

REPORT ON THE 1ST QUARTER

20
25

PIONEERING
INNOVATIVE
TECHNOLOGIES
FOR A
SUSTAINABLE
FUTURE.

elringklinger

Summary of the first three months 2025

- » **Group revenue** at EUR 423.1 million in Q1 2025; organic growth (adjusted for currency effects and M&A activities) at 2.2%¹, thus outperforming global automotive production of 1.3%; regional expansion in line with market conditions in Asia and South America, downturn in North America and Germany, Rest of Europe stable contrary to market trend (car production in Europe: - 6.6%); Original Equipment segment down year on year mainly due to the divestment of two entities in the USA and Switzerland in Q4 2024; marked increase in revenue for the E-Mobility business unit, growth also recorded in the Aftermarket and Engineered Plastics segments;
- » **Adjusted EBIT** in Q1 2025 on track at EUR 20.5 million, with adjusted EBIT margin standing at 4.9%; earnings performance in line with expectations;

- » **Financial position and cash flows** remain solid; capital requirements in respect of net working capital and payments for investments resulted in higher net financial liabilities and negative cash flow in Q1 2025; operating free cash flow at EUR -120 million; equity ratio remains high at 38.3%, complemented by sufficient financial room for maneuver;
- » **Significant events:** Anniversary year in honor of company founder Paul Lechler also reflects the social responsibility of today's Group; syndicated loan of EUR 450 million (with an option to increase the volume) over a term of five years concluded with seven national and international banks; Supervisory Board appoints Isabelle Damen to the Management Board as CFO with effect from August 1, 2025;

» **With a solid first-quarter performance and the further ramp-up of its E-Mobility business, ElringKlinger is continuing to pursue its transformation amid challenging conditions in the 2025 financial year.** «

Thomas Jessulat, CEO of ElringKlinger AG

¹ Unless otherwise specified, changes refer to the same period of the previous year.

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An employee from the E-Mobility business unit is inspecting a cell contacting system at the site in Neuffen, Germany, while preparations for the start of large-scale production of the same component are underway in Asia and efforts to get the Battery Hub up and running for the American market are in full swing in the US state of South Carolina.

► Read »[Electrifying the Future](#)« in the 2025 issue of our »[pulse](#)« magazine for further insights into ElringKlinger's activities in the field of battery technology.



Key Figures

ElringKlinger Group at a glance

			1 st quarter 2025	4 th quarter 2024	3 rd quarter 2024	2 nd quarter 2024	1 st quarter 2024
Order Situation	Order intake	EUR million	416.9	457.5	481.3	364.9	489.4
	Order backlog	EUR million	1,152.4	1,158.6	1,289.7	1,249.3	1,329.3
Sales/Earnings	Sales revenue	EUR million	423.1	452.1	440.8	445.0	465.3
	Cost of sales	EUR million	319.1	380.1	333.8	335.5	354.7
	Gross profit margin		24.6%	15.9%	24.3%	24.6%	23.8%
	EBITDA	EUR million	41.9	-7.7	51.2	49.7	50.8
	EBIT (earnings before interest and taxes)	EUR million	20.0	-161.1	-35.2	22.4	23.8
	EBIT adjusted ¹		20.5	18.0	23.0	22.5	24.0
	EBIT margin (adjusted)		4.9%	4.0%	5.2%	5.0%	5.2%
	Earnings before taxes	EUR million	7.7	-138.5	-45.3	15.9	17.9
	Net income	EUR million	1.6	-127.1	-56.2	9.5	9.8
	Net income attributable to shareholders of ElringKlinger AG	EUR million	3.5	-104.8	-56.2	9.8	13.3
	Earnings per share	EUR	0.06	-1.65	-0.89	0.15	0.21
Cash Flow	Net cash from operating activities	EUR million	-72.5	118.3	9.8	23.2	16.8
	Net cash from investing activities	EUR million	-51.6	-26.9	-19.7	-40.8	-22.2
	Net cash from financing activities	EUR million	112.3	-59.2	7.2	-37.6	30.4
	Operating free cash flow ²	EUR million	-120.3	82.9	-14.1	-4.5	-5.8
Balance Sheet	Balance sheet total	EUR million	1,794.1	1,759.3	1,947.2	2,007.5	2,060.5
	Equity	EUR million	687.6	685.3	856.3	905.8	917.3
	Equity ratio		38.3%	39.0%	44.0%	45.1%	44.5%
	Net financial debt ³	EUR million	370.4	245.9	349.6	350.4	329.1
	Net debt-to-EBITDA ratio ⁴		2.1	1.7	1.7	1.7	1.7
Additional Key Figures	R&D ratio ⁵		5.9%	3.7%	5.5%	6.2%	5.7%
	ROCE (Return on Capital Employed) adjusted ⁶		6.0%	6.7%	6.4%	6.3%	6.4%
Human Resources	Employees (as at end of quarter)		9,083	9,078	9,589	9,560	9,606

¹ For definition see Annual Report 2024, section internal control system

² Net cash from operating activities and net cash from investing activities (adjusted by cash flows from acquisitions/divestments and from financial assets)

³ Current and non-current financial liabilities less cash and cash equivalents and less short-term securities, incl. positions held for sale (if applicable)

⁴ Net financial debt/EBITDA (calculation of key figure 2025 includes adjustment items)

⁵ Research and development cost (incl. capitalized development cost) in relation to group sales

⁶ Calculated on the basis of adjusted EBIT

Macroeconomic Conditions and Business Environment

Growth in the global economy remained modest over the course of the first quarter of 2025. Persistent geopolitical strains, in particular the war in Ukraine and the conflict in the Middle East, were compounded by the dampening effects of trade policy relating to the change in administration in the United States. The new US government introduced several measures in March 2025 that led not only to considerable uncertainty but also had an impact on global trade. For example, an additional 25% tariff was imposed on steel, aluminum, cars, and automobile parts, while further – in some cases severe – tariffs of a reciprocal nature were announced and introduced on April 2 in respect of more than 50 countries as part of an unpredictable process, only to be partially lifted or suspended again at a later stage. This prompted an escalation in trade relations between the United States and China in particular.

The economic performance of the eurozone remained subdued in the first quarter of 2025. In Germany, the government decided on a major financial package for infrastructure and defense in an effort to provide fresh impetus for the stagnating economy. Inflation continued to trend towards the target range set by the European

GDP growth

Year-on-year change in %	3 rd quarter 2024	4 th quarter 2024	1 st quarter 2025
Germany	-0.3	-0.2	-0.3
Eurozone	1.0	1.2	0.9
USA	2.7	2.5	2.2
Brazil	4.0	3.6	2.5
China	4.6	5.4	5.2
India	5.6	6.2	6.9
Japan	0.7	1.1	1.8

Source: HSBC (April 2025)

Central Bank, prompting the latter to cut key interest rates further against the backdrop of tariff disputes and a persistently fragile economy. Meanwhile, the United States had to contend with a dip in what had previously been a solid economy. China provided little impetus when it came to global growth. The Chinese economy continued to expand at a slower pace amid the country's unresolved structural problems, as evidenced by the real estate crisis and the high level of corporate debt.

Global vehicle production

Following a slight decline in vehicle production of 1.1% in 2024, global vehicle markets failed to pick up noticeably in the first quarter of 2025. While the North American market showed signs of a slowdown, China recorded gains compared to the sluggish first quarter of the previous year. According to the industry institute S&P Global Mobility, production output of light vehicles (passenger cars and light commercial vehicles) stood at 21.7 million units worldwide in the first three months of 2025. Compared to the first quarter of the previous year, this corresponds to a slight upturn of 1.3%.

International sales markets trend higher almost across the board

According to data released by the German industry association VDA, the majority of international sales markets recorded year-on-year growth in the first quarter of 2025. Only Western Europe remained below average and fell short of the previous year's level. Europe as a whole (EU, EFTA & UK) recorded a decline of 0.4% to 3.4 million new car registrations compared to the same period last year. On a more positive note, the European market managed to record gains in March. In Germany, new registrations fell by 4.3%, while the United Kingdom, Europe's second-largest market, grew by 6.4%.

Production Light Vehicles

Region	Vehicles millions		
	1 st quarter 2024	1 st quarter 2025	Year-on-year change
Europe ¹	4.4	4.1	-6.6%
China	6.3	7.0	11.2%
Japan/Korea	2.8	3.0	7.2%
Middle East/Africa	0.6	0.5	-16.9%
North America	4.0	3.8	-5.3%
South America	0.6	0.7	7.5%
South Asia	2.5	2.5	-2.0%
World	21.4	21.7	1.3%

¹ excl. Russia

Source: S&P Global Mobility, April 2025

In contrast to production output, light vehicle sales in the United States increased by 4.8% compared to the first three months of the previous year. In China, too, sales of passenger cars were up 6.4% on the first quarter of 2024. The major individual markets of Japan and Brazil also posted gains of 14.0% and 7.1% respectively.

Important Events

Anniversary year in honor of company founder Paul Lechler

To mark the centenary of the death of company founder Paul Lechler on April 24, 2025, ElringKlinger will be commemorating the life of this visionary entrepreneur and social reformer with various events and campaigns over the course of the current financial year. In 1879, Paul Lechler founded a trading company in Stuttgart – the origins of today's ElringKlinger Group. Not only did he distinguish himself through his business activities, he also made an outstanding contribution to society through his charitable work. As early as 1875, the 26-year-old agreed with his father to donate a tenth of the profits from his business to charitable causes. This early commitment to social responsibility remains an integral part of the Group's philosophy to this very day. As an anchor shareholder, Lechler Stiftung, the foundation that he set up and that

today continues to pursue various social projects, benefits from ElringKlinger's business performance.

Syndicated loan agreement covering a volume of EUR 450 million

On March 11, 2025, ElringKlinger AG concluded a syndicated loan agreement with seven national and international banks covering a volume of EUR 450 million and a term of five years at standard market conditions. The syndicated loan includes an option to increase the financing volume by a further EUR 100 million. The new agreement replaced an existing loan ahead of schedule and safeguards corporate financing in support of ElringKlinger's transformation strategy. Together with existing bilateral lines of credit, the Group therefore has calculable room for maneuver in the medium to long term.

ElringKlinger extends Group Management Board to include CFO role from August 1, 2025

On August 1, 2025, Isabelle Damen will join ElringKlinger as a new member of the Group's Management Board. She will take up the role of CFO, which is currently held by Thomas Jessulat alongside his duties as CEO, in addition to overseeing IT and Legal & Compliance. The financial expert with Dutch citizenship is currently CFO at Teijin Aramid B.V., a subsidiary of the Japanese group Teijin Ltd., where she is responsible for finance, legal affairs, and continuous improvement. Prior to this, she held other management positions. Isabelle Damen has a Bachelor's degree from the Amsterdam Business School and an MBA from the ESADE Business School in Barcelona.

Sales and Earnings Performance

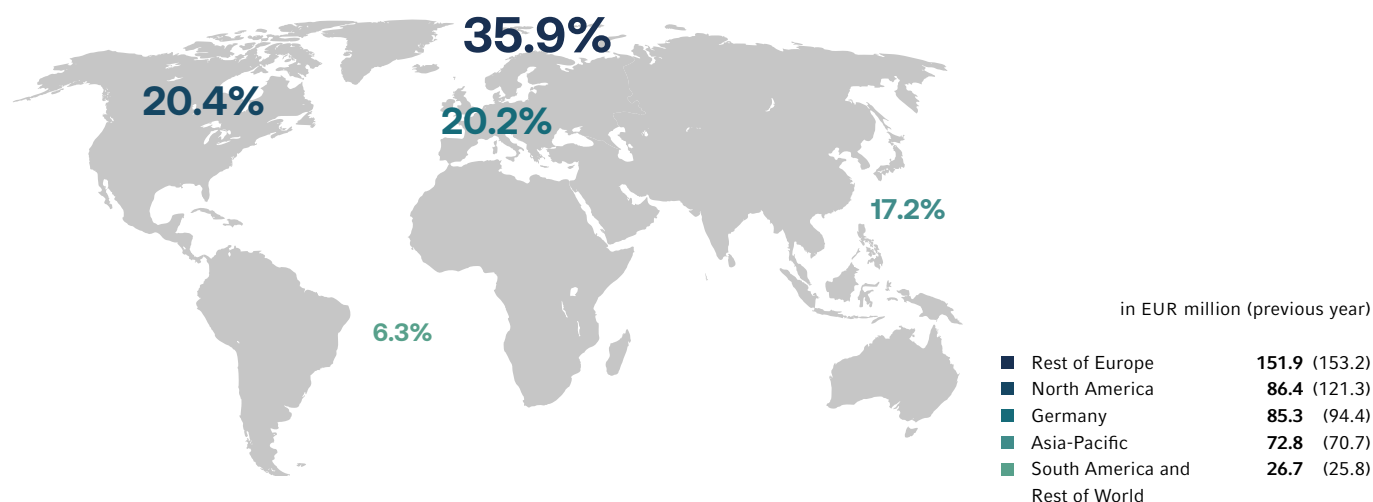
Revenue outperforms market as a whole in organic terms

The ElringKlinger Group generated revenue of EUR 423.1 million in the first quarter of the 2025 financial year (Q1 2024: EUR 465.3 million). In this context, it should be noted that the two entities in Switzerland and the United States, whose sale was finalized at the end of 2024, had contributed revenue of EUR 44.7 million in the first quarter of 2024, i.e., the basis for year-on-year comparison would be EUR 420.6 million. Additionally, revenue was diluted by currency effects equivalent to EUR 7.9 million or 1.7%.

While the direction taken by the US dollar and the Chinese renminbi provided a tailwind, the Mexican peso and the Brazilian real had a decelerating effect. In organic terms, i.e., excluding currency and M&A effects, revenue increased by EUR 10.4 million or 2.2%. This translates into a better performance than the market as a whole, which changed by 1.3% globally and -6.7% in Europe in the first quarter of 2025.

Stable market momentum in Europe and revenue growth in Asia-Pacific region

In the first quarter of 2025, the ElringKlinger Group generated revenue of EUR 151.9 million in the Rest of Europe, its strongest region in terms of revenue, compared to EUR 153.2 million in the first quarter of 2024. Revenue here was down by only EUR 1.3 million or 0.8% on the prior-year figure, despite the fact that the divested entity in Switzerland had contributed to revenue in the previous year. Assuming stable exchange rates, the decline was even slightly less pronounced at EUR 0.1 million or 0.0%.

Group revenue by region 1st quarter 2025

The Rest of Europe saw its share of total Group revenue increase to 35.9% (Q1 2024: 32.9%). In Germany, ElringKlinger generated revenue of EUR 85.3 million in the quarter just ended (Q1 2024: EUR 94.4 million).

In the Asia-Pacific region, revenue was up at EUR 72.8 million (Q1 2024: EUR 70.7 million), which corresponds to an increase in revenue of EUR 2.1 million or 3.0%. The market as a whole also performed well during this period. Adjusted for currency effects, revenue amounted to EUR 72.3 million in the first three months of 2025.

Decline in North America, slight revenue growth in South America and Rest of the World

Revenue generated from sales in North America trended lower year on year in the first quarter of 2025. Revenue in this region amounted to EUR 86.4 million in the first three months (Q1 2024:

EUR 121.3 million), which corresponds to a change of -28.8% or EUR -34.9 million. This was attributable in part to the sale of the entity in Buford, GA (USA), which had contributed revenue in the same quarter of the previous year. With a 20.4% (Q1 2024: 26.1%) share of revenue, North America remained the second strongest region in the Group after the Rest of Europe.

In the quarter under review, revenue generated in the region encompassing South America and Rest of the World increased by 3.5% or EUR 0.9 million to EUR 26.7 million, compared to EUR 25.8 million in the first quarter of 2024. Exchange rates had a significant downside effect in this region. Adjusted for currency-related factors, growth amounted to 13.2%.

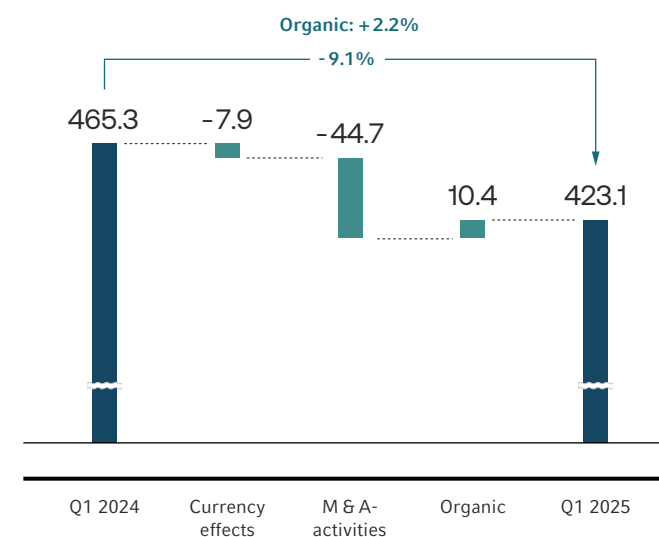
Revenue from foreign sales accounted for 79.8% of Group revenue in the first three months (Q1 2024: 79.7%), while revenue generated in Germany accounted for 20.2% (Q1 2024: 20.3%).

Original Equipment: revenue from E-Mobility more than doubled

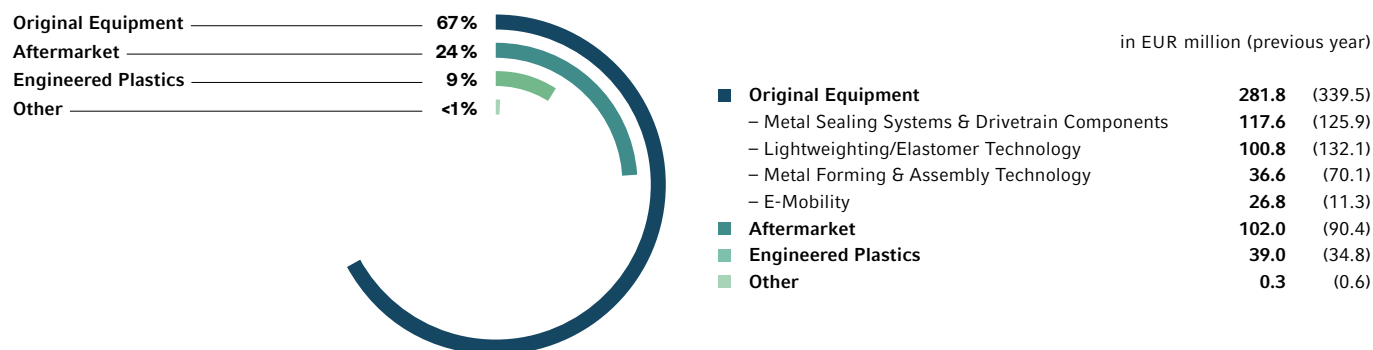
The Original Equipment segment recorded a decline in revenue in the first quarter of 2025, mainly due to the sale of the subsidiaries in Sevelen (CH) and Buford (USA), which manufactured products in the Original Equipment segment. The weak momentum with regard to automotive production in Europe and North America, which SGP Global Mobility put at -6.7% and -5.3% respectively, also had an impact in the reporting period. Revenue in the Original Equipment segment amounted to EUR 281.8 million in the first quarter of 2025 (Q1 2024: EUR 339.5 million), which corresponds to a decline of EUR 57.7 million or 17.0% compared to the same quarter of the previous year. Excluding revenue contributed by the two entities in the first quarter of 2024, the decline amounted to EUR 13.0 million or 4.4%, whereas the core market of Europe (excluding Russia) performed worse at -6.6%. While revenue in

Factors influencing Group revenue in 1st quarter 2025

in EUR million



Group revenue by segment and business unit 1st quarter 2025



what used to be the traditional Lightweighting/Elastomer Technology, Metal Forming & Assembly Technology, and Metal Sealing Systems & Drivetrain Components business units declined amid challenging market conditions, as outlined above, the E-Mobility business unit recorded further growth in the period under review. E-Mobility revenue increased by EUR 15.5 million or 137.2% to EUR 26.8 million (Q1 2024: EUR 11.3 million), primarily due to the further ramp-up of a large series production order in the field of battery technology.

The direction taken by segment revenue was reflected in financial performance, although the year-on-year rise in prices for a number of raw materials had an adverse effect on earnings. In the first quarter of 2025, the segment's adjusted earnings before interest and taxes (adjusted EBIT) of EUR -8.6 million (Q1 2024: EUR -2.4 million) were down markedly on the figure posted for the same period a year ago. This is equivalent to an adjusted EBIT margin of -3.0% (Q1 2024: -0.7%) for the Original Equipment segment.

Further growth in Aftermarket business

Underpinned by the growth strategy, revenue in the Aftermarket segment increased further in the first quarter of 2025, thus emulating the previous year's performance. Revenue amounted to EUR 102.0 million (Q1 2024: EUR 90.4 million), which corresponds to an increase of EUR 11.6 million or 12.8% compared to the same period of the previous year. This expansion in revenue was driven by all key sales regions.

On the back of this revenue growth, the segment also saw an improvement in earnings. Adjusted EBIT amounted to EUR 24.1 million in the first quarter of 2025 (Q1 2024: EUR 22.7 million). Overall, the adjusted EBIT margin amounted to 23.7%, compared to 25.1% in the same quarter of the previous year.

Engineered Plastics up on prior-year figure

The Engineered Plastics segment recorded an increase in revenue of EUR 4.2 million compared to the first quarter of the previous year. Segment revenue amounted to EUR 39.0 million in the quarter under review (Q1 2024: EUR 34.8 million).

Compared to the same period of the previous year, the cost of high-performance plastics such as fluoropolymers rose yet again, but profitability improved nevertheless thanks to stringent cost management. Overall, the segment achieved adjusted EBIT of EUR 4.4 million (Q1 2024: EUR 3.3 million), corresponding to an adjusted EBIT margin of 11.3% (Q1 2024: 9.5%).

Other segment

The segment referred to as "Other" mainly comprises services provided by various subsidiaries. This includes logistics services for the Group's aftermarket business, in addition to catering services provided by a subsidiary. In the first quarter of 2025, revenue stood at EUR 0.3 million (Q1 2024: EUR 0.6 million), which was down on the prior-year figure. Adjusted segment earnings before interest and taxes improved from EUR 0.4 million in the first quarter of the previous year to EUR 0.6 million.

Headcount down following divestment of subsidiaries

The headcount of the ElringKlinger Group stood at 9,083¹ (Mar. 31, 2024: 9,606) at the end of the quarter under review, which corresponds to a decrease of 5.4%. This was attributable almost exclusively to the sale of the two subsidiaries, one in Buford (USA) and the other in Sevelen (CH), at the end of last year. While the Group expanded its workforce in the regions of Germany, Asia-Pacific, and South America and Rest of the World, the number of people employed in North America and Rest of Europe decreased. Overall, the proportion of employees in Germany rose to 46.6% (Mar. 31, 2024: 42.8%). Accordingly, as a percentage, the non-domestic headcount declined to 53.4% (Mar. 31, 2024: 57.2%).

¹ The headcount includes all direct and indirect employees. The previous year's figures were adjusted in accordance with a uniform approach.

Adjusted EBIT 1st quarter 2025¹

in EUR million	1 st quarter 2025	1 st quarter 2024	Year-on-year change
EBIT	20.0	23.8	-3.8
Impairment losses	0.5	0.0	+0,0
of which goodwill impairment losses	0.0	0.0	0,0
Restructuring	0.0	0.1	-0.1
Other non-operational effects	0.0	0.1	-0.1
Adjusted EBIT	20.5	24.0	-3.5
Adjusted EBIT margin	4.9%	5.2%	-0.3 PP

¹ A detailed definition of adjusted EBIT margin can be found in the "Internal Control System" section of the 2024 annual report.

Gross profit margin improved at 24.6%

Between January and March 2025, the cost of sales fell by EUR 35.6 million or 10.0% year on year to EUR 319.1 million (Q1 2024: EUR 354.7 million). This decline was attributable primarily to material-related expenses, which decreased by EUR 26.4 million or 13.4% to EUR 170.0 million (Q1 2024: EUR 196.4 million). Procurement prices for several key raw materials required by the Group for production purposes trended higher year on year. For example, the price of aluminum rose significantly compared to the first three months of the previous year, and price increases also had an impact on steels and plastic resins. Overall, prices for key raw materials thus remained above pre-crisis levels. However, prices for certain elastomers were significantly lower than in the first quarter of the previous year. The cost-of-materials ratio (cost of materials in relation to Group revenue) stood at 40.2% in the period under review (Q1 2024: 42.2%).

Due to the decline in revenue, gross profit decreased by EUR -6.6 million or -6.0% to EUR 104.0 million (Q1 2024: EUR 110.6 million). Nevertheless, this corresponds to a year-on-year increase in the gross profit margin to 24.6% in the quarter under review (Q1 2024: 23.8%).

In the first quarter of 2025, staff costs for the ElringKlinger Group were scaled back by EUR 8.9 million or 5.7% to EUR 148.4 million (Q1 2024: EUR 157.3 million) compared to the first quarter of the previous year. This is mainly due to the consolidation of various areas of business. Staff costs in relation to Group revenue rose from 33.8% in the same quarter of the previous year to 35.1% in the quarter under review, also due to the lower denominator.

The ElringKlinger Group's selling expenses remained unchanged year on year, amounting to EUR 38.1 million (Q1 2024: EUR 38.1 million). General and administrative expenses fell by EUR 0.8 million or 3.0% to EUR 25.8 million in the quarter just ended (Q1 2024: EUR 26.6 million).

Research and development ratio at 5.9%

The ElringKlinger Group's research and development (R&D) activities continue to be focused on alternative drive technologies. From January to March 2025, R&D expenses amounted to EUR 21.8 million (Q1 2024: EUR 21.0 million), which was up on the figure recorded in the same quarter of the previous year. In addition, development costs amounting to EUR 3.1 million (Q1 2024: EUR 5.7 million) were capitalized. This resulted in a capitalization ratio of 12.2% (Q1 2024: 21.4%). Research and development costs, including capitalization, amounted to EUR 24.9 million in the first quarter of 2025 (Q1 2024: EUR 26.7 million). Overall, the R&D ratio for the first quarter of 2025 stood at 5.9% (Q1 2024: 5.7%). The Group was thus at the upper end of the target corridor of 4 to 6% of consolidated revenue.

Net finance cost/income 1st quarter 2025

in EUR million	1 st quarter 2025	1 st quarter 2024	Year-on-year change
Net interest result	-6.6	-4.6	-2.0
Net foreign exchange result and other net finance result	-5.7	-1.3	-4.4
Net finance cost	-12.3	-5.9	-6.4

Other operating income rose from EUR 3.2 million in the same quarter of the previous year to EUR 5.3 million in the quarter under review. This includes grants of EUR 1.0 million (Q1 2024: EUR 0.7 million) – recognized in profit or loss – that the ElringKlinger Group received for R&D projects. At EUR 3.6 million (Q1 2024: EUR 4.3 million), other operating expenses from January to March 2025 were slightly lower than in the previous year due to various items.

Adjusted EBIT margin on track

Against the backdrop of the sale of the two subsidiaries last year, earnings before interest, taxes, depreciation, and amortization (EBITDA) declined to EUR 41.9 million (Q1 2024: EUR 50.8 million). Depreciation and amortization stood at EUR 21.9 million (Q1 2024: EUR 27.0 million). In the first quarter of 2025, the Group had to recognize impairment losses of EUR 0.5 million in adjusted EBIT. As a result, adjusted EBIT reached EUR 20.5 million (Q1 2024: EUR 24.0 million), which corresponds to an adjusted EBIT margin of 4.9% (Q1 2024: 5.2%). In the first quarter of 2025, the reported Group EBIT of EUR 20.0 million (Q1 2024: EUR 23.8 million) was slightly below the level of adjusted EBIT.

Higher net finance cost

Net finance cost in the quarter under review stood at EUR -12.3 million, up on the figure of EUR -5.9 million reported in the first quarter of the previous year. In a year-on-year comparison, the

general hike in market interest rates is reflected in interest expenses in the period under review. In addition, interest income fell slightly in the quarter under review compared to the same period of the previous year. In total, net interest expense amounted to EUR -6.6 million (Q1 2024: EUR -4.6 million).

Due to the significant volatility of exchange rates compared to the previous year, the net foreign exchange result was much deeper in negative territory than in the same quarter of the previous year. Income from associates, which is included in net finance cost and relates to the interest held in hofer AG, amounted to EUR -0.1 million (Q1 2024: EUR -1.1 million). At EUR -5.7 million (Q1 2024: EUR -1.3 million), the net foreign exchange result and other net finance result as a whole was down on the same

quarter of the previous year, which is due to a negative overall effect from foreign exchange gains and losses in conjunction with the aforementioned income from associates.

Taking net finance cost into account, earnings before taxes for the first quarter of 2025 amounted to EUR 7.7 million (Q1 2024: EUR 17.9 million).

Year-on-year reduction in income tax

Income tax expenses in the quarter under review fell by EUR 2.0 million to EUR 6.1 million (Q1 2024: EUR 8.1 million) compared to the first quarter of the previous year, mainly as a result of effects from the change in the transfer pricing system. The effective tax rate, i.e., income tax expense in relation to

earnings before taxes, stood at 79.1% for the first quarter just ended (Q1 2024: 45.1%).

Decline in earnings per share

After deducting income tax expenses, the Group recorded net income for the period of EUR 1.6 million (Q1 2024: EUR 9.8 million). Taking into account non-controlling interests of EUR -1.9 million (Q1 2024: EUR -3.5 million), the share of net income attributable to the shareholders of ElringKlinger AG amounted to EUR 3.5 million (Q1 2024: EUR 13.3 million). As of March 31, 2025, the number of shares issued that were entitled to a dividend remained unchanged at 63,359,990. Thus, earnings per share amounted to EUR 0.06 in the first quarter of 2025 (Q1 2024: EUR 0.21).

Financial Position and Cash Flows

The ElringKlinger Group's financial position and cash flows remain solid after the first quarter of 2025. At the end of the quarterly period under review, the equity ratio stood at 38.3% and the net debt-to-EBITDA ratio was 2.1. In the first three months of 2025, the net outflow of cash from operating activities amounted to EUR 72.5 million, as a result of which operating free cash flow was also in negative territory. Given the changes in net working capital compared to the reporting date-related inventories at the end of 2024 and the scheduled payments for investments, this development was to be expected. The syndicated loan agreement with several national and international banks covering a volume of EUR 450 million, which was concluded ahead of schedule in the first quarter of 2025, has secured the Group's financing for the coming years as it pursues its transformation measures.

Total assets at EUR 1.8 billion

As of March 31, 2025, total assets held by the ElringKlinger Group amounted to EUR 1,794.1 million (Dec. 31, 2024: EUR 1,759.3 million), up 2.0% on the carrying amount reported at the end of the 2024 financial year. Exchange rate differences from the translation of individual balance sheets into the Group currency at the end of the reporting period on March 31, 2025, had a slightly dilutive effect overall.

Compared to the same quarter of the previous year, total assets declined by 12.9% or EUR 266.4 million. This year-on-year reduction is attributable primarily to several strategic measures that impacted the 2024 financial year. This included the deconsolidation of two Group entities in Switzerland and the United States (ElringKlinger Switzerland AG, based in Sevelen, Switzerland, and ElringKlinger USA, LLC., based in Buford, GA, USA), which

were sold in the fourth quarter of 2024, as a result of which total assets were reduced by around EUR 125 million. In addition, impairment losses relating to property, plant, and equipment and intangible assets totaling around EUR 185 million were recognized in the second half of 2024 as part of the divestment and, primarily, due to changes in demand expectations in connection with the transformation process in the automotive industry. Additionally, against the backdrop of ElringKlinger's strategic realignment with a focus on profitable business, an action plan being pushed forward by Group management, assets and liabilities held for sale were reclassified; at the end of the reporting period of the first quarter of 2025, the carrying amounts of these items stood at EUR 31.2 million and EUR 13.4 million respectively. They were the result, for example, of the decision by management to discontinue system business for electric drive units.

Key figures Financial Position and Cash Flows

in EUR million

	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
Total equity and liabilities	1,794.1	1,759.3	2,060.5
Equity ratio	38.3%	39.0%	44.5%
Net working capital¹	454.4	346.9	489.3
in relation to Group revenue	27.6%	19.2%	26.8%
Net financial debt²	370.4	245.9	329.1
Net debt-to-EBITDA ratio ³	2.1	1.7	1.7
ROCE ⁴	6.0%	6.7%	6.4%
	1st quarter 2025		1st quarter 2024
Net cash from operating activities	-72.5		16.8
Operating free cash flow⁵	-120.3		-5.8
Investments in property, plant, and equipment (payments)	45.0		16.9
Investment ratio	10.6%		3.6%

¹ Inventories as well as trade receivables less trade payables

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

³ Net financial liabilities/EBITDA; calculation of value Q1 2025 includes adjustment items

⁴ Return on capital employed; calculation based on EBIT adjusted

⁵ Cash flow from operating activities and cash flow from investing activities, excluding cash flows for M&A activities and for financial assets

The carrying amount of non-current assets was EUR 902.9 million as of March 31, 2025 (Dec. 31, 2024: EUR 907.7 million). Their share of total assets corresponded to 50.3% (Dec. 31, 2024: 51.6%). In this context, property, plant, and equipment constituted the largest item at EUR 709.8 million (Dec. 31, 2024: EUR 715.1 million). Despite the substantial payments for investments of EUR 45.0 million in the first quarter of 2025, the decrease of EUR 5.3 million was attributable to dilutive exchange rate effects from translations at the end of the reporting period. Secondly, some of the investments in property, plant, and equipment paid for in the first quarter of 2025 had already been recognized as additions in the previous quarter.

Intangible assets were up slightly by EUR 1.3 million compared to the end of the 2024 financial year, with the total carrying amount standing at EUR 123.8 million (Dec. 31, 2024:

EUR 122.6 million). They primarily include assets generated as part of internal development activities as well as acquired goodwill. The main addition in the quarter under review was capitalized development costs amounting to EUR 3.0 million. Contrary factors included write-downs as well as currency effects in the period under review.

Due to the aforementioned balance sheet effects from strategic measures implemented in 2024, the total carrying amount of non-current assets was 17.3% lower compared to that at the previous year's reporting date of March 31, 2024.

At the end of the period under review, the carrying amount of interests in associates was EUR 3.3 million (Dec. 31, 2024: EUR 3.4 million). Compared to the reporting date of

March 31, 2024, their carrying amount was also down significantly, by EUR 9.6 million, due to the exceptional measures.

Share of current assets at 48%

At the end of the first quarter, current assets had a carrying amount of EUR 860.1 million (Dec. 31, 2024: EUR 815.7 million) and accounted for 47.9% of total assets (Dec. 31, 2024: 46.4%). A significant proportion of this is attributable to working capital, which consists of inventories and trade receivables and was up by EUR 48.2 million compared to the end of 2024. Inventories increased by EUR 12.6 million or 3.0% to EUR 432.3 million (Dec. 31, 2024: EUR 419.8 million). While the raw materials included in this item did not increase overall in the period under review, there was a slight rise in unfinished and finished goods, which are required to meet call-offs relating to customers' ongoing scheduling arrangements. The primary increase was in inventories of customer-specific tools, which are recognized in inventories until customers are invoiced for imminent ramp-ups. Trade receivables increased by EUR 35.6 million to EUR 239.8 million (Dec. 31, 2024: EUR 204.1 million), which is mainly due to the low level recorded at the end of 2024 as a result of factors relating to the reporting date. In a twelve-month comparison, working capital fell by EUR 52.3 million or 7.2% overall, which is mainly due to the aforementioned deconsolidation of two Group entities at the end of 2024.

Net working capital higher in the first quarter

Net working capital, which encompasses inventories and trade receivables less trade payables, totaled EUR 454.4 million as of March 31, 2025 (Dec. 31, 2024: EUR 346.9 million). It was up EUR 107.5 million on the level recorded at the beginning of the year. Alongside the aforementioned influence of working capital, this trend was also driven by the volume of trade payables. Trade payables stood at a relatively high level at the end of 2024, meaning that net working capital was down significantly by EUR 59.3 million to EUR 217.7 million at the end of the reporting period (Dec. 31, 2024: EUR 277.0 million).

Expressed as a percentage of revenue, the net working capital ratio as of March 31, 2025, was 27.6% (Dec. 31, 2024: 19.2%). At the end of the 2024 financial year, this metric had been lower due to the relatively modest level of inventories at that time. The difference compared to the end of the comparative quarter of the previous year was marginal.

Other current assets increased by EUR 10.2 million to EUR 71.7 million compared to the end of 2024 (Dec. 31, 2024: EUR 61.5 million), which was attributable to various factors. This includes, for example, accruals and deferrals, other receivables from third parties, tax receivables, and current securities.

As of March 31, 2025, cash and cash equivalents held by the ElringKlinger Group amounted to EUR 97.1 million (Dec. 31, 2024: EUR 111.7 million).

Equity stable in first quarter with high equity ratio

At EUR 687.6 million (Dec. 31, 2024: EUR 685.3 million), equity of the ElringKlinger Group was virtually unchanged compared to the figure reported for the 2024 financial year. The equity ratio thus stood at 38.3%, compared to 39.0% at the end of 2024. Mainly as a result of the exceptional factors with a dilutive effect on equity in 2024 – associated with the measures described above –, the equity ratio fell by 6.2 percentage points compared to the same quarter of the previous year to a level below the management’s target range of 40 to 50%. However, this corridor remains the target within the Group.

In the first quarter of 2025, net income for the period of EUR 1.6 million and a capital contribution for non-controlling interests of EUR 5.1 million were recognized in equity. Currency translation differences had the opposite effect.

At EUR 95.7 million (Dec. 31, 2024: EUR 95.9 million), the carrying amount of provisions for pensions was almost on a par with the figure posted at the end of the 2024 financial year.

In addition, non-current and current provisions totaled EUR 79.4 million (Dec. 31, 2024: EUR 76.1 million) at the end of the reporting period. Non-current provisions amounted to EUR 29.6 million and mainly comprised personnel-related obligations, for example for partial retirement, long-service awards, and similar future benefits. Compared to March 31, 2024, the carrying amount of current and non-current provisions decreased by EUR 3.4 million on balance.

Net financial liabilities reflect financing requirements for new business

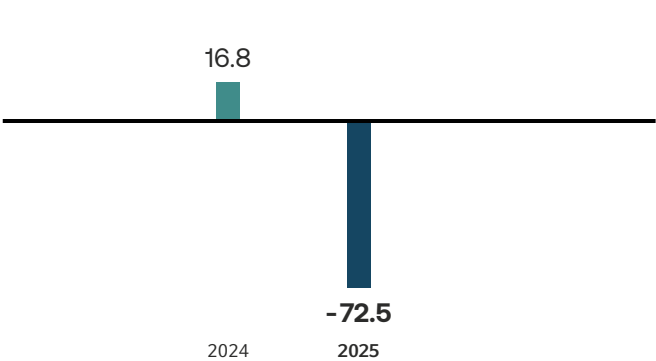
Net financial liabilities² of the ElringKlinger Group rose to EUR 370.4 million at the end of the first quarter, compared to EUR 245.9 million at the end of the first quarter of 2024. This increase, the general trend of which had been anticipated, reflects the financing requirements relating to investments, primarily due to upcoming new projects in the field of E-Mobility, as well as the requirements for net working capital in the first quarter of 2025. Non-current and current financial liabilities had a carrying amount of EUR 472.2 million as of March 31, 2025 (Dec. 31, 2024: EUR 365.4 million). Accordingly, the net debt-to-EBITDA ratio, i.e., the ratio of net financial liabilities to EBITDA³, increased to 2.1 at the end of the first quarter of 2025. At the end of the financial year 2024 as well as at the end of the first quarter of 2024 the reported value of this key indicator stood at 1.7.

After the first three months of 2025, the ElringKlinger Group reported total non-current liabilities of EUR 530.9 million (Dec. 31, 2024: EUR 471.5 million) and current liabilities of EUR 562.2 million (Dec. 31, 2024: EUR 587.8 million).

Cash flow from operating activities dominated by cash outflows in net working capital

Cash flow from operating activities in the first quarter was dominated by the cash outflow in connection with changes in net working capital, i.e., changes in inventories as well as trade receivables and trade payables. This alone resulted in a cash outflow of EUR 131.4 million in the first three months – including other assets and liabilities not attributable to investing activities (Q1 2024: EUR -28.3 million). This capital requirement led to negative operating cash flow of EUR -72.5 million (Q1 2024: EUR 16.8 million) despite solid operating profitability calculated on the basis of earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 41.9 million.

Cash flow from operating activities 1st quarter 2025
in EUR million



² Current and non-current financial liabilities less cash and cash equivalents and short-term securities
³ Earnings before interest, taxes, depreciation, and amortization; calculation of debt-to-EBITDA ratio for Q1 2025 takes adjustment items into account

Income taxes paid in the first quarter of 2025 totaled EUR 2.0 million (Q1 2024: EUR 6.7 million). Interest paid by the Group amounted to EUR 5.9 million in the quarter under review (Q1 2024: EUR 5.0 million).

Investments in property, plant, and equipment up as expected

The ElringKlinger Group invested EUR 45.0 million in property, plant, and equipment in the first quarter of 2025 (Q1 2024: EUR 16.9 million). The increase essentially reflects the upfront expenses for specific customer projects, which relate primarily to major projects with multi-year terms and substantial volumes in the field of electromobility. In particular, the ramp-up of a high-volume series production order for cell contacting systems will require extensive preparations at the Neuffen site in Germany and at other international Group sites over the course of 2025. Investments made during the quarter under review were channeled into all of the Group’s plants around the world.

The investment ratio (payments for investments in property, plant, and equipment relative to Group revenue) for the first quarter of 2025 was 10.6% (Q1 2024: 3.6%).

The ElringKlinger Group spent EUR 3.0 million (Q1 2024: EUR 5.9 million) on investments in intangible assets in the quarter under review, which are related primarily to capitalized development costs.

Overall, the ElringKlinger Group recorded a cash outflow of EUR 51.6 million for investing activities in the first quarter of 2025 (Q1 2024: EUR -22.2 million).

Negative operating free cash flow in the first quarter of 2025

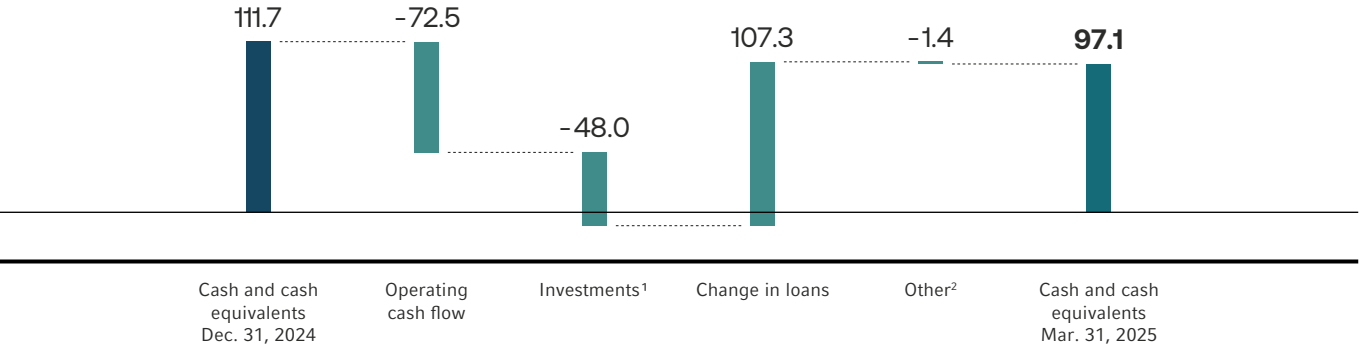
Operating free cash flow is calculated as cash flow from operating activities less capital expenditure. Cash flows for M&A activities (not applicable in the first quarter of 2025) and for financial assets are not taken into account. In the first quarter of 2025, operating free cash flow was in negative territory at EUR -120.3 million (Q1 2024: EUR -5.8 million) due to the substantial cash outflows for operating and investing activities.

As part of its financing activities, the ElringKlinger Group recorded a cash inflow of EUR 112.3 million in the first three months of 2025 (Q1 2024: EUR 30.4 million). This essentially corresponds to the net change in non-current and current loans, which resulted in borrowings of EUR 107.3 million. The main source of financing continues to be a syndicated loan with several national and international banks, which has a total volume of EUR 450 million over

a five-year term – with an option to increase by EUR 100 million – and was concluded ahead of scheduled in the first quarter of 2025. The Group also received payments from non-controlling interests in the amount of EUR 5.1 million (Q1 2024: EUR 14.0 million).

As of March 31, 2025, the ElringKlinger Group had cash and cash equivalents of EUR 97.1 million (Mar. 31, 2024: EUR 137.6 million) and open, unused credit lines of EUR 101.9 million (Mar. 31, 2024: EUR 278.2 million).

Changes in cash 1st quarter 2025
in EUR million



¹ Payments for investments in property, plant, and equipment and intangible assets
² Including payments of EUR 5.1 million from non-controlling interests



Opportunities and Risks

Uncertainty relating to trade, economic, and geopolitical issues was more pronounced in the first quarter of 2025. Following the change of government in the United States, the new administration announced and/or enacted tariff hikes in March 2025, some of which were significant and pose a heightened risk to global trade. Since April 5, 2025, a minimum tariff of 10% has applied to all imports into the United States. The first weeks of April saw tariffs spiral between China and the United States in particular. In addition to the risk of rising prices in the United States, the adverse effects of the USA's restrictive trade policy also harbor considerable downside risks for the growth of export-led economies. At its spring meeting, the International Monetary Fund also warned of elevated risk exposure with regard to financial stability. Following the suspension for three months of some of the tariff increases announced effective from the beginning of April,

there is a chance that certain agreements can be reached through international negotiations. At the same time, the tariff-related dispute could prompt a shift in trade or agreements with alternative trading partners.

The newly introduced US tariff policy is expected to have a disproportionate impact on specific sectors. For example, special tariffs of 25 percent came into force for steel imports in March 2025 and for cars and – with some concessions – automobile parts at the beginning of April.

At the time of publication, it is impossible to predict the full extent of this globally effective tariff and trade conflict in the short and medium term and what specific repercussions are likely to emerge from these international tensions.

As regards other opportunities and risks for the ElringKlinger Group, the first three months of 2025 saw no significant changes compared to the disclosures made in the 2024 annual report of the ElringKlinger Group.

There are currently no discernible risks that might jeopardize the future existence of the Group as a going concern, either in isolation or in conjunction with other risk factors.

The opportunity and risk report of the 2024 annual report (pages 81 ff.) can be accessed via the ElringKlinger website (https://elringklinger.de/fileadmin/data/pdf/05-investor-relations/01-finanzberichte/2025/en/elringklinger-ar-2024-en_Internet.pdf)

Report on Expected Developments

Outlook – Market and Sector

Marginal growth in the global economy subject to considerable uncertainty

The economic outlook for the current financial year is clouded by exceptional levels of uncertainty after the first three months of 2025. Following the turbulence surrounding newly announced US import tariffs and further trade disputes, economists have revised downwards their forecasts for global economic growth. The International Monetary Fund (IMF) now expects global gross domestic product (GDP) to grow by 2.8% in its latest World Economic Outlook from April 2025. At the beginning of the year, it had projected growth of 3.3%. The IMF’s most recent outlook is classified only as a “reference forecast,” which may be subject to heightened fluctuations due to trade policy volatility in the United States.

GDP growth projections

Year-on-year change in %	2024	2025 ¹	2026 ¹
World	3.3	2.8	3.0
Advanced economies	1.8	1.4	1.5
Emerging and developing countries	4.3	3.7	3.9
Eurozone	-0.2	0.0	0.9
Germany	0.9	0.8	1.2
USA	2.8	1.8	1.7
Brazil	3.4	2.0	2.0
China	5.0	4.0	4.0
India	6.5	6.2	6.3
Japan	0.1	0.6	0.6

¹ Projection
Source: IWF (April 2025)

According to the updated figures, the US economy in particular is likely to bear the brunt of the impact among the advanced nations. This may include a downturn in demand due in part to a potential decline in imports and rising prices. According to the IMF, the euro area is considered to be in a cyclical rebound, which – with the exception of Germany – is supported by solid domestic demand. Overall, consumption is expected to weaken against the backdrop of elevated uncertainty. Industrial manufacturing continues to be impacted by high energy prices, as a result of which the services sector is likely to remain the principal growth driver. The Chinese government’s growth target of five percent is likely to be difficult for the domestic economy to achieve. Alongside the impact of persistent weaknesses in consumption, problems within the real estate sector, and high corporate debt, the outlook for the export sector has now also deteriorated due to the US tariff hikes.

In view of the risks of a renewed rise in prices, the United States is unlikely to see a rapid easing of monetary policy, while the European Central Bank (ECB) is expected to continue to reduce interest rates.

Global vehicle production without impetus

According to the April 2025 forecast presented by the industry institute S&P Global Mobility, global vehicle production will reach 87.9 million light vehicles (passenger cars and light commercial vehicles) in 2025. Overall, this represents a further marginal decline of 1.7% for the global market compared to a prior-year figure that had already been weak. The slowdown is particularly evident in North America, while the market in China, which is on a growth trajectory, is also showing signs of deceleration. In Europe, it would appear that the downward trend is gradually tapering off.

Light vehicle production

Region	Vehicles millions		
	2024	2025 ¹	Year-on-year change
Europe ²	16.3	15.7	-3.8%
China	30.1	30.5	1.4%
Japan/Korea	12.0	11.8	-1.8%
Middle East/Africa	2.2	2.1	-6.5%
North America	15.5	14.0	-9.3%
South America	3.0	3.1	5.8%
South Asia	9.6	9.8	1.9%
World	89.5	87.9	-1.7%

¹ Projection
² excl. Russia
Source: S&P Global Mobility, April 2025

Slight increase in sales markets worldwide

As far as international sales markets are concerned, calculated on the basis of new passenger car and light vehicle registrations, data presented by the German industry association VDA in March 2025 indicates that at least slight growth can be expected for the principal core markets. In this context, new car registrations in Europe (EU, EFTA, UK) could increase by around 2% to 13.2 million new vehicles in 2024 as a whole. The United States is expected to see an increase of around 2% to 16.2 million light vehicles (passenger cars and light commercial vehicles), while China is forecast to record slower growth of around 1% to 23.2 million passenger cars.

Outlook – Company

Given the developments surrounding global geopolitics and trade policy, the economic environment as a whole remains challenging. It is partly for this reason that the economy in Europe, and particularly in Germany, is showing hardly any signs of forward momentum. This, in turn, is having a noticeable impact on the automotive industry as a cyclical sector. According to forecasts by S&P Global Mobility, global automotive production will decline by 1.7% this year – and by as much as 3.1% in Europe.

Order intake, adjusted for divested companies and currency effects, trends higher

Order intake totaled EUR 416.9 million in the first quarter of 2025 (Q1 2024: EUR 489.4 million), with currency effects causing noticeable headwinds. Assuming stable exchange rates, order intake amounted to EUR 437.5 million. The previous year's figure of EUR 489.4 million included call-off orders placed by customers as part of their scheduling arrangements in respect of the two entities in Switzerland and the United States that have since been divested. Excluding these, the Group's order intake in the first quarter of 2024 amounted to EUR 431.0 million. Accordingly, the difference in the comparative scope of consolidation of the Group was a decline of EUR 14.1 million or 3.3%. Adjusted for currency effects, the figure increased by EUR 6.5 million.

At EUR 1,329.3 million, the Group's order backlog relating to the same quarter of the previous year also included call-off orders placed by customers as part of their scheduling arrangements in respect of the two entities that were sold. Excluding these, the Group's order backlog as of March 31, 2024, was EUR 1,162.6 million. Compared to the figure of EUR 1,152.4 million at the end of the first quarter of the 2025 financial year, the order backlog was thus down marginally by EUR 10.2 million or 0.9%. In this case, too, currency effects had a dilutive effect. Assuming stable exchange rates, the figure would have amounted to EUR 1,188.2 million, an increase of EUR 25.6 million or 2.2%.

Guidance confirmed

The economic environment remains challenging against a backdrop of multifaceted influencing factors. Operating against this background, the Group confirms its guidance for the 2025 financial year published in the combined management report of the 2024 annual report. ElringKlinger continues to anticipate organic revenue growth at a level roughly comparable to that recorded in the previous year. In this context, the reference figure is prior-year revenue less the revenue contribution of the two divested entities, which corresponds to a total of EUR 1,644 million in the previous year. The Group has maintained its projection of an adjusted EBIT margin of around 5% for 2025. In addition, the Group anticipates operating free cash flow of around 1 to 3% of Group revenue and adjusted ROCE of around 6%. ElringKlinger can also confirm its guidance for the current financial year in respect of the other metrics projected in the combined management report for 2024.

Medium-term outlook also confirmed

Despite the challenging factors still driving the business environment in which ElringKlinger operates, the company considers itself to be well positioned in the medium to long term. ElringKlinger was quick off the mark in its efforts to embrace the transition toward e-mobility with products engineered specifically for battery and fuel cell systems as well as for electric drive units. The Lightweighting/Elastomer Technology, Metal Sealing Systems & Drivetrain Components, and Metal Forming & Assembly Technology business units, originally focused on the traditional fields of application, have an established market position in product solutions centered around the combustion engine and are also geared up for the transformation of the mobility market. This is underscored by sales revenue already generated in these areas or nominations received recently and in the preceding year.

Against this backdrop, ElringKlinger anticipates further growth. In the medium term, i.e., over a period of three to five years, the Group expects a moderate expansion in revenue. With regard to the earnings situation, the Group has set itself the goal of achieving an adjusted EBIT margin of around 7 to 8% in the medium term. The Group has also confirmed its other medium-term targets.

Dettingen/Erms, May 8, 2025

Management Board



Thomas Jessulat
CEO



Reiner Drews



Dirk Willers

ElringKlinger and the Capital Markets

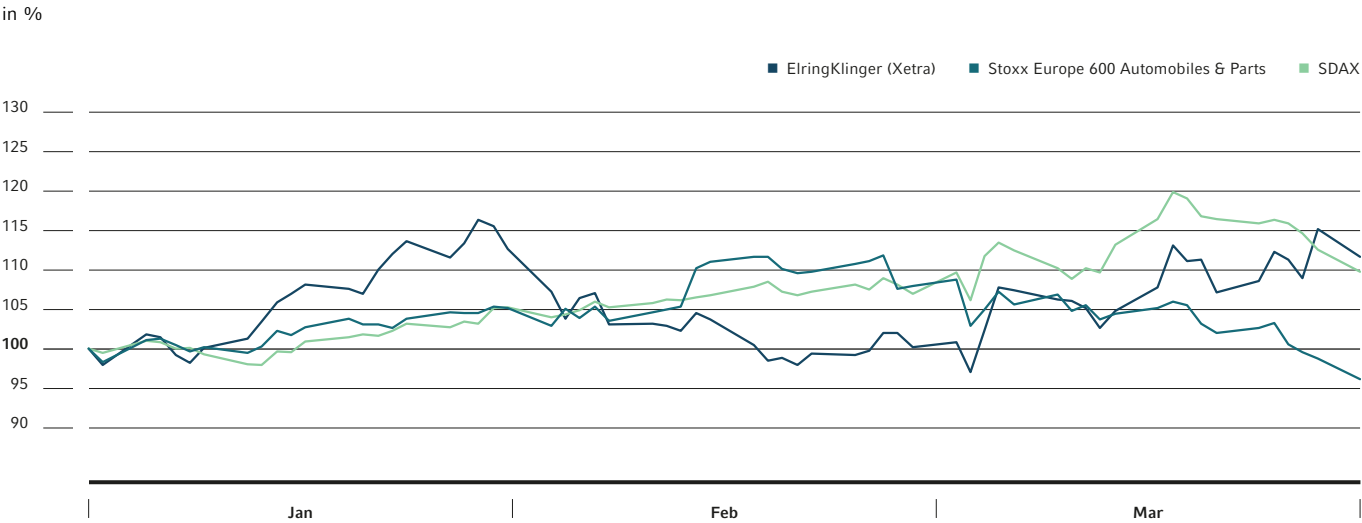
Tariffs policy and global tensions

The capital markets were heavily influenced by the policies adopted by US President Donald Trump over the course of the first quarter of 2025. The buoyant mood seen throughout the stock markets during the previous two years initially continued at the start of 2025. In mid-February, the US stock market index S&P 500 reached a new all-time high of 6,144 points on the basis of closing prices. Many stock markets in Europe, Asia, and the emerging economies also recorded a gain in prices. However, this upbeat trend proved to be short-lived, particularly in the United States. The end of January saw the first brief period of consolidation following the publication of the “R1” language model by Chinese start-up DeepSeek. Displaying comparable

levels of performance, it was developed at a significantly lower cost than competing models. This prompted a temporary sell-off of AI stock in the United States. At the end of February, the policies pursued by the new US administration had a profound impact. Tariff announcements and foreign policy statements raised general fears of a deterioration in global stability.

The US S&P 500 index ended the first quarter of 2025 with a decline of 4.4%, while the Japanese Nikkei lost as much as 9.4% and thus failed to sustain the upward trend seen in the same quarter of the previous year. In Europe, the DAX and SDAX performed relatively well, rising by 10.7% and 9.7% respectively.

ElringKlinger’s share price performance from January 1 to March 31, 2025 (indexed)



Shareholder structure as of March 31, 2025

Lechler family	52.04%
Private investors	25.13%
Institutional investors	22.83%



Gains for ElringKlinger stock in the first quarter of 2025

Investor demand for ElringKlinger shares was buoyant as early as the beginning of the year, as a result of which the stock reached a quarterly high of EUR 4.89 on January 29. Subsequently, ElringKlinger’s share price trended downwards in the wake of short-term profit-taking, leading to a quarterly low of EUR 4.08 on March 4. The announcement on March 12 that ElringKlinger had successfully concluded a new syndicated loan helped to stabilize the company’s share price, which developed along an encouraging upward trajectory. ElringKlinger’s financial results published on March 27 provided the stock with another substantial boost at the end of the quarter. On the following day, ElringKlinger’s shares reached EUR 4.84 – close to the quarterly high – on the back of a strong trading volume of 135 thousand shares.

ElringKlinger’s shares closed the first quarter of 2025 at EUR 4.70, which corresponds to growth of 11.7% in the first three months of the year. ElringKlinger’s stock performance in the first quarter thus exceeded that of the SDAX.

Trading volume down markedly on prior-year figure

At 32,277 shares (Q1 2024: 66,950), the average daily volume of ElringKlinger shares traded in the first quarter of 2025 was significantly lower than in the opening quarter of the previous year. In the first three months of 2025, the average daily trading value of ElringKlinger shares on German stock exchanges amounted to EUR 137 thousand, which is below the previous year’s level of EUR 354 thousand in the first quarter of 2024. This was attributable in part to the prevailing geopolitical uncertainties and their impact on globalized industries such as the automotive sector. In the quarter under review, ElringKlinger shares displayed a sufficiently high level of liquidity at all times, thus providing the basis for relatively large share transactions to be concluded during this period.

ElringKlinger in dialogue with the capital markets

ElringKlinger maintained its close dialogue with international investors, analysts, and other capital market players over the course of the first quarter of 2025. To mark the publication of the 2024 annual report, the ElringKlinger Group held an analysts’ conference and its annual press conference as virtual events. ElringKlinger’s Chief Executive Officer Thomas Jessulat outlined the company’s results of the financial year just ended and presented details of the Group’s strategic orientation to the journalists and analysts in attendance. The focus here was on the continuation of the SHAPE 30 Group strategy and the associated strategic alignment as a basis for the Group’s transformation.

Virtual Annual General Meeting on May 16, 2025

The Supervisory Board of ElringKlinger AG approved the Management Board’s proposal to hold the 2025 Annual General Meeting on May 16 in a virtual format. This decision is to be seen primarily within the context of the sustainability of corporate events and as an acknowledgement of the more flexible options for participation open to domestic and foreign shareholders.

The Supervisory Board confirmed the Management Board’s proposal for a dividend payment of EUR 0.15 per share. Given in particular the favorable prospects for the coming financial years, both boards are keen to ensure continuity with regard to the dividend policy.

Key indicators for ElringKlinger’s stock (WKN 785 602)

	1 st quarter 2025	1 st quarter 2024
Number of shares issued	63,359,990	63,359,990
Share price (daily price in EUR) ¹		
High (in EUR)	4.89	6.07
Low (in EUR)	4.08	4.75
Closing price ²	4.70	6.07
Average daily trading volume (German stock exchanges; volume of shares traded)	32,277	66,950
Average daily trading value (German stock exchanges; in EUR)	137,053	354,187
Market capitalization (EUR million) ^{1,2}	297.5	384.6

¹ Xetra trading
² As of March 31



Group Income Statement

of ElringKlinger AG, January 1 to March 31, 2025

EUR k	1 st quarter 2025	1 st quarter 2024
Sales revenue	423,121	465,296
Cost of sales	- 319,128	- 354,651
Gross profit	103,993	110,645
Selling expenses	- 38,097	- 38,111
General and administrative expenses	- 25,777	- 26,615
Research and development costs	- 21,810	- 20,961
Other operating income	5,285	3,175
Other operating expenses	- 3,585	- 4,341
Earnings before interest and taxes (EBIT)	20,009	23,792
Finance income	3,062	3,052
Finance costs	- 15,275	- 7,826
Share of result of associates	- 79	- 1,124
Net finance costs	- 12,292	- 5,898
Earnings before taxes	7,717	17,894
Income tax expense	- 6,102	- 8,063
Net income	1,615	9,831
of which: attributable to non-controlling interests	- 1,877	- 3,516
of which: attributable to shareholders of ElringKlinger AG	3,492	13,347
Basic and diluted earnings per share in EUR	0.06	0.21

Group Statement of Comprehensive Income

of ElringKlinger AG, January 1 to March 31, 2025

EUR k	1 st quarter 2025	1 st quarter 2024
Net income	1,615	9,831
Currency translation difference	- 4,394	- 7,148
Share of other comprehensive income of associates	0	- 67
Gains and losses that can be reclassified to the income statement in future periods	- 4,394	- 7,215
Gains and losses that cannot be reclassified to the income statement in future periods	0	0
Other comprehensive income after taxes	- 4,394	- 7,215
Total comprehensive income	- 2,779	2,616
of which: attributable to non-controlling interests	- 2,072	- 3,607
of which: attributable to shareholders of ElringKlinger AG	- 707	6,223

Group Statement of Financial Position

of ElringKlinger AG, as at March 31, 2025

ASSETS	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
EUR k			
Intangible assets	123,808	122,552	168,388
Property, plant and equipment	709,847	715,129	859,909
Financial assets	11,390	11,774	11,730
Shares in associates	3,293	3,371	12,898
Non-current income tax assets	1,750	1,858	2,640
Other non-current assets	2,362	2,426	1,784
Deferred tax assets	32,041	33,090	23,980
Contract performance costs	10,112	9,341	5,133
Non-current contract assets	8,254	8,200	5,895
Non-current assets	902,857	907,741	1,092,357
Inventories	432,329	419,759	452,029
Current contract assets	4,671	4,161	6,638
Trade receivables	239,772	204,124	272,342
Current income tax assets	14,483	14,468	19,939
Other current assets	71,693	61,458	79,569
Cash and cash equivalents	97,112	111,699	137,618
Current assets	860,060	815,669	968,135
Assets held for sale	31,200	35,893	0
	1,794,117	1,759,303	2,060,492

LIABILITIES AND EQUITY	Mar. 31, 2025	Dec. 31, 2024	Mar. 31, 2024
EUR k			
Share capital	63,360	63,360	63,360
Capital reserves	118,238	118,238	118,238
Revenue reserves	527,608	524,116	684,596
Other reserves	-73,054	-68,855	-16,843
Equity attributable to the shareholders of ElringKlinger AG	636,152	636,859	849,351
Non-controlling interest in equity	51,465	48,473	67,929
Equity	687,617	685,332	917,280
Provisions for pensions	95,683	95,893	103,113
Non-current provisions	29,606	29,549	28,101
Non-current financial liabilities	380,339	320,667	287,046
Non-current contract liabilities	1,364	1,458	1,463
Deferred tax liabilities	18,515	18,270	27,691
Other non-current liabilities	5,356	5,650	6,808
Non-current liabilities	530,863	471,487	454,222
Current provisions	49,752	46,522	54,627
Trade payables	217,682	276,982	235,059
Current financial liabilities	91,816	44,687	192,048
Current contract liabilities	16,998	17,433	13,022
Tax payable	27,817	24,447	14,127
Other current liabilities	158,138	177,760	180,107
Current liabilities	562,203	587,831	688,990
Liabilities associated with assets held for sale	13,434	14,653	0
	1,794,117	1,759,303	2,060,492

Group Statement of Changes in Equity

of ElringKlinger AG, January 1 to March 31, 2025

EUR k	Share capital	Capital reserves	Revenue reserves	Other reserves			Equity attributable to the shareholders of ElringKlinger AG	Non-controlling interests in equity	Group equity
				Remeasurement of defined benefit plans, net	Equity impact of controlling interests	Currency translation differences			
Balance as of Dec. 31, 2023	63,360	118,238	671,249	- 24,115	48,069	- 33,673	843,128	67,552	910,680
Dividend distribution							0	- 16	- 16
Addition to capital reserves*							0	4,000	4,000
Total comprehensive income			13,347			- 7,124	6,223	- 3,607	2,616
Net income			13,347				13,347	- 3,516	9,831
Other comprehensive income						- 7,124	- 7,124	- 91	- 7,215
Balance as of Mar. 31, 2024	63,360	118,238	684,596	- 24,115	48,069	- 40,797	849,351	67,929	917,280
Balance as of Dec. 31, 2024	63,360	118,238	524,116	- 20,920	48,069	- 96,004	636,859	48,473	685,332
Dividend distribution							0	- 16	- 16
Addition to capital reserves*							0	5,080	5,080
Total comprehensive income			3,492			- 4,199	- 707	- 2,072	- 2,779
Net income			3,492				3,492	- 1,877	1,615
Other comprehensive income						- 4,199	- 4,199	- 195	- 4,394
Balance as of Mar. 31, 2025	63,360	118,238	527,608	- 20,920	48,069	- 100,203	636,152	51,465	687,617

* Addition to capital reserves of EKPO Fuel Cell Technologies GmbH



Group Statement of Cash Flows

of ElringKlinger AG, January 1 to March 31, 2025

EUR k	1 st quarter 2025	1 st quarter 2024
Earnings before taxes	7,717	17,894
Depreciation/amortization (less write-ups) of non-current assets	21,937	27,015
Net interest	6,599	4,618
Change in provisions	2,931	7,174
Gains/losses on disposal of non-current assets	55	167
Share of result of associates	79	1,124
Change in inventories, trade receivables and other assets not resulting from financing and investing activities	-62,064	-35,649
Change in trade payables and other liabilities not resulting from financing and investing activities	-69,313	7,365
Income taxes paid	-2,019	-6,654
Interest paid	-5,944	-5,024
Interest received	543	751
Other non-cash expenses and income	26,934	-2,025
Net cash from operating activities	-72,545	16,756
Proceeds from disposals of property, plant and equipment and intangible assets	273	256
Proceeds from disposals of financial assets	17,511	10,726
Cash inflow/outflow from the sale of consolidated companies	0	0
Payments for investments in intangible assets	-3,053	-5,913
Payments for investments in property, plant and equipment	-44,982	-16,905
Payments for investments in financial assets	-21,324	-10,344
Net cash from investing activities	-51,575	-22,180

EUR k	1 st quarter 2025	1 st quarter 2024
Payments received from non-controlling interests	5,080	14,000
Payments to non-controlling interests for the purchase of shares	0	0
Dividends paid to shareholders and to non-controlling interests	-16	-16
Proceeds from the addition of long-term loans	167,218	255
Payments for the repayment of long-term loans	-111,227	-5,459
Change in current loans	51,266	21,611
Net cash from financing activities	112,321	30,391
Changes in cash	-11,799	24,967
Effects of currency exchange rates on cash	-2,497	-1,061
Less cash attributed to assets held for sale	-291	0
Cash at beginning of period	111,699	113,712
Cash at end of period	97,112	137,618



Group Sales Revenue

of ElringKlinger AG, January 1 to March 31, 2025

Sales revenue by regions

EUR k	1 st quarter 2025	1 st quarter 2024
Germany	85,296	94,413
Rest of Europe	151,906	153,150
North America	86,436	121,293
Asia-Pacific	72,824	70,684
South America and Rest of World	26,659	25,756
Group	423,121	465,296

Sales revenue by segments

EUR k	1 st quarter 2025	1 st quarter 2024
Metal Sealing Systems & Drivetrain Components	117,579	125,886
Lightweighting/Elastomer Technology	100,753	132,149
Metal Forming & Assembly Technology	36,612	70,138
E-Mobility	26,808	11,289
Exhaust Gas Purification	14	3
Other	2	1
Segment Original Equipment	281,767	339,466
Segment Original Equipment	281,767	339,466
Segment Aftermarket	102,045	90,387
Segment Engineered Plastics	38,996	34,836
Sale of goods and licensing	422,808	464,689
Sale of goods	422,808	464,689
Proceeds from the rendering of services	313	607
Revenue from contracts with customers	423,121	465,296
Income from rental and leasehold	0	0
Group	423,121	465,296

Segment Reporting

of ElingKlinger AG, January 1 to March 31, 2025

Segment	Original Equipment		Aftermarket		Engineered Plastics		Other		Consolidation		Group	
EUR k	1 st quarter 2025	1 st quarter 2024	1 st quarter 2025	1 st quarter 2024	1 st quarter 2025	1 st quarter 2024	1 st quarter 2025	1 st quarter 2024	1 st quarter 2025	1 st quarter 2024	1 st quarter 2025	1 st quarter 2024
External revenue	281,767	339,466	102,045	90,387	38,996	34,836	313	607	0	0	423,121	465,296
Intersegment revenue	13,913	12,016	0	0	2	8	4,279	3,633	- 18,194	- 15,657	0	0
Segment revenue	295,680	351,482	102,045	90,387	38,998	34,844	4,592	4,240	- 18,194	- 15,657	423,121	465,296
EBIT¹	- 9,108	- 2,627	24,141	22,678	4,395	3,293	581	448			20,009	23,792
Adjustments	532	238	0	0	0	0	0	0			532	238
EBIT adjusted²	- 8,576	- 2,389	24,141	22,678	4,395	3,293	581	448			20,541	24,030
Adjusted EBIT margin	- 3.0%	- 0.7%	23.7%	25.1%	11.3%	9.5%	185.6%	73.8%			4.9%	5.2%
Depreciation and amortization ³	- 17,732	- 23,523	- 1,742	- 1,644	- 1,693	- 1,601	- 238	- 247			- 21,405	- 27,015
Capital expenditures ⁴	22,878	31,114	1,391	1,410	3,104	913	126	142			27,499	33,579

¹ Earnings before interest and taxes

² Adjusted for impairments on goodwill, impairments on non-current assets, restructuring and restructuring-related charges and other non-operating effects

³ Scheduled depreciation and amortization

⁴ Investments in intangible assets and property, plant and equipment

Notes to the First Three Months of 2025

General information

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

The accompanying condensed consolidated interim financial statements of ElringKlinger AG and its subsidiaries as of March 31, 2025, have been prepared on the basis of IAS 34 (Interim Financial Reporting). The interim financial statements comply with the IFRS® Accounting Standards (hereinafter IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), as adopted by the European Union (EU), and the interpretations of the IFRS Interpretations Committee (IFRS IC).

As the consolidated interim financial statements are presented in a condensed format, the financial statements as of March 31, 2025, do not include all information and disclosures required under IFRS for annual consolidated financial statements.

The consolidated interim financial statements as of March 31, 2025, have been neither audited nor reviewed in any way by an independent auditor.

They were authorized for issue based on a resolution passed by the Management Board on May 8, 2025.

Accounting policies

The accounting policies applied in this interim report are fundamentally based on the same as those applied in the preparation of the 2024 consolidated financial statements, where they are also explained in detail.

The interim report incorporates estimates and judgments. These may have a direct impact on the amount of assets and liabilities recognized. Due to external factors, such as further unforeseeable consequences regarding the impact of the Russo-Ukrainian conflict, the conflict in the Middle East, the tense situation within the commodity markets, the general macro-economic trajectory, and developments within the automotive sector, these are subject to heightened uncertainty. When updating the estimates and judgments, information available in respect of expected economic trends and country-specific measures were taken into account.

Scope of consolidated financial statements

Alongside the financial statements of ElringKlinger AG, the interim financial statements as of March 31, 2025, include the financial statements of six domestic and 34 foreign entities in which ElringKlinger AG holds more than 50% of the interests, either directly or indirectly,

or over which, for other reasons, it has the power to govern the financial and operating policies. Inclusion in the consolidated group commences on the date on which control is obtained; it ceases as soon as control no longer exists.

There were no changes in the scope of consolidation compared with the consolidated financial statements as of December 31, 2024.

Exchange rates

Exchange rates developed as follows:

Currency	Abbr.	Closing rate		Average rate	
		Mar. 31, 2025	Dec. 31, 2024	Jan. – Mar. 2025	Jan. – Dec. 2024
US dollar (USA)	USD	1.08150	1.03890	1.05397	1.08078
Pound (United Kingdom)	GBP	0.83536	0.82918	0.83251	0.84500
Swiss franc (Switzerland)	CHF	0.95310	0.94120	0.94580	0.95340
Canadian dollar (Canada)	CAD	1.55330	1.49480	1.51957	1.48353
Real (Brazil)	BRL	6.25070	6.42530	6.12987	5.89065
Mexican peso (Mexico)	MXN	22.06270	21.55040	21.58623	20.01335
RMB (China)	CNY	7.84420	7.58330	7.65290	7.77332
WON (South Korea)	KRW	1,594.71000	1,532.15000	1,540.41667	1,479.02917
Rand (South Africa)	ZAR	19.87820	19.61880	19.47623	19.83250
Yen (Japan)	JPY	161.60000	163.06000	159.85000	164.05583
Forint (Hungary)	HUF	402.35000	411.35000	403.26667	397.06833
Turkish lira (Turkey)	TRY	41.03990	36.73720	38.77467	35.75844
Leu (Romania)	RON	4.97710	4.97430	4.97687	4.97528
Indian rupee (India)	INR	92.39550	88.93350	91.12033	90.51761
Indonesian rupiah (Indonesia)	IDR	17,992.97000	16,820.88000	17,387.45000	17,191.18833
Bath (Thailand)	THB	36.70600	35.67600	35.72933	38.05683
Swedish krona (Sweden)	SEK	10.84900	11.45900	11.17033	11.44979

Significant events and business transactions

There were no significant events or business transactions in the first quarter.

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

Disclosures relating to financial instruments

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

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

	Cash	Trade receivables	Other current assets	Derivatives	Non-current securities		Other financial investments		Total
in EUR k	CA	CA	CA	CA	CA	FV	CA	FV	CA
as of Mar. 31, 2025									
Financial assets measured at amortized cost	97,112	239,772	9,734	0	911	924	8	8	347,537
Financial assets measured at fair value through profit or loss	0	0	0	0	0	0	10,398	10,398	10,398
Financial assets measured at fair value through other comprehensive income	0	0	0	0	65	65	8	8	73
Held for sale	854	7,804	0	0	59	59	0	0	8,717
Total	97,966	247,576	9,734	0	1,035	1,048	10,414	10,414	366,725
as of Dec. 31, 2024									
Financial assets measured at amortized cost	111,699	204,124	12,700	0	1,385	1,385	8	8	329,916
Financial assets measured at fair value through profit or loss	0	0	0	0	0	0	10,309	10,309	10,309
Financial assets measured at fair value through other comprehensive income	0	0	0	0	64	64	8	8	72
Held for sale	564	8,388	0	0	62	62	0	0	9,014
Total	112,263	212,512	12,700	0	1,511	1,511	10,325	10,325	349,311

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

	Other current liabilities	Current financial liabilities	Current lease liabilities IFRS 16*	Trade payables	Derivatives		Non-current financial liabilities		Non-current lease liabilities IFRS 16*	Total
in EUR k	CA	CA	CA	CA	CA	FV	CA	FV	CA	CA
as of Mar. 31, 2025										
Financial liabilities measured at amortized cost	56,253	77,701	14,115	217,682	0	0	352,687	324,067	27,652	746,090
Financial liabilities measured at fair value through profit or loss	0	0	n. a.	0	5,683	5,683	0	0	n. a.	5,683
Held for sale	0	3,944	574	2,534	0	0	0	0	3,559	10,611
as of Dec. 31, 2024										
Financial liabilities measured at amortized cost	69,385	27,380	17,307	276,982	0	0	297,019	270,876	23,648	711,721
Financial liabilities measured at fair value through profit or loss	0	0	n. a.	0	11,014	11,014	0	0	n. a.	11,014
Held for sale	0	3,858	628	3,256	0	0	0	0	3,697	11,439

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

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

Other current assets also include time deposits and securities amounting to EUR 4,633 k (Dec. 31, 2024: EUR 7,713 k).

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

Other current liabilities include a liability of EUR 31,861 k (Dec. 31, 2024: EUR 31,861 k) that is attributable to a written put option with the non-controlling shareholders of ElringKlinger Marusan Corporation, a company with its registered office in Tokyo, Japan. The obligation arising from this agreement is measured at fair value through profit or loss. The fair value is determined on the basis of internal estimates relating to the forecast of the company's performance and the choice of the country-specific interest rate used with regard to the liability recognized. A change in the enterprise value by 10% would result in an increase/decrease in the put option by approx. EUR 3,186 k (Dec. 31, 2024: EUR 3,186 k).



Financial assets and liabilities measured at fair value are classified into the following three-level fair value hierarchy as of the end of the reporting period of March 31, 2025:

in EUR k	Level 1	Level 2	Level 3
Mar. 31, 2025			
Financial assets			
Non-current securities	65	0	0
Other financial investments	8	0	10,398
Derivatives*	0	0	0
Total	73	0	10,398
Financial liabilities			
Derivatives*	0	5,683	0
Total	0	5,683	0
Dec. 31, 2024			
Financial assets			
Non-current securities	64	0	0
Other financial investments	8	0	10,309
Derivatives*	0	0	0
Total	72	0	10,309
Financial liabilities			
Derivatives*	0	11,014	0
Total	0	11,014	0

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

The following table provides details of the classification of financial assets and liabilities that are not measured at fair value but for which a fair value has been presented, according to the three-level fair value hierarchy as of the end of the reporting period of March 31, 2025:

in EUR k	Level 1	Level 2	Level 3
Mar. 31, 2025			
Financial assets			
Non-current securities	924	0	0
Other financial investments	0	0	8
Total	924	0	8
Financial liabilities			
Non-current financial liabilities	0	324,067	0
Purchase price liability from written put option	0	0	31,861
Total	0	324,067	31,861
Dec. 31, 2024			
Financial assets			
Non-current securities	1,385	0	0
Other financial investments	0	0	8
Total	1,385	0	8
Financial liabilities			
Non-current financial liabilities	0	270,876	0
Purchase price liability from written put option	0	0	31,861
Total	0	270,876	31,861

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

Level 1: Measurement based on quoted prices

Level 2: Measurement based on inputs for the asset or liability that are observable in active markets either directly or indirectly

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

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

Contingencies and related-party disclosures

The contingencies and related-party relationships disclosed in the consolidated financial statements for 2024 were not subject to significant changes in the first three months of 2025.

Government grants

Other operating income in the first three months of 2025 includes government grants totaling EUR 998 k (Mar. 31, 2024: EUR 690 k). These grants were attributable primarily to development projects. In addition, grants under the European funding initiative IPCEI ("Important Project of Common European Interest") were deducted from the carrying amount of capitalized development costs in the amount of EUR 1,530 k (Mar. 31, 2024: EUR 927 k) (net method).

Events after the reporting period

On April 2, 2025, ElringKlinger AG announced that the Supervisory Board had appointed Isabelle Damen to the Group Management Board effective August 1, 2025. The Dutch-born executive is to take over the role of Chief Financial Officer from CEO Thomas Jessulat, who had initially retained the position of CFO alongside his duties as newly appointed CEO. In addition to covering matters generally associated with financial management, Isabelle Damen will also be responsible for IT and Legal & Compliance.

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

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance

of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Dettingen/Erms, May 8, 2025

Management Board



Thomas Jessulat
CEO



Reiner Drews



Dirk Willers



Financial Calendar 2025

May

16

120th Annual General
Shareholders' Meeting,
Virtual event

August

06

Interim Report
on the 2nd Quarter and
1st Half of 2025

November

12

Financial Results
on the 3rd Quarter and
1st Nine Months of 2025

Changes to the above dates cannot be ruled out.

We therefore recommend visiting our website to check specific financial dates at www.elringklinger.de/en/investor-relations/financial-calendar.

For trade fairs please visit our websites:

<https://elringklinger.de/en/newsroom/trade-fair-dates-events>

<https://www.elringklinger-engineered-plastics.com/media/trade-fair-dates>

<https://www.elring.com/dates-events>

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Disclaimer – Forward-looking Statements and Forecasts

This report contains forward-looking statements. These statements are based on expectations, market evaluations and forecasts by the Management Board and on information currently available to them. In particular, the forward-looking statements shall not be interpreted as a guarantee that the future events and results to which they refer will actually materialize. Whilst the Management Board is confident that the statements as well as the opinions and expectations on which they are based are realistic, the aforementioned statements rely on assumptions that may conceivably prove to be incorrect. Future results and circumstances depend on a multitude of factors, risks and imponderables that can alter the expectations and judgments that have been expressed. These factors include, for example, changes to the general economic and business situation, variations of exchange rates and interest rates, poor acceptance of new products and services, and changes to business strategy.

Supplementary Notes

Due to rounding, some of the numbers and percentage figures specified in this document may differ from the actual values, particularly in the case of summation and percentage calculations. For the purpose of readability, we have not used gender specific forms of grammar when referring to general designations of people. Specific terms relate to all people irrespective of gender.

This report was published on May 8, 2025, and is available in German and English. Only the German version shall be legally binding.



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