



INTERIM STATEMENT

of H&R GmbH & Co. KGaA

**AS OF
1st QUARTER
OF 2026**

Overview

- Solid start into the year with slight improvements for earnings
- Performance of segment REFINING compensates weakness of other business only partly
- Full-year guidance remains unchanged

H&R GMBH & CO. KGAA IN FIGURES*

IN € MILLION	1/1-3/31/2026	1/1-3/31/2025	Change (absolute)
Sales revenue	300.2	345.8	-45.6
Operating income (EBITDA)**	21.9	22.4	-0.5
EBIT	9.5	7.7	1.8
EBT	6.7	4.7	2.0
Consolidated net income	5.0	2.4	2.6
Consolidated income attributable to shareholders	3.9	1.9	2.0
Consolidated income per share (undiluted) in €	0.10	0.05	0.05
Cash flow from operating activities	24.9	-8.1	33.0
Cash flow from investing activities	-12.0	-9.7	-2.3
Free cash flow	12.9	-17.7	30.6
Cash flow from financing activities	-8.9	16.1	-25.0
	3/31/2026	12/31/2025	Change (absolute)
Balance sheet total	943.4	916.2	27.2
Net working capital	164.6	159.6	5.0
Equity	428.0	416.1	11.9
Equity ratio (in %)	45.4	45.4	0.0
No. of employees	1,692	1,714	-22

THE SEGMENTS IN FIGURES*

IN € MILLION	1/1-3/31/2026	1/1-3/31/2025	Change (absolute)
Chemical Pharmaceutical Raw Materials Refining			
Sales	184.2	217.4	-33.2
EBITDA	14.6	13.9	0.7
Chemical Pharmaceutical Raw Materials Sales			
Sales	111.4	123.7	-12.3
EBITDA	8.8	9.7	-0.9
Plastics			
Sales	7.8	9.6	-1.8
EBITDA	-0.9	-0.4	-0.5
Reconciliation			
Sales	-3.3	-4.9	1.6
EBITDA	-0.6	-0.9	0.3

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

Letter from the Executive Board

Dear Shareholders,
Dear Business Partners,

The first quarter of 2026 ended on an overall solid note for the H&R Group. What began with little momentum and a continuation of existing market challenges, culminated - with the outbreak of hostilities between the U.S. and Israel on one side and Iran on the other starting in late February 2026 - in yet another reassessment of all assumptions made to date. Oil, gasoline, and gas prices rose sharply in the short term, while supplies from the Gulf region - especially to Asia - were severely restricted.

The Americans, in particular, still seem surprised by the resilience of the Iranian leadership, meaning that a quick resolution is not currently in sight.

How the situation develops over the coming months - particularly with regard to the supply of raw materials, demand patterns in our customer industries, and pricing - will determine whether H&R will be able to weather another crisis.

For the first quarter of 2026, consolidated operating profit (EBITDA) of EUR 21.9 million and revenue of EUR 300.2 million were initially below the comparable quarter of 2025.

In contrast, the first quarter of 2026 showed improvement across the other income statement lines. Details can be found in the familiar key figures table on the previous page. Our full-year forecast for 2026, estimated at EUR 85 million to EUR 100 million upon publication of the annual report, is thus within reach. At least if this trend continues or even improves in the coming quarters.

The bottom line was a consolidated net income attributable to shareholders of EUR 3.9 million (Q1/2025: EUR 1.9 million). Overall, H&R GmbH & Co. KGaA thus generated an improved earnings per share of EUR 0.10.

The first three months of the year provide only limited insight into the future trajectory of our company. In particular, the effects of the closure of the Strait of Hormuz will not become apparent until the coming months. We are not directly affected by this - for example, in terms of raw material supplies - but the global interconnectedness of trade and the interdependence of transport routes and value chains may, under certain circumstances, lead to indirect pressures. These could include, for example, freight capacities and rates, or the economic situation of our customers and partners.

Domestically, little momentum is to be expected once again. The current situation is likely to largely erode what little economic recovery there was to begin with.

Once again, this is not an easy situation for H&R: At the same time, we note with a certain, albeit cautious, optimism that the company has always been able to present itself as stable and reliable, particularly in times of crisis or exceptional circumstances.

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

Hamburg, May 2026

Sincerely yours,



Niels H. Hansen
Sole Managing Director

Business Trend in the First Quarter of 2026

Little to be optimistic about at the start of the year

According to the Federal Ministry of Economics, the German economy slowed significantly in the first quarter of 2026, as reported at the end of April. The industrial sector has also been performing weakly recently, with supply bottlenecks and rising energy and raw material prices placing additional strain on companies. Further economic development depends for the time being largely on a resolution of the conflict in the Middle East; however, the Ministry still anticipates that high energy prices, supply problems, and economic pressures will persist for some time.

Due to the sharp rise in energy prices and geopolitical uncertainty resulting from the conflict in the Middle East, leading indicators currently also point to a slowdown in industrial activity in the second quarter.

Business figures nevertheless mostly recovered

In the first quarter of 2026, the Group reported a slightly lower EBITDA of €21.9 million (Q1/2025: €22.4 million) and a similarly lower revenue of €300.2 million (Q1/2025: €345.8 million).

Based on this, improved performance is evident across all profit levels below EBITDA. EBIT amounted to €9.5 million (Q1/2025: €7.7 million), and earnings before taxes (EBT) to €6.7 million (Q1/2025: €4.7 million). All in all, the Group achieved an improved net income attributable to shareholders of €3.9 million (Q1/2025: €1.9 million) compared to the same quarter of the previous year, and earnings per share of €0.10.

CHANGES IN SALES AND INCOME

IN € MILLION	1/1-3/31/2026	1/1-3/31/2025	Change (absolute)
Sales revenue	300.2	345.8	-45.6
EBITDA	21.9	22.4	-0.5
EBIT	9.5	7.7	1.8
EBT	6.7	4.7	2.0
Consolidated income attributable to shareholders	3.9	1.9	2.0
Consolidated income per share (undiluted), €	0.10	0.05	0.05

Refining segment catches up, international business declines slightly

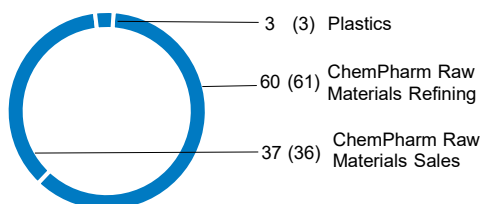
The two core segments of the ChemPharm business within the H&R Group contributed positively to the overall result through their operating performance. In this context, the production sites of the ChemPharm REFINING segment stand out particularly positively. At €184.2 million, revenue did not match the comparable quarter of the previous year (Q1/2025: €217.4 million); however, we achieved an operating profit of €14.6 million, which was slightly higher than a year ago (Q1/2025: €13.9 million). While product prices and quotations started the year cautiously, the latter rose sharply - primarily in connection with the war in the Persian Gulf and the closure of the Strait of Hormuz - and in some cases made price negotiations with buyers in our customer industries easier for us. The business at our two

German production sites, with their capacity to produce base oils in particularly high demand, benefited more significantly from this than our international business. The sites in the ChemPharm SALES segment lagged behind the comparable quarter of 2025 at the start of 2026. In terms of revenue, the segment fell short of the prior-year figure at €111.4 million (Q1/2025: €123.7 million); the prior-year EBITDA result of €9.7 million was also not achieved in the first quarter of 2026, coming in at €8.8 million.

The PLASTICS segment continued to face challenges at the start of 2026 and once again posted weaker results in the first quarter: The companies of the GAUDLITZ Group did not achieve positive EBITDA in the first quarter of 2026, but instead weighed on consolidated earnings with a loss of € -0.9 million (Q1/2025: € -0.4 million). Revenues also declined, from €9.6 million in the prior year to €7.8 million in Q1/2026.

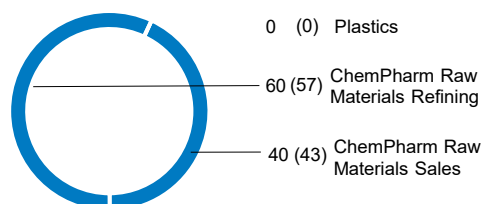
SALES BY SEGMENT IN FIRST QUARTER 2026

IN % (three months 2025)



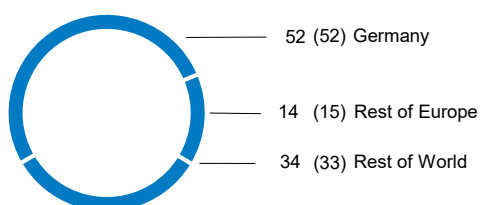
OPERATING INCOME BY SEGMENT IN FIRST QUARTER 2026

IN % (three months 2025)



SALES BY REGION IN FIRST QUARTER 2026

IN % (nine months 2025)



Financials and assets: cash positions strongly improved

In the first three months of fiscal year 2026, the Group reported a sharp recovery in cash flow from operating activities of €24.9 million (Q1/2025: €-8.1 million), based on a consolidated net income of €5.0 million - more than double the previous year's figure (Q1/2025: €2.4 million).

In general, the Group's cash flow can fluctuate significantly as a result of its business model. The liquidity trend during the reporting period was largely driven by efficient management of net working capital (NWC). Overall, net working capital rose to €164.6 million (December 31, 2025: €159.6 million) due to higher trade receivables. While the change in

net working capital still had a negative impact of €-34.9 million on cash flow in the same quarter of the previous year, this effect was nearly neutral as of March 31, 2026, at just €-1.3 million. This stabilization of capital tied up is the key driver behind the significant improvement in operating cash flow.

Our investments in maintenance and modernization measures increased by 6.3% in the first three months of 2026 (Q1/2026: €10.9 million; Q1/2025: €10.2 million).

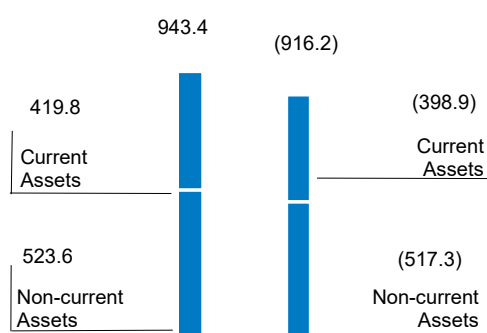
Free cash flow most recently amounted to €12.9 million for the first quarter of 2026 (Q1/2025: €-17.7 million).

FINANCIAL POSITION

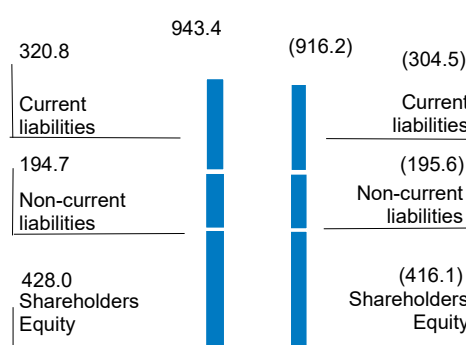
IN € MILLION	1/1-3/31/2026	1/1-3/31/2025	Change (absolute)
Cash flow from operating activities	24.9	-8.1	33.0
Cash flow from investing activities	-12.0	-9.7	-2.3
Free cash flow	12.9	-17.7	30.6
Cash flow from financing activities	-8.9	16.1	-25.0
Cash and cash equivalents as of March 31	75.4	59.1	16.3

ASSETS AS OF 3/31/2026

IN MIO. € (PREVIOUS YEAR'S FIGURES 12/31/25)

**LIABILITIES AND SHAREHOLDERS EQUITY AS OF 3/31/2026**

IN MIO. € (PREVIOUS YEAR'S FIGURES 12/31/25)



The H&R Group's total assets increased by 3.0% to €943.4 million at the end of the first three months (December 31, 2025: €916.2 million).

On the assets side, increased cash and cash equivalents, as well as higher trade receivables, were the main drivers behind the rise in current assets to €419.8 million (December 31, 2025: €398.9 million). Non-current assets increased slightly to €523.6 million, up from €517.3 million at the end of the previous year.

On the liability side of the balance sheet, higher trade payables, increased liabilities from supplier financing agreements, higher other provisions, higher other financial and other liabilities on the one hand, and lower liabilities to banks on the other, resulted in a net decrease in current liabilities from €320.8 million to €304.5 million.

Non-current liabilities stood at €194.7 million, slightly above the year-end figure (December 31, 2025: €195.6 million), due to lower liabilities to banks and reduced pension provisions - while lease liabilities increased.

The increase in retained earnings, including consolidated net income, as well as a slight rise in other reserves, bolstered shareholders' equity as of March 31, 2026: It rose to €428.0 million, an increase of €11.9 million from the balance sheet date (December 31, 2025: €416.1 million). This corresponds to an unchanged equity ratio of 45.4%.

Outlook

With the publication of its 2025 annual report, the company had set an annual revenue target of at least €1.3 billion for the 2026 fiscal year, based on the expectation of stable input prices. At the same time, we defined a percentage target for each segment. Following the first quarter of 2026 and the outbreak of hostilities in the Persian Gulf, it is currently difficult to predict how revenue - which is largely driven by cost of materials and thus by input prices as well as sales volumes - will develop in line with these targets. Currently, H&R KGaA is on track to close the year below the previous year's level.

In terms of revenue breakdown, there were initial deviations from the forecast (2026 segment forecast: ChemPharm SALES: 33.0%, actual: 37.1%; 2026

segment forecast: ChemPharm REFINING: 64.0%, actual: 60.3%; PLASTICS segment forecast 3.0% and achieved 2.6%).

In terms of EBITDA distribution, however, the ChemPharm SALES segment delivered an earnings contribution in absolute terms by the end of March 2026 that significantly exceeded the forecast, accounting for approximately 40.2% instead of the expected 33.0%.

This was primarily due to one factor: the Plastics segment closed the quarter with a decline and no earnings contribution instead of the expected 3.0%. At 59.8% (forecast: 64.0%), the ChemPharm REFINING segment also fell slightly short of expectations in terms of EBITDA. Within the Chemical-

Pharmaceutical business activities, the REFINING segment was nevertheless the only one to recover compared to the same quarter of the previous year, significantly exceeding the international sites in terms of the absolute amount of the earnings contribution as of the end of March 2026.

In April, upon the release of the 2025 Annual Report, we set our target for operating profit (EBITDA) at a range of €85.0 million to €100.0 million. At the start of the 2026 fiscal year, H&R remains on track to meet this range.

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

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

as of March 31, 2026

ASSETS		
IN € THOUSAND	3/31/2026	12/31/2025
Current assets		
Cash and cash equivalents	75,406	70,964
Trade receivables	131,590	119,139
Income tax refund claims	2,793	3,338
Inventories	175,660	175,554
Other financial assets	2,465	17,452
Other assets	13,901	12,438
Current assets	419,815	398,885
Non-current assets		
Property, plant and equipment	414,647	409,427
Goodwill	17,020	17,020
Other intangible assets	12,789	12,092
Shares in holdings valued at equity	2,366	2,497
Other financial assets	72,930	72,469
Other assets	1,499	1,688
Deferred tax assets	2,378	2,111
Non-current assets	523,624	517,304
Total assets	943,439	916,189

LIABILITIES AND SHAREHOLDERS' EQUITY

IN € THOUSAND	3/31/2026	12/31/2025
Current liabilities		
Liabilities to banks	118,630	123,571
Trade payables	90,781	85,399
Liabilities from supplier financing agreements	51,915	49,669
Income tax liabilities	4,361	3,866
Contract liabilities	1,187	1,421
Other provisions	20,930	16,605
Other financial liabilities	17,248	14,853
Other liabilities	15,751	9,140
Current liabilities	320,803	304,524
Non-current liabilities		
Liabilities to banks	17,433	19,043
Pension provisions	53,258	57,871
Other provisions	3,073	3,028
Other financial liabilities	35,085	29,484
Other liabilities	80,393	80,660
Deferred tax liabilities	5,430	5,498
Non-current liabilities	194,672	195,584
Equity		
Subscribed capital	95,156	95,156
Capital reserve	46,427	46,427
Retained earnings	248,688	239,913
Other reserves	-5,367	-5,855
Equity of H&R GmbH & Co. KGaA shareholders	384,904	375,641
Non-controlling interests	43,060	40,440
Equity	427,964	416,081
Total liabilities and shareholders' equity	943,439	916,189

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

January 1 to March 31, 2026

IN € THOUSAND	1/1-3/31/2026	1/1-3/31/2025
Sales revenue	300,150	345,843
Changes in inventories of finished and unfinished goods	-5,089	-10,879
Other operating income	10,313	11,142
Cost of materials	-218,533	-256,950
Personnel expenses	-27,731	-27,403
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-12,397	-14,627
Other operating expenses	-37,092	-39,340
Operating result	9,621	7,786
Income from holdings valued at equity	-131	-50
Financing income	118	78
Financing expenses	-2,906	-3,121
Income before tax (EBT)	6,702	4,693
Income taxes	-1,656	-2,251
Consolidated income	5,046	2,442
of which attributable to non-controlling interests	1,151	549
of which attributable to shareholders of H&R GmbH & Co. KGaA	3,895	1,893
Earnings per share (undiluted), €	0.10	0.05
Earnings per share (diluted), €	0.10	0.05

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

January 1 to March 31, 2026

IN € THOUSAND		1/1-3/31/2026	1/1-3/31/2025
1.	Consolidated income	5,046	2,442
2.	Income taxes	1,656	2,251
3.	Net interest income	2,788	3,043
4.	+/- Depreciation and amortization/appreciation on fixed assets and intangible assets	12,391	14,628
5.	+/- Increase/decrease in non-current provisions	-224	-661
6.	+ Interest received	118	78
7.	- Interest paid	-1,789	-1,976
8.	+/- Income tax received/paid	-543	-1,297
9.	+/- Other non-cash expenses/income		1,092
10.	+/- Increase/decrease in current provisions	-1,533	4,248
11.	-/+ Gain/loss from the disposal of intangible assets	37	-308
12.	-/+ Changes in net working capital	-1,310	-34,911
13.	+/- Changes in remaining net assets/other non-cash items	4,061	3,301
14.	= Cash flow from operating activities (sum of items 1 to 13)	24,930	-8,070
15.	+ Proceeds from disposals of property, plant and equipment	11	1,663
16.	- Payments for investments in property, plant and equipment	-10,890	-10,243
17.	- Payments for investments in intangible assets	-1,112	-1,085
18.	= Cash flow from investing activities (sum of items 15 to 17)	-11,991	-9,665
19.	= Free cash flow (sum of items 14 and 18)	12,939	-17,735
20.	- Payments for settling financial liabilities	-76,683	-98,887
21.	+ Proceeds from taking up financial liabilities	67,772	115,022
22.	= Cash flow from financing activities (sum of items 20 to 21)	-8,911	16,135
23.	+ Changes in cash and cash equivalents (sum of items 14, 18 and 22)	4,028	-1,600
24.	+ Cash and cash equivalents at the beginning of the period	70,964	62,531
25.	+/- Change in cash and cash equivalents due to changes in exchange rates	414	-1,803
26.	= Cash and cash equivalents at the end of the period	75,406	59,128

Forward-Looking Statements

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

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

Financial Calendar

May 27, 2026
August 14, 2026
November 13, 2026

Annual General Meeting 2026
Half Year Report 2026
Interim Statement as of 3rd Quarter 2026

Contact

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