



2022
Half-Year Report as of June 30

Managing Change



H&R GmbH & Co. KGaA

Our First Six Months of 2022

- Operating income (EBITDA) close to prior-year level at €72.8 million
- Significantly stronger development in the second quarter with a contribution to income of €47.6 million
- Earnings forecast taking EBITDA into account to eclipse €100 million mark

H&R GMBH & CO. KGAA IN FIGURES

IN € MILLION	1/1-6/30/2022	1/1-6/30/2021	Change (absolute)
Sales revenue	805.8	558.4	247.4
Operating income (EBITDA)*	72.8	74.4	-1.6
EBIT	46.2	49.1	-2.9
EBT	42.9	44.5	-1.6
Consolidated net income	31.4	33.0	-1.6
Consolidated income attributable to shareholders	29.7	31.0	-1.3
Consolidated income per share (undiluted) in €	0.80	0.83	-0.03
Cash flow from operating activities	-1.3	1.1	-2.4
Cash flow from investing activities	-27.3	-25.5	-1.8
Free cash flow	-28.7	-24.4	-4.3
Cash flow from financing activities	25.6	17.4	8.2
	6/30/2022	12/31/2021	Change (absolute)
Balance sheet total	1,032.5	874.4	158.1
Net working capital	270.9	208.1	62.8
Equity	464.4	408.5	55.9
Equity ratio (in %)	45.0	46.7	-1.7
No. of employees	1,610	1,585	25

THE SEGMENTS IN FIGURES

IN € MILLION	1/1-6/30/2022	1/1-6/30/2021	Change (absolute)
Chemical Pharmaceutical Raw Materials Refining			
Sales	534.3	352.0	182.3
EBITDA	54.9	58.9	-4.0
Chemical Pharmaceutical Raw Materials Sales			
Sales	259.9	190.7	69.2
EBITDA	18.7	15.2	3.5
Plastics			
Sales	21.1	21.5	-0.4
EBITDA	1.4	1.8	-0.4
Reconciliation			
Sales	-9.5	-5.6	-3.9
EBITDA	-2.2	-1.5	-0.7

* 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,

Let us take a look together at the first six months of the 2022 financial year. They were once again anything but quiet and they challenged our company in a number of ways.

The year began with a mandatory task, with the first three months dominated by the preparation of the annual financial statements and the annual report. We faced some different tasks this time around, having to produce a separate remuneration report for the first time. This had to undergo an auditor's review and be presented to the Annual Shareholders' Meeting. We had our non-financial Group statement for 2021 externally audited on our own initiative. This encompassed disclosures regarding the EU Taxonomy and also included comprehensive statements concerning our sustainability strategy for the first time.

We will further expand our reporting in the years to come and will provide you, our stakeholders, with detailed information regarding the progress made with realizing our goals. The primary targets are the production of 70% of our products on the basis of sustainable raw materials by 2030 and making our production carbon-neutral by 2035.

As those of you who have been with us for years know, H&R will transform its refinery system and, having taken the step from lubricant to specialty production, will now also further develop its specialty production. Fossil-based raw materials are set to be replaced by bio-based, synthesized or recycled grades. This is a step that requires the company's full attention and one which we actually wanted to focus on entirely in 2022.

As we are all aware, there was an event at the end of February which had a considerable influence on future development and will likely continue to do so.

The invasion of Ukraine by Russian troops made our world even more complex. Instead of sourcing and using special renewable raw materials, we had to go in search of generally available raw materials. This proved to be a double-edged sword – we were able to source grades from North and West Africa, but this involved noticeably higher procurement costs, which we had to pass on to the market.

We were successful overall and are therefore able to present comparatively impressive results if we take a look at the key figures for the first half of 2022. After a stable start to the year, H&R GmbH & Co. KGaA really gathered momentum toward the end of the first half of 2022. Consolidated operating income (EBITDA) totaled €47.6 million in the second quarter (Q2 2021: €48.7 million) and was therefore only marginally shy of the previous year's very strong second quarter. EBITDA totaled €72.8 million in the first half of the year. This was likewise approximately only 2% short of the previous year's figure.

As such, going by the figures, H&R is currently heading for a good and possibly even once again a very good result. However, we were not guided solely by the math in the assessment of our half-year figures, and, in particular, regarding analysis of our future prospects. In fact, based on our current knowledge and taking into account various factors, we have reached the conclusion that our EBITDA for the year as a whole will eclipse the €100.0 million mark. This is higher than the forecast at the beginning of the year of €80.0 million to €95.0 million.

This in itself would constitute a great success. And I am keen to stress that I can absolutely envisage our achieving a result closer to that of last year. However, we currently lack the visibility required for a more optimistic statement and a more precise target value. The war in Ukraine will be a dominant factor in the remaining months of the year, too – first and foremost obviously for those affected there, but also for the global economy due to its consequences. Volatile raw material prices will play an important part in the company's sales and income positions in the coming months. We will continue to focus as before on proactive and constructive communication with our customers in order to respond to their demand reliably and with attractive prices.

The high energy costs will continue to dominate developments, too. Here, the situation could be further exacerbated by the fact that, as a consequence of Russia's foreign and trade policies, not only will gas become more expensive, but its general availability will in all likelihood become more limited toward the end of the year, too. Some of our customers made moves to respond to this in the second quarter by building up additional inventories. Accordingly, we expect customer demand to be generally of a more cautious nature in the second half of the year.

With all of the above challenges, there is one topic which is almost completely overshadowed and which very much preoccupied us over the last two years – Covid-19, which could again be a stress factor in the fall/winter 2022 season. However, based on our experience in recent years, we believe H&R is in a very strong position.

As such, we expect the business trend to be less dynamic, but nevertheless successful overall and we are feeling generally very positive about the 2022 financial year.

Thank you for your continued loyalty and, above all, stay optimistic and safe!

Hamburg, August 2022

Sincerely yours,



Niels H. Hansen
Managing Director

Interim Consolidated Management Report

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Group Structure

Sectors and Organizational Structure

The H&R Group organizes its operating activities into two business divisions: Chemical-Pharmaceutical Raw Materials and Plastics.

Our ChemPharm Refining segment includes the two German specialty production sites in Hamburg and Salzbergen. We operate these sites with the aim of achieving as high a percentage as possible of output consisting of hydrocarbon-based specialty products such as label-free plasticizers, paraffins and white oils.

During the course of our production processes, we create approximately 800 different products that are used in almost every area of life.

Our ChemPharm Sales segment is comprised of numerous plants for additional processing as well as our distribution sites worldwide.

In the Plastics segment, we manufacture our precision plastic parts at our locations in Coburg, Czech Republic and China. The customers buying our Plastics products include the automotive industry, the medical technology industry and other traditional industrial sectors.

Group's Legal Structure

As the Group's holding company, H&R GmbH & Co. KGaA (hereinafter referred to as H&R) is in charge of the management of our business operations. The holding company is responsible for the company's strategic focus. It manages the

Group's financing activities and provides various management functions and services for our subsidiaries.

At the end of the reporting period, there were 47 consolidated subsidiaries (June 30, 2021: 45). Our subsidiaries can be found in the list of shareholdings in the Notes to the Consolidated Financial Statements in the 2021 annual report under "Scope of Consolidation and Holdings".

Employees

As of June 30, 2022, the number of people employed by the H&R Group remained unchanged compared to the reporting date at 1,610 (December 31, 2021: 1,585 employees). The employee headcount in Germany has increased by 9 since the beginning of the year to 916. Internationally, there were 694 employees, equating to an increase of 16.

The changes in the business segments are as follows: In the ChemPharm division, the employee headcount increased by 59 people year-over-year to 1,227 (December 31, 2021: 1,168). A further ten employees related to the Refining segment (718 employees). The Sales segment even saw an increase of 49 employees compared with year-end, taking the headcount to 509. In the Plastics segment, H&R KGaA employed 53 fewer staff members than at year-end 2021, which reduced the headcount to 311.

The number of employees working in other activities had increased by 19 as of the half-year reporting date, taking the total to 72.

Subscribed Capital and Shareholder Structure

The share capital of H&R GmbH & Co. KGaA amounted to €95,155,882.68 as of June 30, 2022. It was divided into 37,221,746 ordinary no-par bearer shares. This corresponded to a notional value of €2.56 per share. There are no distinct classes of shares; they are all ordinary shares. Each of these shares entitles the holder to one vote.

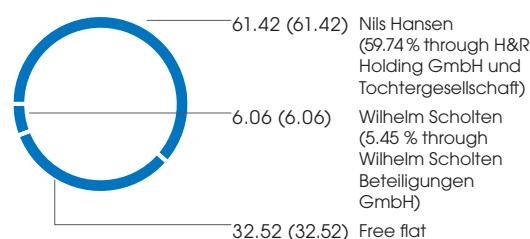
We were not informed of any changes in the shareholdings of our majority shareholder in the financial year under review. According to an informal notification, the share of the company's share capital that is attributed to the Hansen family corresponds to a total of 61.42% of the voting rights.

According to an informal notification, the stake in the share capital held by our anchor shareholder Mr. Wilhelm Scholten on June 30, 2020, was likewise unchanged at 6.06%. 5.45% of this was held via Wilhelm Scholten Beteiligungen GmbH and the remaining 0.61% was held via Ölfabrik Wilhelm Scholten GmbH and subsidiaries.

The remaining 32.52% of H&R shares were in free float as of June 30, 2022. Of these, around 4.1% were in turn held by institutional investors.

SHAREHOLDER STRUCTURE AS OF 6/30/2022

IN % (VALUES AT THE END OF THE PREVIOUS YEAR)



Economic Environment

Macroeconomic Conditions

The ifo Institute published a mixed outlook for the future development of the German economy in mid-June 2022. This stated that the economy had been recovering from the past Covid-19 waves since the beginning of the year. In particular the resultant normalization of spending in the consumer-related service sectors gave the economy a significant boost, the ifo Institute said. At the same time, high inflation, the war in Ukraine and the ongoing supply bottlenecks were significantly holding back economic recovery in almost all areas of the economy, it said. The experts expect to see gross domestic product increase by 2.5% in 2022 and by 3.7% in 2023.

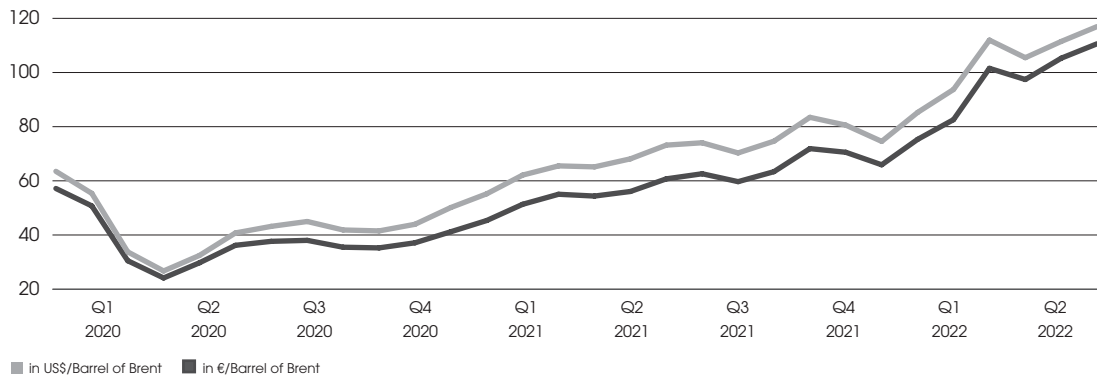
Inflation remains the defining factor in relation to economic output in the euro area, too – inflation in the euro area further accelerated up to the end of the first six months of the year to once again hit a

new record level. Year-over-year, consumer prices increased by 8.6% in June alone, as reported by the statistical office Eurostat mid-month. The European Commission in Brussels had already lowered its expectations of growth for the year from 4.0% to 2.7% in May. It can be assumed that further adjustments will be made in the course of the year.

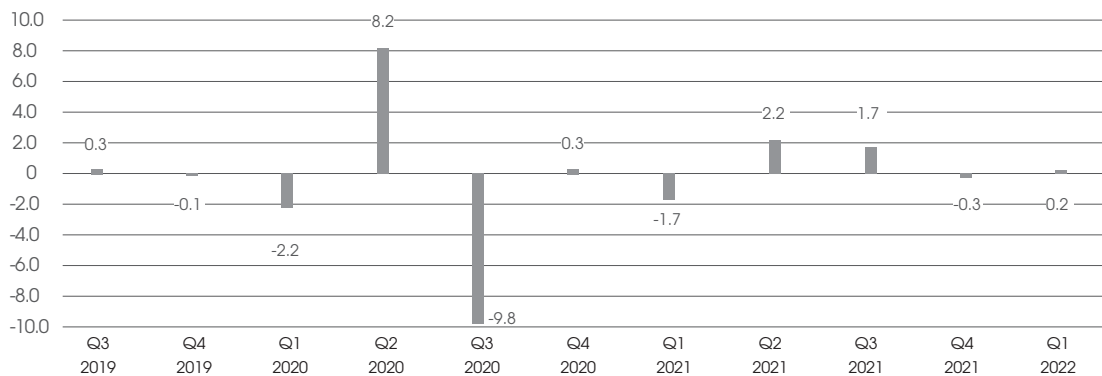
Russia's attack on Ukraine and China's strict zero-Covid policy further exacerbated global inflation, which was already high, causing supply bottlenecks to increase again. Real wages are falling markedly in many countries, putting a damper on private consumption. Based on this, the outlook for the global economy is looking significantly gloomier. The experts at the Kiel Institute for the World Economy expect global production to increase by 3.0% this year and by 3.2% next year.

OIL PRICES, Q1/2020 TO Q2/2022

(AVERAGE MONTHLY PRICES)

**ECONOMIC GROWTH IN GERMANY¹⁾**

GROWTH IN PREVIOUS QUARTER IN %, SOURCE: FEDERAL STATISTICAL OFFICE (DESTATIS); DIW BERLIN

¹⁾ Gross domestic product (adjusted for season, price and calendar)**Industry-specific Climate**

The start of the year 2022 was, on the whole, still satisfactory for Germany's chemical-pharmaceutical industry, although it did face a number of challenges. In particular, supply chain shortages and sharply rising energy and raw material prices were causes of concern for chemical companies. The problems were further exacerbated by the war in Ukraine. The mood was therefore recently recessionary at many companies in the industry. Potential shortages of gas and oil are especially worrisome. Due to the unforeseeable consequences of the war in Ukraine and China's zero-Covid strategy, the German Chemical Industry Association (VCI) does not currently feel it is able to offer a quantitative forecast for the development of the industry in 2022 as a whole.

The macroeconomic and industry-specific logistical problems and supply bottlenecks outlined above made themselves felt for H&R, too, and presented it with numerous challenges. The most important task was ensuring an uninterrupted supply of the raw materials needed for the production processes, with these having to be switched entirely to grades in relation to which there was no risk of any shortages or even unavailability (such as due to sanctions). This was effected swiftly and successfully, enabling the two German production sites to make deliveries to their customers reliably in the first half of the year.

Share and Share Price Trend

The DAX was just shy of the 13,000 points mark at the end of the first six months of 2022, having managed to eclipse the 16,000-points mark at the start of the year. With the DAX having benefited last year in particular from the dwindling influence of the Covid-19 pandemic on the economy, the negative interest environment in the German bond market and strong inflation, additional factors such as high inflation and Russia's war against Ukraine have been or are in the spotlight this year and have influenced or are still influencing the DAX significantly.

The H&R share started the stock market year at a higher price than was quoted at the end of the first six months of the year. Starting the year at €7.00, the share hit its high for the year so far of €7.58 back in January, but was unable to build on or maintain this level. In spite of a record result for the 2021 financial year, the investors appeared to be focusing more on the first quarter of 2022, which was stable but generally somewhat weaker. The share price consequently fell to below €6.00. However, the prospect of an improvement in Q2 2022 gave the share price momentum after the first six months of the year and enabled it to recover noticeably. As of the editorial deadline in August 2022, the H&R share was quoting at around €7.20.

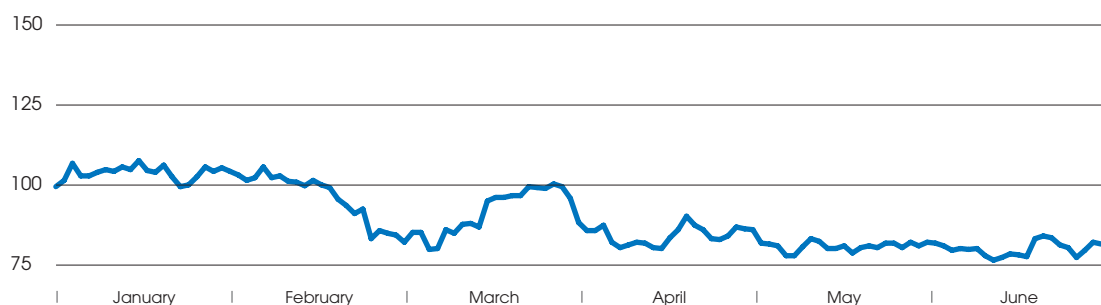
KEY H&R SHARE PERFORMANCE INDICATORS

	1/1-6/30/2022	1/1-6/30/2021	Change (absolute)
Number of shares as of reporting date	37,221,746	37,221,746	
Earnings per share, in €	0.80	0.83	-0.03
Maximum price during reporting period, in € ¹⁾	7.58	8.40	-0.82
Lowest price during reporting period, in € ¹⁾	5.36	5.31	0.05
Price as of reporting date, in € ¹⁾	5.72	8.12	2.40
Market capitalization as of reporting date, in € million ¹⁾	212.9	302.2	-89.3

¹⁾ XETRA closing price in each case.

PERFORMANCE OF THE H&R SHARE

(INDEX 1/3/2022 = 100)



Net Assets, Financial Position and Results of Operations

Results of Operations

Successful Development Despite Numerous Challenges

H&R generated consolidated sales of €805.8 million in the first half of the 2022 financial year. This was €247.4 million higher than in the same period of 2021. Our Chemical-Pharmaceutical business, which is composed of the ChemPharm Refining (65.1%) and ChemPharm Sales (32.3%) segments, contributed 97.4% or €784.7 million to sales. The Plastics division contributed €21.1 million to sales, which corresponds to a share of 2.6%.

The regional focus of our business activities remains on Germany, where 59.1% of our sales were generated. Of the remaining sales, other European countries accounted for 12.1%, while sales from outside of Europe contributed 28.8%. Sales development was primarily driven by raw materials prices and reflects the higher Brent crude price in comparison to the same period of the previous year. Energy costs, which are higher year-over-year, are also taken into account in the cost of materials and consequently in the sales volume.

In spite of much higher raw material and energy costs as a result of the war in Ukraine, the company is once again in an encouragingly profitable position after the first six months of 2022, with H&R Group's operating income (EBITDA) hitting €72.8 million (first half of 2021: €74.4 million). This was only marginally lower year-over-year. In addition, at €47.6 million, the second quarter made a contribution to EBITDA which was a significant improvement on the start of the year.

In a year-over-year comparison, depreciation and amortization increased by around 5.0% to €26.6 million. The results were nevertheless also good at all other levels, with consolidated income before interest and taxes (EBIT) totaling €46.2 million (first half of 2021: €49.1 million). Income before tax (EBT) fell from €44.5 million to €42.9 million.

The overall stability of the company results was also reflected in the consolidated income attributable to shareholders, which came to €29.7 million compared with €31.0 million in the first half of 2021. Earnings per share closed at €0.80, compared with €0.83 in the first six months of 2021.

CHANGES IN SALES AND INCOME

IN MIO. €	1/1-6/30/2022	1/1-6/30/2021	Change (absolute)
Sales revenue	805.8	558.4	247.4
EBITDA	72.8	74.4	-1.6
EBIT	46.2	49.1	-2.9
EBT	42.9	44.5	-1.6
Consolidated income attributable to shareholders	29.7	31.0	-1.3
Consolidated income per share (undiluted), €	0.80	0.83	-0.03

Segment Results Stable, With Improvements in International Business

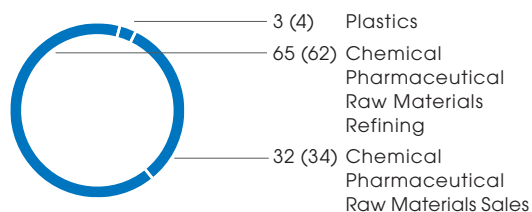
ChemPharm Refining. Brent crude oil, the price indicator for the raw materials used in our refineries, was trading at US\$85 at the beginning of the year. After Russian troops invaded Ukraine, the price of oil noticeably increased, with oil trading at around US\$117.50 at the end of June 2022. Our cost of materials increased significantly due to the

correlation between crude oil and the raw material grades we use. The additional costs could largely be passed on to the customers, however, and accordingly pushed up our sales, too.

All in all, sales in the Group's biggest segment, Refining, came to €534.3 million in the first six months of 2022 (first half of 2021: €352.0 million).

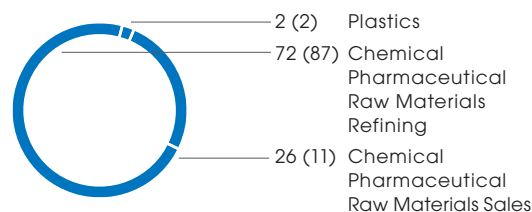
**SALES BY SEGMENT
IN THE FIRST HALF OF 2022**

IN % (FIRST HALF OF 2021)



**OPERATING INCOME BY SEGMENT
IN THE FIRST HALF OF 2022**

IN % (FIRST HALF OF 2021)



At €54.9 million, operating income (EBITDA) in the segment was slightly lower than the prior-year figure (first half of 2021: €58.9 million). This was essentially due to a slightly changed customer-product mix caused by the changes in raw material availability and the resultant output structure of our production sites. Based on generally good prices and continued strong demand, a large proportion of EBITDA was generated in the second quarter of 2022 (€35.9 million).

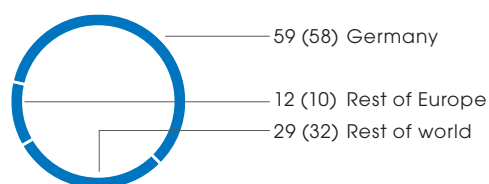
ChemPharm Sales. In the internationally operating Sales segment, sales increased by 36.3% to €259.9 million (first half of 2021: €190.7 million). Encouragingly, international business improved the results, too. EBITDA improved by almost a

quarter overall, from €15.2 million to €18.7 million.

Plastics. Although many manufacturers' and suppliers' order books are full, the automotive industry in Germany and Europe is having to massively scale back its growth targets for 2022. According to the industry association VDA, the setbacks in virtually every market are due to Russia's war of aggression against Ukraine, the considerable logistical problems, the ongoing serious shortage of semiconductors and raw materials, the increases in the cost of sourcing electricity, gas and gasoline, and rising inflation with rising financing costs for the consumers. This is no easy environment for GAUDLITZ GmbH, which managed to essentially

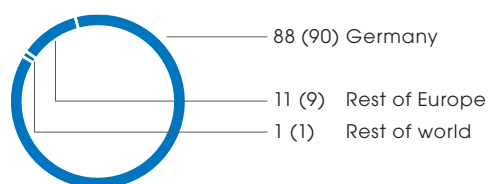
**SALES BY REGION
IN THE FIRST HALF OF 2022**

IN % (FIRST HALF OF 2021)



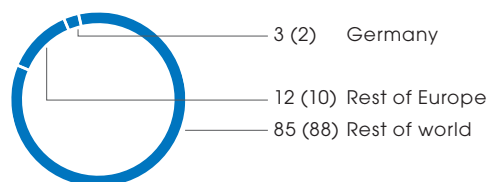
**SALES BY REGION
IN THE CHEMPHARM REFINING SEGMENT
IN THE FIRST HALF OF 2022**

IN % (FIRST HALF OF 2021)



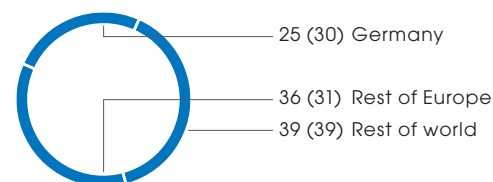
**SALES BY REGION
IN THE CHEMPHARM SALES SEGMENT
IN THE FIRST HALF OF 2022**

IN % (FIRST HALF OF 2021)



**SALES BY REGION
IN THE PLASTICS SEGMENT
IN THE FIRST HALF OF 2022**

IN % (FIRST HALF OF 2021)



maintain its sales level year-over-year at €21.1 million, but suffered losses with EBITDA totaling €1.4 million (first half of 2021: €1.8 million).

Sales Volumes and Order Situation

In the Chemical-Pharmaceutical Raw Materials division, the sales volumes of core and by-products were higher year-over-year in the first half of 2022 in spite of the global economic circumstances and the slightly changed output structure as a consequence of the raw material grades. Security of supply appears to have played a key part in our customers' considerations and significantly influenced our customers' demand behavior.

Trends in the Main Items on the Income Statement

Our cost of materials increased to €654.1 million in the first six months of the year as a result of the higher raw material and energy costs (first half of 2021: €420.7 million). The material expense ratio increased to 78.6%, compared with the previous year's 72.1%. Personnel expenses increased by 6.8% in the same period to €47.3 million, compared with €44.3 million in the prior-year period.

Depreciation and amortization were 5.0% higher year-over-year at €26.6 million. Overall, the company posted operating income of €72.8 million (first half of 2021: €74.4 million) and income before tax (EBT) of €42.9 million, compared with €44.5 million in the first half of 2021.

The slightly lower income translated into likewise slightly lower income tax expense in the first half of 2022. As of June 30, 2022, consolidated income attributable to shareholders totaled €29.7 million (first half of 2021: €31.0 million).

Net Assets and Financial Position

Analysis of the Cash Flow Statement

In the first six months of 2022, the Group generated a lower cash flow from operating activities of €-1.3 million based on comparable consolidated income of €31.4 million (first half of 2021: €1.1 million).

A major factor influencing this generally muted cash flow result was, in particular, the significantly higher raw material prices since the end of 2021. This prompted a considerably greater use of funds, with the net working capital requirement having increased by almost €63.0 million since the end of 2021. Net working capital totaled €270.9 million as of June 30, 2022.

Our investments in maintenance and modernization measures as well as in innovative projects to ensure the future viability of our sites remained virtually unchanged year-over-year. However, considerably more was spent on investments in intangible assets. Overall, cash flow from investing activities totaled €-27.3 million, compared to €-25.5 million in the first half of 2021.

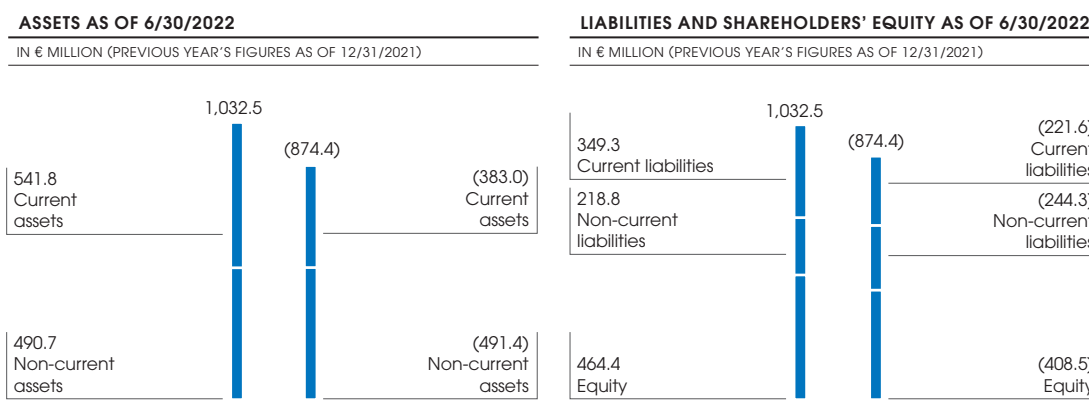
The free cash flow (the sum of cash flow from investing activities and operating activities) likewise reflects the outlined drop, falling from €-24.4 million in the first half of the previous year to €-28.7 million in the first six months of 2022.

The cash flow from financing activities showed an overall inflow of €25.6 million (first half of 2021: €17.4 million). Both the redemption of financial liabilities in the amount of €-101.9 million and cash inflows from new financial liabilities totaling €127.5 million were higher year-over-year.

Cash and cash equivalents were significantly lower at the beginning of the period at €48.9 million (2021: €55.0 million) and had fallen slightly

FINANCIAL POSITION

IN € MILLION	1/1-6/30/2022	1/1-6/30/2021	Change (absolute)
Cash flow from operating activities	-1.3	1.1	-2.4
Cash flow from investing activities	-27.3	-25.5	-1.8
Free cash flow	-28.7	-24.4	-4.3
Cash flow from financing activities	25.6	17.4	8.2
Cash and cash equivalents as of June 30	47.3	48.7	-1.4



to €47.3 million by the end of June 2022 (June 30, 2021: €48.7 million). The H&R Group's long-term liquidity continues to be guaranteed by the available cash and cash equivalents and the credit lines granted to us.

Analysis of the Statement of Financial Position

The H&R Group's balance sheet total increased by a considerable 18.1% to €1,032.5 million up to the end of the first half of the year (December 31, 2021: €874.4 million).

On the assets side, cash and cash equivalents fell by 3.4% to €47.3 million, compared to €48.9 million at the end of the previous year. Trade receivables, on the other hand, had increased by 49.3% to €187.5 million by the end of the reporting period. Inventories likewise increased significantly and were around 46.5% higher than at the end of the year at €259.3 million (December 31, 2021: €177.0 million).

Overall, current assets increased by 41.4% to €541.8 million (December 31, 2021: €383.0 million), increasing their percentage of the balance sheet total from 43.8% to 52.5%.

Non-current assets changed by a mere -0.1% to €490.7 million in total as against the previous year-end figure of €491.4 million. As a percentage of the balance sheet total, they fell from 56.2% as of December 31, 2021, to 47.5% at the end of the reporting period.

On the liabilities side, current liabilities changed by around 57.6% overall, amounting to €349.3 million (December 31, 2021: €221.6 million). In

addition to liabilities to banks, which were up €34.7 million at €88.8 million, the key items here are in particular trade payables, which increased by €81.3 million to €176.0 million (December 31, 2021: €94.6 million) and other liabilities, which rose by €8.8 million to €32.3 million (December 31, 2021: €23.5 million). Other financial liabilities increased by €6.1 million to €23.9 million. As a percentage of the balance sheet total, current liabilities increased from 25.3% at the end of 2021 to 33.8% at the end of the first half of the year.

At €218.8 million, non-current liabilities were approximately 10.4% down on the year-end figure (December 31, 2021: €244.3 million) as a result of lower liabilities to banks (€81.6 million) and reduced pension provisions of €56.8 million. At 21.2% on June 30, 2022, their percentage of the balance sheet total was significantly lower than at previous year-end (December 31, 2021: 27.9%).

Retained earnings including consolidated income increased significantly by 22.0% to €259.0 million (December 31, 2021: €212.3 million). As of June 30, 2022, equity totaled €464.4 million and was 13.7% or €55.9 million higher than on the reporting date. Taking into account the higher balance sheet total, however, this corresponds to a slightly lower equity ratio of 45.0% (December 31, 2021: 46.7%).

There have been no material changes in unrecognized assets since year-end 2021, nor have any unrecognized financing instruments been used. No companies were acquired or sold in the reporting period.

Report on Opportunities and Risks

Please refer to the section starting on page 71 of our 2021 annual report for a discussion of the potential opportunities of the H&R Group. On the same page, you will also find a description of our opportunity management system.

For a description of existing risks and the risk management system, please consult pages 62 to 71 of the 2021 annual report. In the Executive Board’s view, there continue to be no risks of a magnitude that could pose an existential threat to the company as a going concern.

Key Events Following the Reporting Date

Between June 30, 2022, and the editorial deadline for this report, there were no events with a mate-

rial impact on the net assets, financial position or results of operations.

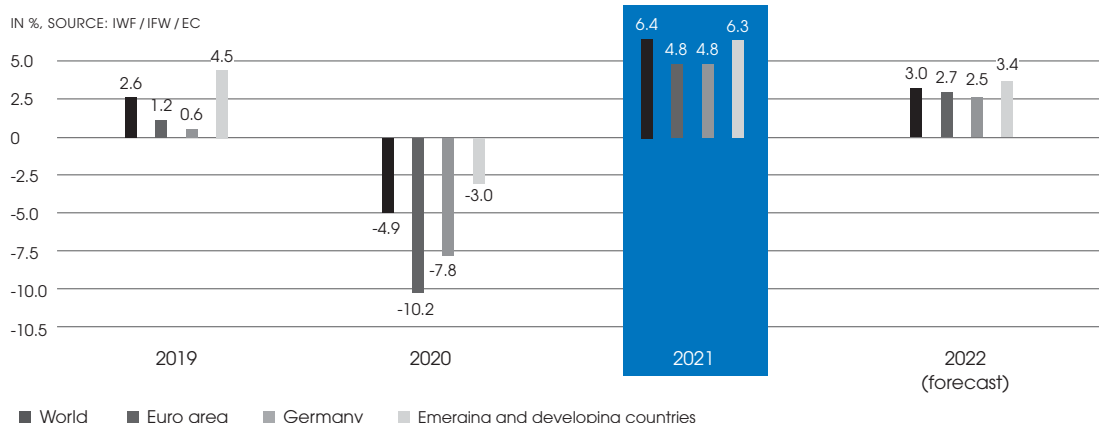
Outlook

The company started the financial year in a stable condition and made the most of the market dynamics in particular in the second quarter. Overall, it can be said that the company has already generated a substantial proportion of the expected total EBITDA of €80.0 million to €95.0 million. It still remains to be seen whether the situation in Eastern Europe may again have a greater impact on the western developed countries. In particular, a discontinuation of Russian gas sup-

plies could have a long-term negative impact on German industry. We are nevertheless optimistic based on our current knowledge and are anticipating EBITDA for 2022 to be above the €100.0 million mark.

Should visibility significantly increase over the next few months, we will refine our expectations again.

GLOBAL ECONOMIC GROWTH FORECAST



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

as of June 30, 2022

ASSETS		
IN € THOUSAND	6/30/2022	12/31/2021
Current assets		
Cash and cash equivalents	47,253	48,924
Trade receivables	187,531	125,634
Income tax refund claims	474	554
Contract assets	259,327	177,044
Inventories	30,000	15,872
Other financial assets	17,191	14,993
Other assets	541,776	383,021
Current assets		
Non-current assets	435,110	432,358
Property, plant and equipment	17,403	17,392
Goodwill	16,934	15,105
Other intangible assets	2,426	2,430
Shares in holdings valued at equity	15,629	16,183
Other financial assets	1,697	1,670
Other assets	1,505	6,222
Non-current assets	490,704	491,360
Total assets	1,032,480	874,381

LIABILITIES AND SHAREHOLDERS' EQUITY

IN € THOUSAND	6/30/2022	12/31/2021
Current liabilities		
Liabilities to banks	88,828	54,155
Trade payables	175,970	94,625
Income tax liabilities	5,898	7,703
Contract liabilities	3,777	3,679
Other provisions	18,616	20,222
Other financial liabilities	23,915	17,751
Other liabilities	32,283	23,454
Current liabilities	349,287	221,589
Non-current liabilities		
Liabilities to banks	81,620	87,620
Pension provisions	56,792	81,219
Other provisions	3,672	3,610
Other financial liabilities	43,759	44,638
Other liabilities	23,598	23,627
Deferred tax liabilities	9,346	3,602
Non-current liabilities	218,787	244,316
Equity		
Subscribed capital	95,156	95,156
Capital reserve	46,427	46,427
Retained earnings	258,989	212,342
Other reserves	14,635	8,676
Equity of H&R GmbH & Co. KGaA shareholders	415,207	362,601
Non-controlling interests	49,199	45,875
Equity	464,406	408,476
Total liabilities and shareholders' equity	1,032,480	874,381

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

January 1 to June 30, 2022

IN € THOUSAND	1/1- 6/30/2022	1/1- 6/30/2021	4/1- 6/30/2022	4/1-6/30/2021
Sales revenue	805,808	558,418	444,004	317,067
Changes in inventories of finished and unfinished goods	20,818	18,284	15,603	5,955
Other operating income	16,611	15,246	9,639	8,054
Cost of materials	-654,057	-420,712	-361,178	-231,810
Personnel expenses	-47,348	-44,347	-23,961	-22,582
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-26,576	-25,303	-13,366	-12,744
Other operating expenses	-69,025	-52,376	-36,472	-27,935
Operating result	46,231	49,210	34,269	36,005
Income from holdings valued at equity	-4	-78	-68	-46
Financing income	304	532	195	452
Financing expenses	-3,641	-5,205	-1,829	-3,238
Income before tax (EBT)	42,890	44,459	32,567	33,173
Income taxes	-11,466	-11,507	-8,982	-8,233
Consolidated income	31,424	32,952	23,585	24,940
of which attributable to non-controlling interests	1,688	1,988	1,943	1,211
of which attributable to shareholders of H&R GmbH & Co. KGaA	29,736	30,964	21,642	23,729
Earnings per share (undiluted), €	0.80	0.83	0.58	0.64
Earnings per share (diluted), €	0.80	0.83	0.58	0.64

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

January 1 to June 30, 2022

IN € THOUSAND	1/1- 6/30/2022	1/1- 6/30/2021	4/1- 6/30/2022	4/1-6/30/2021
Consolidated income	31,424	32,952	23,585	24,940
of which attributable to non-controlling interests	1,688	1,988	1,943	1,211
of which attributable to total comprehensive income of shareholders of H&R GmbH & Co. KGaA	29,736	30,964	21,642	23,729
Positions that will not be reclassified into profit or loss				
Remeasurement of defined-benefit pension plans	23,588	3,732	12,242	609
Deferred taxes	-6,677	-1,099	-3,588	-179
Total remeasurement of defined-benefit pension plans	16,911	2,633	8,654	430
Total positions that will not be reclassified into profit or loss	16,911	2,633	8,654	430
Positions that may subsequently be reclassified into profit or loss				
Changes in the fair value of derivatives held for hedging purposes	1,168	-348	3,261	321
Deferred taxes	-347	102	-970	-95
Change in the amount included in equity	821	-246	2,291	226
Changes in the currency translation adjustment item	6,774	3,642	751	-1,692
Total positions that may subsequently be reclassified into profit or loss	7,595	3,396	3,042	-1,466
Other comprehensive income	24,506	6,029	11,696	-1,036
of which attributable to non-controlling interests	1,636	1,818	636	48
of which attributable to shareholders of H&R GmbH & Co. KGaA	22,870	4,211	11,060	-1,084
Total comprehensive income	55,930	38,981	35,281	23,904
of which attributable to non-controlling interests	3,324	3,806	2,579	1,259
of which attributable to shareholders of H&R GmbH & Co. KGaA	52,606	35,175	32,702	22,645

Consolidated Statement of Changes in Group Equity of H&R GmbH & Co. KGaA

as of June 30, 2022

2022

IN € THOUSAND	Subscribed capital	Capital reserve	Retained earnings	Other reserves/cumulative other comprehensive income			Equity share attributable to shareholders of H&R GmbH & Co. KGaA	Non-controlling interests	Total
				Equity instruments	Derivative financial instruments	Currency translation adjustment			
1/1/2022	95,156	46,427	212,342	5,834	-19	2,861	362,601	45,875	408,476
Capital reduction	-	-	29,736	-	-	-	29,736	1,688	31,424
Consolidated income	-	-	16,911	-	821	5,138	22,870	1,636	24,506
Total comprehensive income	-	-	46,427	-	821	5,138	52,606	3,324	55,930
6/30/2022	95,156	46,427	258,989	5,834	802	7,999	415,207	49,199	464,406

2021

IN € THOUSAND	Subscribed capital	Capital reserve	Retained earnings	Other reserves/cumulative other comprehensive income			Equity share attributable to shareholders of H&R GmbH & Co. KGaA	Non-controlling interests	Total
				Equity instruments	Derivative financial instruments	Currency translation adjustment			
1/1/2021	95,156	46,867	162,702	6,096	-	-3,238	307,583	39,299	346,882
Capital reduction	-	-440	-	-	-	-	-440	-423	-863
Consolidated income	-	-	30,964	-	-	-	30,964	1,988	32,952
Other comprehensive income	-	-	2,633	-	-246	1,824	4,211	1,818	6,029
Total comprehensive income	-	-	33,597	-	-246	1,824	35,175	3,806	38,981
6/30/2021	95,156	46,427	196,299	6,096	-246	-1,414	342,318	42,682	385,000

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

January 1 to June 30, 2022

IN € THOUSAND		1/1- 6/30/2022	1/1- 6/30/2021	4/1-6/30/2022	4/1-6/30/2021
1.	Consolidated income	31,424	32,952	23,585	24,940
2.	Income taxes	11,466	11,507	8,982	8,233
3.	Net interest income	3,337	3,543	1,634	1,656
4.	+/- Depreciation and amortization/appreciation on fixed assets and intangible assets	26,576	26,434	13,366	13,875
5.	+/- Increase/decrease in non-current provisions	-1,229	-406	-612	128
6.	+ Interest received	304	532	195	452
7.	- Interest paid	-2,687	-3,505	-1,271	-1,573
8.	+/- Income tax received/paid	-10,609	-3,029	-9,399	-1,468
9.	+/- Other non-cash expenses/income	-218	-413	-14	-157
10.	+/- Increase/decrease in current provisions	-1,727	3,660	-8,369	852
11.	-/+ Gain/loss from the disposal of intangible assets	187	572	187	569
12.	-/+ Changes in net working capital	-59,019	-77,880	-28,605	-50,477
13.	+/- Changes in remaining net assets/other non-cash items	866	7,119	3,801	8,098
14.	= Cash flow from operating activities (sum of items 1 to 13)	-1,329	1,086	3,480	5,128
15.	+ Proceeds from disposals of property, plant and equipment	27	3	27	2
16.	- Payments for investments in property, plant and equipment	-24,220	-24,969	-13,306	-16,907
17.	- Payments for investments in intangible assets	-3,156	-455	-502	-56
18.	+ Proceeds from disposals of financial assets	-	240	-	-
19.	- Payments for investments in financial assets	-	-350	-	-350
20.	= Cash flow from investing activities (sum of items 15 to 19)	-27,349	-25,531	-13,781	-17,311
21.	= Free cash flow (sum of items 14 and 20)	-28,678	-24,445	-10,301	-12,183
22.	+ Dividends received from holdings valued at equity	-	153	-	153
23.	- Payments for settling financial liabilities	-101,872	-80,003	-72,732	-38,914
24.	+ Proceeds from taking up financial liabilities	127,475	97,273	81,767	27,886
25.	= Cash flow from financing activities (sum of items 22 to 24)	25,603	17,423	9,035	-10,875
26.	+/- Changes in cash and cash equivalents (sum of items 14, 20 and 25)	-3,075	-7,022	-1,266	-23,058
27.	+ Cash and cash equivalents at the beginning of the period	48,924	55,029	48,081	72,545
28.	+/- Changes in cash and cash equivalents due to changes in exchange rates	1,404	675	438	-805
29.	= Cash and cash equivalents at the end of the period	47,253	48,682	47,253	48,682

Selected Explanatory Notes

as of June 30, 2022

General Information

These condensed interim consolidated financial statements of H&R GmbH & Co. KGaA (shortened form: H&R KGaA) as of June 30, 2022, were prepared, as were the annual consolidated financial statements as of December 31, 2021, in accordance with International Financial Reporting Standards (IFRS) that were applicable and mandatory on the reporting date; in particular, the provisions governing interim reporting set out in IAS 34 were applied. This quarterly report and the accompanying interim consolidated management report have not been subjected to any review or check and have not been audited in accordance with Section 317 of the German Commercial Code (HGB).

All interim financial statements of the companies included in the interim consolidated financial statements were prepared in accordance with uniform accounting and valuation methods, which were also taken as the basis for the annual consolidated financial statements as of December 31, 2021.

Please refer to the notes to the annual consolidated financial statements for more information on the accounting, valuation and consolidation methods used, as well as a detailed explanation of the exercise of the options under IFRS, keeping in mind that interim reporting is an informative tool that builds on the consolidated financial statements. These methods apply accordingly, with the exception of those accounting regulations that are applied for the first time in the current financial year.

Standards and Interpretations to Be Applied for the First Time in the Current Financial Year

Application of changes to the following standards as published by the International Accounting Standards Board (IASB) became mandatory for the first time in the current financial year:

STANDARDS AND INTERPRETATIONS TO BE APPLIED FOR THE FIRST TIME

Standard/ Interpretation	Title	IASB effective date	Date of EU endorse- ment	EU effective date	Material impact on H&R KGaA
Amendments	Amendments to IFRS 3/IAS 16/IAS 37/Annual Improvements 2018–2020	1/1/2022	6/28/2021	1/1/2022	none

Application of the new accounting regulations had no material impact on the presentation of the net assets, financial position and results of operations or on earnings per share.

Changes in Core Parameters

Changes in the underlying core parameters primarily involve exchange rates and the interest rates used to calculate pension commitments.

The exchange rates used for currency translation have changed as follows:

EXCHANGE RATES FOR THE MAIN CURRENCIES

1€/	Closing rate 6/30/2022	Closing rate 6/30/2021	Closing rate 12/31/2021	Average rate 2022	Average rate 2021
US dollar	1.0387	1.1884	1.1326	1.0940	1.2057
British pound	0.85820	0.85800	0.84030	0.84219	0.86844
Australian dollar	1.5099	1.5853	1.5615	1.5207	1.5629
South African rand	17.0143	17.0114	18.0625	16.8496	17.5333
Thai baht	36.754	38.118	37.653	36.858	37.147
Chinese renminbi	6.9624	7.6742	7.1947	7.0827	7.7980

The discount rate used to calculate the present value of pension commitments as of June 30, 2022, is 3.39% (December 31, 2021: 1.30%).

Seasonal and Business Cycle Factors

Business cycle and seasonal factors are described in detail in the interim consolidated management report sections entitled “Economic Environment” and “Net Assets, Financial Position and Results of Operations”.

Scope of Consolidation

There were no changes in the scope of consolidation of H&R KGaA in the first half of 2022. As such, it remained the case that 47 companies were consolidated and four joint ventures were included in the scope of consolidation using the equity method.

Earnings per Share

Earnings per share are calculated according to IAS 33 by dividing consolidated income by the average number of outstanding ordinary shares during the reporting period. The average number of ordinary shares in circulation across all reporting periods is 37,721,746, resulting in earnings per share as follows:

	1/1-6/30/2022	1/1-6/30/2021	4/1-6/30/2022	4/1-6/30/2021
Consolidated income attributable to shareholders in € thousand	29,736	30,964	21,642	23,729
Average number of shares in circulation	37,221,746	37,221,746	37,221,746	37,221,746
Earnings per ordinary share (undiluted) in €	0.80	0.83	0.58	0.64
Earnings per ordinary share (diluted) in €	0.80	0.83	0.58	0.64

The diluted earnings per share ratio is equal to the basic earnings per share ratio, because H&R KGaA has not issued any potentially dilutive equity instruments.

Segment Reporting

January 1 to June 30, 2022

IN € THOUSAND	Chemical Pharmaceutical Raw Materials			
	ChemPharm Refining		ChemPharm Sales	
	2022	2021	2022	2021
External sales revenue	524,851	346,288	259,835	190,662
Consolidated sales revenue	9,490	5,676	25	2
Sales revenue by segment	534,341	351,964	259,860	190,664
Earnings before income tax	33,105	37,639	12,480	9,456
EBIT	35,517	40,610	13,735	10,152
EBITDA	54,884	58,871	18,720	15,160
Capital expenditure	22,961	12,868	3,183	11,066

The following table shows how external sales revenue is broken down by region, products and services:

IN € THOUSAND	ChemPharm Refining		ChemPharm Sales	
	2022	2021	2022	2021
Germany	463,317	311,258	7,920	3,852
Rest of Europe	58,275	32,773	31,193	18,539
Rest of world	3,259	2,257	220,722	168,271
Total	524,851	346,288	259,835	190,662
Chemical-Pharmaceutical products – core products	259,188	196,875	259,540	190,491
Chemical-Pharmaceutical products – by-products	214,957	105,682	295	171
Precision plastics	–	–	–	–
Provision of services	50,706	43,731	–	–
Total	524,851	346,288	259,835	190,662

The table below shows the reconciliation of operating income to consolidated income:

RECONCILIATION OF OPERATING INCOME TO CONSOLIDATED INCOME

IN € THOUSAND	2022	2021
Operating income of segments (EBITDA)	74,963	75,858
Reconciliation	-2,160	-1,423
Operating income (EBITDA) of H&R KGaA	72,308	74,435
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-26,576	-25,303
Financing income	304	532
Financing expenses	-3,641	-5,205
Income taxes	-11,466	-11,507
Consolidated income	31,424	32,952

	Plastics		Other activities		Reconciliation		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	21,122	21,468	-	-	-	-	805,808	558,418
	-	-	-	-	-9,515	-5,678	-	-
	21,122	21,468	-	-	-9,515	-5,678	805,808	558,418
	9	344	-2,789	-2,909	85	-71	42,890	44,459
	142	609	-3,258	-2,137	91	-102	46,227	49,132
	1,359	1,827	-2,251	-1,321	91	-102	72,803	74,435
	437	890	2,209	3,699	-	-	28,790	28,523

	Plastics		Other		Total	
	2022	2021	2022	2021	2022	2021
	5,325	6,476	-	-	476,562	321,586
	7,631	6,704	-	-	97,099	58,016
	8,166	8,288	-	-	232,147	178,816
	21,122	21,468	-	-	805,808	558,418
	-	-	-	-	518,728	387,366
	-	-	-	-	215,252	105,853
	21,075	21,466	-	-	21,075	21,466
	47	2	-	-	50,753	43,733
	21,122	21,468	-	-	805,808	558,418

Financial Instruments

The table below shows the carrying amounts of the separate financial assets and liabilities for each category of financial instrument.

IN € THOUSAND	Valuation category according to IFRS 9	6/30/2022		12/31/2021	
		Carrying amount	Fair value (for information)	Carrying amount	Fair value (for information)
Financial assets					
Cash and cash equivalents	Measured at amortized cost	47,253	47,253	48,924	48,924
Trade receivables	Measured at amortized cost	183,830	183,830	119,300	119,300
Trade receivables	Measured at fair value through profit or loss	3,701	3,701	6,334	6,334
Other financial assets					
Investments in equity instruments	Measured at fair value through other comprehensive income	6,971	6,971	6,971	6,971
Derivatives with hedge accounting item	Measured at fair value through profit or loss	17,216	17,216	8,042	8,042
Derivatives without hedge accounting item	Measured at fair value through profit or loss	178	178	9	9
Other current securities	Measured at fair value through profit or loss	31	31	41	41
Other financial assets	Measured at amortized cost	21,233	21,233	16,992	16,992
Financial liabilities					
Trade payables	Measured at amortized cost	175,970	175,970	94,625	94,625
Liabilities to banks	Measured at amortized cost	170,448	168,493	141,775	141,883
Other financial liabilities					
Lease liabilities	Measured at amortized cost	54,046	54,046	54,504	54,504
Derivatives with hedge accounting item	Measured at fair value through profit or loss	12,881	12,881	7,447	7,447
Derivatives without hedge accounting item	Measured at fair value through profit or loss	439	439	49	49
Miscellaneous financial liabilities	Measured at amortized cost	13,189	13,189	389	389

At the first level, fair value measurement is based on quoted prices in active markets for identical assets or liabilities. If this is not possible, second-level measurement is based on observable market transactions for comparable assets or liabilities. At the third and last level, fair values are measured by models that use parameters that are based on non-observable market data to value assets and liabilities.

The financial instruments of H&R KGaA measured at fair value are allocated to the levels described above by category as follows:

IN € THOUSAND	6/30/2022			12/31/2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Financial assets measured at fair value through other comprehensive income	-	-	6.971	-	-	6.971
Financial assets measured at fair value through profit or loss	3.732	-	-	6.375	-	-
Derivatives with hedge accounting item	-	17.216	-	-	8.042	-
Derivatives without hedge accounting item	-	178	-	-	9	-
Total	3.732	17.394	6.971	6.375	8.051	6.971
Liabilities and shareholders' equity						
Derivatives with hedge accounting item	-	12.881	-	-	7.447	-
Derivatives without hedge accounting item	-	439	-	-	49	-
Total	-	13.320	-	-	7.496	-

Derivatives with hedge accounting item include financial instruments for hedging raw materials price risks. The fair value of these Level 2 commodity derivatives is determined as the present value of the expected cash flows from these contracts. The calculation of the expected cash flows of the commodity derivatives takes place on the basis of the forward price curves for liquid oil futures/forwards, which are adjusted by markups for deviating delivery locations/qualities. The discounting takes place using market-driven interest rates.

The Level 2 derivatives without hedge accounting item relate to currency forward contracts, which are recognized at fair value. The fair values are determined using observable market interest rate curves.

The Level 3 financial asset relates to an equity instrument measured at fair value through other comprehensive income. There were no reclassifications among the individual levels in financial year 2022.

Other Financial Liabilities

The other financial liabilities for order commitments for investments came to €21,535 thousand as of June 30, 2022 (December 31, 2021: €15,444 thousand).

Disclosures of Relationships With Related Parties

Related party transactions were carried out at arm's length. There were no transactions of material significance with unconsolidated subsidiaries.

Most transactions with related parties involve the companies of the Hansen family (hereinafter referred to as Hansen & Rosenthal) and with joint ventures.

There is a mutual business relationship with Hansen & Rosenthal. The supply of goods for chemical-pharmaceutical products from the Salzbergen site takes place under a long-term distribution and supply contract, by which the relevant

Hansen & Rosenthal company purchases the products and then resells them to its end customers in its own name and for its own account. Furthermore, deliveries are made on the basis of a long-term commission contract for the marketing of certain products from the Hamburg site, for which Hansen & Rosenthal receives a commission. Moreover, H&R KGaA subsidiaries provide production, IT and staffing services to the Hansen & Rosenthal Group.

Sales revenue from goods and services to Hansen & Rosenthal totaled €408,023 thousand in the first six months of 2022 (previous year: €267,568 thousand). Most of this amount was for supplies of chemical-pharmaceutical products (€347,245 thousand; previous year: €223,758 thousand) and for contract manufacturing services (€57,306 thousand; previous year: €41,020 thousand). Goods and services purchased from Hansen & Rosenthal in the first half of 2022 amounted to €78,472 thousand (previous year: €49,976 thousand). The bulk of this amount was for purchases of chemical-pharmaceutical products (€74,802 thousand; previous year: €45,932 thousand).

As of June 30, 2022, receivables due from Hansen & Rosenthal amounted to €82,274 thousand (December 31, 2021: €48,892 thousand); liabilities owed to Hansen & Rosenthal came to €39,332 thousand (December 31, 2021: €21,468 thousand).

Goods and services provided to joint ventures generated €267 thousand in sales revenue in the first six months of 2022 (previous year: €784 thousand). Goods and services purchased from joint ventures in the first half of 2022 amounted to €2,809 thousand (previous year: €1,122 thousand). These relate primarily to the purchase of energy.

As of June 30, 2022, there were neither receivables from nor liabilities to joint ventures (December 31, 2021: receivables of €9 thousand; liabilities of €0 thousand).

Events After the Reporting Date

Between June 30, 2022, and the editorial deadline for this report, there were no events with a material impact on the net assets, financial position or results of operations of H&R KGaA.

Attestation by the Legal Representatives

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group. Furthermore, the interim consolidated management report provides a true and fair view of the Group's business development and performance, including the business income and situation of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the rest of the financial year.

Salzbergen, August 2022

The Executive Board

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

November 15, 2022

Publication of Q3/2022

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