



Report of the 1ST QUARTER 2025

Interim Report as of March 31, 2025
(unaudited)

BUSINESS TRENDS AND SITUATION OF THE SINGULUS TECHNOLOGIES GROUP

SINGULUS TECHNOLOGIES Reports Key Financial Figures for the Group for the First Quarter of 2025

SINGULUS TECHNOLOGIES reports key financial figures for the Group for the first quarter of 2024. Sales amounted to € 16.4 million in the quarter under review (previous year: € 20.6 million). Earnings before interest and taxes (EBIT) were slightly positive at € 0.5 million (previous year: € 0.6 million). Incoming orders in the first quarter 2025 amounted to € 6.4 million (previous year: € 33.2 million). The order backlog as at March 31, 2025, amounted to € 67.4 million* (previous year: € 71.6 million).

SINGULUS TECHNOLOGIES' unrestricted cash and cash equivalents amounted to € 7.7 million as of 31 March 2025 compared to € 11.3 million as of 31 December 2024. In the first quarter 2025 the gross margin reached 34.6 % (previous year: 29.4 %).

Due to geopolitical uncertainties with regard to customs policy between major markets, energy policy decisions by the US government and the development of consumer behaviour in key regions, our customers are currently reluctant to invest in new production capacity. As a result, incoming orders in the first three months of the year fell short of the company's expectations. As the overall economic situation stabilizes worldwide, the Executive Board expects the previously planned customer orders to be implemented over the coming months.

The Company's annual financial statements for fiscal year 2024 were audited by the auditors appointed by the Annual General Meeting and issued with an unqualified audit opinion. The Supervisory Board of SINGULUS TECHNOLOGIES AG approved the annual financial statements, the consolidated financial statements and the combined management report of the Company for fiscal year 2024 on 25 March 2025, and adopted the annual financial statements. The annual financial statements 2024 were published on 28 March 2025, on the Company's website at: <https://www.singulus.com/financial-reports/>. The audited ESEF versions were published on time in the Federal Gazette and via Deutsche Börse's ERS system.

SEGMENTS

Semiconductor Segment – Technology Platform for the Electronics of Tomorrow

SINGULUS TECHNOLOGIES continues to focus on innovations for the development of high-precision manufacturing solutions for applications in semiconductor, sensor and thin-film technology as well as magnetic layers. With the modular TIMARIS cluster platform, the company offers an established solution for the precise deposition of ultra-thin metallic and insulating layers with thicknesses of less than one nanometer and the highest layer quality. The platform is flexibly configurable and currently comprises over ten process modules for a wide range of applications. Leading sensor manufacturers worldwide rely on the precision, scalability and process stability of TIMARIS systems. Sensors and inductors manufactured

* The order backlog was corrected after publication.

on these systems are indispensable for modern electronics – for example in electric vehicles, smartphones, solar inverters and charging systems.

SINGULUS TECHNOLOGIES is positioning itself as a strategic technology partner to the semiconductor industry by focusing on dynamically growing technology areas such as MRAM, thin-film heads, micro-LEDs and high-performance sensors. The company's solutions not only enable the efficient production of complex components, but also contribute to sustainable, future-oriented electronics applications.

Life Science Segment – Surface Technologies for Future Markets

SINGULUS TECHNOLOGIES is continuously expanding its technology portfolio in the life science sector with a view to growing future markets such as medical technology, cosmetics and the automotive industry as well as other markets in the consumer sector. The company is positioning itself as a technology leader in regulated future markets and is developing scalable, modular platform solutions for industrial applications.

In the Life Science segment, the current focus of activities is on the further development of wet-chemical processes and the use of coating technology for medical applications. With the MEDLINE platform, SINGULUS TECHNOLOGIES already offers a state-of-the-art production solution for the manufacture and surface treatment of contact lenses. In close cooperation with leading manufacturers, the system technology was further validated, process times optimized, and new modules developed in order to

open up additional fields of application. The systems meet all regulatory requirements, including GMP and GxP/FDA guidelines, and thus ensure the highest quality standards for international medical technology. In parallel, further medical applications are being examined in order to significantly expand the range of applications for the technology platform. In this way, the company is gaining targeted access to highly regulated, high-margin sectors with a high need for innovation.

SINGULUS TECHNOLOGIES also addresses high-growth markets in the cosmetics and automotive industries with its vacuum surface technology. With the POLYCOATER and DECOLINE II product solutions, the company offers automated coating solutions that rely on ecologically sustainable, chromium (VI)-free processes. These innovative technologies are used in particular when environmentally friendly and design-flexible alternatives to conventional metallization are increasingly in demand. SINGULUS TECHNOLOGIES has an integrated system concept with modular painting and coating units that is both technically and economically convincing. The high adaptability of the solutions underlines the goal of providing scalable platforms with modular expandability that can be flexibly adapted to new requirements.

Solar Segment – Future Technologies for Sustainable Growth

SINGULUS TECHNOLOGIES has made targeted investments in the further development and industrialization of innovative production processes for high-performance solar cells. The focus here

Left:
Hydrogen & Fuel Cells,
31 March - 4 April 2025
in Hanover, Germany

Right:
SEMICON China,
26 - 28 March 2025
in Shanghai, China



is on heterojunction cells (HJT) and tandem solar cells, which have the potential to set new efficiency standards in photovoltaics, achieving values significantly above 30%. Continuous process optimization and close cooperation with partners from industry and research will drive forward the series production of these technologies and accelerate their market penetration.

In addition to this, thin-film solar technology, particularly based on CIGS and CdTe, remains a strategically important part of our portfolio. These technologies continue to be highly relevant for certain application areas and regional markets and offer additional sales potential.

SINGULUS TECHNOLOGIES offers turnkey production solutions for the industrial production of solar cells and modules. These integrate proven and future-oriented technologies such as PVD sputtering, PECVD and wet-chemical processes. With a comprehensive service package consisting of process technology, plant engineering and digital factory management, SINGULUS TECHNOLOGIES enables

its customers to achieve maximum efficiency, high production availability and low operating costs.

A key future field is tandem technology, in which materials such as silicon and perovskite are combined to significantly increase the energy yield per module. In close cooperation with leading research institutions and industry partners, SINGULUS TECHNOLOGIES is pioneering the implementation of this technology on an industrial scale and has already received several orders for the various coating technologies. It is regarded as a decisive lever for a new generation of highly efficient solar cells and opens up significant growth opportunities in a dynamic, global market environment. With a clear focus on technological excellence, sustainable production and strategic partnerships, SINGULUS TECHNOLOGIES is positioning itself as a reliable innovation and system partner for the global expansion of renewable energies. Solar is expected to overtake wind and nuclear power as early as 2026 and then establish itself as the number one energy source in the coming years with continuous growth.

New Business Areas – Hydrogen Technology & Next Generation Batteries

SINGULUS TECHNOLOGIES is systematically expanding its technological spectrum and has tapped into two strategically important future markets with hydrogen technology and the production of new batteries. Both areas have already received their first orders – a clear signal for the market proximity and the practical relevance of the developed solutions.

Hydrogen Technology – Advanced Production Solutions for Metallic Bipolar Plates

In the field of hydrogen, SINGULUS TECHNOLOGIES develops specialized coating and cleaning processes for metallic bipolar plates - key components in electrolyzers. These plates guarantee electrical conductivity, ensure uniform gas distribution and must withstand the highest chemical loads. High-precision vacuum coating and wet-chemical processes are used to produce thin, uniform functional layers with excellent conductivity and high corrosion resistance. The goal is to integrate these processes into industrial production lines in order to realize economical series production. In this way, SINGULUS TECHNOLOGIES is actively contributing to the scaling of the hydrogen economy and the establishment of a sustainable energy technology.

Manufacturing Technologies for the Next Generation of Energy Storage

Another forward-looking area of work is the development of industrial manufacturing technologies for new areas of battery technology. These are regarded as promising successors to conventional

lithium-ion batteries with advantages such as higher energy density, improved safety features thanks to solid electrolytes and a longer service life.

SINGULUS TECHNOLOGIES is developing precise coating, thermal and sintering processes for this purpose, which should enable reproducible, cost-optimized mass production. The company is thus making a technological contribution to the market maturity and industrial scaling of this promising storage technology.

Investment Case – Leveraging Existing Strengths in High-Growth Markets

With its entry into hydrogen and solid-state battery technology, SINGULUS TECHNOLOGIES is positioning itself early on in two of the fastest-growing technology markets of the coming years. The solutions are based on proven competencies in coating and wet-chemical process technology and open up new synergies with existing platform technologies, which SINGULUS TECHNOLOGIES has successfully established for years.

In addition, the company is continuously evaluating the use of its technologies for other industrial fields of application with the aim of tapping into new growth markets and leveraging long-term potential.

With this strategic expansion, SINGULUS TECHNOLOGIES is specifically strengthening its role as an innovation driver and reliable technology partner for the industry of the future.

SUMMARIZED PRESENTATION OF THE RISKS

As an internationally active company, SINGULUS TECHNOLOGIES continuously monitors economic and political developments in its main sales markets. Global uncertainties - such as geopolitical tensions, supply chain problems or an intensified international trade conflict - can have a significant impact on sales, production, purchasing and logistics.

The escalating customs dispute between the US, China and Europe is currently a particular focus of attention. An escalation could lead to additional import tariffs worldwide, which could have a negative impact on the placement of orders by our customers and result in delays in customs clearance and increased regulatory requirements. This would have potentially negative effects on our order situation, our procurement processes, cost structures and international project management, particularly with regard to time-critical delivery scopes and competitiveness compared to local suppliers. Price increases for raw materials and energy currently have no significant impact, as purchase prices are fixed for current projects. Material price increases can largely be passed on in new contracts.

All identified risk areas are presented in detail in the 2024 Annual Report. In addition, risks that were previously unknown or classified as immaterial could also affect the net assets, financial position and results of operations. For example, a decline in consumer confidence in our customers' key sales markets means that investment decisions in new machinery and equipment could be postponed. This could lead to considerable uncertainty with regard to the further economic development of the company.

Liquidity is a key risk area. Project delays, late advance payments or bad debts can cause short-term bottlenecks. Many projects require surety bonds, for which liquid funds must be deposited as collateral, meaning that they are not available as working capital.

The development of free available cash and cash equivalents for the years 2025 and 2026 depends to a large extent on whether incoming orders, the processing of existing customer orders and the resulting incoming payments are received by SINGULUS TECHNOLOGIES as planned and thus on schedule.

The Group relies on regular liquidity planning, credit insurance and ongoing credit checks of customers to closely monitor available liquidity. Discussions are currently underway regarding new guaranteed lines with reduced collateral in order to increase financial flexibility.

The company currently has the following sources of financing at its disposal. The corporate bond issued by the company with a nominal volume of € 12.0 million has a term until 22 July 2026, and an interest rate of 4.5%. The repayment amount is 105.0%. The increased repayment amount is also applicable in the event of early repayment. The Executive Board plans to repay the bond at maturity from the operating cash flow or to transfer it to new financing, meaning that risks in this regard remain in the realization of the plan.

A loan from the Bank of Shanghai, Hong Kong, in the amount of approximately € 9.0 million has been available to SINGULUS TECHNOLOGIES to secure liquidity since April 2025. Repayment of the loan is

guaranteed by the Chinese majority shareholder Triumph Science & Technologies Co. Ltd, Beijing/China, (Triumph), a subgroup of China National Building Material Group Corporation, Beijing/China, (CNBM). The term of the loan twelve months with a maturity date of 8 April 2026.

In order to bridge short-term liquidity bottlenecks, Triumph International Investment Company Limited, Hong Kong/China, (CTIIC), a subsidiary of the main shareholder Triumph, granted the company short-term financing with a volume of € 6.0 million (CTIIC financing) with effect from 19 August 2024. This has been utilized in full and is available until 30 September 2025.

In addition, the company has access to a senior secured loan ("super senior loan") in the amount of € 4.0 million. The company drew down the first tranche in May 2023 and the second tranche of € 2.0 million each in January 2024. The current term of the loan tranches is until 31 March 2026.

Furthermore, a lender granted the company unsecured working capital financing of a further € 2.0 million at the end of the 2024 financial year, which was initially due for repayment on 31 March 2025. The Executive Board has extended the term of this loan with the lender until 31 March 2026.

Despite a positive planning estimate, there is a material uncertainty in accordance with Section 322 (2) sentence 3 HGB. This relates in particular to the dependence on project progress, partial payments, refinancing and the potential impact of external factors such as an intensified customs conflict.

FUTURE DEVELOPMENT

SINGULUS TECHNOLOGIES continues to anticipate positive business development for the 2025 fiscal year. Based on the current project situation and the expected order intake, revenue growth compared to the previous year and a further improvement in the earnings situation are expected. The forecast is based on the scheduled completion of current projects and the successful conclusion of additional new orders in the coming months. The aim is to achieve a more balanced distribution of sales across the three operating segments - Solar, Semiconductor and Life Science. All segments are expected to make a positive contribution to consolidated earnings in the reporting period.

SINGULUS TECHNOLOGIES continuously monitors the further development of its business activities, the market environment and the operating risks and will take necessary measures to secure the financing and stability of the company as sustainably as possible. Against the backdrop of increasing geopolitical tensions and the threat of trade conflicts, in particular potential customs disputes between the key economic regions of the USA, China and Europe, there are additional uncertainties that could impact supply chains, cost structures and order intake. SINGULUS TECHNOLOGIES continuously evaluates these developments and takes them into account in its further strategic planning. With regard to potential risks for the net assets, financial position and results of operations, we expressly and additionally refer to the comments in the risk report.

Yours sincerely

The Executive Board

SINGULUS TECHNOLOGIES AG

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.

Q1-2025 FINANCIAL KEY FIGURES AT A GLANCE (preliminary and unaudited)

		Q1-2025	Q1-2024
Revenue (gross)	million €	16.4	20.6
Order intake	million €	6.4	33.2
Order backlog (03/31)	million €	67.4	71.6
EBIT	million €	0.5	0.6

* The order backlog was corrected after publication.

COMPANY CALENDAR 2025

May 2025	
Report Q1-2025	13 May
Annual General Meeting	21 May
August 2025	
Report Q2-2025	13 August
November 2025	
Report Q3-2025	12 November



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