

Thin-Film Coating and
Surface Treatment

REPORT FOR THE
3RD QUARTER 2024

Interim Report as of September 30, 2024
(unaudited)

BUSINESS TRENDS AND SITUATION OF THE SINGULUS TECHNOLOGIES GROUP

SINGULUS TECHNOLOGIES achieved sales of € 61.0 million (2023: € 55.8 million) in the first nine months of 2024. Sales in the third quarter came to € 20.3 million (2023: € 14.1 million). During the first nine months, the operating earnings before interest and taxes were positive at € 1.9 million (2023: € -5.6 million). In the third quarter an EBIT in the amount € 0.6 million (2023: -4.9 million) was achieved. During the first nine months of the business year 2024, the order intake totaled € 70.8 million, significantly above the prior-year level (2023: € 32.3 million). The order backlog as of September 30, 2024 stood at € 68.7 million, which was also above the previous year's level (2023: € 61.3 million). SINGULUS TECHNOLOGIES' unrestricted cash and cash equivalents amounted to € 7.0 million as of September 30, 2024 (2023: € 12.5 million). In comparison to the prior year, the gross profit margin during the first nine months was improved to 32.3% (2023: 24.3 %).

The business development in the Semiconductor segments has to be pointed out. SINGULUS TECHNOLOGIES is benefitting from the expansion of production capacities for magnetic, semiconductor-based sensors and was able to record an order intake of € 31.6 million in this segment during the first nine months. Additional contract signings are expected for semiconductor machines until the end of the year.

Employees

As of September 30, 2024, the headcount within the SINGULUS TECHNOLOGIES Group was stable with 294 employees (December 31, 2023: 292 employees).

Summarized information on risks

Within the current risk reporting, the sales market risk for the segments Solar and Life Science, the project risk as well as the liquidity risk were defined as material risk within the Group.

The Solar segment is expected to make the greatest sales and earnings contributions in the current business year. Also against the background of establishing new business segments, the development of the solar market remains an essential criterion for the future viability of the company. In addition, the company plans a steady increase of business activities in the segments Life Science and Semiconductor in the medium-term. Furthermore, the reduction in the dependency on the Chinese solar market through the diversification into other markets and applications is aimed for. If the forecast sales in these segments do not materialize in the coming years, this will have negative effects on the financial and earnings situation of SINGULUS TECHNOLOGIES. For the segments Solar and Life Science the company continues to rate the sales market risk with a relevance score of five (5) and a high probability of occurrence.

If risks with regards to the order processing of current and future major projects materialize, this could have significant, negative impacts on the overall business operation of the company. The relevance score of the project risk is still rated five (5) and the probability of occurrence as medium.

We are currently assessing the liquidity risk with an unchanged relevance score of 5, the credit risk with a



SINGULUS TECHNOLOGIES presents its products for the production of high-performance solar cells at RE+ in Anaheim, USA.

relevance score of 3. Despite the receipt of additional partial payments from customer projects as well as the use of various financing instruments, we rate the probability of occurrence of the liquidity risk as still being high. In particular the receipt of partial payments as contractually agreed as well as the conclusion of additional major projects are required. Material delays in payments or credit defaults for these essential projects could not be compensated for. Furthermore, the partial repayments of the super senior loan in the amount of € 2.0 million in December 2024 with financial funds generated by the company has to be secured. The main shareholder Triumph Science & Technology Group Ltd (Triumph) guarantees to provide the company with sufficient liquid funds until

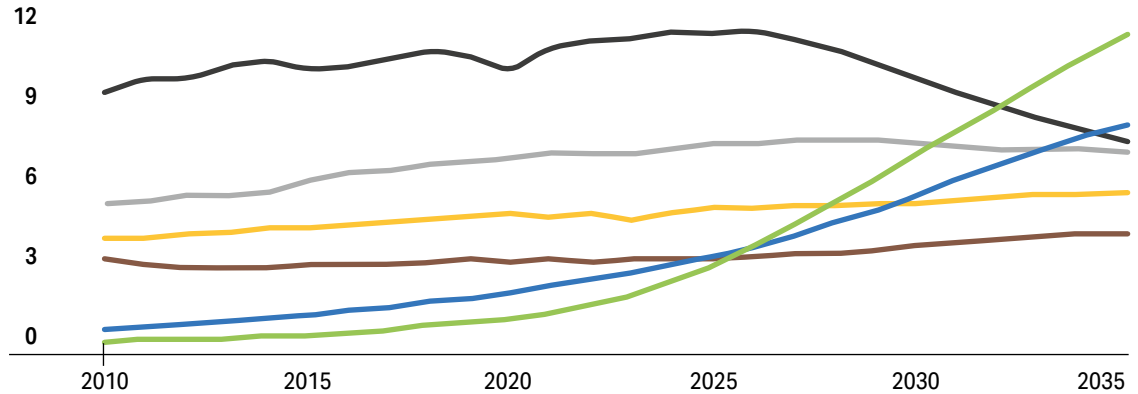
March 31, 2025 to enable the company to meet its financial obligations until the conclusion, repayment or successful settlement of certain currently existing financing components and contracts, but no later than the end of March 31, 2025.

For further information with respect to the financing of the company please refer to the comments on the financial risks within the Risk Report of the Annual Report.

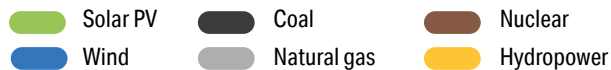
These events and circumstances indicate the existence of a material uncertainty which may cast significant doubt on the company's and the Group's ability to continue as a going concern and which

PHOTOVOLTAICS TO SURPASS WIND AND NUCLEAR POWER BY 2026

(in thousand TWh)



Source: IEA



represents a going concern risk within the meaning of Art. 322 Para. 2 Sentence 3 HGB. The SINGULUS TECHNOLOGIES Group may therefore not be able to realize its assets and settle its liabilities in the ordinary course of business.

SEGMENTS

Solar segments

The global photovoltaics market continues to grow dynamically, in particular, the necessity of sustainable energy provision and the ambitious climate targets in many countries.

For the photovoltaic generation, the International Energy Agency (IEA) in its “Stated Policies Scenario 2010 to 2035” recorded an increase from 1,600 terawatt hours in 2023 to 2,100 terawatt hours this year. Accordingly, solar power will surpass the generation from wind and nuclear power plants in 2026 and will generate 3,300 terawatt hours globally. By 2030, the IEA projects global photovoltaic power generation with an increase to 6,500 terawatt hours and to 10,700 by the year 2035. In its report, for 2023 states capacities of 1,155 gigawatt globally, of which 944 gigawatt is located in China.

In the US and in India, there is progress with respect to investments into photovoltaic cell production. In particular the Inflation Reduction Act of 2022 in the US stimulates the build-up of domestic production of solar cells and modules through tax advantages. SINGULUS TECHNOLOGIES works closely with US-customers and potential investors to realized complete turn-key lines for the cell production. In India, projects for the expansion of photovoltaic cell production are also progressing and SINGULUS TECHNOLOGIES operates in India as a supplier of production machines as well as complete turnkey lines. However, the preparation for the set-up of factories for the production of solar cells requires a considerable amount of time until all open items for such investments are solved.

In contrast to the progress in the US and India, the projects for a photovoltaic cell production in Europe is currently only moving slowly forward. The set-up of own cell production capacities and value-added chains continue to be delayed, which further increases the dependency on imported photovoltaic cells, in particular from China.

Amongst others, SINGULUS TECHNOLOGIES is extensively working at a political level and in associations to create the necessary framework conditions in Europe to accelerate the expansion of the domestic photovoltaic cell production and its respective goals.



Dr.-Ing. Stefan Rinck presents SINGULUS TECHNOLOGIES during a panel discussion on the topic of “PV Manufacturing in Europe” at EUPVSEC 2024 in Vienna, Austria.

In the area of thin-film solar technology, SINGULUS TECHNOLOGIES has a close and successful partnership with the Chinese state-owned-enterprise CNBM (China National Building Materials), the company's largest shareholder. Key process machines including a new, large sublimation machine and a vacuum cathode sputtering line are currently being delivered and commissioned. These systems are vital for efficiency increases and the competitiveness of photovoltaic cell production.

Life Science

In the area of medical technology, SINGULUS TECHNOLOGIES has positioned itself as an established partner and supplier of ultra-modern production machines for the manufacturing of contact lenses. Our cooperation with leading

manufacturers in this sector enables constantly guaranteeing the quality of the finished products and at the same time consistently increasing efficiency of the production processes through innovative technologies. Currently, there are talks with two existing customers for projects to expand their capacities and new production concepts are discussed with an additional manufacturer. Recently, a further order for MEDLINE was received, which underscores the trust in our machines and their capabilities.

With the machines of the POLYCOATER and DECOLINE II type, SINGULUS TECHNOLOGIES offers innovative solutions for the decorative coating of consumer goods. The environmentally-friendly inline coating processes by SINGULUS

SINGULUS TECHNOLOGIES presents systems for the growth market of hydrogen and is exhibiting at the Hydrogen Technology Expo Europe in Hamburg, Germany.



TECHNOLOGIES are increasingly gaining ground against the traditional batch process and have resulted in growing demand. During the reporting period, machines of this type were sold to Italy and Asia, amongst others.

Semiconductor segment

In the past couple of months, SINGULUS TECHNOLOGIES has recorded a significant increase in order intake for its highly specialized coating machines of the TIMARIS type, which are used for various application in the semiconductor sector. These orders include both standard solutions and customer-specific modifications to meet the increasing requirements of the semiconductor industry. The increasing demand for innovative coating technologies reflects the growing importance of semiconductor manufacturing in key industries such as telecommunications, automotive, artificial intelligence and internet-of-things (IoT).

With the continuous further development of the TIMARIS platform and the close cooperation with leading semiconductor manufacturers, SINGULUS TECHNOLOGIES was able to significantly strengthen its position in the market. The success of these machines is not only reflected by the number of new projects, but also the technological performance of reliability of the solutions. In particular, customers appreciate SINGULUS TECHNOLOGIES' innovative power and its ability to flexibly implement individual requirements.

SINGULUS TECHNOLOGIES expects the conclusion of additional, pioneering projects in the coming weeks and months, which will further advance the current growth momentum. With the expansion of its production capacities and the increased

commitment in the semiconductor sector, SINGULUS TECHNOLOGIES is optimally positioned to meet the increasing demand in the long-term and to sustainably secure growth in this segment.

OUTLOOK

SINGULUS TECHNOLOGIES published a MAR announcement on November 7, 2024 and corrected its forecast for the year. Due to delays in the awarding of orders planned in the budget for 2024 in the Solar segment and the associated postponements in the realization of revenue, SINGULUS TECHNOLOGIES has adjusted its forecast for the current fiscal year. The company now expects sales in the range of € 80.0 to 90.0 million and continued positive earnings before interest and taxes (EBIT) in the amount of € 1.0 to 3.5 million.

In order to achieve this forecast, the timely completion of current projects is crucial. In addition, further orders must be won in 2024, particularly in the areas of solar cell production, life science and semiconductors. Positive market development in these segments and the successful implementation of major projects are key prerequisites for achieving the planned targets.

Yours sincerely,
The Executive Board

SINGULUS TECHNOLOGIES AG

OVERVIEW KEY FINANCIAL RESULTS Q3-2024

(unaudited)

		Q3 - 2024	Q3 - 2023	9M - 2024	9M - 2023
Sales (gross)	million €	20.3	14.1	61.0	55.8
EBIT	million €	0.6	-4.9	1.9	-5.6
Order intake	million €	18.5	8.2	70.8	32.2
Order backlog (September 30)	million €			68.7	61.3

SINGULUS TECHNOLOGIES – THIN-FILM COATING AND SURFACETREATMENT

SINGULUS TECHNOLOGIES develops and assembles innovative machines and systems for efficient thin-film coating and surface treatment processes, which are used worldwide in the Photovoltaics, Semiconductor, Medical Technology, Packaging, Glass & Automotive as well as Battery & Hydrogen markets.

The company's core competencies include various processes of coating technology (PVD sputtering, PECVD, evaporation), surface treatment as well as wet-chemical and thermal production processes. SINGULUS TECHNOLOGIES sees sustainability as an opportunity to position itself with innovative products. In the focus are environmental awareness, efficient use of resources and avoidance of unnecessary CO₂ pollution. SINGULUS TECHNOLOGIES attaches great importance to responsible and sustainable corporate governance.

FUTURE-ORIENTED STATEMENTS AND FORECASTS

This report contains future-oriented statements based on the current expectations, assessments and forecasts of the Executive Board as well as on the currently available information to them. Known as well as unknown risks, uncertainties and impacts could cause the actual results, the financial situation or the development to differ from the statements made in this report. We assume no obligation to update the future-oriented statements made in this report.

UNTERNEHMENSKALENDER 2025

» Annual financial statements 2024	March 28, 2025
» Interim report for the first quarter	May 13, 2025
» Annual General Meeting for the 2024 financial year	May 21, 2025
» Half-year report	August 13, 2025
» Interim report for the third quarter	November 12, 2025



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