



INTERIM STATEMENT

of H&R GmbH & Co. KGaA

**AS OF
3rd QUARTER
OF 2024**

Overview

- Sales revenue for nine-month period exceeds €1.0 billion threshold
- EBITDA almost on previous years' level
- Full-year guidance remains unchanged

H&R GMBH & CO. KGAA IN FIGURES*

IN € MILLION	1/1-9/30/2024	1/1-9/30/2023	Change (absolute)
Sales revenue	1,013.6	1,036.8	-23.2
Operating income (EBITDA)**	65.9	66.6	-0.7
EBIT	20.6	24.1	-3.5
EBT	11.1	15.2	-4.1
Consolidated net income	8.3	11.5	-3.2
Consolidated income attributable to shareholders	6.3	11.3	-5.0
Consolidated income per share (undiluted) in €	0.17	0.30	-0.13
Cash flow from operating activities	53.8	101.7	-47.9
Cash flow from investing activities	-36.1	-43.1	7.1
Free cash flow	17.6	58.4	-40.8
Cash flow from financing activities	-10.7	-45.6	34.9
	9/30/2024	12/31/2023	Change (absolute)
Balance sheet total	943.6	903.2	40.4
Net working capital	204.1	209.1	-5.0
Equity	464.5	457.6	6.9
Equity ratio (in %)	49.2	50.7	-1.5
No. of employees	1,697	1,704	-7

THE SEGMENTS IN FIGURES*

IN € MILLION	1/1-9/30/2024	1/1-9/30/2023	Change (absolute)
Chemical Pharmaceutical Raw Materials Refining			
Sales	621.8	634.1	-12.3
EBITDA	35.8	43.2	-7.4
Chemical Pharmaceutical Raw Materials Sales			
Sales	370.2	380.2	-10.0
EBITDA	30.8	21.9	8.9
Plastics			
Sales	36.3	38.3	-2.0
EBITDA	1.7	3.0	-1.3
Reconciliation			
Sales	-14.7	-15.7	1.0
EBITDA	-2.5	-1.5	-1.0

* 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,

After a subdued start to the year, development was also only moderate until the middle of the year. Contrary to expectations, the three-month period from June to the end of September 2024 certainly had the potential for a strong improvement. In fact, the consolidated operating result (EBITDA) for the third quarter was in good shape during the year at € 24.8 million. It was significantly higher than the two opening quarters.

The autumn quarter also improved on the other earnings levels compared to its predecessors. As a result, we reported stabilized EBITDA of € 65.9 million for the nine-month period as a whole (nine months 2023: € 66.6 million), bringing us a step closer to our full-year forecast.

Sales revenue once again exceeded the € 1.0 billion threshold (nine months 2023: € 1.04 billion). At the bottom line, the consolidated net profit attributable to shareholders amounted to € 6.3 million (nine months 2023: € 11.3 million). Overall, H&R KGaA thus generated earnings per share of € 0.17; at € 0.09, the third quarter of 2024 contributed a higher share than the two previous quarters combined.

Our guidance therefore remains within reach, at least at the lower end. However, it is currently difficult for us to ensure that EBITDA will reach or even exceed our expectations:

First of all, the German economy as a whole started the year with less momentum than in 2023. At the same time, there was largely no stimulus, meaning that demand in most customer industries was lagging behind the previous year. This was particularly noticeable in areas where better results were actually expected due to lower input material costs and improved margins, but were not achieved due to subdued demand. Energy prices were lower than last year, meaning that energy-intensive companies were

able to get by without financial policy support measures (keyword: gas and electricity price brake), but they were too high by international standards and continued to be so especially in Germany. This also had a negative impact on H&R's two main production sites.

I have little to add on the situation in the automotive industry: The corresponding reports on misguided model policies on the one hand and a lack of political incentives on the other determine much of the reporting on the state of the German economy.

This once again made it all the more important for the Group to position itself well in the international environment. A large part of the operating result - and by no means for the first time - was generated in the Chem-Pharm Sales segment, a large proportion of which was again generated at our sites in Asia.

Until the end of the third quarter of 2024, the international business contributed around 37% of sales and roughly 47% of earnings.

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

Hamburg, November 2024

Sincerely yours,



Niels H. Hansen
Managing Director

Business Trend in the Third Quarter of 2024

Little momentum at the start of the year

In the first six months of the year, the Group recorded a subdued performance overall, which only improved significantly from mid-2024. From the summer onwards, the two German specialty locations sold their products at adequate conditions and to a good extent. The trend of the first six months reversed accordingly: The operating results of the Refining segment made the strongest contribution to earnings from July to the end of September, after lagging behind the business activities of the international sites for the first half of the year.

Recovery in the third quarter

The third quarter was also the strongest quarter of the year for the Group as a whole. The consolidated operating result (EBITDA) amounted to EUR 24.8 million (Q3-2023: EUR 27.2 million) and was thus clearly on a par with the strong prior-year quarter. At the same time, it significantly exceeded the two previous quarters. Sales revenue in the third quarter of

the current financial year increased slightly to EUR 338.1 million (Q3-2023: EUR 337.2 million).

Looking at the entire nine-month period of 2024, the Group achieved stable EBITDA of EUR 65.9 million (first nine months of 2023: EUR 66.6 million) and slightly weaker sales of EUR 1,013.6 million (first nine months of 2023: EUR 1,036.8 million) as a result of the previous quarters.

Depreciation and amortization were around 6.5% higher than previous year, which had a negative impact on EBIT, which amounted to EUR 20.6 million (first nine months of 2023: EUR 24.1 million). There was a similar trend in earnings before taxes (EBT), which amounted to EUR 11.1 million (first nine months of 2023: EUR 15.2 million). Consolidated net income attributable to shareholders closed at EUR 6.3 million (first nine months of 2023: EUR 11.3 million). H&R KGaA thus generated earnings per share of EUR 0.17; at EUR 0.09, the third quarter of 2024 (first nine months of 2023: EUR 0.30; Q3-2023: EUR 0.20) made the largest contribution during the year.

CHANGES IN SALES AND INCOME

IN € MILLION	1/1-9/30/2024	1/1-9/30/2023	Change (absolute)
Sales revenue	1,013.6	1,036.8	-23.2
EBITDA	65.9	66.6	-0.7
EBIT	20.6	24.1	-3.5
EBT	11.1	15.2	-4.1
Consolidated income attributable to shareholders	6.3	11.3	-5.0
Consolidated income per share (undiluted), €	0.17	0.30	-0.13

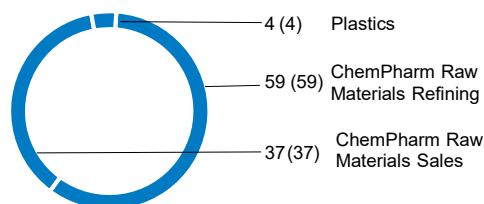
Refining segment catches up, international business remains strong

All segments of the H&R Group made positive operating contributions to the stable overall result, both on a quarterly and nine-month basis. The

ChemPharm REFINING segment made the main contribution for the first time this year. With EBITDA of EUR 15.3 million in the third quarter of 2024 (Q3-2023: EUR 20.9 million), it nevertheless performed weaker than in the same quarter of the previous year.

SALES BY SEGMENT IN NINE-MONTH PERIOD

IN % (nine months 2023)

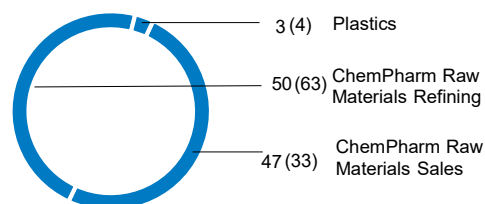


At EUR 35.8 million (first nine months of 2023: EUR 43.2 million), segment performance for the first nine months of the year was at a reduced but nevertheless stable level as a result of the recent improvement in performance. Sales in this segment amounted to EUR 621.8 million for the nine-month period (first nine months of 2023: EUR 634.1 million). At EUR 204.8 million, sales for the third quarter of 2024 was even slightly higher than in the same quarter of the previous year with its EUR 200.9 million. As pleasing as this development is, we are still only partially satisfied with it. However, a better performance would have required a more optimistic mood in our customer industries and a consolidation of the recently more adequate prices.

At EUR 9.7 million in the third quarter and EUR 30.8 million in the nine-month period, our international activities in the ChemPharm SALES segment recorded a strong overall recovery and pleasing operating results over the three quarters (Q3-2023: EUR 8.1 million; nine months 2023: EUR 21.9 million). The international business thus established itself as an important stabilizing factor over the course of the year and exceeded refining EBITDA in absolute terms in two out of three quarters. At EUR 370.2 million in the first nine months and EUR 126.6 million in the third quarter, sales revenue was slightly below previous year (first nine months of 2023: EUR

OPERATING INCOME BY SEGMENT IN NINE-MONTH PERIOD

IN % (nine months 2023)



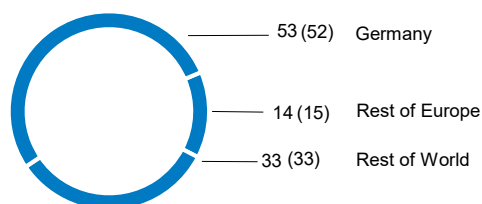
380.2 million; Q3-2023: EUR 129.0 million), but remained stable overall.

The PLASTICS segment generated a reduced operating result of EUR 1.7 million for the nine-month period compared to the previous year (first nine months of 2023: EUR 3.0 million), although the third quarter of 2024 made a positive contribution of EUR 0.5 million. By contrast, the third quarter of the previous year made no contribution to earnings.

At EUR 36.3 million and EUR 12.1 million respectively, sales developed inconsistently compared to the previous year's figures (first nine months of 2023: EUR 38.3 million; Q3-2023: EUR 12.0 million), primarily as a result of the tense situation in the German automotive industry. Already difficult for years, the situation for German car manufacturers has worsened considerably since the middle of the year. Blaming politics on the one hand for the lack of a clear mobility strategy, or manufacturers on the other for missing out on important trends and developments, does not change the fact that the pressure along the entire value chain is leading to enormous distortions. The current discussion about Volkswagen is just one example of the challenging market conditions under which our subsidiary GAUDLITZ has to operate.

SALES BY REGION IN NINE-MONTH PERIOD

IN % (nine months 2023)



Financials and assets: positive cash positions

In the first nine months of the 2024 financial year to date, the Group generated a stable positive cash flow from operating activities of EUR 53.8 million (first nine months of 2023: EUR 101.7 million), based on a lower consolidated net income of EUR 8.3 million (first nine months of 2023: EUR 11.5 million). Operating cash flow for the third quarter amounted to EUR 48.3 million (Q3 2023: EUR 44.9 million).

In principle, the Group's cash flow can fluctuate significantly as a result of its business model. This is primarily due to changes in net working capital requirements as a direct result of volatile input material prices. As of September 30, 2024, at EUR 204.1

million our funding requirements were slightly lower than at the end of the same period of the previous year.

Our investments in maintenance and modernization measures as well as in innovative transformation projects decreased by 18.0% in the first nine months of 2024 (first nine months of 2024: EUR 33.9 million; first nine months 2023: EUR 41.3 million).

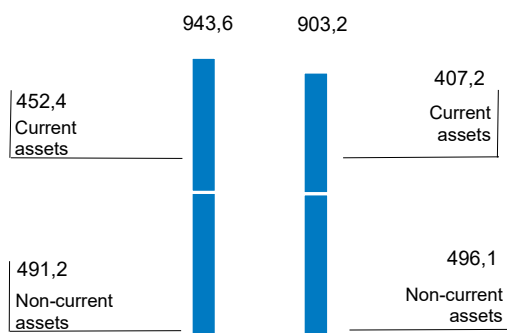
Free cash flow most recently amounted to EUR 17.6 million for the period as a whole and EUR 36.2 million for the third quarter of 2024 (nine months 2023: EUR 58.4 million; Q3-2023: EUR 33.8 million).

FINANCIAL POSITION

IN € MILLION	1/1-9/30/2024	1/1-9/30/2023	Change (absolute)
Cash flow from operating activities	53.8	101.7	-47.9
Cash flow from investing activities	-36.1	-43.2	7.1
Free cash flow	17.6	58.4	-40.8
Cash flow from financing activities	-10.7	-45.6	34.9
Cash and cash equivalents as of September 30	78.2	66.8	11.4

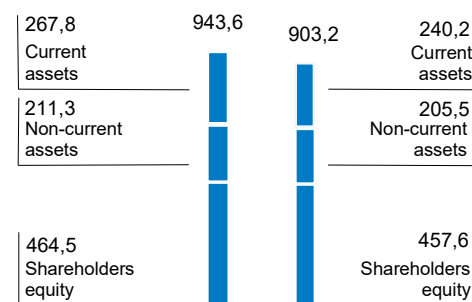
ASSETS AS OF 9/30/2024

IN MIO. € (PREVIOUS YEAR'S FIGURES 12/31/23)



LIABILITIES AND SHAREHOLDERS EQUITY AS OF 9/30/2024

IN MIO. € (PREVIOUS YEAR'S FIGURES 12/31/23)



The H&R Group's total assets increased to EUR 943.6 million at the end of the first nine months (December 31, 2023: EUR 903.2 million).

On the assets side, higher cash and cash equivalents and increased trade receivables in particular led to an increase in current assets to EUR 452.4 million (December 31, 2023: EUR 407.2 million). Non-current

assets decreased slightly to EUR 491.2 million after EUR 496.1 million at the end of the previous year.

On the liabilities side of the balance sheet, current liabilities changed from EUR 240.2 million to EUR 267.8 million. The main item here was the higher trade payables. At EUR 211.3 million, non-current liabilities were higher than at the end of the year

(December 31, 2023: EUR 205.5 million) due to higher liabilities to banks.

The improved retained earnings including consolidated net income led to a slight increase in equity as at September 30, 2024 to EUR 464.5 million. This was 1.5% higher than the figure on the balance sheet date (December 31, 2023: EUR 457.6 million). This corresponds to a reduced equity ratio of 49.2% (December 31, 2023: 50.7%) in view of the equally increased balance sheet total.

Outlook

With the publication of the 2023 Annual Report, the company set a target for annual sales of at least EUR 1.2 billion for the 2024 financial year, which is lower than in the previous year, in anticipation of constant to slightly falling input material prices. At the same time, we have defined a percentage expectation for the individual segments. After the third quarter of 2024 and as a result of fluctuating feedstock prices during the year, H&R KGaA is currently on course to close above this minimum sales expectation.

The sales weighting deviated only slightly from the forecast (segment forecast 2024: ChemPharm Sales: 34.0%, achieved 36.5%; segment forecast 2024 ChemPharm Refining: 62.0%, achieved 59.9%; Plastics segment forecast 4%, achieved 3.6%),

mainly as a result of the better performance of the ChemPharm Sales segment.

In contrast, the ChemPharm Sales segment delivered an improved earnings contribution in absolute terms in terms of the percentage distribution of EBITDA up to the end of September 2024 and significantly exceeded the forecast with a share of around 46.7% instead of the expected 34.0%. The Plastics segment performed worse, at 2.6% instead of 4.0%. At 50.7% (forecast: 68.0%), the ChemPharm Refining segment also fell short of expectations. In the Chemical-Pharmaceutical business activities, the Refining segment started the first six months of the year weakly, but recently caught up somewhat and exceeded the international locations again at the end of September.

In March, we set our target for the operating result (EBITDA) at a range of EUR 90.0 million to EUR 110.0 million for the publication of the 2023 Annual Report. At the start of the final spurt in 2024, H&R is focusing on the lower end of the original full-year forecast for 2024. Subject to further developments in our markets, we are confident that we will achieve the guidance. Nevertheless, we believe that anything other than the entry level would require a significant and short-term recovery in general conditions. However, with the two major turning points of the fall - the re-election of Donald Trump as US President and the end of the coalition government in Berlin - the uncertainties for the German economy are likely to increase in the remaining months.

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

as of September 30, 2024

ASSETS		
IN € THOUSAND	9/30/2024	12/31/2023
Current assets		
Cash and cash equivalents	78,152	69,443
Trade receivables	140,717	105,805
Income tax refund claims	8,010	4,772
Inventories	191,635	206,387
Other financial assets	12,871	9,282
Other assets	20,983	11,493
Current assets	452,368	407,182
Non-current assets		
Property, plant and equipment	437,984	444,576
Goodwill	17,020	17,020
Other intangible assets	12,271	15,533
Shares in holdings valued at equity	3,379	3,550
Other financial assets	9,321	10,045
Other assets	2,069	1,866
Deferred tax assets	9,140	3,466
Non-current assets	491,184	496,056
Total assets	943,552	903,238

LIABILITIES AND SHAREHOLDERS' EQUITY

IN € THOUSAND	9/30/2024	12/31/2023
Current liabilities		
Liabilities to banks	71,343	77,090
Trade payables	128,291	103,065
Income tax liabilities	5,354	8,511
Contract liabilities	2,829	4,004
Other provisions	25,995	17,934
Other financial liabilities	16,026	12,848
Other liabilities	17,919	16,715
Current liabilities	267,757	240,167
Non-current liabilities		
Liabilities to banks	88,756	80,472
Pension provisions	57,193	56,085
Other provisions	2,816	2,786
Other financial liabilities	30,985	33,956
Other liabilities	19,800	20,303
Deferred tax liabilities	11,731	11,852
Non-current liabilities	211,281	205,454
Equity		
Subscribed capital	95,156	95,156
Capital reserve	46,427	46,427
Retained earnings	280,501	278,819
Other reserves	-1,117	-7,385
Equity of H&R GmbH & Co. KGaA shareholders	420,967	413,017
Non-controlling interests	43,547	44,600
Equity	464,514	457,617
Total liabilities and shareholders' equity	943,552	903,238

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

January 1 to September 30, 2024

IN € THOUSAND	1/1-9/30/2024	1/1-9/30/2023	7/1-9/30/2024	7/1-9/30/2023
Sales revenue	1,013,614	1,036,797	338,064	337,245
Changes in inventories of finished and unfinished goods	-7,830	-25,856	5,224	9,259
Other operating income	26,322	21,299	10,675	6,621
Cost of materials	-775,574	-786,162	-262,309	-265,631
Personnel expenses	-79,938	-78,603	-26,553	-26,080
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-45,230	-42,467	-15,858	-14,207
Other operating expenses	-110,564	-100,545	-40,199	-34,050
Operating result	20,800	24,463	9,044	13,157
Income from holdings valued at equity	-171	-347	-93	-131
Financing income	460	963	163	505
Financing expenses	-9,981	-9,856	-3,325	-3,968
Income before tax (EBT)	11,108	15,223	5,789	9,563
Income taxes	-2,769	-3,754	-1,688	-2,101
Consolidated income	8,339	11,469	4,101	7,462
of which attributable to non-controlling interests	2,053	153	579	-107
of which attributable to shareholders of H&R GmbH & Co. KGaA	6,286	11,316	3,522	7,569
Earnings per share (undiluted), €	0.17	0.30	0.09	0.20
Earnings per share (diluted), €	0.17	0.30	0.09	0.20

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

January 1 to September 30, 2024

IN € THOUSAND		1/1- 9/30/2024	1/1- 9/30/2023	7/1- 9/30/2024	7/1- 9/30/2023
1.	Consolidated income	8,339	11,469	4,101	7,462
2.	Income taxes	2,769	3,754	1,688	2,101
3.	Net interest income	9,522	9,251	3,163	3,464
4.	+/- Depreciation and amortization/appreciation on fixed assets and intangible assets	45,251	42,477	15,879	14,217
5.	+/- Increase/decrease in non-current provisions	-1,669	-1,204	-2,673	-688
6.	+ Interest received	459	605	162	147
7.	- Interest paid	-7,890	-6,508	-2,808	-2,122
8.	+/- Income tax received/paid	-14,307	-4,725	-3,614	-1,818
9.	+/- Other non-cash expenses/income	-281	1,070	333	896
10.	+/- Increase/decrease in current provisions	7,992	7,888	869	3,803
11.	-/+ Gain/loss from the disposal of intangible assets	2,267	297	1,737	187
12.	-/+ Changes in net working capital	6,297	38,910	21,941	13,092
13.	+/- Changes in remaining net assets/other non-cash items	-4,971	-1,609	7,519	4,170
14.	= Cash flow from operating activities (sum of items 1 to 13)	53,778	101,675	48,297	44,911
15.	+ Proceeds from disposals of property, plant and equipment	64	566	7	-
16.	- Payments for investments in property, plant and equipment	-33,896	-41,318	-11,445	-10,649
17.	- Payments for investments in intangible assets	-2,303	-3,020	-693	-1,021
18.	+ Dividends received from holdings valued at equity	-	169	-	169
19.	+ Dividends received from other holdings	-	357	-	357
20.	= Cash flow from investing activities (sum of items 15 to 19)	-36,135	-43,246	-12,131	-11,144
21.	= Free cash flow (sum of items 14 and 20)	17,643	58,429	36,166	33,767
22.	- Dividend paid by H&R KGaA	-3,722	-3,722	-	-
23.	- Dividend paid to non controlling interests	-3,087	-	-3,087	-
24.	- Payments for settling financial liabilities	-149,188	-113,982	-62,319	-31,136
25.	+ Proceeds from taking up financial liabilities	145,318	72,117	30,759	10,654
26.	= Cash flow from financing activities (sum of items 22 to 25)	-10,679	-45,587	-34,647	-20,482
27.	+ Changes in cash and cash equivalents (sum of items 14, 20 and 26)	6,964	12,842	1,519	13,285
28.	+ Cash and cash equivalents at the beginning of the period	69,443	55,997	74,628	53,068
29.	+/- Change in cash and cash equivalents due to changes in exchange rates	1,745	-1,998	2,005	488
30.	= Cash and cash equivalents at the end of the period	78,152	66,841	78,152	66,841

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, 2025

Annual General Meeting 2025

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