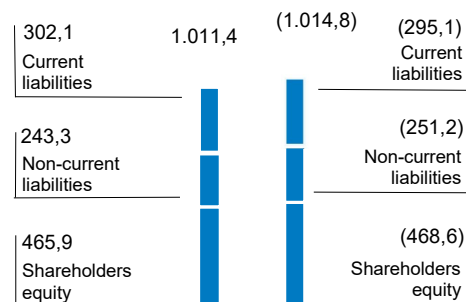
| IN € MILLION                                 | 1/1-3/31/2025 | 1/1-3/31/2024 | Change<br>(absolute) |
|--|---------------|---------------|----------------------|
| Cash flow from operating activities          | -8.1          | 11.4          | -19.5                |
| Cash flow from investing activities          | -9.7          | -11.7         | 2.0                  |
| Free cash flow                               | -17.7         | -0.2          | -17.5                |
| Cash flow from financing activities          | 16.1          | 14.3          | 1.8                  |
| Cash and cash equivalents as of September 30 | 59.1          | 82.7          | -23.6                |

**ASSETS AS OF 3/31/2025**

IN MIO. € (PREVIOUS YEAR'S FIGURES 12/31/24)

**LIABILITIES AND SHAREHOLDERS EQUITY AS OF 3/31/2025**

IN MIO. € (PREVIOUS YEAR'S FIGURES 12/31/24)



The H&R Group's total assets decreased slightly to € 1,011.4 million at the end of the first three months (December 31, 2024: € 1,014.8 million).

On the assets side, higher trade receivables in particular led to an increase in current assets to € 455.1 million (December 31, 2024: € 450.6 million). Non-current assets decreased slightly to € 556.3 million after € 564.3 million at the end of the previous year.

On the liabilities side of the balance sheet, higher liabilities to banks and lower trade payables in particular led to a slight increase in current liabilities from € 295.1 million to € 302.1 million.

At € 243.3 million, non-current liabilities were lower than at the end of the year (December 31, 2024: € 251.2 million) due to lower liabilities to banks.

The improved revenue reserves including consolidated net income were more than offset by weaker other reserves. Equity as at March 31, 2025 therefore fell slightly to € 466.0 million, just below the figure at the reporting date (December 31, 2024: € 468.6 million). This corresponds to a reduced equity ratio of 46.1% (December 31, 2024: 46.2%).

**Outlook**

With the publication of the 2024 Annual Report, the company set a target for annual sales of at least € 1.3 billion for the 2025 financial year, in anticipation of constant to slightly rising input material prices, and thus approximately the sales volume achieved in the 2024 financial year. At the same time, we have defined a percentage expectation for the individual segments. After the first quarter of 2025 and despite the lower feedstock prices to date, H&R KGaA is currently on track to close at the previous year's level.

The sales weighting deviated only slightly from the forecast (segment forecast 2025: ChemPharm Sales: 33.0%, achieved 35.8%; segment forecast 2025 ChemPharm Refining: 64.0%, achieved 61.4%; Plastics segment forecast 3%, achieved 2.8%).

In terms of EBITDA distribution, however, the ChemPharm Sales segment delivered an earnings contribution in absolute terms up to the end of March 2025 that significantly exceeded the forecast with a share of around 43.3% instead of the expected 33.0%.

The Plastics segment closed with a worse result, with no contribution to earnings instead of the expected 3.0%. At 56.7% (forecast: 64.0%), the ChemPharm Refining segment also fell slightly short of expectations in terms of EBITDA. In the Chemical-Pharmaceutical business activities, the Refining segment nevertheless recovered significantly compared to the same quarter of the previous year and once again exceeded the international sites in terms of the absolute amount of its contribution to earnings as at the end of March 2025.

In April, we set our target for the operating result (EBITDA) at a range of € 85.0 million to € 100.0 million for the publication of the 2024 Annual Report. At the beginning of the 2025 financial year, H&R is fully within this range.

Subject to further developments in our markets, we are currently confident that we will achieve this guidance.

## Consolidated Statement of Financial Position of H&R GmbH & Co. KGaA

as of March 31, 2025

### ASSETS

| IN € THOUSAND                       | 3/31/2025        | 12/31/2024       |
|-------------------------------------|------------------|------------------|
| <b>Current assets</b>               |                  |                  |
| Cash and cash equivalents           | 59,128           | 62,531           |
| Trade receivables                   | 159,610          | 134,999          |
| Income tax refund claims            | 5,610            | 6,040            |
| Inventories                         | 203,777          | 215,191          |
| Other financial assets              | 10,643           | 14,157           |
| Other assets                        | 16,289           | 17,656           |
| <b>Current assets</b>               | <b>455,057</b>   | <b>450,574</b>   |
| <b>Non-current assets</b>           |                  |                  |
| Property, plant and equipment       | 437,599          | 445,211          |
| Goodwill                            | 17,020           | 17,020           |
| Other intangible assets             | 13,361           | 12,951           |
| Shares in holdings valued at equity | 3,070            | 3,120            |
| Other financial assets              | 80,435           | 80,769           |
| Other assets                        | 1,987            | 2,105            |
| Deferred tax assets                 | 2,908            | 3,098            |
| <b>Non-current assets</b>           | <b>556,340</b>   | <b>564,274</b>   |
| <b>Total assets</b>                 | <b>1,011,397</b> | <b>1,014,848</b> |



**LIABILITIES AND SHAREHOLDERS' EQUITY**

| IN € THOUSAND   | 3/31/2025        | 12/31/2024       |
|---|------------------|------------------|
| <b>Current liabilities</b>                                |                  |                  |
| Liabilities to banks                                      | 110,209          | 88,621           |
| Trade payables  | 76,808           | 93,285           |
| Liabilities from supplier financing agreements            | 54,877           | 56,971           |
| Income tax liabilities                                    | 5,519            | 4,538            |
| Contract liabilities                                      | 1,516            | 3,027            |
| Other provisions  | 20,206           | 16,061           |
| Other financial liabilities                               | 12,395           | 17,196           |
| Other liabilities   | 4,197            | 15,356           |
| <b>Current liabilities</b>                                | <b>302,148</b>   | <b>295,055</b>   |
| <b>Non-current liabilities</b>                            |                  |                  |
| Liabilities to banks                                      | 59,270           | 63,186           |
| Pension provisions  | 54,825           | 57,584           |
| Other provisions  | 3,137            | 3,179            |
| Other financial liabilities                               | 31,148           | 31,705           |
| Other liabilities   | 89,564           | 90,067           |
| Deferred tax liabilities                                  | 5,324            | 5,487            |
| <b>Non-current liabilities</b>                            | <b>243,268</b>   | <b>251,208</b>   |
| <b>Equity</b>   |                  |                  |
| Subscribed capital  | 95,156           | 95,156           |
| Capital reserve   | 46,427           | 46,427           |
| Retained earnings   | 287,638          | 283,773          |
| Other reserves  | -4,097           | 1,505            |
| <b>Equity of H&amp;R GmbH &amp; Co. KGaA shareholders</b> | <b>425,124</b>   | <b>426,861</b>   |
| Non-controlling interests                                 | 40,857           | 41,724           |
| <b>Equity</b>   | <b>466,981</b>   | <b>468,585</b>   |
| <b>Total liabilities and shareholders' equity</b>         | <b>1,011,397</b> | <b>1,014,848</b> |

## Consolidated Income Statement of H&R GmbH & Co. KGaA

January 1 to March 31, 2025

| IN € THOUSAND   | 1/1-3/31/2025 | 1/1-3/31/2024 |
|---|---------------|---------------|
| Sales revenue   | 345,843       | 336,961       |
| Changes in inventories of finished and unfinished goods   | -10,879       | -9,087        |
| Other operating income  | 11,142        | 6,785         |
| Cost of materials   | -256,950      | -253,877      |
| Personnel expenses  | -27,403       | -26,673       |
| Depreciation, impairments and amortization of intangible assets and property, plant and equipment | -14,627       | -14,460       |
| Other operating expenses  | -39,340       | -32,797       |
| <b>Operating result</b>   | <b>7,786</b>  | <b>6,852</b>  |
| Income from holdings valued at equity   | -50           | -38           |
| Financing income  | 78            | 181           |
| Financing expenses  | -3,121        | -3,353        |
| <b>Income before tax (EBT)</b>  | <b>4,693</b>  | <b>3,642</b>  |
| Income taxes  | -2,251        | -1,559        |
| <b>Consolidated income</b>  | <b>2,442</b>  | <b>2,083</b>  |
| of which attributable to non-controlling interests  | -549          | 614           |
| of which attributable to shareholders of H&R GmbH & Co. KGaA                                      | 1,893         | 1,469         |
| Earnings per share (undiluted), €   | 0.05          | 0.04          |
| Earnings per share (diluted), €   | 0.05          | 0.04          |

## Consolidated Cash Flow Statement of H&R GmbH & Co. KGaA

January 1 to March 31, 2025

| IN € THOUSAND |  | 1/1-3/31/2025  | 1/1-3/31/2024  |
|---------------|--|----------------|----------------|
| 1.            | Consolidated income  | 2,442          | 2,083          |
| 2.            | Income taxes   | 2,251          | 1,559          |
| 3.            | Net interest income  | 3,043          | 3,172          |
| 4.            | +/- Depreciation and amortization/appreciation on fixed assets and intangible assets | 14,628         | 14,461         |
| 5.            | +/- Increase/decrease in non-current provisions                                      | -661           | -564           |
| 6.            | + Interest received  | 78             | 181            |
| 7.            | - Interest paid  | -1,976         | -2,390         |
| 8.            | +/- Income tax received/paid   | -1,297         | -6,067         |
| 9.            | +/- Other non-cash expenses/income   | 1,092          | 464            |
| 10.           | +/- Increase/decrease in current provisions  | 4,248          | 5,431          |
| 11.           | -/+ Gain/loss from the disposal of intangible assets                                 | -308           | -35            |
| 12.           | -/+ Changes in net working capital   | -34,911        | 3,657          |
| 13.           | +/- Changes in remaining net assets/other non-cash items                             | 3,301          | -10,545        |
| 14.           | = <b>Cash flow from operating activities (sum of items 1 to 13)</b>                  | <b>-8,070</b>  | <b>11,407</b>  |
| 15.           | + Proceeds from disposals of property, plant and equipment                           | 1,663          | 14             |
| 16.           | - Payments for investments in property, plant and equipment                          | -10,243        | -10,810        |
| 17.           | - Payments for investments in intangible assets                                      | -1,085         | -859           |
| 18.           | = <b>Cash flow from investing activities (sum of items 15 to 17)</b>                 | <b>-9,665</b>  | <b>-11,655</b> |
| 19.           | = <b>Free cash flow (sum of items 14 and 18)</b>                                     | <b>-17,735</b> | <b>-248</b>    |
| 20.           | - Payments for settling financial liabilities  | -98,887        | -50,723        |
| 21.           | + Proceeds from taking up financial liabilities                                      | 115,022        | 65,048         |
| 22.           | = <b>Cash flow from financing activities (sum of items 20 to 21)</b>                 | <b>16,135</b>  | <b>14,325</b>  |
| 23.           | + <b>Changes in cash and cash equivalents (sum of items 14, 18 and 22)</b>           | <b>-1,600</b>  | <b>14,077</b>  |
| 24.           | + Cash and cash equivalents at the beginning of the period                           | 62,531         | 69,443         |
| 25.           | +/- Change in cash and cash equivalents due to changes in exchange rates             | -1,803         | -795           |
| 26.           | = <b>Cash and cash equivalents at the end of the period</b>                          | <b>59,128</b>  | <b>82,725</b>  |

## Forward-Looking Statements

This document contains forward-looking statements that reflect management's current views with respect to future events. These statements are subject to risks and uncertainties that are beyond H&R KGaA's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies, and the actions of government

regulators. If any of these or other risks and uncertainties occur or if the assumptions underlying any of these statements prove incorrect, the actual results may be materially different from those expressed or implied by such statements. H&R KGaA does not intend to or assume any separate obligation to update forward-looking statements to reflect events or developments occurring after the publication of this interim report.

## Financial Calendar

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May 27, 2025  
August 15, 2025  
November 14, 2025

Annual General Meeting 2025  
Half Year Report 2025  
Interim Statement as of 3rd Quarter 2025

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## Contact

If you have questions or would like further information, please contact:

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