



# RINGMETALL SE

## INTERIM FINANCIAL REPORT 2024

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## TO THE SHAREHOLDER

### KEY FIGURES OF THE GROUP

<b>P&amp;L KEY FIGURES</b>				
EUR `000	<b>H1 2024</b>	H1 2023	Δ	Δ %
Revenues	<b>90,804</b>	100,563	-9,759	-9.7%
Total output	<b>90,273</b>	100,377	-10,104	-10.1%
Gross profit	<b>48,155</b>	48,543	-388	-0.8%
EBITDA	<b>13,355</b>	8,260	5,095	61.7%
EBIT	<b>9,330</b>	4,257	5,073	119.2%
Consolidated net profit	<b>6,612</b>	1,525	5,087	333.6%
<b>BALANCE SHEET KEY FIGURES</b>				
EUR `000	<b>30.06.2024</b>	31.12.2023	Δ	Δ %
Fixed assets	<b>80,558</b>	77,509	3,049	3.9%
Current assets	<b>64,511</b>	53,178	11,333	21.3%
Equity	<b>83,482</b>	79,217	4,265	5.4%
Equity ratio	<b>57.0%</b>	60.0%		
Liabilities	<b>53,760</b>	44,456	9,304	20.9%
Balance sheet total	<b>146,413</b>	131,982	14,431	10.9%
<b>OTHER KEY FIGURES</b>				
	<b>H1 2024</b>	H1 2023	Δ	Δ %
Employees (average of period)	<b>840</b>	885	-45	-5.1%

\*Gross profit: Temporary workers are reported under personnel expenses and not under cost of materials, as this is more in line with the Group's economic approach.

## LETTER FROM THE MANAGEMENT BOARD

Dear shareholders,

The first half of 2024 was characterised by the ongoing crises and tensions of the previous year. Both the war in Ukraine and developments in the Middle East continue to have a significant impact on the geopolitical situation. Despite the global tensions, however, the market economy stabilised in many areas in the first half of 2024 for the first time since the start of the COVID-19 pandemic.

In addition to all the challenges, it is positive to note that inflation is gradually moving back towards normal levels, at 2.2 percent in June. This stabilisation is reflected in the less volatile and lower energy and commodity prices. Key interest rates have also peaked for the time being and have already been lowered slightly in some cases by the central banks of various countries.

Thanks in part to the somewhat more relaxed environment since the beginning of 2024, we were able to generate consolidated revenue of EUR 90.8 million in the first half of 2024. This means that half-year revenue are EUR 9.8 million below the figure for the first half of 2023, which was EUR 100.6 million. Adjusted for the closed Industrial Handling segment, the difference compared to the first half of 2023 is only EUR 1.5 million and is therefore almost constant at the previous year's level. Earnings before interest, taxes, depreciation and amortisation (EBITDA) improved compared to the previous year (adjusted for one-off effects from the sale of HSM GmbH & Co. KG (HSM) of EUR -4.6 million) by EUR 0.5 million to EUR 13.4 million. Although Group revenue and EBITDA have not yet been able to match the results of 2022, the changed economic environment allows us to look forward to a positive financial year in 2024.

For the 2024 financial year, we therefore expect Group revenue in the range of EUR 170 to 185 million (previously EUR 170 to 195 million) and EBITDA in the range of EUR 22 to 27 million (previously EUR 20 to 27 million) despite the currently still subdued overall economic situation. The forecast is based on unchanged raw material prices and exchange rates. It does not include the effects of acquisitions planned for later in the year, including the resulting transaction costs.

We would like to take this opportunity to thank our employees for their daily commitment and outstanding efforts. Our thanks also go to the shareholders of our company, and we hope to continue to have you at our side.

Munich, August 2024

Sincerely,

The Management Board of Ringmetall SE



Christoph Petri



Konstantin Winterstein

## **INTERIM GROUP MANAGEMENT REPORT FOR THE PERIOD FROM 1 JANUARY 2024 to 30 JUNE 2024**

### **BUSINESS MODEL AND STRUCTURE**

Ringmetall is a leading global supplier specialising in the packaging industry. The product portfolio mainly comprises closure systems for industrial drums, liners for industrial drums and packaging solutions for the beverage industry.

Ringmetall emerged from its predecessor company, H.P.I. Holding AG, in 2015 by changing its name and adapting its business model. This in turn was founded in 1997 as an investment company. In 2021, the change of legal form from Ringmetall AG to a European company (Societas Europaea - SE) with the name Ringmetall SE was completed. Since changing the company's name and adapting its business model, Ringmetall has been operating as a specialised industrial holding company primarily in the industrial packaging market. Here, the Group develops, produces and markets packaging solutions for use primarily in the chemical, pharmaceutical and food industries.

Until mid-2023, the Group was also active in its Industrial Handling division as a manufacturer of vehicle attachments for warehouse logistics and the agricultural sector. With effect from June 30, 2023, the business activities in this area were sold and the Industrial Handling division was closed.

The product range in the Industrial Packaging division primarily includes closure systems and inner liners for industrial drums. In addition, the company also produces lids, seals, handles, complex closure units and special components for industrial drums according to customer requirements with a wide range of dimensions, quality levels and usage profiles. The company also produces inner liners for special applications in the beverage industry. These include beer tank liners and bag-in-box systems, a special packaging for liquids.

The closure systems product area represents the Group's largest proportion of revenue, followed by liners and, subsequently, packaging solutions for the beverage industry. In total, Ringmetall produces over 2,500 different variants of clamping rings and over 4,000 different variants of liners.

While the focus of business activities is on the market for closure systems for industrial drums, the Group is systematically expanding its activities into adjacent business areas. The aim is to be a clear leader in all business areas.

In the market for closure systems for industrial drums, the Group concentrates primarily on the special requirements of open top drums, in particular steel drums, plastic drums, fibre drums and pails.

The Ringmetall Group is organised as a group with a holding structure. The subsidiaries are linked to the holding company. The Munich-based holding company, Ringmetall SE, which is listed in the General Standard of the German Stock Exchange, combines central Group functions.

This primarily includes the areas of finance and Group financing, investor relations, IT, strategy and corporate development as well as the preparation and realisation of company acquisitions. In addition to the holding company, the Group consisted of a total of 22 companies as at June 30, 2024. Of these, 16 companies are operationally active, four companies are purely intermediate holding companies and two companies act as administrative units.

## **ECONOMIC REPORT FOR THE 1ST HALF-YEAR 2024**

### GENERAL ECONOMIC SITUATION

In its July 2024 report on Germany's economic situation, the Federal Ministry for Economic Affairs and Climate Protection (BMWK) maintains its expectation of a delayed economic recovery. The recent decline in new orders, especially from foreign markets, has negatively impacted the sentiment within German industry. However, it is anticipated that the downturn will reach its lowest point in the second half of the year, allowing industrial production to begin to rebound.

Private consumption indices have weakened somewhat in recent months, slowing the upward trend. The BMWK assumes that the recent trend in consumer prices and rising real incomes could lead to higher demand in the second half of the year. Falling inflation rates (June: +2.2 percent; May: +2.4 percent) also contribute to this forecast. Core inflation was +2.9 percent in June and +3.0 percent in May.

The BMWK expects a delayed recovery on the labour market. Registered unemployment increased, but employment also rose slightly. The ifo (ifo Institute - Leibniz Institute for Economic Research at the University of Munich) employment barometer, which can be seen as an indicator of companies' willingness to hire, fell slightly again in June. For the next three months, the labour market barometer of the IAB (Institute for Employment Research of the Federal Employment Agency) shows a neutral outlook in June 2024.

In its World Economic Outlook Update of July 2024, the International Monetary Fund assumes that the forecast will remain almost unchanged compared to the beginning of the year. The forecast growth therefore remains very low. A further decline in growth is expected in the USA, while the European economic area is likely to have bottomed out in the course of the first half of the year. For Germany, however, the forecast still assumes a sluggish recovery. The forecast assumes that overall global inflation will continue to fall in the second half of 2024 and in 2025. Inflation in developing and emerging countries is expected to remain at a higher level than in industrialised countries and also fall more slowly.

## BUSINESS DEVELOPMENT AND SITUATION OF THE RINGMETALL GROUP

### *General business development*

In addition to the many general economic challenges in the first half of 2024 - such as the ongoing war in Ukraine and the conflict in the Middle East, the changed interest rate environment and inflation - especially the development of the chemical industry had an impact on the Ringmetall Group's business performance. The first half of 2024 was better than expected for the chemical and pharmaceutical industry in Germany. Declining industry sales and falling producer prices were offset by a slight increase in production. However, despite some positive signals, the mood in the industry remains subdued. The sale of the Group subsidiary HSM as at June 30, 2023 and the associated closure of the Industrial Handling business division was also reflected in a lower revenue base in the first half of 2024. Falling raw material prices in the first half of 2024 also contributed to the decline in revenue compared to the first half of 2023.

Overall, Group revenue fell by 9.7 percent to EUR 90.8 million in the first half of 2024 (H1 2023: EUR 100.6 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 61.7 percent to EUR 13.4 million (H1 2023: EUR 8.3 million). The previous year's figure includes a one-off negative special effect from the sale of the subsidiary HSM. The transaction led to a deconsolidation effect of EUR -4.6 million. At 14.8 percent, the EBITDA margin was also up on the previous year (H1 2023: 8.2 percent). As the cost structures were successfully adjusted, earnings were up on the previous year, even if the negative one-off effect of the sale of the subsidiary HSM were not taken into account.

### *Net assets, financial position and results of operations*

The Group's total assets of EUR 146.4 million as at June 30, 2024 increased by EUR 14.4 million compared to the end of 2023 (31.12.2023: EUR 132.0 million). This is mainly due to the usual increase in trade receivables and trade payables during the year. Equity increased by EUR 4.3 million to EUR 83.5 million (31.12.2023: EUR 79.2 million). At 57.0 percent, the equity ratio was slightly lower than in the previous year (31.12.2023: 60.0 percent) as a result of the increase in total assets.

In terms of individual items, the largest increase of EUR 7.5 million compared to the end of 2023 was on the assets side in trade receivables, as is usual during the year. On the liabilities side, trade payables rose accordingly by EUR 4.7 million. Cash and cash equivalents increased by EUR 3.0 million to EUR 9.8 million (31.12.2023: EUR 6.8 million) due to an improved cash flow and lower payments for additions to the scope of consolidation.

At EUR 1.4 million, cash outflows for investments in fixed assets were slightly higher than in the first half of 2023 (H1 2023: EUR 1.2 million). Payments for additions to the scope of consolidation from the previous year totalling EUR 0.8 million were slightly below the previous year's level (H1 2023: EUR 1.0 million). As the scope of consolidation did not change in the first half of 2024, no payments were made in this regard (H1 2023: EUR

11.6 million). At EUR -2.1 million, cash flow from investing activities is therefore significantly below the previous year's level (H1 2023: EUR -13.8 million). Compared to the previous year, cash flow from financing activities shows a lower balance of proceeds (borrowing) and payments (repayment) of financial loans totalling EUR 0.3 million (H1 2023: EUR 8.2 million). Dividend payments of EUR 3.3 million (H1 2023: EUR 3.3 million) and interest payments of EUR 0.8 million (H1 2023: EUR 0.8 million) are almost unchanged compared to the previous year. This results in a cash flow from financing activities of EUR -4.7 million (H1 2023: EUR 2.6 million).

There were no significant changes in non-current liabilities. Current liabilities increased by EUR 8.7 million to EUR 38.8 million (31.12.2023: EUR 30.1 million). This is mainly due to the usual increase in trade payables during the year of EUR 4.7 million to EUR 14.0 million (31.12.2023: EUR 9.3 million) and the increase in other provisions of EUR 1.1 million to EUR 5.9 million (31.12.2023: EUR 4.8 million).

Sales revenue fell by 9.7 percent to EUR 90.8 million (H1 2023: EUR 100.6 million). This is mainly due to the sale of HSM and the associated closure of the Industrial Handling business division as of June 30, 2023. Declining commodity prices also had a negative impact on revenue.

Other income fell by 24.7 percent to EUR 0.4 million (H1 2023: EUR 0.5 million), as the previous year's figure included income of EUR 0.1 million from HSM.

At 53.3 percent, the gross profit margin, i.e. total operating revenue less cost of materials in relation to total operating revenue, was higher than in the same period of the previous year (H1 2023: 48.4 percent), partly due to falling raw material prices and a reduction in inventories.

Personnel expenses fell by 4.2 percent to EUR 24.3 million (H1 2023: EUR 25.4 million). This was mainly due to the lower number of temporary employees.

Other expenses fell by 30.0 percent to EUR 10.7 million (H1 2023: EUR 15.2 million). This is due to the one-off deconsolidation effect in connection with the sale of HSM in the amount of EUR 4.6 million as at June 30, 2023.

#### *Summarizing overall statement*

Overall, as described above, the development of the chemical and pharmaceutical industry in Germany was better than expected, which had an impact on our business performance.

The sale of the Group subsidiary HSM as at June 30, 2023 and the associated closure of the Industrial Handling business division was also reflected in lower sales revenue in the first half of 2024. Falling commodity prices in the first half of 2024 also contributed to the decline in revenue compared to the first half of 2023. Group revenue fell by 9.7 percent to EUR 90.8 million in the first half of 2024 (H1 2023: EUR 100.6 million). Earnings before interest, taxes, depreciation and amortisation (EBITDA) increased by 61.7 percent to EUR 13.4 million (H1 2023: EUR 8.3 million). At 14.8 percent, the EBITDA margin was also higher than in the previous year (H1 2023: 8.2 percent). Earnings were up on the previous year, even if the negative one-off



effect of the sale of the subsidiary HSM were not taken into account, as the cost structures were successfully adjusted.

Accordingly, on August 12, 2024, the Executive Board specified the forecast for the 2024 financial year and expects Group revenue in the range of EUR 170 to 185 million (previous forecast: EUR 170 to 195 million) and EBITDA in the range of EUR 22 to 27 million (previous forecast: EUR 20 to 27 million). The forecast is based on unchanged raw material prices and exchange rates. It does not include the effects of acquisitions planned for later in the year, including the resulting transaction costs.

#### OPPORTUNITY AND RISK REPORT

Taking into account the respective probabilities of occurrence and the potential financial impact of the risks explained in the 2023 Annual Report and in light of the current business outlook, the Executive Board does not expect any substantial threat to or impairment of the company as a going concern.

The ongoing conflict between Russia and Ukraine, as well as the escalation of the Middle East conflict between Israel and Palestine, present the global economy with a higher level of unprecedented risks. These include the risks from a general economic slowdown against the backdrop of inflation, from the availability and price level of production-relevant energy sources - also from the perspective of the Ringmetall Group's end customer industries. Risks from cyber attacks are also to be expected. The Group continues to assess the risks associated with the war in Ukraine and the conflict in the Middle East as 'medium-high'.

Ringmetall operates a plant in Turkey. Both the Turkish currency and the Turkish economy remain under pressure due to the continuing political uncertainties within Turkey and the ongoing political tensions between Turkey and other countries. As no sustained improvement in the political environment is currently in sight, the risk in relation to Turkey is still categorised as 'high'.

Overall, the Executive Board considers the company's earning power to remain solid. The Group continues to have a good starting position for positive business development in the future. Ringmetall adjusted to the changed environment at an early stage and adapted the focus of production and cost structures to market conditions. The Group's opportunity and risk profile therefore remains unchanged compared to the assessment in the 2023 Annual Report.

#### FORECAST REPORT

Based on the half-year figures for 2024 and the expected business development, the Executive Board specified the forecast for the full year 2024 on August 12, 2024.

As part of the adjusted forecast, the Executive Board expects Group revenue in the range of EUR 170 to 185 million in the current 2024 financial year (previous forecast: EUR 170 to 195 million) and EBITDA in the range of EUR 22 to 27 million (previous forecast: EUR 20 to 27 million). The forecast is based on unchanged raw material prices and exchange rates. It does not include the effects of acquisitions planned for later in the year, including the resulting transaction costs.

## DECLARATION OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

These condensed interim consolidated financial statements and the interim Group management report were approved for publication by the Executive Board on August 29, 2024.

## RINGMETALL CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### CONSOLIDATED PROFIT AND LOSS STATEMENT

EUR '000	Notes	H1 2024	H1 2023
<b>Group revenue</b>	6	<b>90,804</b>	<b>100,563</b>
Change in inventories of finished goods and work in progress		-531	-186
Total output		<b>90,273</b>	<b>100,377</b>
Other income	7	403	535
Cost of materials	8	-42,118	-51,834
Personnel expenses	8	-24,306	-25,381
Other expenses	8	-10,669	-15,237
Other taxes		-228	-200
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>13,355</b>	<b>8,260</b>
Depreciation and amortization		-4,025	-4,003
<b>Earnings before interest and taxes (EBIT)</b>		<b>9,330</b>	<b>4,257</b>
Financial income	9	401	31
Financial expense	9	-815	-864
<b>Consolidated net income before taxes</b>		<b>8,916</b>	<b>3,424</b>
Income tax expense	10	-2,304	-1,899
<b>Consolidated net income for the year</b>		<b>6,612</b>	<b>1,525</b>
Consolidated net income for the year attributable to:			
Shareholders of Ringmetall SE		6,277	1,215
Non-controlling interests		335	310
Earnings per share	11		
Basic earnings per share (EUR)		0.22	0.04
Diluted earnings per share (EUR)		0.22	0.04

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR `000	H1 2024	H1 2023
<b>Consolidated net income for the period from 01.01. to 30.06.</b>	<b>6,612</b>	<b>1,525</b>
<b>Items in other comprehensive income that could affect expenses or income in the future:</b>		
Foreign business currency translation differences	891	-386
Items of other comprehensive income that will not be recognized as expenses or income in the future:		
Result from the revaluation of the severance payment obligations	30	-13
Income tax attributable to components of other comprehensive income	-5	0
Other comprehensive income	<b>916</b>	<b>-399</b>
<b>Total comprehensive income from 01.01. to 30.06.</b>	<b>7,528</b>	<b>1,126</b>
Total comprehensive income attributable to:		
Shareholders of Ringmetall SE	7,189	805
Non-controlling interests	339	321

CONSOLIDATED BALANCE SHEET ASSETS

<b>ASSETS</b>				
EUR '000		Notes	<b>30.06.2024</b>	31.12.2023
Intangible assets			5,271	6,075
Goodwill		12	35,975	35,918
Property, plant and equipment			39,173	35,141
Other non-current assets			139	375
Deferred tax assets			1,344	1,295
<b>Total non-current assets</b>			<b>81,902</b>	<b>78,804</b>
Inventories			19,200	19,141
Trade receivables			30,952	23,473
Contract assets			549	326
Other current assets			3,280	3,266
Current tax receivables			708	188
Cash and cash equivalents			9,822	6,784
<b>Total current assets</b>			<b>64,511</b>	<b>53,178</b>
<b>Total assets</b>			<b>146,413</b>	<b>131,982</b>

## CONSOLIDATED BALANCE SHEET LIABILITIES

<b>LIABILITIES</b>			
EUR '000	Notes	<b>30.06.2024</b>	31.12.2023
Subscribed capital		29,069	29,069
Capital reserve		16,664	16,664
Currency translation differences recognized outside profit or loss		427	-460
Revaluation of severance payment obligations and others		189	164
Retained earnings		36,306	32,936
Non-controlling interests		827	844
<b>Total equity</b>		<b>83,482</b>	<b>79,217</b>
Provisions for post-employment benefits		842	1,115
Other provisions		118	63
Financial liabilities	13	20,906	19,209
Deferred tax liabilities		2,280	2,285
<b>Total non-current liabilities</b>		<b>24,146</b>	<b>22,672</b>
Other provisions		5,931	4,846
Current tax liabilities		2,320	1,465
Financial liabilities	13	13,558	12,091
Trade payables		13,968	9,305
Other liabilities		3,008	2,386
<b>Total current liabilities</b>		<b>38,785</b>	<b>30,093</b>
<b>Total liabilities</b>		<b>62,931</b>	<b>52,765</b>
<b>Total equity and liabilities</b>		<b>146,413</b>	<b>131,982</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS (SHORT)

EUR '000	H1 2024	H1 2023
Cash flow before interest, taxes and refinancing	13,298	8,275
Cash flow before interest and taxes	11,865	10,458
Cash flow from income taxes	-2,090	-2,063
<b>Cash flow from operating activities</b>	<b>9,775</b>	<b>8,395</b>
Inflows from the disposal of property, plant and equipment	82	124
Outflows for investments in property, plant and equipment	-1,360	-1,239
Outflows for investments in intangible asset	-81	-96
Outflows for additions to the scope of consolidation in the current financial year	-773	-974
Payments for additions to the scope of consolidation in the financial year	-	-11,568
<b>Cash flow from investment activities</b>	<b>-2,132</b>	<b>-13,753</b>
Inflows from taking out financial loans	3,390	11,290
Outflows from the repayment of financial loans	-3,041	-3,114
Outflows from the repayment of financial leasing	-1,366	-1,399
Outflows to shareholders (dividend payment)	-3,263	-3,331
Interest paid (*)	-814	-845
Interest received (*)	401	31
<b>Cash flow from financing activities</b>	<b>-4,693</b>	<b>2,632</b>
Change in cash and cash equivalents (sub-totals 1-3)	2,950	-2,726
Effect of exchange rates on cash	88	-106
Changes in cash and cash equivalents due to changes in consolidation group	-	431
Cash and cash equivalents at the beginning of the period	6,784	8,119
<b>Cash and cash equivalents at end of period**</b>	<b>9,822</b>	<b>5,718</b>
Cash and cash equivalents	9,822	5,718
Current liabilities to banks	0	0
<b>Cash and cash equivalents at end of period</b>	<b>9,822</b>	<b>5,718</b>

(\*) For better understanding, interest paid and received is shown under cash flow from financing activities and not under cash flow from operating activities.

(\*\*) Of the cash and cash equivalents, an amount of EUR 335 thousand (30.06.2023: EUR 450 thousand) is attributable to non-controlling interests.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Subscribed capital	Capital reserves	Currency translation reserve	Revaluation of severance obligation	Effect of first-time adoption of IFRS 15	Retained earnings	Total	Non-controlling interests	Total equity
EUR '000										
<b>As of 1.1.2023 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>470</b>	<b>151</b>	<b>22</b>	<b>30,024</b>	<b>76,400</b>	<b>1,064</b>	<b>77,464</b>
Consolidated result for the period from 01.01. to 30.06.	11	-	-	-	-	-	1,215	1,215	310	1,525
Dividend payments		-	-	-	-	-	-2,907	-2,907	-446	-3,353
Other comprehensive income		-	-	-397	-13	-	-	-410	11	-399
Change in scope of consolidation		-	-	-	-	-	-	-	-33	-33
<b>Total transactions with owners of the company</b>		<b>-</b>	<b>-</b>	<b>-397</b>	<b>-13</b>	<b>-</b>	<b>-1,692</b>	<b>-2,102</b>	<b>-158</b>	<b>-2,260</b>
<b>As of 30.06.2023 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>73</b>	<b>138</b>	<b>22</b>	<b>28,331</b>	<b>74,297</b>	<b>906</b>	<b>75,203</b>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes	Subscribed capital	Capital reserves	Currency translation reserve	Revaluation of severance obligation	Effect of first-time adoption of IFRS 15	Retained earnings	Total	Non-controlling interests	Total equity
EUR '000										
<b>As of 1.1.2024 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>-460</b>	<b>142</b>	<b>22</b>	<b>32,936</b>	<b>78,373</b>	<b>844</b>	<b>79,217</b>
Consolidated result for the period from 01.01. to 30.06.	11						6,277	6,277	335	6,612
Capital increase								-		-
Dividend payments							-2,907	-2,907	-356	-3,263
Other comprehensive income				887	25			912	4	916
Change in scope of consolidation								-		-
<b>Total transactions with owners of the company</b>		<b>-</b>	<b>-</b>	<b>887</b>	<b>25</b>	<b>-</b>	<b>3,370</b>	<b>4,282</b>	<b>-17</b>	<b>4,265</b>
<b>As of 30.06.2024 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>427</b>	<b>167</b>	<b>22</b>	<b>36,306</b>	<b>82,655</b>	<b>827</b>	<b>83,482</b>

## SELECTED EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. GENERAL INFORMATION

Ringmetall SE (hereinafter: 'Ringmetall') is a leading specialist supplier in the packaging industry with production and sales locations worldwide. The main activities of Ringmetall and its subsidiaries are allocated to the Industrial Packaging and - until June 30, 2023 - Industrial Handling divisions. With the sale of HSM GmbH & Co. KG, the only operating company in the Industrial Handling division, on June 30, 2023, this division was closed.

Ringmetall assumes a superordinate function in the organisational structure as the managing holding company. It combines central Group functions. It was entered in the Munich Commercial Register (HRB 118683) of the Munich Local Court on 2 December 1997 as H.P.I. Holding Aktiengesellschaft. Following the change of legal form to a European Company (Societas Europaea, SE for short), Ringmetall SE is now registered under the number HRB 268321 of the Munich Local Court. The company's registered office is in Munich. The address is Innere Wiener Straße 9, 81667 Munich.

The consolidated interim financial statements of Ringmetall are prepared in euros. Unless otherwise stated, the figures are shown in EUR thousand. The amounts are rounded in accordance with standard commercial practice.

### 2. ACCOUNTING PRINCIPLES AND STANDARDS APPLIED

This interim report of the Ringmetall Group comprises the condensed interim consolidated financial statements and the interim Group management report. The condensed interim consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) of the International Accounting Standard Board (IASB) and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) in compliance with IAS 34 Interim Financial Reporting, which were in force on the reporting date of June 30, 2024 and are mandatory in the European Union. The interim financial statements also comply with the German Accounting Standards (GAS) in accordance with GAS 16 Interim Financial Reporting, which were in force and applicable as at the reporting date of June 30, 2024.

The standards and interpretations to be applied for the first time from January 1, 2024 had no impact on the Group's net assets, financial position and results of operations and therefore no retrospective adjustments were necessary. Further information on the amendments can be found in the notes to the consolidated financial statements in the annual report as at December 31, 2023, under 7.1 'International Financial Reporting Standards (IFRS) and Interpretations (IFRIC) published but not yet mandatory and amendments to standards and interpretations' p. 96 f.

The consolidated interim report is based on the reporting period from January 1, 2024 to June 30, 2024.

The Executive Board of Ringmetall SE approved this interim report for publication on August 29, 2024.

The interim report should be read in conjunction with the annual report for the 2023 financial year, which contains a detailed presentation of the Group's business activities and explanatory information on the Group's accounting policies applied in the reporting period. The accounting policies have remained fundamentally unchanged from the previous year.

### **3. LIST OF SUBSIDIARIES**

All subsidiaries of Ringmetall SE are listed below.

The consolidated financial statements as at June 30, 2024 include all companies over which Ringmetall SE can exercise direct or indirect control over the financial and operating policies. Subsidiaries are included in the consolidated financial statements by way of full consolidation from the date on which control is transferred to the Group. They are deconsolidated at the date on which control ends.

The following subsidiaries are held by Ringmetall SE (directly / indirectly) and are included in the interim consolidated financial statements as at June 30, 2024 by way of full consolidation:

<b>SUBSIDIARY</b>	<b>Location</b>	<b>Country</b>	<b>Share of capital (%)</b>
August Berger Metallwarenfabrik GmbH	Berg/Pfalz	Germany	100.00
Berger Closing Rings (Changshu) Co., Ltd.	Changshu	China	100.00
Berger Group Europe Iberica, S.L.	Reus	Spain	100.00
Berger Group US Inc. (formerly Berger US Inc.)	Birmingham	USA	100.00
Berger Italia S.r.l.	Valmadrera	Italy	100.00
Berger US Inc. (formerly Self Industries Inc.)	Birmingham	USA	100.00
Çemsan Metal Parça İmalat Sanayi Tic. Ltd. Şti	Gebze/Kocaeli	Turkey	100.00
Fieder Verwaltungs GmbH	München	Germany	100.00
Industrial Packaging Liner GmbH (formerly Fidum Verwaltungs GmbH)	München	Germany	100.00
Latza GmbH	Attendorn	Germany	100.00
Liner Factory GmbH & Co. KG	Ahaus	Germany	100.00
Liner Factory Verwaltungs GmbH	Ahaus	Germany	100.00
Nittel France SARL	Merignac	France	100.00
Nittel Halle GmbH	Halle/Saale	Germany	100.00
Protective Lining, Inc.	New York	USA	100.00
Rhein-Plast GmbH	Bad Dürkheim	Germany	100.00
SVD-Verpackungen GmbH	Ahaus	Germany	100.00
Tesseraux Spezialverpackungen GmbH	Bürstadt	Germany	100.00
Berger Hong Kong Limited	Hong Kong	China	80.00
Nittel B.V.	Moerdijk	Netherlands	80.00
S.G.T. S.r.l.	Albavilla	Italy	80.00
Berger Closures Limited	Peterlee	Great Britain	75.57

If non-controlling interests are held in one of the subsidiaries listed above, Ringmetall refers to the disclosures in the consolidated income statement and the consolidated statement of comprehensive income with regard to the share of earnings. No further financial data is disclosed as this is of minor importance for the Group as a whole.

#### 4. FOREIGN CURRENCY

Ringmetall translates the assets and liabilities of foreign subsidiaries whose functional currency is not the euro using the mean spot exchange rate as at June 30, 2024. The exchange rates used for the translation of the main currencies in the Group are shown in the following table:

1 EURO		Closing rate	
		30.06.2024	31.12.2023
Great Britain	GBP	0.8464	0.8691
China	CNY	7.7748	7.8509
Turkey	TRY	35.1868	32.6531
USA	USD	1.0705	1.1050

The individual items in the income statement were translated using the respective monthly average exchange rate of the European Central Bank. All divisions operate almost entirely in their respective country-specific domestic markets, meaning that transactions in foreign currencies are of secondary importance. Where financing is required, this is generally in local currency.

According to the International Monetary Fund (IMF), Turkey has been a hyperinflationary country since April 2022. This was taken into account in the currency translation.

#### 5. BUSINESS SEGMENTS

The Executive Board is the chief operating decision maker in accordance with IFRS 8. For management purposes, the Group was divided into the Industrial Packaging and Industrial Handling business segments until June 30, 2023, based on the products offered by the segments.

Until then, both segments represented the operating and reportable segments.

The **“Industrial Packaging” business segment** consists of two product areas. One product area specializes in the development, production and marketing of packaging elements for the drum industry. The product range, which mainly focuses on industrial drums, includes clamping rings in a wide variety of designs, lids and gaskets as well as handles, closure units and special components to meet specific requirements. Since 2022, Ringmetall has also been developing and producing innovative products for pipes and pipe connections, which in turn are subdivided into clamps and pipe suspensions. The second product area has existed since the 2019 financial year, where the product portfolio mainly includes the production and sale of beer tank liners and bag-in-box systems as well as mono films.

The “**Industrial Handling**” **business segment** produced and marketed application-oriented vehicle attachments for special vehicles in freight and warehouse logistics. This segment developed and produced restraint systems, lift mast parts and clutch and brake pedals for tractors, trucks and, in particular, industrial trucks. Complex welded assemblies and trailer coupling systems as well as hydraulic components were also part of the product range. With the sale of the only company included in the Industrial Handling segment - HSM GmbH & Co. KG - as of June 30, 2023, this segment no longer exists.

As a result, Ringmetall has only one operating and reportable segment within the meaning of IFRS 8 as at June 30, 2024: the Industrial Packaging division.

The regional breakdown of sales to non-Group customers is as follows:

EUR `000	H1 2024				H1 2023			
	Germany	USA	Italy/UK	Others	Germany	USA	Italy/UK	Others
Industrial Packaging	25,074	27,116	11,704	26,910	25,713	25,851	12,866	27,863
Industrial Handling					8,041	-	118	111
<b>Total</b>	<b>25,074</b>	<b>27,116</b>	<b>11,704</b>	<b>26,910</b>	<b>33,754</b>	<b>25,851</b>	<b>12,984</b>	<b>27,974</b>

In the Industrial Packaging division, revenue of EUR 13,748 thousand (H1 2023: EUR 13,979 thousand) and EUR 12,015 thousand (H1 2023: EUR 12,099 thousand) was generated from business with two customers.

In the Industrial Handling business division, revenue of EUR 4,217 thousand was generated with one customer for the last time in the first half of the 2023 financial year.

## NOTES TO THE CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

### 6. REVENUES

EUR `000	H1 2024	H1 2023
Drum clamping rings, lids, etc.	64,760	66,936
Drum liners	26,044	25,357
Vehicle attachment parts, etc.	-	8,270
<b>Total</b>	<b>90,804</b>	<b>100,563</b>

The Group's main activity is the production and sale of clamping rings, associated closures, lids, gaskets, handles and products for pipes and pipe connections and, since 2019, also the production and sale of drum liners and monofoils (Industrial Packaging division) and, until June 30, 2023, the production and marketing of vehicle attachments for special vehicles in logistics and warehouse logistics as well as agriculture (Industrial Handling division).

The Group generated revenue from contracts with customers in accordance with IFRS 15 in the amount of EUR 90,804 thousand (H1 2023: EUR 100,563 thousand). All revenue was generated and recognized at a point in time in the reporting period, as in the same period of the previous year.

EUR 8,270 thousand of the decline in revenue compared to the same period of the previous year is due to the sale of HSM GmbH & Co. KG and the associated closure of the Industrial Handling segment as well as lower raw material prices.

As at June 30, 2024, assets from customer contracts designated as trade receivables totaling EUR 30,952 thousand (31.12.2023: EUR 23,473 thousand) are reported in the balance sheet.

The contract assets reported in the balance sheet are assets from customer contracts that have not yet been invoiced to customers. They result from deliveries of Ringmetall Group products to customers' consignment warehouses. This gives the customers physical possession of the assets and control is deemed to have been transferred at this time.

## 7. OTHER INCOME

EUR `000	H1 2024	H1 2023
Income from the reversal of provisions and allowance for doubtful accounts	113	21
Offset other benefits in kind from car provision	110	103
Gain on disposal of property, plant and equipment	57	10
Other own work capitalized	18	50
Income from insurance	10	16
Income from contribution	7	54
Other income	88	281
<b>Total</b>	<b>403</b>	<b>535</b>

Other income fell slightly by EUR 132 thousand compared to the same period of the previous year. This is mainly due to the closure of the Industrial Handling segment.

## 8. OTHER EXPENSES

### 8.1 Cost of materials

EUR `000	H1 2024	H1 2023
Cost of raw materials, consumables and supplies	39,790	48,451
Cost for purchased services	2,328	3,383
<b>Total</b>	<b>42,118</b>	<b>51,834</b>

The cost of purchased services includes, in particular, expenses for energy and external work.

The decline in the cost of materials is influenced by the same factors as the decline in revenue. However, the reduction in inventories also led to lower material expenses.



## 8.2 Personnel expenses

EUR '000	H1 2024	H1 2023
Wages and salaries	18,906	18,422
Social security contributions	3,566	4,203
Temporary workers	1,834	2,756
<b>Total</b>	<b>24,306</b>	<b>25,381</b>

Temporary staff are reported under personnel expenses. This corresponds to the economic approach from a Group perspective.

The average number of employees in the first half of 2024 was 840, which is lower than the average of 885 employees in the first half of 2023, mainly due to the sale of HSM GmbH & Co. KG as at June 30, 2023.

In the first half of 2024, an average of 72 temporary workers were employed, compared to 106 temporary workers in the first half of 2023.

## 8.3 Other expenses and other taxes

EUR '000	H1 2024	H1 2023
Expenses for the issue of goods	3,227	3,294
Expenses for administration and EDP	2,251	2,698
Expenses for machinery and tools	1,867	1,748
Expenses for consultancy and other external services	1,266	1,569
Expenses related to buildings	1,157	1,144
Other expenses	901	4,784
Other tax	228	200
<b>Total</b>	<b>10,897</b>	<b>15,437</b>

Other expenses in the same period of the previous year include the one-off effect from the deconsolidation of HSM GmbH & Co. KG in the amount of EUR 4,606 thousand. This had a significant negative impact on other expenses in the first half of the 2023 financial year.

## 9. FINANCIAL RESULT

The financial result increased by a total of EUR 419 thousand. This includes income due to exchange rate effects in connection with financing. In the same period of the previous year, expenses were reported in this regard.

## 10. INCOME TAX EXPENSE

Ringmetall SE is subject to domestic corporation tax and trade tax. The corporation tax rate applicable for the first half of 2024 and the first half of 2023 is 15.0 percent. In addition, a solidarity surcharge of 5.5 percent is levied on the corporation tax rate. Depending on the individual assessment rate, trade income tax amounts to between 12.8 percent and 17.3 percent of taxable income.

There were no significant changes to the tax environment compared to the consolidated financial statements as at December 31, 2023. In total, income taxes of EUR 2,304 thousand (H1 2023: EUR 1,899 thousand) were recognized in the income statement for the interim financial statements. Income taxes of EUR 5 thousand were recognized directly in equity in the first half of the year.

## 11. EXPLANATION TO THE STATEMENT OF COMPREHENSIVE INCOME

### 11.1 Consolidated profit for the period from continuing operations

EUR `000	H1 2024	H1 2023
Shareholders of the parent company	6,277	1,215
Non-controlling shareholders	335	310
<b>Consolidated result for the period from 01.01. to 30.06.</b>	<b>6,612</b>	<b>1,525</b>

### 11.2 Earnings per share

The (basic and diluted) earnings per share are calculated by dividing the consolidated net profit for the period (excluding non-controlling interests) by the weighted average number of registered shares issued and admitted to trading in the respective reporting period. No share options or convertible bonds were issued by the company up to June 30, 2024 that would lead to a dilution of earnings per share, meaning that basic earnings per share correspond to diluted earnings per share.

	H1 2024	H1 2023
Consolidated net income attributable to the shareholders of Ringmetall SE (in EUR `000)	6,277	1,215
Weighted average of shares	29,069,040	29,069,040
<b>Earnings per share (basic and diluted, in EUR)</b>	<b>0.22</b>	<b>0.04</b>

## NOTES TO THE CONSOLIDATED BALANCE SHEET

### 12. GOODWILL

#### 12.1 Reconciliation of the book value

EUR `000	30.06.2024	31.12.2023
Acquisition costs	38,162	38,267
Accumulated impairment losses	-2,187	-2,349
<b>Status at the end of the period</b>	<b>35,975</b>	<b>35,918</b>
Acquisition costs		
Status at the beginning of the year	38,267	36,310
Additional amounts recognized from business combinations	-427	6,190
Less amounts from company disposals	-	-3,973
Effects of exchange rate differences	322	-260
<b>Status at the end of the period</b>	<b>38,162</b>	<b>38,267</b>
Accumulated impairment losses		
Status at the beginning of the year	-2,349	-2,173
Effects of exchange rate differences	162	-176
<b>Status at the end of the period</b>	<b>-2,187</b>	<b>-2,349</b>

#### 12.2 Allocation of goodwill to the cash-generating units

Goodwill resulting from a business combination is recognized at the value resulting from the purchase price allocation less any necessary impairments and is reported separately in the consolidated statement of financial position. For the purpose of impairment testing, goodwill is allocated to those cash-generating units (CGUs) of the Group that are expected to benefit from synergies of the business combination.

At the respective measurement date (= reporting date), the recoverable amount of each cash-generating unit carrying goodwill is determined on the basis of a value in use calculation using cash flow forecasts based on financial plans determined and approved by the company management and compared with its carrying amount. This was based on detailed planning for the first year, which was extrapolated in a simplified extrapolation with an average growth potential of 6.0 percent to 18.5 percent for two further years. The growth factor applied also depends on the extent to which a country or business division was affected by the various geopolitical events. Periods not included in the planning calculations are shown by applying the residual value (terminal value). For cash flows after the three-year period, it is assumed that they are subject to a growth rate of 0.0 percent (31.12.2023: 0.0 percent). The cash flows are discounted using the risk-adjusted pre-tax interest rate of the respective cash-generating units of 8.7 percent to 19.2 percent (31.12.2023: 8.7 percent to 19.2 percent), which is based on the weighted average cost of capital (WACC). The weighted average cost of capital takes into account a cost of capital of 10.8 percent to 22.0 percent (31.12.2023: 10.8 percent to 22.0 percent) and a cost of debt of 3.9 percent to 10.8 percent (31.12.2023: 3.9 percent to 10.8 percent). The calculation is based on the capital asset pricing model (CAPM), taking into account current market expectations. Specific peer group information for beta factors, capital structure data and borrowing cost rates were used to determine the risk-adjusted interest rates for impairment testing purposes.

Goodwill is composed as follows as of June 30, 2024:

EUR `000	30.06.2024	31.12.2023
August Berger Metallwarenfabrik GmbH	1,750	1,750
Berger Closures Limited	176	176
Berger Italia S.r.l.	2,658	2,658
Berger US Inc.	13,183	12,802
Latza GmbH	1,261	1,261
Packaging Inliner	9,332	9,332
Protective Lining, Inc.	3,304	3,201
Rhein-Plast GmbH	802	802
S.G.T. S.r.l.	1,862	1,862
SVD Gruppe	1,647	2,074
<b>Total</b>	<b>35,975</b>	<b>35,918</b>

The Packaging Inliner cash-generating unit comprises the legal entities of the Nittel companies and Tesseraux. The operational management of the companies is carried out by a common group of people. The overriding objective is to bring the companies closer together in order to leverage synergies in all relevant areas of the company.

The strategic management and orientation of the companies as well as the creation and pursuit of a business division strategy is carried out at Packaging Inliner level. Management and the Supervisory Board are reported to at this level. This division is part of the Industrial Packaging segment and is therefore smaller than the segment.

All reported goodwill results primarily from synergies in market development. This can result, for example, from the development of new regions or new products. There is also earnings potential from acquired production sites.

The change in goodwill of the SVD Group in the amount reported results from an adjustment to the purchase price allocation in the area of intangible assets. This purchase price allocation was characterized as provisional with regard to intangible assets in accordance with IFRS 3.45.

### 13. FINANCIAL LIABILITIES

#### 13.1 Statement of liabilities

EUR `000	30.06.2024	31.12.2023
<b>Non-current liabilities</b>		
Bank loan	10,053	12,490
Liabilities from leases	10,853	6,719
<b>Total</b>	<b>20,906</b>	<b>19,209</b>
<b>Current liabilities</b>		
Bank loan	10,672	7,886
Other loans	571	2,392
Liabilities from leases	2,315	1,813
<b>Total</b>	<b>13,558</b>	<b>12,091</b>

Liabilities from leases increased by a total of EUR 4,636 thousand compared to December 31, 2023, mainly due to newly concluded building and machinery leases. The breakdown of liabilities into current and non-current is based on the repayment schedules.

### 13.2 Secured bank loans

The outstanding bank loans have the following conditions:

EUR `000	Currency	Interest rate	Year due	30.06.2024		31.12.2023		
				Nominal value	Book value	Nominal value	Book value	
<b>Ringmetall SE</b>	A	EUR	EURIBOR	2024-	<b>4,500</b>	<b>4,500</b>	6,000	6,000
	B/C/D	EUR	+1,00%	2025	<b>15,496</b>	<b>15,496</b>	14,206	14,206
<b>Nittel Halle GmbH</b>		EUR	2.73%	2033	<b>600</b>	<b>600</b>	-	-
<b>August Berger Metallwarenfabrik GmbH</b>		EUR	2.40%	2027	<b>73</b>	<b>73</b>	92	92
		EUR	1.95%	2026	<b>56</b>	<b>56</b>	72	72
<b>Rhein-Plast GmbH</b>		EUR	3.92%	2024	-	-	6	6
<b>Total</b>					<b>20,725</b>	<b>20,725</b>	<b>20,376</b>	<b>20,376</b>

The bank loans are collateralized with the net assets<sup>1</sup> of August Berger Metallwarenfabrik GmbH, Berger Group US Inc., Berger US Inc., Nittel Halle GmbH, Tesseraux Spezialverpackungen GmbH, Latza GmbH, Industrial Packaging Liner GmbH, Rhein-Plast GmbH and Protective Lining, Inc.

<sup>1</sup>Net assets: The assets consisting of the sum of the assets in accordance with the balance sheet items listed in Section 266 (2) A., B. (in deviation from Section 272 (1) HGB plus uncalled outstanding deposits), C., D. and E. HGB less the sum of the balance sheet items listed in Section 266 (3) B., C., D. and E. HGB and less such capitalized amounts that are subject to the payout block of Section 268 (8) HGB.

### 14. TRADE PAYABLES AND OTHER LIABILITIES

short term: EUR `000	30.06.2024	31.12.2023
Liabilities from deliveries and services	13,968	9,305
Other liabilities	3,008	2,386
<b>Total</b>	<b>16,976</b>	<b>11,691</b>

## 15. OTHER FINANCIAL OBLIGATIONS AND CONTINGENT LIABILITIES

The Group has the following financial obligations that are not included in the consolidated balance sheet:

EUR `000	30.06.2024			31.12.2023		
	< 1 year	1 to 5 years	> 5 years	< 1 year	1 to 5 years	> 5 years
Order commitment	15,797	-	-	12,160	-	-
Service/maintenance contracts, etc.	439	412	-	682	725	-
Short-term and low-value leasing contracts	48	22	-	79	68	-
<b>Total</b>	<b>16,284</b>	<b>434</b>	<b>-</b>	<b>12,921</b>	<b>793</b>	<b>-</b>

## OTHER STATEMENTS

### 16. CAPITAL MANAGEMENT

The Group's aim is to maintain a strong capital base in order to maintain the confidence of investors, creditors and the markets and to ensure the sustainable development of the Ringmetall Group.

The Management Board strives to achieve a balance between increasing returns while optimizing the ratio of equity to debt and the benefits of a stable capital base.

The Group monitors capital using the ratio of adjusted net debt to equity. In principle, adjusted net debt comprises interest-bearing liabilities to banks and lease liabilities less cash and cash equivalents.

The equity ratio is as follows:

EUR `000	30.06.2024	31.12.2023
Interest-bearing loans	20,725	21,589
Leasing liabilities	13,168	8,532
Less cash and cash equivalents	-9,822	-6,784
<b>Net debt</b>	<b>24,071</b>	<b>23,337</b>
Equity	83,482	79,217
<b>Balance sheet total</b>	<b>146,413</b>	<b>131,982</b>
Equity ratio	57.0%	60.0%

## 17. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### 17.1 Classifications and fair values

The following table shows the carrying amounts and classification of financial assets and financial liabilities in accordance with IFRS 9.

EUR `000	IFRS 9 measurement category	IFRS 9 book value 30.06.2024	IFRS 9 book value 31.12.2023
<b>Assets</b>			
Other non-current assets	AC	139	375
Trade receivables	AC	30,952	23,473
Contract assets	AC	549	326
Cash and cash equivalents	AC	9,822	6,784
<b>Total</b>		<b>41,462</b>	<b>30,958</b>
<b>Liabilities</b>			
Non-current financial liabilities	FLAC	20,906	19,209
Liabilities from deliveries and services	FLAC	13,968	9,305
Current financial liabilities	FLAC	13,558	12,091
<b>Total</b>		<b>48,432</b>	<b>40,605</b>

### 17.2 Derivative financial instruments

As of June 30, 2024, no derivative financial instruments were used in the Ringmetall Group - as was the case on the comparative reporting date of December 31, 2023.

### 17.3 Determination of fair values

#### Valuation techniques and significant unobservable inputs factors

The following table shows the valuation techniques used to determine Level 2 and Level 3 fair values and the significant unobservable inputs used:



## Financial instruments not measured at fair value

Kind	Valuation technique	Significant, unobservable input factors
Other financial liabilities*	Discounted cash flows in a DCF method using market interest rates and the term of the liability.	Margin premium on interest

\* Other financial liabilities include secured and unsecured bank loans and liabilities from finance leases. As the fair value corresponds to the carrying amount of the financial instruments that are not recognized at fair value, no further disclosures are made.

As the fair value corresponds to the carrying amount of the financial instruments that are not recognised at fair value, no further disclosures are made.

### 18. related companies and persons

At Ringmetall, the shareholders are always regarded as the ultimate controlling party.

Related parties are non-consolidated subsidiaries and persons who can exert a significant influence on the financial and business policy of the Ringmetall Group. The latter include all persons in key positions and their close family members. In the Ringmetall Group, these are the members of the Management Board and the Supervisory Board.

The group of related parties has not changed in the first six months of the 2024 financial year compared to December 31, 2023. In the reporting period, no new contracts were concluded with key management personnel, members of the Supervisory Board or other related parties, nor were any significant changes made to existing contracts that have a material impact on the Group's net assets, financial position or results of operations.

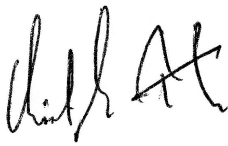
Please also refer to the information in the Annual Report as at December 31, 2023, under 31 "Related parties" on p. 138 et seq.

## 19. EMPLOYEES

In the first half of 2024, the Group employed an average of 840 employees (H1 2023: 885 employees).

Munich, August 29, 2024

The Management Board



Christoph Petri

Spokesperson of the Management  
Board



Konstantin Winterstein

Member of the Management Board

## FORWARD-LOOKING STATEMENTS

This interim report expressly or implicitly contains forward-looking statements relating to the future business performance of Ringmetall and its business activities. Such statements can be identified by words such as “expect”, “want”, “will”, “plan” or similar terms.

Such statements do not represent historical facts. These statements are based on the current expectations and assumptions of Ringmetall's management, many of which are beyond Ringmetall's control. They are therefore subject to a large number of uncertainties, insecurities and risks. The actual results, developments and performance of Ringmetall may differ materially (negatively or positively) from those described in forward-looking statements if risks, uncertainties or insecurities materialize or if underlying expectations do not materialize or assumptions are incorrect.

## REVIEW REPORT

To the Ringmetall SE, Munich

We have reviewed the condensed interim consolidated financial statements of the Ringmetall SE, Munich, comprising the balance sheet, the income statement, cash flow statement, statement of changes in equity and selected explanatory notes, together with the interim group management report of the Ringmetall SE for the period from January 1, 2024 to June 30, 2024, that are part of the semi annual financial report pursuant to § 115 WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review such that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with those IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Stuttgart, August 29, 2024

BDO AG

Wirtschaftsprüfungsgesellschaft

Stratmann

Wirtschaftsprüfer

(German Public Auditor)

Prof. Dr. Uebensee

Wirtschaftsprüfer

(German Public Auditor)

## SUPPLEMENTARY INFORMATION

### SOURCES

Federal Ministry of Economics and Climate Protection - The economic situation in Germany in July 2024

International Monetary Fund - World Economic Outlook Update July 2024

### LEGAL NOTES

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