



**RINGMETALL SE**  
ANNUAL REPORT 2025

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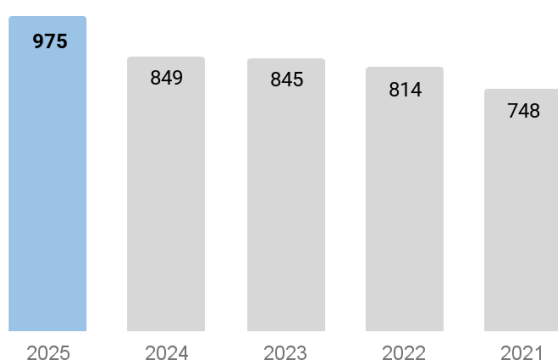
## TO THE SHAREHOLDERS

### KEY FIGURES FOR THE GROUP

<b>P&amp;L KEY FIGURES</b>					
EUR `000	2025	2024	2023	2022	2021
Revenues	<b>187,669</b>	174,902	181,584	213,511	172,338
Total output	<b>188,374</b>	174,607	180,161	216,535	173,124
Gross profit	<b>101,293</b>	93,419	90,252	91,715	80,025
EBITDA	<b>23,015</b>	23,740	19,156	28,300	26,620
EBIT	<b>12,139</b>	15,589	11,289	21,283	20,177
Consolidated net profit	<b>4,210</b>	11,210	6,330	15,920	14,917
Earnings per share (EUR)	<b>0.13</b>	0.36	0.20	0.52	0.50
Dividend per share (EUR)	<b>0.10</b>	0.10	0.10	0.10	0.09

<b>BALANCE SHEET KEY FIGURES</b>					
EUR `000	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
Fixed assets	<b>118,093</b>	110,091	77,509	73,462	70,195
Current assets	<b>58,881</b>	65,351	53,178	56,775	52,130
Equity	<b>86,726</b>	88,708	79,217	77,464	63,749
Equity ratio	<b>48.6%</b>	49.5%	60.0%	59.0%	51.5%
Liabilities	<b>81,956</b>	81,078	44,456	45,057	51,060
Balance sheet total	<b>178,308</b>	179,069	131,982	131,341	123,896

### AVERAGE NUMBER OF EMPLOYEES PER YEAR (FTE)



## THE MANAGEMENT BOARD



### **Konstantin Winterstein**

Konstantin Winterstein studied at TU Darmstadt and TU Berlin, where he graduated in mechanical engineering in 1996. In 2004, he received an MBA from INSEAD Business School in Fontainebleau and Singapore. From 1997 to 2014, he held various positions at the BMW Group. He has been a member of the Ringmetall Management Board since 2014 and is responsible for operational investment management, HR, IT, technology and production.



### **Christoph Petri**

Christoph Petri studied business administration at the University of Nuremberg and the University of Sydney and graduated in 2006 with a degree in business administration. He then began his career at a consulting and investment company in Munich focusing on medium-sized companies. In 2011, he was appointed to the Management Board of Ringmetall, where he is Spokesman of the Management Board and responsible for strategic investment management, finance, investor relations, sales and marketing.

## LETTER FROM THE MANAGEMENT BOARD

Dear Shareholders,

Dear Customers and Business Partners,

Over the past year, the global economy once again faced significant pressure. Political conflicts and economic uncertainties led to volatile markets and demanded a high degree of flexibility and adaptability from both individual companies and entire industries. Despite this challenging overall situation, our Group maintained its stability and further strengthened its competitive position.

We responded to the changing market conditions with various strategic measures and further expanded our role as a leading specialty supplier in the packaging industry. These steps were crucial to achieving strong results even under challenging conditions.

Our Group revenue amounted to EUR 187.7 million, representing a 7.3 percent increase compared to the previous year. This development resulted primarily from the acquisitions made in 2024 and 2025: Peak Packaging in Polen, FIB Beer Systems in the Netherlands, Hutek in Finland, and parts of Indutainer in Germany. The decline in EBITDA to EUR 23.0 million is primarily attributable to the bargain purchase of EUR 1.3 million from the previous year as well as subdued bag-in-box business in the past fiscal year. Additionally, the weak U.S. dollar and a slight decline in volume in the Closure Systems division impacted EBITDA. In the past fiscal year, the EBITDA margin stood at 12.2 percent.

This demonstrates that the acquisitions made over the past two fiscal years have made a significant contribution to the Group's earnings. We will continue to adhere to our "buy and build" strategy in 2026 and plan to make further acquisitions, provided they make strategic and financial sense.

Although we expect geopolitical tensions to persist in 2026, we look forward to future developments with confidence. Based on various scenarios, we forecast consolidated revenue of between EUR 185 million and EUR 205 million, as well as EBITDA in the range of EUR 21 million to EUR 28 million. Over the course of the year, we will refine these forecasts as necessary and narrow the ranges.

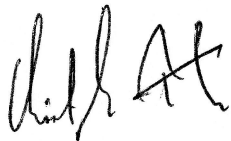
Our strong financial foundation enables us to continue investing strategically in innovative technologies, promising investments, and the continuous improvement of our production processes. In doing so, we consistently focus on tapping into new growth potential and sustainably expanding our market position.

We would like to thank our employees, whose daily dedication and strong commitment to quality play a key role in the success of our Group. We also extend our gratitude to our shareholders and business partners, whose trust and ongoing support are of great importance to us. For the year 2026, we wish you good health, success, and continued pleasant and constructive cooperation.

Munich, April 2026

With kind regards

The Management Board of Ringmetall SE



Christoph Petri

**Spokesman of the Management Board**



Konstantin Winterstein

**Member of the Management Board**

## THE SUPERVISORY BOARD



**Klaus F. Jaenecke** (Chairman)

After studying business administration in Frankfurt, Paris and London, Klaus Jaenecke began his professional career in 1980 at an investment company in Mexico. This was followed by positions at the investment banks Kleinwort Benson and Goldman Sachs in London and New York with a focus on mergers and acquisitions, before he set up his own business in this field in Munich in 1991. For many years, Klaus Jaenecke has focused on good corporate governance in medium-sized industrial companies and is chairman and member of several supervisory boards.



**Markus Wenner** (Deputy Chairman)

After studying law in Germany and the USA, Markus Wenner began his career as a lawyer for the international commercial law firm Clifford Chance in the areas of mergers & acquisitions and corporate finance. He then worked as an investment manager for GSM Industries. Today, Markus Wenner is managing partner of GCI Management Consulting, a consulting and investment company for medium-sized companies. He is the founder and co-owner of various companies and a member of various supervisory and advisory boards.



**Monika Dussen** (Member)

Monika Dussen studied industrial engineering at the Karlsruhe Institute of Technology (KIT) and the Institut National Polytechnique de Grenoble (INPG). In her professional career, she initially gained experience in the design and implementation support of transformation processes in German SMEs. Later, she provided support during restructuring and realignment phases, both in an advisory capacity and by taking on C-level positions on an interim basis. Today, she is a partner at Struktur Management Partner, a consulting firm specializing in turnaround management. She is also a member of the advisory board of food manufacturer Willy Mederer.



**Ralph Heuwing** (Member)

After studying mechanical engineering at RWTH Aachen University (Germany) and MIT in Cambridge, MA (USA) and an MBA at INSEAD (France), Ralph Heuwing began his professional career in 1990 as a consultant at the Boston Consulting Group. He was appointed Managing Director and Partner in 2001. In 2007, he became CFO of the listed mechanical and plant engineering company Dürr, where his responsibilities included the Group's commercial divisions and two of the five operating divisions. In 2017, he moved to Knorr-Bremse as Chief Financial Officer, where he was primarily responsible for the preparation and implementation of one of Europe's largest IPOs in 2018. Since October 2020, Ralph Heuwing has been Partner and Head of DACH at PAI Partners, one of the oldest private equity firms in Europe.

## REPORT OF THE SUPERVISORY BOARD

Dear Business Partners,

Dear Shareholders,

The Ringmetall Group closed the fiscal year in line with expectations, reporting revenue of EUR 187.7 million and earnings before interest, taxes, depreciation, and amortization (EBITDA) of EUR 23.0 million. In 2025, the Supervisory Board oversaw the general management of the Executive Board as well as all measures to protect the health of employees and provided the Executive Board with advice.

The Supervisory Board was consistently satisfied with the legality, appropriateness, and propriety of the Executive Board's activities and was fully informed about important decisions and aspects of strategy, planning, business development, risk management, and compliance.

A total of four regular meetings of the Supervisory Board were held, with all members in attendance. In addition, there were numerous telephone calls and conference calls between the Executive Board and the Supervisory Board, and the Supervisory Board approved several minor business matters by written resolution. Furthermore, from May 5 to 8, 2025, the Supervisory Board, together with the Executive Board and local managers, visited the U.S. locations in Chicago, Birmingham (Alabama), and New York.

On April 28, the Supervisory Board reviewed the current business performance across all business divisions, the development of the organizational structure, and discussed the individual agenda items for the upcoming Annual General Meeting and the 2024 financial statements. The annual financial statements, the consolidated financial statements, and the combined management report were discussed in detail with the independent auditor.

The auditor from BDO reported on the key findings of the audit and provided additional information regarding the most recent fiscal year and risk management. In doing so, he focused in particular on the net assets, financial position, and results of operations of Ringmetall SE and the Group. The Supervisory Board approved the results of the audit.

Furthermore, the Supervisory Board also reviewed the annual financial statements of Ringmetall SE as of December 31, 2024, the consolidated financial statements, the combined management report, and the compensation report. No objections were raised, and the Supervisory Board therefore approved the annual financial statements of Ringmetall SE and the consolidated financial statements. The annual financial statements were thus adopted. In addition, the invitation to the Annual General Meeting, to be held again in a virtual format, and the dividend proposal were approved.

At the meeting following the Annual General Meeting on June 24, the Executive Board discussed an update to its rules of procedure, including an adjustment of thresholds to reflect the company's current scale, as well as an updated information-sharing process with the Supervisory Board in light of the Group's expanded international presence. The Executive Board also reported on its ongoing acquisition strategy.

The meeting and strategy discussion on September 29 focused on the Group's organizational structure and talent development. In this context, the Executive Board presented several acquisition opportunities for implementation in 2026.

At its meeting on December 1, following an in-depth discussion, the Supervisory Board approved the 2026 budget and the 2026 investment plan, as well as the medium-term plan. In addition, risk management and the compliance organization were discussed.

Over the course of the year, the Supervisory Board dealt intensively with the topic of corporate governance at the Ringmetall Group. It is guided by a responsible and sustainable interpretation of the concept of value creation and is based on the German Corporate Governance Code (DCGK) in its current version. Deviations from the Code's requirements were published by the company's Management Board and Supervisory Board in a declaration of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG).

The composition of the company's Management Board and Supervisory Board remained unchanged during the past fiscal year.

The Annual General Meeting held on June 24, 2025, appointed BDO AG, Wirtschaftsprüfungsgesellschaft, Stuttgart, as the auditor of the annual and consolidated financial statements for the 2025 fiscal year, as well as the auditor for any interim financial reports. BDO AG Wirtschaftsprüfungsgesellschaft audited the annual financial statements, the consolidated financial statements, and the combined management report of Ringmetall SE for the 2024 fiscal year and issued an unqualified audit opinion on the respective financial statements.

In closing, the Supervisory Board would like to express its sincere thanks to all employees of the Group for their dedication and high level of commitment during the past fiscal year. Stay healthy! Equally, our thanks go to the two members of the Management Board for their great dedication to the benefit of the Company and its stakeholders.

Munich, April 2026

On behalf of the Supervisory Board

A handwritten signature in black ink, appearing to read 'Jaenecke', written in a cursive style.

Klaus F. Jaenecke

**Chairman of the Supervisory Board**



# COMBINED MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2025

## THE RINGMETALL GROUP

### BUSINESS MODEL AND STRUCTURE

Ringmetall is a leading global specialty supplier to the packaging industry. Its product portfolio primarily consists of closure systems for industrial drums and inner liners for industrial packaging (so-called liners) in the chemical, pharmaceutical, and cosmetics industries, as well as for the food and beverage sector.

Ringmetall emerged in 2015 from its predecessor company, H.P.I. Holding AG, following a name change and an adjustment to its business model. H.P.I. Holding AG, in turn, was founded in 1997 as an investment company. In 2021, Ringmetall AG completed its conversion into a European Company (Societas Europaea – SE) under the name Ringmetall SE. Since this rebranding and a further adjustment of its business model, Ringmetall operated as a specialized industrial holding company primarily in the industrial packaging market as well as in the industrial handling sector, producing and marketing vehicle components for specialty vehicles used in logistics, warehouse logistics, and agriculture. With the sale of HSM GmbH & Co. KG, the sole operating company in the Industrial Handling division, on June 30, 2023, this division was closed.

In the third quarter of fiscal year 2024, Ringmetall decided to further subdivide the internal reporting and management of the Industrial Packaging division in light of its plans for further acquisitions and the associated growth. Since then, the Ringmetall Group has been divided into the Closure Systems and Liner divisions.

The product range of the Closure Systems division primarily includes clamping rings in a wide variety of designs for industrial drums, tinplate packaging, and pipe connections in the heating, ventilation, air conditioning, and plumbing sectors. Here, Ringmetall focuses primarily on the specific requirements of so-called open-top drums, particularly steel drums, plastic drums, fibre drums (made of kraftliner), and pails. In addition, Ringmetall produces lids, gaskets, handles, complex closure units, and special components for industrial drums according to customer specifications in a wide variety of dimensions, quality grades, and application profiles. Alongside to its business activities in the market for closure systems for industrial drums, the Group is consistently expanding its activities into related business areas. The goal is to hold a clear market-leading position in all business segments. The Closure Systems division also manufactures wire and strip bent parts, primarily for the automotive supply industry as well as for household appliances (refrigerators, washing machines).

The Liner division manufactures and distributes a wide variety of custom-designed inner liners for a range of transport and storage containers as well as retail packaging. The film packaging solutions consist of mono- and multilayer films, with recyclability being a key priority. In addition to molded inliners, round-bottom bags, and inner liners for drums, the product portfolio also includes protective covers, drum lid discs, IBC inner liners, and container inner liners, as well as bag-in-box systems with a filling volume ranging from 1 to 8,000 liters. Since entering the market for liners for industrial drums and multi-component systems in 2019, Ringmetall has been steadily expanding its product portfolio to reduce its dependence on the chemical industry.

The Closure Systems division is the Group's largest revenue generator in terms of share. In total, Ringmetall manufactures over 2,500 different variants of clamping rings and over 6,000 different variants of liners.

In the Industrial Handling division, the Ringmetall Group produced vehicle components for specialty vehicles in freight and warehouse logistics as well as in the agricultural sector until mid-2023. In addition to attachments and trailer hitches for tractors, agricultural machinery, and heavy-duty vehicles, this primarily includes restraint systems for industrial trucks. However, the product range also included lift mast components, clutch and brake pedals with specialized requirements, hydraulic components, and complex welded assemblies.

The Ringmetall Group is structured as a holding company. The subsidiaries are affiliated with the holding company. This Munich-based holding company, Ringmetall SE—listed on the General Standard of the German Stock Exchange—brings together central corporate functions. These include, above all, finance and corporate financing, investor relations, IT, strategy and corporate development, as well as the preparation and execution of corporate acquisitions. Since January 1, 2025, it has been supported in this by Ringmetall Service GmbH, which acts as a shared service center for the Group companies.

In addition to the holding company and the service company, the group consisted of a total of 23 companies as of the end of 2025. Of these, 19 are operational, three serve as pure intermediate holding companies, and one acts as an administrative unit.

## SUBSIDIARIES AND GROUP BRANDS

Despite the overarching structure of Ringmetall SE, the individual business units and the Group's affiliated subsidiaries operate largely independently in the market. To ensure that the group spirit is nevertheless embedded in all areas of the company, the Group Executive Board has, for several years now, established a practice of discussing strategic approaches for the further development of the Ringmetall Group based on regular management meetings held jointly with the managing directors of the largest subsidiaries. Within the business divisions, four business units were established to further optimize decision-making processes. For key functional areas such as Finance & Controlling, IT, Development, and Compliance, cross-company positions were also created to ensure the implementation of Group-wide decisions and uniform standards through a single central point of responsibility in each case.

In fiscal year 2025, the company continued its strategy of systematically expanding its internal organizational structures. The business units are organized into a total of four divisions based on their areas of responsibility: Rings Northern Europe & Asia Pacific, Rings Southern Europe & Middle East, Rings USA, and Liner.

Product development and manufacturing take place at a total of 22 production sites worldwide. In Germany, these include the sites in Ahaus, Greven, Ennepetal, and Neunkirchen (North Rhine-Westphalia); Bad Dürkheim and Berg (Rhineland-Palatinate); Bürstadt (Hesse); and Halle (Saxony-Anhalt). Internationally, Ringmetall also has locations in Valmadrera and Albavilla (Italy), Peterlee (United Kingdom), Reus (Spain), Heerenveen (Netherlands), Bartoszyce (Poland), Nastola (Finland), Balçık (Turkey), Changshu (China), as well as locations in the U.S. in Birmingham (Alabama), Chicago (Illinois), Houston (Texas), New York (New York), and Shippensburg (Pennsylvania).

The company and the holding company are headquartered in Munich, Germany. As an internationally positioned group, all subsidiaries are united under the Ringmetall umbrella brand. The subsidiaries, in turn, operate commercially under their own brand names as regionally and nationally recognized brands. These include, in the Closure Systems division, the brands Berger Global Europe, Berger Global Member of Ringmetall, Cemsan, and HOSTO, as well as, in the Liner division, the brands Nittel, Rhein-Plast, Indutainer, and Peak Packaging Polen. Some of the subsidiaries are organized into country-specific subsidiaries through which they operate internationally.



## COMPANY HISTORY (unaudited)

Ringmetall SE was founded in 1997 under the name H.P.I. Holding AG, the predecessor company of today's firm. Initially operating as a holding company, the firm acquired, established, and divested numerous other companies beginning in 1998. Starting in 2011, its business activities increasingly focused on industrial packaging and the handling of industrial goods. In 2015, the company was renamed Ringmetall, and in 2023, it divested its industrial handling operations, thereby completing its repositioning as a specialized provider in the packaging industry.

The key milestones from the company's founding to the Ringmetall Group's current structure are as follows:

### 1997

- Founding of the predecessor company H.P.I. Holding AG

### 1998

- Acquisition of August Berger Metallwarenfabrik GmbH & Co. KG, a manufacturer of clamping rings based in Germany
- Entry into the specialty packaging business

### 2007

- IPO on the Frankfurt Stock Exchange's

### 2012

- Expansion into China in the industrial packaging sector
- Acquisition of shares in S.G.T. S.r.l., manufacturer of clamping rings based in Italy
- Majority stake in Cemsan MPI Limited Sirketi, clamping ring manufacturer based in Turkey
- Change to the Entry Standard of the Frankfurt Stock Exchange

### 2013

- Founding of Berger Italia S.r.l. and acquisition of the clamping ring division of an Italian company
- Acquisition of HSM Sauer mann GmbH & Co. KG, metalworking specialist based in Germany
- Expansion of the Industrial Handling division

### 2015

- Acquisition of Self Industries Inc., leading manufacturer of clamping rings in the USA
- Positioning as a specialist in the packaging industry; change of name to Ringmetall AG
- Acquisition of Metallwarenfabrik Berger GmbH, Germany
- Expansion of the product range to include drum lids
- Acquisition of the remaining 40.0 percent of the shares held by the minority shareholder of CEMSAN MPI Limited Sirketi, Turkey

## 2016

- Acquisition of an additional 29.0 percent in the Italian subsidiary S.G.T. S.r.l.
- Acquisition of a smaller clamping ring production facility in the USA

## 2017

- Acquisition of Latza GmbH, clamping ring and closure manufacturer from Germany
- Foundation of Berger Hong Kong Limited, China, as an intermediate holding company for the subsidiary in China
- Acquisition of HongRen Packaging Equipment, clamping ring manufacturer in China, and incorporation into the existing subsidiary in China

## 2018

- Change to the Regulated Market of the Frankfurt Stock Exchange, General Standard
- Acquisition of Nittel Halle GmbH and its subsidiaries, manufacturer of mould liners based in Germany

## 2019

- Acquisition of Tesseraux Spezialverpackungen GmbH, manufacturer of aluminum liners and bag-in-box systems
- Acquisition of a further 30.0 percent of the shares in Nittel B.V., Netherlands
- Acquisition of Sorini Ring Manufacturing Inc., clamping ring manufacturer from the USA, as part of an asset deal and contribution of the business activities to the existing US subsidiary

## 2020

- Increased implementation of Group-wide corporate governance and introduction of a programme to promote more sustainable corporate processes and sustainable expansion of Group digitalization

## 2021

- Acquisition HOSTO Stolz GmbH & Co. KG, manufacturer of clamping rings for the tinplate industry based in Germany
- Transformation into a European Company (SE) and conversion to registered shares

## 2022

- Acquisition of Rhein-Plast GmbH, manufacturer of polyethylene liners based in Germany
- Acquisition of Riva Franco e Figli SNC, manufacturer of clamping rings based in Italy

## 2023

- Acquisition of Protective Lining Corporation, manufacturer of polyethylene liners based in the USA
- Acquisition of Liner Factory GmbH & Co. KG, manufacturer of specialty liners based in Germany
- Acquisition of the business operations of IDF GmbH & Co. KG in the field of containment solutions based in Germany
- Acquisition of the remaining 20 percent of the shares in Nittel France SARL
- Sale of HSM GmbH & Co. KG and closure of the Industrial Handling segment

## 2024

- Acquisition of Peak Packaging Poland Sp. z o.o., manufacturer of large container liners based in Poland
- Acquisition of FIB Beer Systems B.V., a manufacturer of beer tank systems based in the Netherlands

## 2025

- Acquisition of Hutek OY, a manufacturer of bag-in-box systems specializing in packaging for dairy products, based in Finland
- Investment in Evopack GmbH, an innovative startup specializing in sustainable packaging solutions based in Germany
- Acquisition of parts of Indutainer GmbH, a manufacturer of collapsible intermediate bulk containers (IBCs) specializing in civil protection and based in Germany

## MARKETS AND CUSTOMERS

In the industrial packaging sector, the Ringmetall Group, through its Closure Systems and Liner divisions, primarily serves the global market for industrial drums. In this sector, the company holds market-leading positions in terms of revenue and earnings at both the global and European levels.

In the packaging solutions segment for the beverage industry, the company is also active in the market for consumer and wholesale beverage packaging. Here, Ringmetall operates as a relatively small supplier in a market dominated primarily by large global corporations. Through its deliberate positioning in niche markets, the company has achieved a market-leading position in some areas. This is the case, for example, in the field of beer tank liners, a special type of liner used in large beverage tanks in the foodservice industry. By the end of 2024, the Ringmetall Group has further diversified and also produces beer tank systems at one of its locations.

In 2025, Ringmetall generated approximately one-quarter of the Group's revenue from the two largest customers of its Industrial Packaging division, major international drum manufacturers. The division's remaining revenue was distributed among several hundred customers. Ringmetall views the significant concentration of a substantial portion of its revenue on two customers as an advantage. As global companies, both parties are engaged in a mutually beneficial partnership due to their substantial market share in their respective industries.

In recent years, the Ringmetall Group has secured its position as the global market leader in the niche segment for drum clamps—with a market share of well over 50 percent—through strategic acquisitions in the industrial packaging market. In addition, since 2019, the company has been expanding into the attractive market for inner liners for industrial drums and multi-component systems. The Group has now risen to become the European market leader in this sector and plans to continuously expand its position through further acquisitions.

### Market for industrial packaging

In a 2025 study on the global industrial packaging market, market research firm Mordor Intelligence projects a global market size of USD 70.4 billion in 2025. Between 2026 and 2031, the market is expected to grow to USD 97.3 billion at a compound annual growth rate (CAGR) of 5.6 percent.

The market is experiencing steady growth, which is increasingly shaped by regulatory and technological changes. A key driver is the Packaging and Packaging Waste Regulation (PPWR), which mandates that packaging on the EU market must be recyclable by 2030. These requirements are increasing pressure on companies to use more sustainable and reusable industrial packaging.

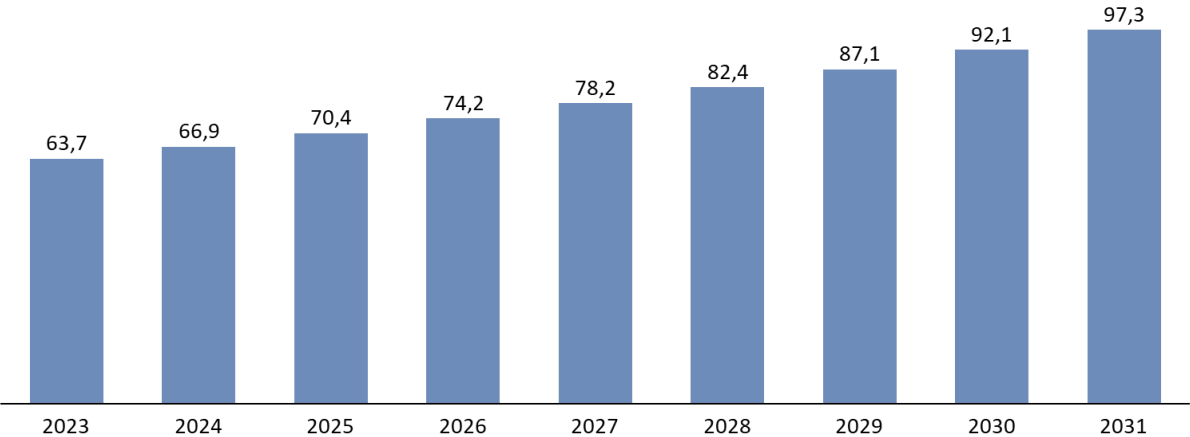
In addition, global economic trends are contributing to this growth. The expansion of e-commerce logistics—as evidenced, for example, by the expansion of fulfillment structures among major market players—is driving the need for efficient and robust industrial packaging for international supply chains.

Technological innovations also remain a key driver of growth. The integration of smart packaging technologies—particularly the increasing use of RFID-based labels (Radio Frequency Identification) and time-temperature indicator (TTI) systems—improves transparency and efficiency within supply chains and heightens the demand for intelligent, sustainable packaging solutions.

The market is segmented according to the most important packaging units today: Intermediate Bulk Containers (IBCs), drums, pails, sacks, corrugated boxes, and others. Furthermore, the market is broken down by the type of material used for the products, typically into the main material groups of paperboard, plastics, metal, wood, and fibre.

Furthermore, the market is segmented by the main end-user industries in which industrial packaging is used. These are generally divided into the following application areas: Automotive, Food & Beverage, Chemical & Pharmaceutical, Oil, Gas & Petrochemical, Building & Construction, and Other.

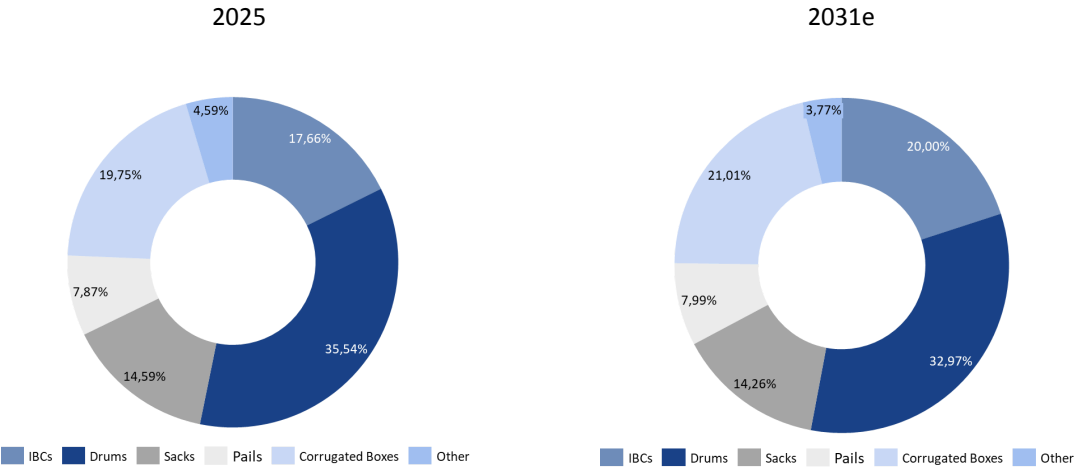
**Global Industrial Packaging Market (Global Revenue in Billions of USD, 2023–2031)**



The key growth drivers that are continuously fueling the rise in demand for industrial packaging solutions are the increasing industrial activity in emerging markets, their population growth, and globalization. Above all, the chemical, fertilizer, and food industries are benefiting from these trends through rising demand.

**Industrial packaging by product group 2025 vs. 2031**

Market share in %



Industrial containers such as drums and intermediate bulk containers remain among the most important packaging solutions in the global market. The study shows that they are primarily used in the chemical, pharmaceutical, and food processing industries, where they continue to play a significant role. In the medium-volume segment, they are among the most widely used packaging systems and continue to grow at a steady pace.

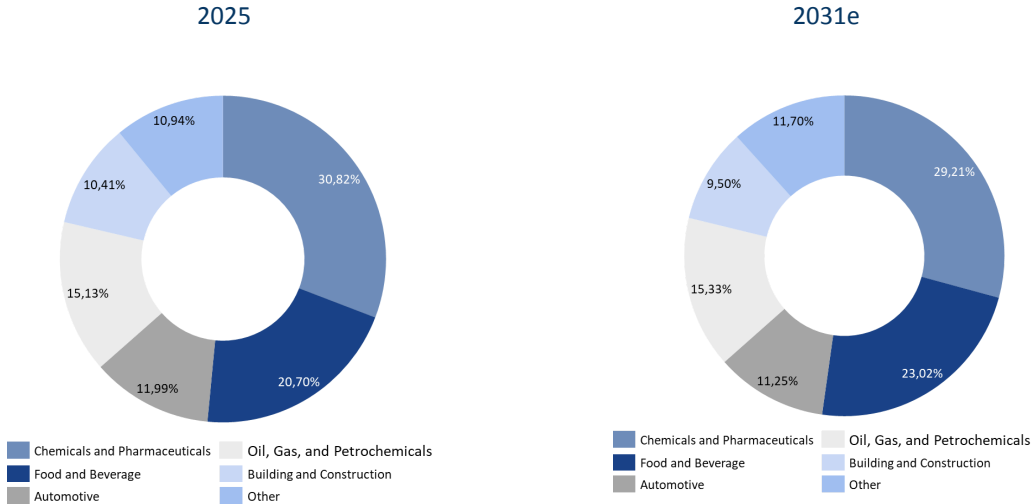
Steel containers, plastic containers, and fibre containers are each used to meet different requirements. Steel containers stand out for their robustness, plastic containers for their light weight and chemical resistance, and fibre containers for their sustainable material properties. All variants meet the testing requirements described in the study for the safe transport of hazardous materials. Digital identifiers such as QR (Quick Response; a machine-readable code for rapid data capture) or RFID are becoming increasingly important and facilitate traceability across industrial supply chains.

Liners serve as an inner protective layer in these systems. They are used in intermediate bulk containers, drums, and industrial bags. The study makes it clear that liners are primarily used in sectors with high standards for hygiene and product safety. They prevent residue, minimize contamination risks, and facilitate switching between different contents. Since they are disposed of after each use, they ensure consistent product purity, which plays a central role in the food and pharmaceutical industries.

At the same time, the study demonstrates that many container systems can be reprocessed multiple times. Reprocessing reduces waste volume and supports the growing shift toward circular packaging solutions, while liners, as single-use components, ensure the hygienic safety of these processes. Overall, the study confirms the continued high relevance of these packaging systems for modern industrial processes.

**Industrial packaging by end user 2025 vs. 2031**

Industrial packaging by end user in %



To ensure that by 2030 all packaging in the EU is recyclable or reused to a significantly greater extent, the European Commission is replacing the existing EU Packaging Directive with the Packaging and Packaging Waste Regulation (PPWR). As part of the circular economy, all packaging placed on the market in the EU must be recyclable or reusable in the future.

Competitors in the drum clamps sector primarily include regionally active suppliers with annual sales in the single-digit millions. In the liner market, there are few competitors of approximately similar size.

Compared to regional competitors, Ringmetall believes it is in a generally favorable competitive position due to higher sales volumes, greater technical expertise, and a wide range of products. Ringmetall has built long-standing customer relationships and possesses the expertise to meet even complex customer requirements.

**Market for beverage packaging**

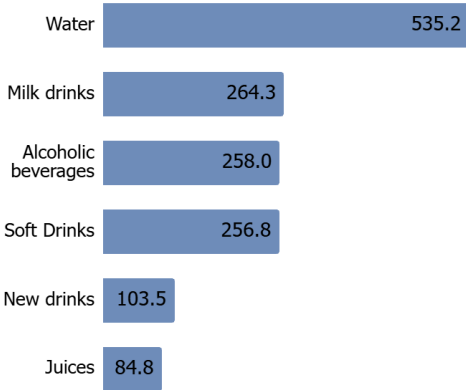
In its latest study, market research firm Mordor Intelligence estimates the global market for beverage packaging at USD 163.3 billion in 2025. By 2030, the market is expected to grow by an average of 4.1 percent to USD 199.8 billion. The market size reflects the value of beverage packaging consumption across all end-user industries and is calculated in real terms. The market study collects data on packaging such as bottles, cans, pouches, cartons, and beer kegs.

The beverage packaging market is considered highly fragmented, as it includes both global players and small and medium-sized enterprises. Mergers and acquisitions are therefore driving constant change in the industry.

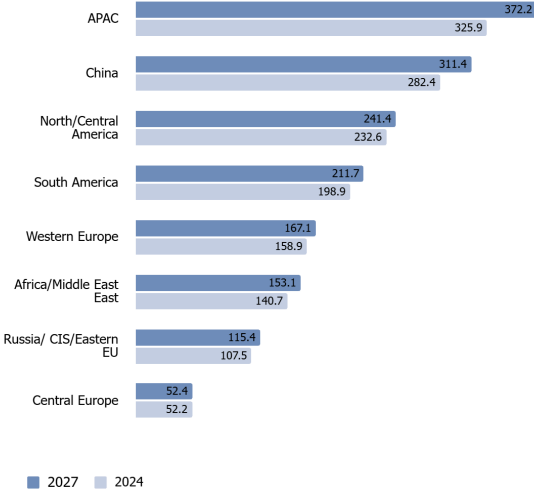
In general, beverage packaging provides tamper resistance and protection for the liquids it contains and meets the physical, chemical, or biological requirements for packaging. Issues such as recycled materials, weight reduction in plastics, the expansion of aluminum can capacity, and digital watermarks are key drivers of innovation. Packaging solutions must, on the one hand, ensure product protection and, on the other hand, increasingly contribute to the circular economy.

The study shows that the beverage packaging industry is highly dynamic and strongly influenced by technological developments, new regulations, and shifting consumer preferences. Key drivers include, in particular, premium ready-to-drink products, the expansion of aluminum can capacity, the growing importance of plant-based beverages, and the increasing use of pouch packaging. These areas contribute significantly to the modernization and further development of the market. Bottled water remains a stable component of the overall market.

*Global consumption of packaged beverages in 2025, by type [bn liters]*



*Global consumption of packaged beverages 2024e / 2027e, by region [bn liters]\**



\* Study from 2024

The online platform Statista has determined that consumption of bottled water exceeded 535 billion liters in 2025, making it the most widely consumed type of bottled beverage in the world. Bottled alcoholic beverages and milk drinks rank second and third, respectively.

The Asia-Pacific region holds significant growth potential in terms of demand for beverage packaging and is one of the most promising regions. In India, the beverage packaging market has experienced significant growth in recent years. Key factors driving market growth include rapid shifts in beverage packaging trends. A significant number of novel packaging techniques have been introduced. New trends in beverage packaging focus on structural changes in packaging materials and the development of new active systems capable of interacting with the product or its environment, as well as on consumer acceptance, safety, and improved preservation of various beverages.

Global consumption of packaged beverages totaled 1.5 trillion liters in 2025. China, the world's largest single market, consumed approximately 282 billion liters in 2024 and is projected to reach an estimated 311 billion liters by 2027, according to Statista.

The key drivers of future growth are urbanization, the dynamic youth population and its growing share of the workforce, rising disposable income, and improved connectivity, particularly in smaller cities. Government regulations have brought about a new trend in the beverage packaging market. Since packaging waste is considered harmful to the environment, efforts are being made to reduce waste generation. This has prompted the industry to adopt recyclable and more sustainable packaging options.

## COMPETITIVE STRENGTHS AND MARKET ENTRY BARRIERS (unaudited)

With its position as a global market leader and niche provider in the packaging industry, the Ringmetall Group has established a strong market presence over many years. To further consolidate and expand this position, the company is continuously driving market consolidation within its sectors.

Ringmetall has established internal structures, robust industry networks, and customer relationships that have developed over decades. The unique characteristics of the industrial packaging sector in general, and the drum industry in particular, contribute to the Group's distinct competitive strengths and make it difficult for potential new competitors to enter the Ringmetall Group's core business areas.

### **Many years of production expertise and in-house developed machinery**

The production of industrial packaging components requires a high degree of specialisation across all areas of manufacturing. In both the closure systems division and the liner division, the Ringmetall Group manufactures almost exclusively on machines developed in-house or highly customised. Although individual modules of the machinery are certainly sourced as standard components from renowned engineering firms, the assembly of these individual components into the machines used in production is carried out almost exclusively by in-house specialist engineers and machine builders.

Ringmetall manufactures a comprehensive range of over 2,500 different clamping rings and over 6,000 different inner sleeves and bag-in-box systems for its customers, all from a single source. The companies within the Ringmetall Group are constantly developing new products in close consultation with their customers to ensure they can meet changing market demands at all times.

In its closure systems division, Ringmetall has stepped up its investment in a fundamentally new generation of machines. The machine design can be used for all of the more than 2,500 ring types. It enables shorter changeover times between different production batches, leading to reduced downtime. At the same time, it delivers higher production speeds combined with improved dimensional accuracy, thereby reducing production waste. These machine features also enable more efficient barrel clamping ring designs that are new to the market.

Following the successful completion of the prototyping phase, the roll-out of production-ready machines has been ongoing since 2021, which will be accompanied by a significant modernisation of the machinery fleet in the coming years. Furthermore, by deploying industrial robots, the company is increasingly boosting the level of automation in specific, particularly high-volume, production areas. In this way, the Group is increasing its production efficiency whilst simultaneously and continuously reducing potential risks arising from an ever-worsening shortage of skilled workers in certain regions.

### **A global production network as a response to short lead times in the industry**

With a network of production sites covering virtually the entire globe, spanning seven countries across three continents, Ringmetall – as the world’s sole manufacturer of barrel clamps – is able to supply its international customer base on a global scale with certified, consistently high product quality across its entire range, and within short lead times. The individual national subsidiaries manufacture reliably and in the required quantities in accordance with clearly defined and standardised specifications. In total, Ringmetall manufactures, including liners, in ten countries across three continents.

The operational efficiency of the supply chains and compliance with production standards are systematically coordinated and monitored. At the same time, the regional branches act as trusted points of contact for customers and prospective clients. This ensures that orders are handled professionally across all subsidiaries, whilst also providing the necessary expertise to offer solutions even for complex issues.

In a wide range of industries, modern production processes are geared towards keeping stocks of both intermediate products and finished goods to a minimum. This just-in-time approach, which has been established for many years, is consequently reflected in the packaging industry in the form of extremely short lead times between order and delivery.

Customers of the Ringmetall Group also expect short lead times for industrial packaging, in line with their current order volumes. Lead times are generally no more than five to ten working days for clamping rings, lids and seals. For inner sleeves and bag-in-box systems, lead times vary considerably on a case-by-case basis, partly due to seasonal products.

As a globally positioned company, Ringmetall is able to fulfil individual customer orders of any batch size and guarantee on-time delivery to virtually any location worldwide. No other company in the industrial packaging sector, particularly in the field of closure systems, is able to deliver the product variety expected by the market worldwide in the same quality, in virtually any quantity and within the shortest possible timeframes to any desired customer location.

### **Regulations and legal requirements form a strict regulatory framework**

Industrial packaging materials are generally used to transport goods that must not, as a rule, be exposed to the environment. Industrial drums are therefore subject to particularly stringent requirements, both to protect the environment from the contents of the drums and to protect the contents of the drums from environmental influences.

Ringmetall products are therefore, in most cases, part of a packaging unit whose components are clearly defined and have been issued with a so-called UN certification by the United Nations (UN). This certification also includes all manufacturer specifications for the individual packaging components. As the certifications are preceded by extensive testing, which involves a corresponding investment of time and money, replacing individual components of a packaging unit is generally not cost-effective.

The Ringmetall Group and its customers are therefore closely linked throughout a product’s lifecycle.

### **Efficiency gains through technological progress**

Ringmetall is constantly increasing its investment in the development of new products and production facilities. In addition to the ongoing optimisation of processes across all areas and targeted measures to modernise

machinery and IT infrastructure, the company is also investing in the expertise of its in-house development engineers and production technicians.

However, the development costs are generally in line with the company's revenue growth. A significant portion of these costs consists of staff costs for the development engineers and production technicians involved. There are also costs for the materials used and, on occasion, for external consultancy.

In recent years, the Ringmetall Group has invested in the development of a fundamentally new generation of machines for the production of clamping rings. The prototype phase was completed in 2021 and CE approval was granted. Since then, the new-generation machines have been progressively introduced into production. Since 2022, these machines have been operating at full capacity in regular production, thereby demonstrating their technical superiority over older generations of machines. Accordingly, the roll-out will continue in the future, including at international sites.

Furthermore, significant investment has been made in production monitoring software to provide additional digital production monitoring and control. This enables Group companies to coordinate production processes in even greater detail, thereby contributing to ongoing cost savings. The software is regularly updated in line with Group guidelines, leading to continuous improvements in production efficiency.

## MARKETING

With its product solutions in the closure systems and liners business areas, the Ringmetall Group ranks among the leading suppliers in attractive niche markets. As a manufacturer of component products for a manageable number of customers – predominantly manufacturers and users of industrial drums – the Group relies on close, long-standing customer relationships and a personal approach when marketing its products. A traditional marketing approach for consumer goods manufacturers, which relies on extensive brochures, advertising placements or mailing campaigns, is only pursued on an ad hoc basis. Instead, the Ringmetall sales team maintains close contact with its customers and their key decision-makers by attending trade fairs and industry events.

Since entering the market for liners and bag-in-box systems, the company has also been investing appropriately in its own trade fair appearances at industry-relevant events such as FachPack, the European Coatings Show and BrauBeviale, all of which take place in Nuremberg (Germany). In some cases, participation takes the form of a joint trade fair appearance by several subsidiaries showcasing inner liners, bag-in-box systems, clamping rings and lids.

Given the scale of its turnover, the Ringmetall Group's expenditure on marketing activities is correspondingly low. As in previous years, this expenditure mainly comprised costs associated with trade fair appearances.

## PERSONAL

The average number of employees in the Ringmetall Group rose to 975 in 2025 as a result of acquisitions (FTE, 2024: 849). The number of temporary staff has also risen, to enable the company to respond more effectively to fluctuations in demand. Of the workforce, 267 employees (2024: 247) were in administrative roles and 708 employees (2024: 602) were in production.

The company offers many of its employees the opportunity to work from home for a significant portion of their working hours. The Ringmetall Group has had positive experiences with this way of working and sees it as a

good opportunity to position itself as an attractive employer to potential candidates in the competition for skilled staff.

The Group's ongoing digitalisation is facilitating a smooth transition to modern ways of working. Ringmetall has developed practical procedures that enable even new employees to quickly familiarise themselves with all areas of the Group through a targeted training programme and to build social networks, so that they can then work largely from home if they wish. In doing so, Ringmetall is responding to the desire of many employees for a more flexible working environment and is making a further contribution to improving its carbon footprint by reducing journeys to and from the workplace.

The company believes that the continuous improvement of working conditions is a key means of counteracting the effects of the skills shortage in many markets. The availability of suitable staff has been declining for years, which is why Ringmetall is making a concerted effort to enhance its appeal as an employer. In addition to the option of more flexible working arrangements, employees receive, for example, special bonus payments in various forms for regular attendance. Furthermore, particularly in Germany, overtime and holiday entitlement can be accumulated in a separate time bank and used in the form of a sabbatical lasting up to three months.

As part of our in-house training programme, individual employees are regularly sent on specialised quality assurance courses lasting two to three months, thereby continuously raising their awareness of the particular importance of consistently high production quality. Furthermore, through assignments in different production areas ('job rotation'), new knowledge is constantly acquired and expertise is retained within the company in the long term. This leads to increased flexibility in deployment and improved qualifications, whilst reducing the risks that may arise from potential monotony in day-to-day work.

There is also a continuous transfer of knowledge between Ringmetall's sites. Employees are regularly seconded to other sites for periods of up to several months to gain new insights into the Group and to standardise best-practice approaches for individual production steps at an international level. This approach has proven particularly effective in establishing a rapid transfer of knowledge between individual companies following corporate acquisitions. Furthermore, teams for group-wide projects are increasingly being assembled from employees at various international sites. Middle management also receives regular specialised support through internal and external seminars. During the pandemic, such training sessions were increasingly held via webinars, a practice that has also proved effective in the post-COVID era. External trainers deliver coaching sessions on modern approaches to employee leadership, thereby continuously fostering a working environment at Ringmetall that is both productive and pleasant.

To establish a group-wide corporate identity, Ringmetall focuses on a consistent external image and fosters a greater sense of unity among its workforce through the production of promotional films and internal communications via newsletters. Strategic and financial corporate objectives are communicated openly and regularly at all levels of the organisation. The Group-wide Code of Conduct ensures that Ringmetall conveys a consistent mission statement to its employees and that they pursue common values and goals, regardless of their national origin and any differences between cultural backgrounds.

## COMPLIANCE AND SUSTAINABILITY REPORT (unaudited)

Sustainable and responsible business practices are becoming increasingly important for companies. The Ringmetall Group, too, takes its environmental and social responsibilities very seriously and works continuously to promote sustainable practices. The actions of the Group and its employees have a direct impact on society and the environment. Ringmetall is therefore strengthening its ethical principles and pursuing long-term sustainability goals. Since 2021, the company has been an official member of the UN Global Compact and, since 2024, has also been part of the UN Global Compact Network Germany e. V. – and is fully committed to its principles.

To ensure these values are put into practice throughout the company, a binding Code of Conduct has been developed. Compliance with the Code is continuously monitored, and employees have the opportunity to play an active role in its further development.

The role of in-house Compliance Manager was established as early as 2021, and this was expanded to include sustainability in 2022. This was done, in particular, to prepare in good time for the implementation of the European requirements for sustainability reporting (Corporate Sustainability Reporting Directive, CSRD). However, as the Directive has not yet been transposed into German law, the CSRD reporting requirement does not apply for 2025 either, meaning that the Ringmetall Group's sustainability report will continue to be prepared in accordance with the Non-Financial Reporting Directive (NFRD).

To ensure that all employees understand and apply the Ringmetall Group's compliance and sustainability requirements, targeted training programmes with specific content have been developed for different target groups. These programmes are modular in structure and take into account both the respective area of responsibility and different levels of management. By linking compliance-related topics with technical and business management training, a practical connection is established that highlights the relevance and benefits of the guidelines.

Since 2020, Ringmetall has implemented a group-wide sustainability management system, which is continuously being improved and expanded. To ensure that the Group's progress in the area of sustainable business practices is measurable and comparable, Ringmetall has been undergoing certification by the external service provider EcoVadis as part of a sustainability rating since 2021.

The EcoVadis sustainability rating assesses companies across the categories of environment, labour and human rights, ethics, and sustainable procurement, with each category being weighted differently.

With recertification in 2025, the score of 60 points was successfully maintained. Although no further improvement was achieved in this assessment cycle and Ringmetall was awarded the Committed medal, the result confirms the solid anchoring of the existing sustainability structures within the Group. At the same time, the assessment provides valuable insights into areas where further targeted optimisation is possible. This feedback serves as a guide for the next phase of development and helps to embed measures even more systematically.

The Ringmetall Group therefore regards the current assessment as an important step in its continuous improvement process and will actively use the identified areas for improvement to further enhance its sustainability performance. Ringmetall is aiming to achieve EcoVadis certification again in 2026.

**EcoVadis Sustainability Scorecard 2025**



**HUMAN RIGHTS**

Respect for human rights is an integral part of Ringmetall’s corporate culture. All employees are obliged to respect these fundamental rights at all times and neither to violate them themselves nor to tolerate violations within their sphere of influence. This principle is not only firmly enshrined in the Code of Conduct, but is also passed on to partner companies in the value chain via the Supplier Code of Conduct. The Code of Conduct is intended to embed the Ringmetall Group’s values more deeply within the supply chain and, at the same time, to support the implementation of appropriate measures.

If companies within the supply chain or their employees breach this Code and fail to rectify the situation promptly, this will result in the immediate termination of the business relationship. The same applies to employees of the Ringmetall Group. Here too, breaches may result in disciplinary action under employment law, including a formal warning or termination of employment.

In the 2023 financial year, an analysis of the human rights situation in the countries where the Group’s suppliers are based was carried out for the first time. This analysis drew on recognised indices such as the Global Rights Index, the Human Rights Index and the Children’s Rights Index. The findings are being incorporated into Group-wide measures designed to further strengthen human rights.

Although the Ringmetall Group is not subject to the legal obligations of the Supply Chain Due Diligence Act (LkSG) due to the size of its business, it voluntarily adheres to its requirements as well as to the guidelines of the National Action Plan on Business and Human Rights. In doing so, the company is making an active contribution to promoting and strengthening human rights throughout global supply chains.

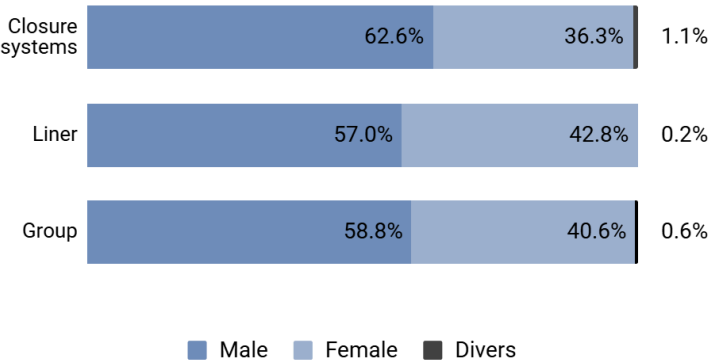
**EMPLOYEES**

The Ringmetall Group fully recognises the right of all employees to freedom of association and collective bargaining. This expressly includes the right to join trade unions or to elect employee representatives. The Group strictly rejects any form of forced or child labour and expects its suppliers and customers to uphold this commitment as well. Ringmetall fully supports International Labour Organization (ILO) Conventions Nos. 138 and 182 as binding minimum standards for the protection against child labour. Furthermore, the company actively promotes the equal treatment of all employees regardless of ethnic origin, gender, sexual orientation or religion, and supports measures that further strengthen diversity within the Ringmetall Group.

Ringmetall also places great importance on fair working conditions and a respectful, supportive working environment for all employees. At the same time, the company is committed to achieving as balanced a gender balance as possible across all departments.

This is already working very well in administrative roles. At the end of 2025, the Ringmetall Group employed 48.7 percent women and 50.4 percent men in these roles. A further 0.9 percent identify as diverse.

Diversity at the Ringmetall Group



The ratio of female to male employees in production varies depending on the area of activity. In the metalworking subsidiaries, the proportion of female employees is lower – at under 50.0 percent – due to the physically demanding nature of the work. In clamping ring production, the proportion of women stood at 33.1 percent at the end of the year. In the plastics processing companies, however, the ratio is more balanced: the proportion of women in liner production stood at 42.8 percent at the end of the year. Overall, the production workforce comprises 38.2 percent women, 61.3 percent men and 0.5 percent other genders.

To meet the diverse family needs of its employees, Ringmetall promotes flexible working hours and, where the nature of the work permits, offers the option of working from home. In addition, well-equipped staff rooms and relaxation areas are available for employees to use during breaks, and these are also being incorporated into the modernisation plans for the sites.

ENVIRONMENT

The companies within the Ringmetall Group aim to use resources as efficiently and sustainably as possible in order to minimise their environmental impact. A key part of these efforts is the continuous development and optimisation of their environmental management systems.

As a manufacturing company, Ringmetall places particular emphasis on resource-efficient raw material processing in order to minimise production waste and scrap as much as possible. However, as waste cannot be completely avoided, the company ensures that all recyclable materials are consistently sent for recycling. The volume of waste generated varies depending on the material and production stage, which is why a direct comparison of recycling rates across several years is not always possible. Overall, around 95 percent of production waste is recycled. In 2024, the proportion of recyclable waste stood at 98.6 percent.

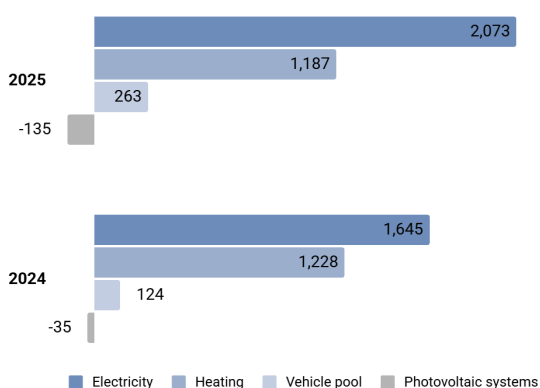
### Recycling rate of the production committee



The Ringmetall Group considers it its responsibility to make an active contribution to reducing global greenhouse gas emissions. Within the Group’s companies, CO<sub>2</sub> emissions arise primarily during the production process through the consumption of electricity and the use of various energy sources to heat office and production spaces. The greatest potential for savings therefore lies in these two areas.

During the reporting period, total CO<sub>2</sub> emissions were 14.4 percent higher than in the previous year. This increase is primarily attributable to the consolidation of new companies since the end of 2024. Excluding these acquisitions, however, CO<sub>2</sub> emissions fell by 5.4 percent.

CO<sub>2</sub>-eq-Emission [t]

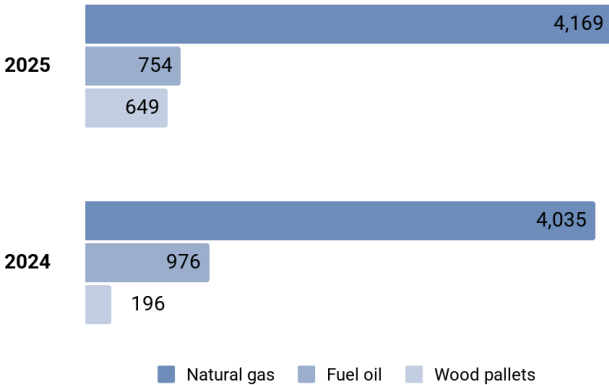


CO<sub>2</sub>-eq-Emission by Scope

in t	2025	2024
Heating	1,187	1,228
Vehicle pool	263	124
Photovoltaic systems	-135	-35
<b>Scope 1</b>	<b>1,315</b>	<b>1,317</b>
Electricity	2,073	1,645
<b>Scope 2</b>	<b>2,073</b>	<b>1,645</b>
<b>Scope 1 + 2</b>	<b>3,388</b>	<b>2,962</b>

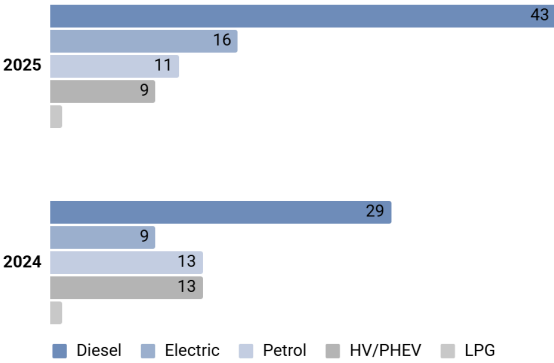
Ringmetall aims to continuously reduce CO<sub>2</sub> emissions from the use of fuels for heating (measured as CO<sub>2</sub> equivalent, CO<sub>2</sub> eq). Wherever technically feasible, existing heating systems are being converted from heating oil to more sustainable fuels derived from renewable raw materials, such as wood pellets. Alternatively, a switch to natural gas is carried out initially. In this area, CO<sub>2</sub> emissions were reduced by 3.4 percent compared with the previous year.

Energy consumption heating [MWh]

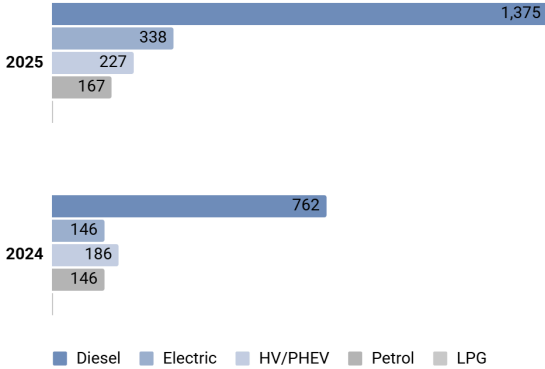


Since 2020, Ringmetall has been systematically optimising the Group’s vehicle fleet with a focus on its CO<sub>2</sub> emissions. In the past, the fleet consisted almost exclusively of company cars made available to the Group’s employees. With the acquisition of FIB Beer Systems in November 2024, a larger vehicle fleet was added for the first time, which is used for service calls directly at customers’ premises. As existing lease agreements expire, the company aims to expand the fleet exclusively with vehicles that run entirely or predominantly without fossil fuels.

Vehicle fleet by drive type [number of vehicles]



Annual mileage by drive type [km ‘000]



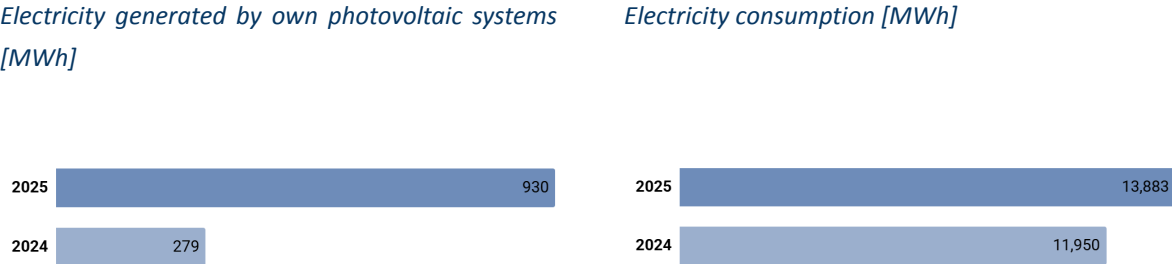
The Ringmetall Group’s vehicle fleet has continued to grow since November 2024 as a result of corporate acquisitions, which has led to a decrease in the proportion of vehicles with hybrid or electric powertrains. Excluding these acquisitions, the number of vehicles remained unchanged.

CO<sub>2</sub> emissions in this area rose sharply, largely due to FIB Beer Systems’ large vehicle fleet. At 7.8 percent, emissions from the vehicle fleet accounted for only a small proportion of total emissions. Ringmetall remains committed to increasing the proportion of vehicles with alternative drive systems in the future and thus reducing emissions in the long term.

In addition, Ringmetall also provides lease bikes to employees at various sites upon request. So far, 45 employees have taken advantage of this offer.

Compared to many other manufacturing companies, the Ringmetall Group’s direct energy consumption is relatively low. One reason for this is the high proportion of semi-finished products specifically prepared for the production process, such as steel sheets cut to various widths and thicknesses. In the liner sector, energy requirements are significantly higher. This is primarily due to energy-intensive production steps such as the deep-drawing of moulded inliners or the extrusion of polyethylene films. When modernising or installing new plant, energy requirements are a key selection criterion in the investment process.

Another key element in reducing CO<sub>2</sub> emissions is the use of photovoltaic systems. By 2025, Ringmetall will be generating its own electricity from solar energy at five sites. The change compared with the previous year is mainly due to the new system at the Halle site, which generated energy for a full year for the first time in 2025. The aim of continuously investing in this area remains in place. By 2025, the company’s own systems were already covering 3.9 percent of the Group’s total electricity requirements.



Emissions from electricity consumption have risen, particularly as a result of the company acquisitions made since November 2024. However, excluding these newly acquired companies, emissions were reduced by 1.0 percent compared with the previous year. During the reporting period, 42.9 percent of the electricity consumed by the production sites came from renewable energy sources.

The aim for the coming years is to further reduce the carbon footprint. During the financial year, two of the 22 production sites sourced all their energy from renewable sources, whilst a further seven sites sourced more than half of their energy from renewable sources.

**FIGHTING CORRUPTION**

As part of its Code of Conduct, Ringmetall has established clear guidelines for the effective prevention of corruption. These guidelines are implemented across the Group and adapted to local circumstances and legal requirements in each case. Any form of payment is prohibited if it is intended to unduly influence decision-making processes, particularly in dealings with decision-makers in government agencies.

For Ringmetall, corruption is not a trivial offence, but a serious form of criminal activity. In order to identify potential cases of corruption or other forms of inappropriate behaviour at an early stage, the Group introduced a whistleblowing system in 2021 in collaboration with a leading external provider. This system enables both employees and external third parties to report concerns regarding misconduct such as corruption, abuse of office, discrimination or harassment. An anonymous reporting channel ensures the best possible protection for whistleblowers.

# STAKEHOLDER MANAGEMENT



Ringmetall maintains open and transparent communication with internal and external stakeholders and places great importance on regular dialogue. Due to the size of the company, different stakeholder groups have emerged over time. Whilst there is an ongoing dialogue with some on current issues, communication with others tends to be more ad hoc. Communication is particularly intensive with employees, customers, suppliers, the media and the capital markets.

At regular intervals, company representatives provide updates on current developments, answer questions and gather feedback and suggestions. This feedback is then incorporated into specific measures designed to support the ongoing development of the Ringmetall Group. In addition, the company maintains a dialogue with charitable organisations and political stakeholders. Ringmetall is constantly optimising its engagement with its stakeholders to ensure that their expectations continue to be specifically incorporated into the company’s strategic direction.



## NON-FINANCIAL STATEMENT (unaudited)

As part of this consolidated management report, Ringmetall publishes a consolidated non-financial statement for Ringmetall SE and the Group in accordance with Sections 315b and 315c HGB) in conjunction with Sections 289b to 289e HGB. The contents of the non-financial statement can be found throughout the consolidated management report in the sections “The Ringmetall Group – Company History”, “The Ringmetall Group – Competitive Strengths and Barriers to Market Entry” and “Compliance and Sustainability Report”, as well as here under “Non-financial Statement”. The marked content of the sections “The Ringmetall Group – Company History”, “The Ringmetall Group – Competitive Strengths and Barriers to Market Entry” and “Compliance and Sustainability Report”, as well as the section “Non-Financial Statement”, were not included in the audit of the management report.

### EU-Taxonomy

A key objective of the Action Plan on Sustainable Finance under the European Green Deal is to redirect capital flows towards sustainable investments. Against this backdrop, the Taxonomy Regulation (EU) 2020/852 came into force in mid-2020. It is intended to serve as a uniform and legally binding classification system to determine which economic activities in the EU are considered taxonomy-compliant and thus environmentally sustainable with regard to the six environmental objectives defined by the Regulation. Companies required to prepare a non-financial statement are obliged to disclose the corresponding proportions of revenue, capital expenditure and operating expenditure.

The Delegated Regulation (EU) 2026/73, published on January 8, 2026, has simplified reporting and adapted it to the practical requirements of companies. This applies in particular to the presentation of KPIs and the introduction of a materiality concept, which classifies activities below a threshold of 10 percent of the respective KPI denominator as immaterial. For the 2025 financial year, the Ringmetall Group is using the new voluntary disclosure tables in accordance with the revised requirements set out in Annex II.

### Analysis of taxonomic capability

The Ringmetall Group’s business divisions have been reviewed for activities that could potentially fall within the scope of the taxonomy. With regard to revenue and operating expenses, no activities were identified for the 2025 financial year that fall within the economic activities described in the Delegated Regulations.

With regard to capital expenditure, certain items were classified as fundamentally eligible for taxonomy classification in 2025. However, as these account for around 1.4 percent of the CapEx denominator, they fall below the materiality threshold. A further assessment of taxonomy compliance was therefore not required under Delegated Regulation (EU) 2026/73.

### Revenue

Revenue for 2025 totalled EUR 187.7 million and forms the denominator for calculating the taxonomy-related key figures. As no revenue was generated from taxonomy-eligible activities in the reporting year, the proportion of taxonomy-eligible and taxonomy-compliant revenue is 0 percent.

### **Capital expenditure (CapEx)**

The CapEx denominator comprises additions to property, plant and equipment, intangible assets and leased assets, and amounted to EUR 14.3 million in 2025. This included investments amounting to EUR 0.2 million, which are in principle eligible for the taxonomy. As these fall below the 10 percent threshold, they were reported as 'unmeasured non-material activities'. A taxonomy compliance assessment was therefore not carried out.

### **Operating expenses (OpEx)**

Operating expenses amounted to EUR 3.4 million in 2025. No expenses were identified during the financial year that could be attributed to the economic activities defined in the EU Taxonomy. The proportion of operating expenses that are eligible for and compliant with the Taxonomy is therefore 0 percent.

### **Analysis of taxonomy compliance**

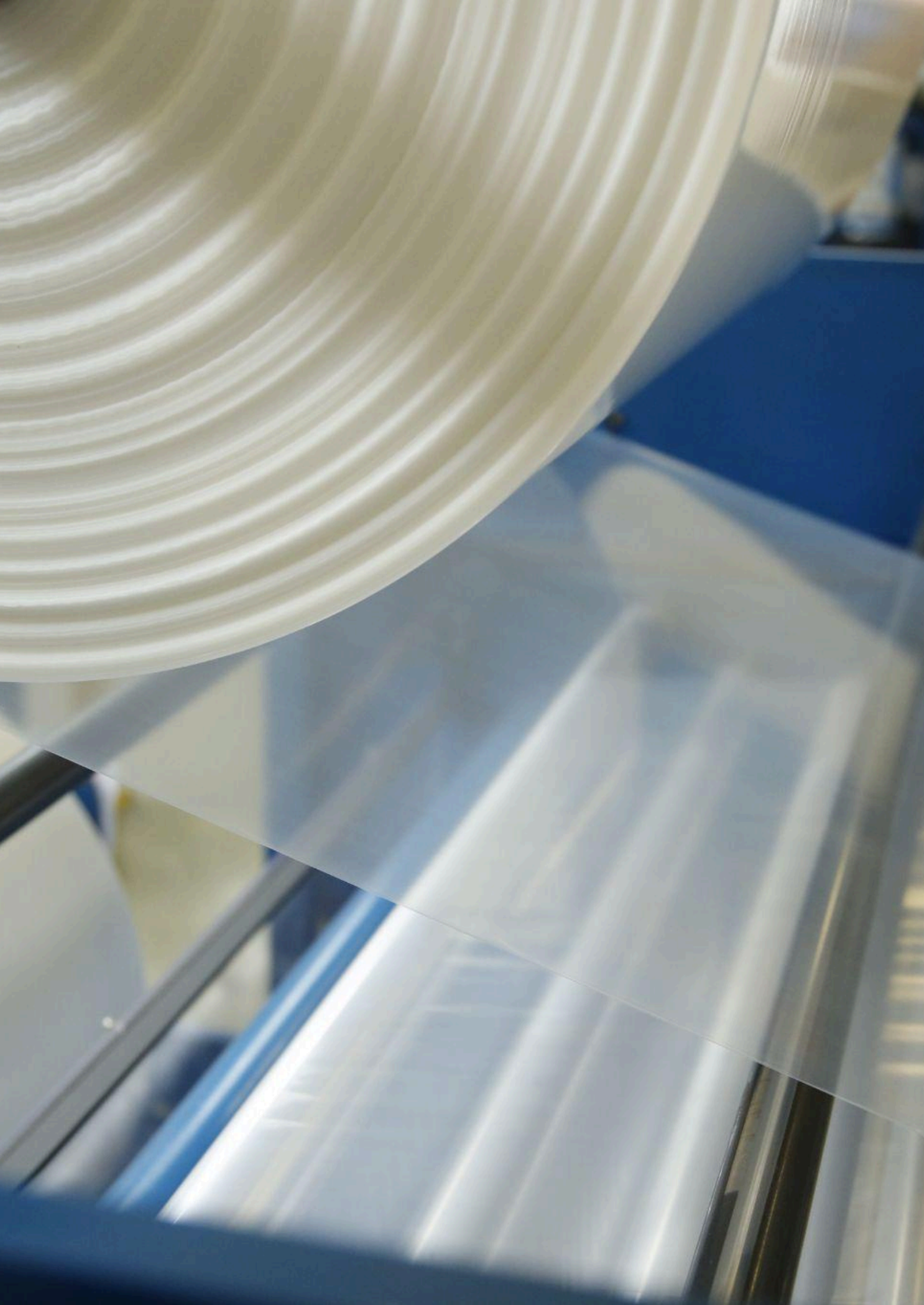
An in-depth analysis of taxonomy compliance is carried out exclusively for material taxonomy-eligible activities. As neither revenue nor operating expenses were taxonomy-eligible in the reporting year, and the taxonomy-eligible portion of capital expenditure fell below the materiality threshold, a detailed assessment of the technical assessment criteria (DNSH) and the minimum level of protection was not required.

### **Table representation**

The summary table for the KPIs Revenue, Capital Expenditure and Operating Expenditure has been prepared in accordance with the updated disclosure requirements. As all three KPIs consist exclusively of zero values or amounts that are taxonomy-eligible but classified as immaterial in accordance with Article 2(1a) to (1c) of Delegated Regulation (EU) 2026/73, no further assessment or detailed tabular breakdown was required for any of these items.

### Breakdown by environmental objective of Taxonomy-aligned activities

Financial year 2025	Breakdown by environmental objective of Taxonomy-aligned activities																
	KPI	Total	Proportion of Taxonomy-eligible activities		Proportion of Taxonomy-aligned activities		Climate Change Mitigation	Climate Change Adaption	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year	Proportion of Taxonomy-aligned activities in previous financial year
in EUR m			in %	in EUR m	in %	in %											
Revenue	187.7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
CapEx	14.3	1.4	0	0	0	0	0	0	0	0	0	0	0	1.4	0.1	0.7	
OpEx	3.4	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	



### OVERALL ECONOMIC SITUATION

In its report on the economic situation in Germany in January 2026, the Federal Ministry for Economic Affairs and Climate Action (BMWK) notes a slight upturn in economic activity in 2025. The final quarter of the year, as well as the year as a whole, closed with a price-, seasonally- and calendar-adjusted growth in gross domestic product (GDP) of 0.2 percent. In the manufacturing sector, the BMWK reports a slight upturn of 0.7 percent over the three-month period. For 2026 as a whole, the BMWK expects GDP to rise by 1.0 percent, but also points to the German economy's heavy dependence on geopolitical tensions.

At the start of 2026, current leading indicators also point to a slight improvement compared with the start of 2025. In the manufacturing sector in particular, there was a slight improvement in the business climate index and expectations (ifo Leibniz Institute for Economic Research). Only capacity utilisation remains below the long-term average. The consumer climate (Growth for Knowledge) also showed a slight improvement in sentiment and expectations in January 2025. In contrast, the consumer barometer (HDE Retail Association) showed a slight deterioration at the end of the year, even though economic figures for the fourth quarter closed slightly in positive territory. At the same time, the various forecasts for 2026 are ambiguous and are heavily influenced by geopolitical tensions.

According to the International Monetary Fund (IMF), the global economy is currently in a period of stagnation. Growth of 3.3 percent is forecast for 2025. For 2026 and 2027, the IMF forecasts growth of 3.3 percent and 3.2 percent respectively.

Growth in the field of artificial intelligence, in particular, is offsetting the effects of trade conflicts. North America and Asia are benefiting most from this growth. For the US, the IMF forecasts growth of 2.4 and 2.0 percent for 2026 and 2027. The estimated growth for the euro area, at 1.3 and 1.4 percent, is significantly lower. The IMF cites further developments in both artificial intelligence and global trade relations as key factors influencing the forecast.

Global inflation is expected to ease slightly. In the US in particular, the IMF expects inflation to return to the 2.0 percent target by 2027. In the euro area, inflation is projected to remain largely flat. Due to trade policy, growth in global trade volumes is forecast to be lower in 2026 compared with the previous year. From 2027 onwards, the IMF expects a slight recovery.

In terms of sectors, companies in the chemical and pharmaceutical industries represent the largest end-user group for Ringmetall Group products. In its World Chemistry Report of January 2026, the German Chemical Industry Association (VCI) describes the global growth in chemical production of 3.7 percent in 2025 (Jan–Nov) as slightly down on the 4.2 percent recorded in 2024. Following two years of decline, the European Union and Germany returned to positive growth in 2024. In 2025, this recovery turned negative again. The USA recorded slight growth in 2025. China continues to show high growth, albeit not at the level of the previous two years.

Global pharmaceutical production growth accelerated further in 2025 (Jan–Nov) and now stands at 8.5 percent, up from 4.2 percent in the previous year. Growth in the European Union was 16.4 percent, in Germany 4.4 percent and in the USA 6.6 percent. China recorded only a slight growth of 1.8 percent during this period.

## GROUP PERFORMANCE

The following analysis of the Ringmetall Group's business performance is based on the consolidated financial statements as at December 31, 2025. These were prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

In the third quarter of the 2024 financial year, the Executive Board decided, in view of planned further acquisitions and the associated growth, to further subdivide the internal reporting and management of the Industrial Packaging division – into the Closure Systems and Liner business units.

### Business performance in 2025

For the Ringmetall Group, the 2025 financial year proved to be largely stable. For much of the year, the company faced subdued demand for its products. Nevertheless, consolidated turnover rose by 7.3 percent to EUR 187.7 million (2024: EUR 174.9 million) due to the acquisitions made at the end of 2024 and during the financial year. The revenue growth resulting from the acquisitions of Peak Packaging in Poland, FIB Beer Systems in the Netherlands, Hutek in Finland and parts of Indutainer in Germany was offset by a weakened economic environment. This manifested itself in subdued demand from key customer industries. Due to a one-off effect in the form of a bargain purchase in the previous year amounting to EUR 1.3 million, earnings before interest, taxes, depreciation and amortisation (EBITDA) stood at EUR 23.0 million, 3.1 percent below the previous year (2024: EUR 23.7 million). The EBITDA margin relative to total revenue therefore fell to 12.2 percent from 13.6 percent in the previous year.

### Closure Systems Division

The Closure Systems division generated revenue of EUR 111.8 million in fiscal year 2025 (2024: EUR 121.4 million) with its clamping rings, lids, and seals, a figure influenced by subdued demand and currency effects. The decline in revenue resulted in EBITDA of EUR 19.1 million (2024: EUR 21.5 million). Here, flexible adjustments—particularly in the area of personnel—had a positive impact on the cost structure, which was adapted to the decline in revenue.

### Liner Division

In the 2025 fiscal year, the Liner division increased its revenue by 41.8 percent to EUR 75.9 million (2024: EUR 53.5 million) with its Inliner products and solutions for the beverage industry. The acquisition of Peak Packaging in Poland in October 2024, the acquisition of FIB Beer Systems in the Netherlands in November 2024, the acquisition of Hutek in Finland in January of the reporting period, and the acquisition of parts of Indutainer in Germany in October contributed to higher revenue and earnings. As a result, EBITDA increased by 45.4 percent to EUR 10.9 million (2024: EUR 7.5 million) during the reporting period.

### Comparison with projected business performance

On February 6, 2025, the Company published its forecast for the full year 2025, in which it projected consolidated revenue in the range of EUR 180 million to EUR 200 million and EBITDA of between EUR 21 million and EUR 28 million. The forecast was based on unchanged raw material prices and exchange rates compared to December 31, 2024. It does not include the effects of acquisitions planned for the remainder of the year, including the resulting transaction costs. At EUR 187.7 million, consolidated revenue fell within the lower half of the forecast range. At EUR 23.0 million, EBITDA was also in the lower half of the forecast range.

	<b>Forecast from 06.02.2025</b>	<b>Business performance 2025</b>
Group revenue	EUR 180 - 200 million	EUR 188 million
Group EBITDA	EUR 21 - 28 million	EUR 23 million

## RESULTS OF OPERATIONS OF THE GROUP

### CONSOLIDATED INCOME STATEMENT

	2025		2024		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
<b>Group revenue</b>	<b>187,669</b>	<b>99.6</b>	<b>174,902</b>	<b>100.2</b>	<b>12,767</b>	<b>7.3</b>
Change in inventories of finished goods and work in progress	705	0.4	-295	-0.2	1,000	339.0
Total output	<b>188,374</b>	<b>100.0</b>	<b>174,607</b>	<b>100.0</b>	<b>13,767</b>	<b>7.9</b>
Other income	1,612	0.9	2,373	1.4	-761	-32.1
Cost of raw materials and supplies	82,257	43.7	76,659	43.9	5,598	7.3
Cost of purchased services	4,824	2.6	4,529	2.6	295	6.5
Personnel expenses	55,435	29.4	49,749	28.5	5,686	11.4
Other operating expenses	24,455	13.0	22,303	12.8	2,152	9.6
<b>EBITDA</b>	<b>23,015</b>	<b>12.2</b>	<b>23,740</b>	<b>13.6</b>	<b>-725</b>	<b>-3.1</b>
Depreciation and amortization	10,876	5.8	8,151	4.7	2,725	33.4
<b>EBIT</b>	<b>12,139</b>	<b>6.4</b>	<b>15,589</b>	<b>8.9</b>	<b>-3,450</b>	<b>-22.1</b>
Financial income	215	0.1	483	0.3	-268	-55.5
Financial expense	4,210	2.2	2,441	1.4	1,769	72.5
<b>Financial result</b>	<b>-3,995</b>	<b>-2.1</b>	<b>-1,958</b>	<b>-1.1</b>	<b>-2,037</b>	<b>-104.0</b>
<b>Net income for the year from continuing operations before taxes</b>	<b>8,144</b>	<b>4.3</b>	<b>13,631</b>	<b>7.8</b>	<b>-5,487</b>	<b>-40.3</b>
Income tax expense	3,934	2.1	2,421	1.4	1,513	62.5
<b>Consolidated net income for the year</b>	<b>4,210</b>	<b>2.2</b>	<b>11,210</b>	<b>6.4</b>	<b>-7,000</b>	<b>-62.4</b>

**Group revenue** grew by 7.3 percent to EUR 187.7 million in the past fiscal year (2024: EUR 174.9 million). The increase is primarily attributable to the acquisitions completed at the end of 2024 and during the reporting period. Group revenue is broken down into the Closure Systems division at EUR 111.8 million (2024: EUR 121.4 million) and the Liner division at EUR 75.9 million (2024: EUR 53.5 million). The 7.9 percent decline in revenue in the Closure Systems business segment is attributable to subdued demand in fiscal year 2025. The 41.8 percent revenue growth in the Liners business segment is primarily the result of acquisitions made by the business segment.

Of the **Group's revenue**, EUR 47.9 million, or 25.5 percent of total revenue, was generated in **Germany** (2024: EUR 47.2 million, 27.0 percent). Of this amount, EUR 21.4 million was attributable to the Closure Systems

division (2024: EUR 24.9 million) and EUR 26.5 million to the Liner division (2024: EUR 22.3 million). The **United States** accounted for EUR 47.7 million in revenue, representing 25.4 percent of total revenue (2024: EUR 50.5 million, 28.9 percent). Of this amount, EUR 40.6 million was attributable to the Closure Systems division (2024: EUR 42.6 million) and EUR 7.1 million to the Liner division (2024: EUR 7.9 million).

**Markets outside Germany and the U.S.** accounted for EUR 92.0 million, or 49.0 percent of total revenue (2024: EUR 77.2 million, 44.1 percent). Of this amount, EUR 49.7 million was attributable to the Closure Systems division (2024: EUR 53.9 million) and EUR 42.3 million to the Liner division (2024: EUR 23.3 million).

Against the backdrop of inventory buildup compared to the previous year, **total revenue** increased at a faster-than-average rate. It rose by 7.9 percent to EUR 188.4 million (2024: EUR 174.6 million). Total revenue was distributed among the Closure Systems division EUR 111.8 million (2024: EUR 121.7 million) and the Liner division EUR 76.6 million (2024: EUR 52.9 million).

**Other income** decreased by EUR 0.8 million to EUR 1.6 million in the reporting year (2024: EUR 2.4 million). This is primarily due to the acquisition of FIB Beer Systems, which contributed a positive one-time gain of EUR 1.3 million to other income in the prior year.

**Cost of materials**—that is, the sum of raw materials, consumables, and supplies, as well as purchased services—increased by 7.3 percent to EUR 87.1 million (2024: EUR 81.2 million), in line with revenue growth. In the Closure Systems division, cost of materials fell in line with revenue by 8.7 percent to EUR 55.8 million (2024: EUR 61.1 million). As a result, cost of materials for the Group remained virtually unchanged from the previous year at 46.2 percent of total operating performance (2024: 46.5 percent). In the Closure Systems business segment, material costs as a percentage of total revenue remained virtually unchanged from the previous year at 49.9 percent (2024: 50.2 percent). In the Liner business segment, there was a slight increase in material costs as a percentage of total revenue to 40.9 percent (2024: 38.0 percent).

**Personnel expenses**, including services purchased for temporary workers, increased by 11.4 percent to EUR 55.4 million (2024: EUR 49.7 million), primarily due to the expansion of the scope of consolidation. Of the personnel expenses, EUR 26.0 million (2024: EUR 27.9 million) to the Closure Systems division, EUR 24.7 million (2024: EUR 27.9 million) to the Liner division, and EUR 4.7 million (2024: EUR 2.9 million) to the holding company, which has included the service company since the reporting period. The service company made significant investments in digitalization and IT security. The ratio of personnel expenses to total revenue increased marginally to 29.4 percent (2024: 28.5 percent).

**Other expenses** amounted to EUR 24.5 million, up 9.6 percent from the previous year (2024: EUR 22.3 million). The increase is primarily attributable to higher freight and packaging costs, driven by price increases and higher transport volumes, as well as higher IT and administrative costs, also resulting from the acquisitions. In the Closure Systems division, other expenses rose by 3.1 percent to EUR 12.2 million (2024: EUR 11.9 million) due to higher freight and packaging costs as well as increased administrative expenses. In the Liner business segment, other expenses rose by 22.5 percent to EUR 10.2 million (2024: EUR 8.3 million), primarily due to the expansion of the scope of consolidation. The difference from total other expenses was attributable to the holding company, including the service company, at EUR 2.1 million (2024: EUR 2.1 million). Other expenses thus amounted to 13.0 percent of total revenue (2024: 12.8 percent).

Earnings before interest, taxes, depreciation, and amortization (**EBITDA**) came in at EUR 23.0 million, down 3.1 percent from the previous year (2024: EUR 23.7 million), primarily influenced by the beneficial acquisition

of FIB Beer Systems in the prior year, which contributed a positive one-time effect of EUR 1.3 million to other income. Of the EBITDA, EUR 19.2 million (2024: EUR 21.5 million) was attributable to the Closure Systems division and EUR 10.9 million (2024: EUR 7.5 million) to the Liner division.

As a result of the factors described above, the **EBITDA margin** as a percentage of total revenue decreased to 12.2 percent (2024: 13.6 percent).

**Depreciation and amortization** increased by 33.4 percent in 2025 to EUR 10.9 million (2024: EUR 8.2 million). The increase is primarily attributable to the aforementioned corporate transactions and the investments made.

Earnings before interest and income taxes (**EBIT**) amounted to EUR 12.1 million, down 22.1 percent from the previous year (2024: EUR 15.6 million).

At EUR -4.0 million, the **financial result** for the past fiscal year was more negative than in the previous year (2024: EUR -2.0 million). The company finances its acquisitions from cash flow and through loans without fixed interest rates. Against the backdrop of rising loan balances, interest expenses therefore also increased in the past fiscal year. In addition to interest income and interest expenses, the financial result also includes significant foreign currency effects related to financing.

**Profit before income taxes** for the reporting year amounted to EUR 8.1 million, a decrease of 40.3 percent compared with the previous year (2024: EUR 13.6 million). This was due to one-time items in the previous year, higher depreciation and amortization, and higher financial expenses.

After deducting income taxes, **consolidated net income** for the year amounted to EUR 4.2 million, a decrease of 62.4 percent (2024: EUR 11.2 million).

Based on the total number of 29,069,040 outstanding shares, this resulted in **earnings per share** of EUR 0.13 for the 2025 fiscal year (2024: EUR 0.36).

## FINANCIAL POSITION OF THE GROUP

### CONSOLIDATED BALANCE SHEET (ASSETS)

ASSETS	31.12.2025		31.12.2024		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Intangible assets	10,363	5.8	10,015	5.6	348	3.5
Goodwill	50,586	28.4	50,928	28.4	-342	-0.7
Property, plant and equipment	56,348	31.6	48,932	27.3	7,416	15.2
Investment accounted for using the equity method	442	0.2	-	-	442	100.0
Other non-current assets	354	0.2	216	0.1	138	63.9
Deferred tax assets	1,334	0.7	2,631	1.5	-1,297	-49.3
<b>Total non-current assets</b>	<b>119,427</b>	<b>67.0</b>	<b>112,722</b>	<b>62.9</b>	<b>6,705</b>	<b>5.9</b>
Inventories	23,674	13.3	23,151	12.9	523	2.3
Trade receivables	25,711	14.4	27,359	15.3	-1,648	-6.0
Contract assets	545	0.3	730	0.4	-185	-25.3
Other current assets	3,113	1.7	1,973	1.1	1,140	57.8
Current tax receivables	725	0.4	379	0.2	346	91.3
Cash and bank balances	5,113	2.9	11,759	6.6	-6,646	-56.5
<b>Total current assets</b>	<b>58,881</b>	<b>33.0</b>	<b>65,351</b>	<b>36.5</b>	<b>-6,470</b>	<b>-9.9</b>
<b>Non-current assets held for sale</b>	<b>-</b>	<b>0.0</b>	<b>996</b>	<b>0.5</b>	<b>-996</b>	<b>-100.0</b>
<b>Total assets</b>	<b>178,308</b>	<b>100.0</b>	<b>179,069</b>	<b>100.0</b>	<b>-761</b>	<b>-0.4</b>

## CONSOLIDATED BALANCE SHEET (LIABILITIES)

EQUITY AND LIABILITIES	31.12.2025		31.12.2024		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Share capital	29,069	16.3	29,069	16.2	0	0.0
Capital reserves	16,664	9.3	16,664	9.3	0	0.0
Currency translation differences recognized outside profit or loss	-1,456	-0.8	1,275	0.7	-2,731	214.2
Revaluation of severance payment obligations and others	161	0.1	173	0.1	-12	-6.9
Retained earnings	41,492	23.3	40,632	22.7	860	2.1
Non-controlling interests	796	0.4	895	0.5	-99	-11.1
<b>Total equity</b>	<b>86,726</b>	<b>48.6</b>	<b>88,708</b>	<b>49.5</b>	<b>-1,982</b>	<b>-2.2</b>
Provisions for post-employment benefits	861	0.5	831	0.5	30	3.6
Other provisions	49	0.0	172	0.1	-123	-71.5
Financial liabilities	44,022	24.7	48,420	27.0	-4,398	-9.1
<i>Thereof liabilities from leases</i>	<i>16,375</i>	<i>9.2</i>	<i>11,717</i>	<i>6.5</i>	<i>4,658</i>	<i>39.8</i>
Deferred tax liabilities	3,195	1.8	3,243	1.8	-48	-1.5
<b>Total non-current liabilities</b>	<b>48,127</b>	<b>27.0</b>	<b>52,666</b>	<b>29.4</b>	<b>-4,539</b>	<b>-8.6</b>
Other provisions	5,521	3.1	5,037	2.8	484	9.6
Current tax liabilities	1,015	0.6	1,403	0.8	-388	-27.7
Financial liabilities	23,009	12.9	13,853	7.7	9,156	66.1
<i>Thereof liabilities from leases</i>	<i>3,847</i>	<i>2.2</i>	<i>2,782</i>	<i>1.6</i>	<i>1,065</i>	<i>38.3</i>
Trade payables	10,902	6.1	13,917	7.8	-3,015	-21.7
Other liabilities	3,008	1.7	3,485	1.9	-477	-13.7
<b>Total current liabilities</b>	<b>43,455</b>	<b>24.4</b>	<b>37,695</b>	<b>21.1</b>	<b>5,760</b>	<b>15.3</b>
<b>Total liabilities</b>	<b>91,582</b>	<b>51.4</b>	<b>90,361</b>	<b>50.5</b>	<b>1,221</b>	<b>1.4</b>
<b>Total equity and liabilities</b>	<b>178,308</b>	<b>100.0</b>	<b>179,069</b>	<b>100.0</b>	<b>-761</b>	<b>-0.4</b>

The Group's **total assets** decreased only slightly by 0.4 percent to EUR 178.3 million as of December 31, 2025 (December 31, 2024: EUR 179.1 million). **Intangible assets** increased slightly by EUR 0.4 million to EUR 10.4 million (December 31, 2024: EUR 10.0 million). This represents a 3.5 percent increase over the previous year. This is due to the acquisitions of companies. **Goodwill** decreased by EUR 0.3 million to EUR 50.6 million (December 31, 2024: EUR 50.9 million). This represents a decline of 0.7 percent. This change is attributable to negative exchange rate effects, which were offset by an addition resulting from a business acquisition. **Property, plant, and equipment**, amounting to EUR 56.3 million (December 31, 2024: EUR 48.9 million), increased by EUR 7.4 million compared to the previous year, representing a 15.2 percent

increase. This is primarily attributable to acquisitions and newly concluded lease agreements, which are capitalized in accordance with IFRS. The investment of EUR 0.4 million accounted for using the equity method relates to Evopack. **Deferred tax assets** decreased from EUR 2.6 million in the prior year to EUR 1.3 million. Consequently, **total non-current assets** increased by 5.9 percent to EUR 119.4 million (December 31, 2024: EUR 112.7 million).

**Total current assets** decreased by 9.9 percent from EUR 65.4 million in the prior year to EUR 58.9 million. This is primarily due to a decrease in **cash and cash equivalents** of EUR 6.6 million to EUR 5.1 million (December 31, 2024: EUR 11.8 million) due to the expansion of the scope of consolidation through acquisitions, as well as lower **trade receivables** amounting to EUR 25.7 million (December 31, 2024: EUR 27.4 million). **Inventories** increased by 2.3 percent to EUR 23.7 million (December 31, 2022: EUR 23.2 million) due to acquisitions. **Contract assets** decreased to EUR 0.5 million (December 31, 2024: EUR 0.7 million) due to the reduction of consignment inventory at customers. **Other current assets** increased by EUR 1.1 million to EUR 3.1 million (December 31, 2024: EUR 2.0 million). This is primarily due to higher sales tax receivables compared to the previous year. **Current tax receivables** of EUR 0.7 million (December 31, 2024: EUR 0.4 million) increased by EUR 0.3 million compared to the previous year due to excess tax prepayments.

**Group equity** amounted to EUR 86.7 million, 2.2 percent lower than the previous year (December 31, 2024: EUR 88.7 million), primarily due to changes in the currency translation reserve. This also explains the decrease in the **equity ratio** by 0.9 percentage points to 48.6 percent (December 31, 2024: 49.5 percent).

**Long-term debt** decreased by 8.6 percent from EUR 52.7 million to EUR 48.1 million as of December 31, 2025, due to scheduled repayments. **Pensions and pension-like provisions** increased by 3.6 percent to EUR 0.9 million (December 31, 2024: EUR 0.8 million) due to adjustments in severance pay provisions. **Long-term financial liabilities** decreased by 9.1 percent from EUR 48.4 million to EUR 44.0 million, primarily due to scheduled repayments. **Deferred tax liabilities** decreased slightly by 1.5 percent to EUR 3.2 million (December 31, 2024: EUR 3.2 million). **Short-term debt** increased by 15.3 percent to EUR 43.5 million (December 31, 2024: EUR 37.7 million). This is primarily due to the expansion of the scope of consolidation. **Other provisions** increased by 9.6 percent to EUR 5.5 million (December 31, 2025: EUR 5.0 million), mainly due to acquisitions. **Short-term tax liabilities** decreased by 27.7 percent to EUR 1.0 million (December 31, 2024: EUR 1.4 million). **Short-term financial liabilities** increased by 66.1 percent to EUR 23.0 million (December 31, 2024: EUR 13.9 million) because of the expansion of loans for acquisitions and leases. Trade payables decreased by 21.7 percent to EUR 10.9 million (31.12.2024: EUR 13.9 million), mainly due to lower raw material deliveries at the end of the reporting year. Other liabilities decreased by 13.7 percent to EUR 3.0 million (31.12.2024: EUR 3.5 million).

## FINANCIAL POSITION OF THE GROUP

### CONSOLIDATED CASH FLOW STATEMENT

	2025	2024
	EUR '000	EUR '000
<b>Cash flow from operating activities</b>	<b>15,819</b>	<b>19,140</b>
Payments for investments in fixed assets / long-term assets	-4,810	-6,302
Inflows from the disposal of property, plant and equipment	173	458
Proceeds from disposals of non-current assets held for sale	1,175	-
Outflows for additions to the scope of consolidation	-8,884	-26,211
<b>Cash flow from investing activities</b>	<b>-12,346</b>	<b>-32,055</b>
Inflows from the borrowing of financial loans	7,750	44,271
Inflows/Outflows from financial loans, leasing and interest	-17,348	-24,636
Outflows for dividends	-3,447	-3,471
<b>Cash flow from financing activities</b>	<b>-13,045</b>	<b>16,164</b>
Cash-effective change in cash and cash equivalents (Subtotal from the above cash flows)	-9,573	3,249
Effect of exchange rates	321	215
Changes in cash and cash equivalents due to changes in the scope of consolidation	2,606	1,511
<b>Cash and cash equivalents 1 January</b>	<b>11,759</b>	<b>6,784</b>
<b>Cash and cash equivalents 31 December</b>	<b>5,113</b>	<b>11,759</b>
thereof cash and cash equivalents	5,113	11,759
thereof current liabilities to bank	0	0

**Cash flow from operating activities** amounted to EUR 15.8 million, 17.4 percent lower than the previous year (2024: EUR 19.1 million). This decline in cash flow from operating activities was primarily due to the cash outflow from the reduction of trade payables.

**Cash flow from investing activities** was EUR -12.3 million, 61.5 percent higher than the previous year (2024: EUR -32.1 million), resulting mainly from lower payments for additions to the scope of consolidation and for investments in fixed assets. Cash inflows resulted from the sale of a property in Germany.

**Cash flow from financing activities** was EUR -13.0 million, 180.7 percent lower than the previous year (2024: EUR 16.2 million). It was primarily due to lower borrowing compared to the previous year.

As a result of the effects described above, the **cash and cash equivalents** as of December 31 decreased by 56.5 percent to EUR 5.1 million (2024: EUR 11.8 million).

The Group was able to meet its payment obligations at all times.

The Management Board assesses the development of the Group's assets, financial position, and earnings as generally good and in line with its expectations.

## INVESTMENTS

The most significant investments in the reporting year included:

- Acquisition of Hutek Oy
- Acquisition of parts of Indutainer GmbH

All investments for acquisitions within the consolidated group were made in the Liner business unit. These investments were financed from operating cash flow and through loans.

## INTERNAL CONTROL SYSTEM /

### FINANCIAL AND NON-FINANCIAL PERFORMANCE INDICATORS

The Ringmetall Group has an internal management information system for planning, controlling, and reporting. This system ensures transparency regarding current business developments and guarantees continuous alignment with corporate planning.

The financial plan covers a three-year period, with the first year being planned in great detail. Besides the company strategy, revenue and EBITDA are the primary key performance indicators for operational management. Accordingly, revenue and EBITDA are the most important financial performance indicators. For a comparison of the forecast with actual business performance, please refer to the sections on earnings, financial position, and the forecast report regarding the most important financial performance indicators: revenue and EBITDA.

Customer satisfaction with regard to product quality and service (complaints) is of fundamental importance to Ringmetall and therefore a significant non-financial performance indicator. The global quality management system ensures the company's high quality standards. Each national subsidiary is responsible for the quality of its products and services. These subsidiaries are supported in this by the overarching central quality management system. This system defines central guidelines, conducts internal quality audits, and monitors training measures. Thanks to these measures, the complaint rate for the Closure Systems business unit was maintained at well below 0.1 percent in the reporting year and is thus in line with expectations. This includes complaints caused by intermediate products and/or external services. In the Liner business unit, the complaint rate for the reporting year was 0.4 percent, which is also within the planned range.

Another non-financial performance indicator is the number of employees (full-time equivalent, FTE). In fiscal year 2025, the locking systems business unit employed an average of 445 employees, the liner business unit 490 employees, and the holding company and service company 40 employees.

In addition, other key performance indicators exist, including employee turnover, which is considered in the context of external factors. These include, for example, location-specific macroeconomic trends. Overall, employee turnover within the Ringmetall Group is considered low.

The company continues to face the general problem of a shortage of skilled workers at numerous locations. This particularly affects locations situated in economically strong regions, such as the Karlsruhe region in Germany (Berg site).

## OVERALL STATEMENT

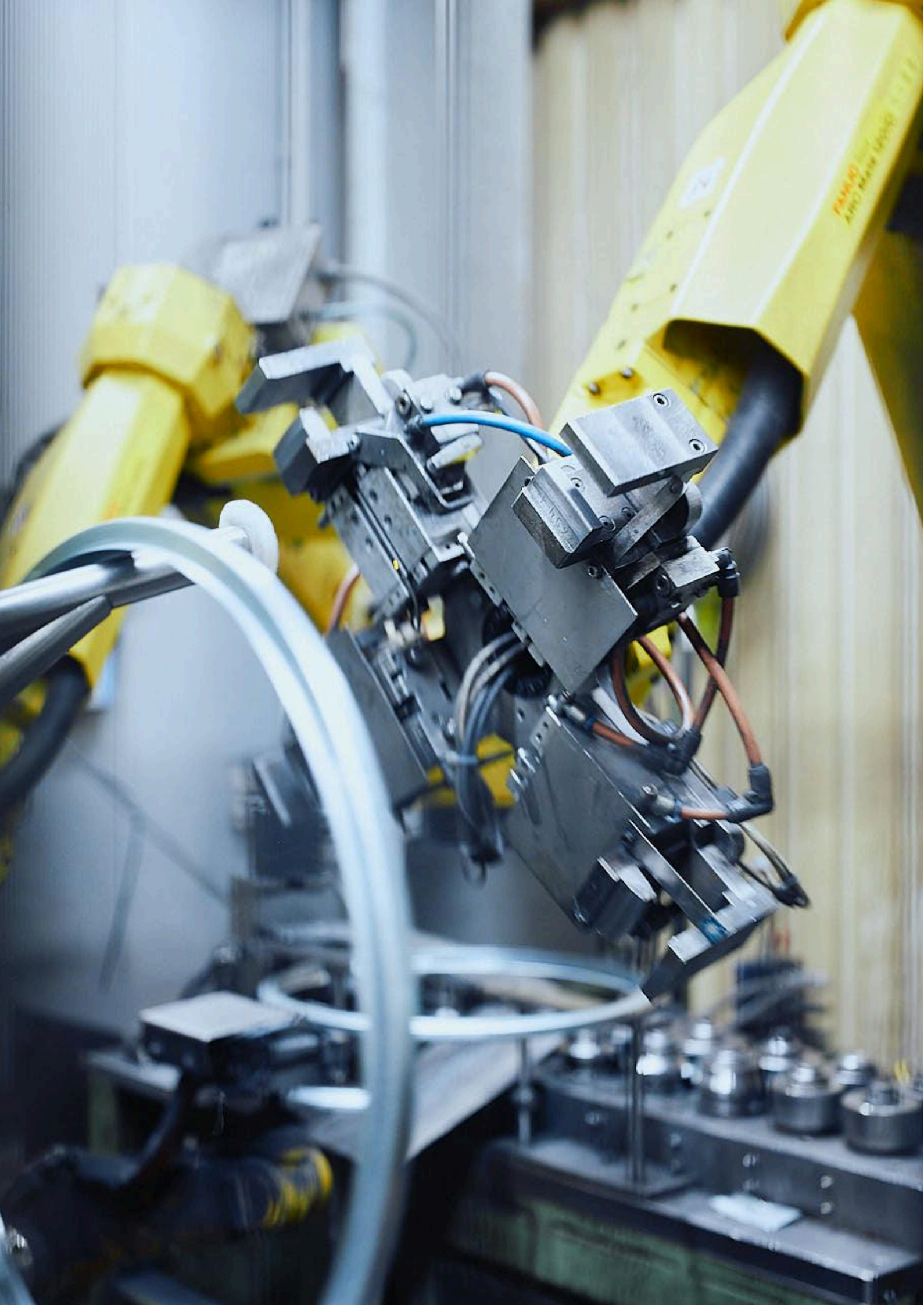
For the Ringmetall Group, fiscal year 2025 was in line with expectations. For much of the year, the company faced subdued demand in an overall weak economic environment, particularly in its core European markets. Revenue was higher than the previous year, primarily due to acquisition effects, while earnings were lower than the previous year due to a one-off effect in the prior year as well as increased depreciation and financial expenses. Nevertheless, the company looks back on a generally robust and, given the circumstances, positive business performance.

Group revenues increased by 7.3 percent to EUR 187.7 million (2024: EUR 174.9 million). This increase resulted primarily from the acquisitions of Peak Packaging in Poland and FIB Beer Systems in the Netherlands at the end of 2024, as well as the acquisitions of Hutek in Finland and parts of Indutainer in Germany in 2025. This was offset by a weakened economic environment in 2025, which manifested itself in subdued demand from key customer industries.

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to EUR 23.0 million, a decrease of 3.1 percent compared to the previous year (2024: EUR 23.7 million), resulting in an EBITDA margin of 12.2 percent (2024: 13.6 percent). A positive one-off effect of EUR 1.3 million was realized in the previous year in connection with the acquisition of FIB Beer Systems in November 2024, in the form of a so-called bargain purchase.

On February 6, 2025, the company published its forecast for the full year 2025, projecting consolidated revenue in the range of EUR 180 million to EUR 200 million and EBITDA between EUR 21 million and EUR 28 million. This forecast was based on unchanged raw material prices and exchange rates compared to December 31, 2024. It did not include the effects of planned acquisitions later in the year, including any associated transaction costs. At EUR 187.7 million, consolidated revenue was in the lower half of the forecast range. EBITDA, at EUR 23.0 million, was also in the lower half of the forecast range.

Particularly in light of the generally challenging business environment, the Executive Board assesses the business performance of Ringmetall SE and the Group as good overall during the reporting period.



# OPPORTUNITY AND RISK REPORT

## Structure and processes of the opportunity and risk management system

The Group's business units are subject to economic fluctuations and market cycles in their respective regions and industries. Therefore, the Group-wide identification and analysis of opportunities and risks is a fundamental component of sustainable and responsible corporate management and applies equally to Ringmetall SE. To achieve its strategic objectives, it is essential to recognize, assess, and manage opportunities and risks in a timely manner. Accordingly, the management system implemented at Ringmetall actively integrates the management of the individual business units and subsidiaries into corporate governance. The principles and guidelines of the opportunity and risk management system are defined at the Group level. In addition to the Executive Board, the management and middle management of the individual subsidiaries share responsibility for implementing these guidelines.

The group-wide established risk management system was further developed in 2025. In addition to even more intensive monitoring of selected key performance indicators, bi-weekly conference calls were held with the managing directors of the subsidiaries. The group's established software-based solution was used for the risk assessment itself. The software provides clearly defined categories to optimally support the targeted evaluation and addressing of risks. This ensures the most comprehensive possible capture of risks and increases the comparability of individual risk scenarios across the group. A key objective is to monitor all strategic, operational, legal, and financial potential negative deviations (risks), identify them early, and manage them accordingly. Potential positive deviations (opportunities) are analyzed and recorded separately using additional processes.

## Organization of risk management

The Ringmetall Group's risk management system, involving the Supervisory Board, the Executive Board, Group Controlling/Internal Audit, and the management of the business units and subsidiaries, represents a holistic system of various control bodies. The allocation of the central core tasks to the individual bodies is as follows:



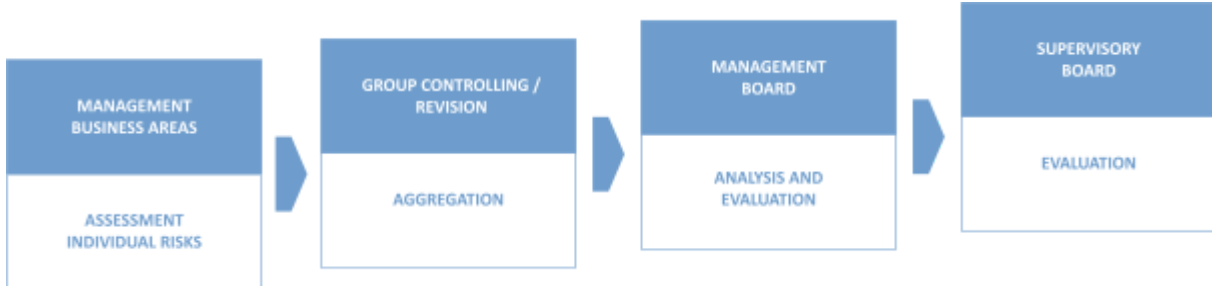
**Risk reporting process**

The continuous development of the opportunity and risk management system is carried out in close coordination between the Management Board and the Supervisory Board. A key element is the assessment of opportunities and risks and the resulting measures.

The management of the business units uses a software-based risk management system to identify and record the risks of the operational units. This initial assessment involves assigning risks to predefined categories. The aggregation, further evaluation, and presentation of the risks are then carried out centrally at the group level. The risk assessment is represented as the product of the probability of occurrence and the assessed potential extent of damage. In meetings between central management and the Executive Board, mitigating measures are identified, evaluated, and responsibilities are assigned. Based on this, the Executive Board conducts a final evaluation, which is then submitted to the Supervisory Board.

Furthermore, acute risks arising from day-to-day operations, which have a high probability of occurrence and therefore a high potential for damage, are immediately communicated to Group Controlling and the Executive Board. Following the procedure described above, measures are then decided upon to limit and mitigate the risks thus identified. This year, the established risk management system was maintained and further developed, particularly through bi-weekly conference calls between the Executive Board and the management of the subsidiaries.

The risk management system is divided into integrated planning, reporting, and control systems. This division makes it possible to identify and assess significant risks early on and subsequently address them with appropriate measures. Monthly reports inform the respective managing directors and the board of directors about the status of the companies.



Internal guidelines for the approval of investments by the Management Board or Supervisory Board above a certain order volume represent a further risk prevention measure. Furthermore, contracts to be concluded or commitments to be entered into that deviate from the norm (e.g., a particularly high order value, comparatively long contract duration, etc.) must be coordinated in advance with Group Controlling and, if necessary, with a legal advisor, and approved by the Management Board.

Internal audits are conducted at each company on an ad-hoc basis. Key components include verifying the recoverability, valuation, and completeness of balance sheet items, as well as compliance with internal guidelines. These internal audits are performed both for newly established companies and specifically for companies undergoing ERP system changes or even just a change in their financial accounting software. Reports are submitted directly to the Management Board.

**Risk assessment**

To clearly assess the threshold at which identified potential risks must be classified as material, the risks are categorized according to their estimated probability of occurrence and their impact. At this stage, the assessment is conducted using a so-called gross approach, meaning that any potential or already implemented countermeasures are not considered. The scales for measuring the assessment criteria are illustrated below.

		Probability of occurrence						Probability of occurrence	risk	Quantifizierung	
Degree of potential impact	5	low	medium	medium	medium-high	high	high	1	Unlikely	Once every 10 years	< 100 EUR '000
	2	low	low	medium	medium-high	medium-high	high	2	Rarely	Once every 5 years	> 200 EUR '000
	1	low	low	medium	medium	medium-high	high	3	Occasionally	Once every 2 years	> 500 EUR '000
	0.5	low	low	low	medium	medium	medium-high	4	Regularly	Once a year	> 1,000 EUR '000
	0.2	low	low	low	low	medium	medium-high	5	Frequently	Twice a year	> 2,000 EUR '000
	0.1	low	low	low	low	low	medium	6	Very frequently	Monthly	> 5,000 EUR '000
			0.1	0.2	0.5	1	2	12			
		1	2	3	4	5	6				

## **Risk Management and Monitoring**

As part of the risk assessment, responsibilities are assigned to risks. Simultaneously, an analysis is conducted to assess the effectiveness of potential countermeasures and the overall acceptability of a risk, taking all relevant circumstances into account. This analysis always considers the interests of all involved stakeholders, such as customers, employees, and investors.

The assessment of the effectiveness and thus the monitoring of the respective countermeasures is the responsibility of those in charge. In addition to documentation during the next risk assessment, information is shared during management meetings if there is a significant negative change in the previously made assessment.

### **Key features of the internal control and risk management system, related to the group accounting process**

Within the Ringmetall Group's group-wide control system, the Internal Control System (ICS) for accounting is a central component. Ensuring compliance with regulations and guidelines relevant to the Ringmetall Group—both internal and external—is the primary objective. These regulations and guidelines are binding for all subsidiaries within the group. The potential impact of new regulations on the Ringmetall Group is analyzed jointly with external consultants.

Implementation and monitoring are then carried out by internal departments. Existing IT control processes and systems are continuously optimized through ongoing centralization. The central group ERP system, already implemented in most subsidiaries, is also continuously being developed and implemented in further subsidiaries. Access rights are clearly defined and centrally monitored. The group also utilizes the expertise of selected external specialists in the IT sector.

The preparation of individual financial statements and reporting to the central finance department is usually carried out by the accounting departments of the country subsidiaries. In some cases, these departments are supported by local, external specialists. The central finance department of the Ringmetall Group issues corresponding regulations and guidelines.

For the preparation of the consolidated financial statements, the reported data from the individual companies are imported into a consolidation tool. The group headquarters then reviews the reported financial statements. If necessary, adjustments are made to comply with the Ringmetall Group's accounting policies. Through these systems and controls, Ringmetall ensures a legally compliant consolidated financial reporting process with a reasonable degree of certainty.

The central finance department of the Ringmetall Group monitors liquidity, interest rate, and currency risks group-wide. Ensuring liquidity is also the responsibility of headquarters. To mitigate interest rate risk on variable-rate loans, hedging transactions are concluded as needed. Foreign exchange forward contracts are only entered into if, in the assessment of headquarters, significant cash flows in foreign currency are expected and risks exist due to high exchange rate fluctuations. In accordance with internal guidelines, no transactions with financial instruments are used for speculative purposes.

## Overall risk

Compared to the end of 2024, the number of individual risks has increased slightly. In the risk classes "low," "medium," and "medium-high," the individual risks are each higher than the previous year's figures. The Ringmetall Group's risk situation has deteriorated slightly compared to 2024.

Ringmetall regularly conducts reviews regarding general risks that could arise from changes in the market, the customer and supplier environment, or regulatory adjustments. These reviews include, among other things, altered product requirements due to technological innovations, legal regulations, or changes in competitor entry barriers. Risks arising from general societal demands on the company, as well as legal and political developments, are also regularly analyzed.

## Notable individual risks

The following are individual risks presented in gross terms that, from the current perspective, could have a lasting impact on the Group's earnings over a twelve-month period. These risks were assessed in the analysis as "high," "medium-high," or "medium." Unless otherwise stated, the assessment of a potential impact on the Group's assets, financial position, and earnings has changed only slightly compared to the previous year.

## General market risk

A market risk arises when overall economic and/or industry-specific developments deviate from the planned or forecasted outcome. Periodic fluctuations in overall economic activity can also impact, among other things, the global transport of goods. The outbreak of the pandemic, Russia's war of aggression against Ukraine, the Middle East conflict, signs of recession, and inflation have led to unprecedented dynamics in many sectors, making reliable planning more difficult overall. These include, for example, significant fluctuations in the availability of raw materials and energy, coupled with high price volatility. In such times, customers are even more inclined to postpone or completely cancel investments. Furthermore, some sectors may experience customer consolidation or even insolvency. The strategy pursued by the Ringmetall Group's Executive Board of broadening its product portfolio, albeit with a focus on the packaging industry, demonstrates its stabilizing benefits for the Group's overall development, particularly during times of crisis. The company also continuously strives to structure its costs in a way that allows it to respond to fluctuations in demand. Nevertheless, sustained declines in sales revenue would have a negative impact on earnings.

The invasion of sovereign Ukraine by Russian forces in February 2022 has left a clear mark on the global economy. The European Union and its partners have imposed numerous sanctions against Russia – and further sanctions cannot currently be ruled out. Other conflicts, such as those between Israel and Palestine, Taiwan and China, and the deteriorating global peace situation are also increasing risks at the global political level. Furthermore, the unpredictability of American tariff and currency policies is another component of these geopolitical risks.

Since February 28, 2026, an armed conflict has been taking place between the United States of America (USA) and the State of Israel on the one hand, and the Islamic Republic of Iran (Iran) on the other (hereinafter also referred to as the "Middle East War"). This also affects US military bases in other countries in the region. Statements regarding the duration of the conflict are currently not possible. The ongoing conflict in the region could have repercussions for global economic and trade structures. Possible consequences include rising energy prices, disruptions to international supply chains, and increased volatility in commodity and financial markets.

Currently, the company has no direct business activities in the affected regions. However, indirect effects, particularly through energy and transportation costs as well as general economic developments, cannot be ruled out. The company is continuously monitoring the geopolitical situation.

Ringmetall operates a plant in Turkey. The production focus of this location remains largely on the local Turkish market. Due to ongoing political uncertainties in the country and persistent political tensions between Turkey and other countries, both the Turkish currency and the Turkish economy continue to be under pressure. As no sustained improvement in the political environment is currently foreseeable, the risk associated with Turkey remains at "high."

Overall, the general market risk remains at "medium."

### **Competitive risks**

#### **(Sales and procurement risks)**

Inherent in a market with multiple suppliers, there is a risk, due to increasing competitive pressure, of not achieving planned goals in general and profit targets in particular. Despite the Ringmetall Group's strong market position, the company's respective sales markets are generally considered price-sensitive. This price and margin pressure can be exacerbated by a variety of factors. If the steel price indices, which in the past served as the basis for price negotiations, and the effectively achievable steel purchase prices move in opposite directions, this can have a lasting negative impact on margins in the area of closure systems. To counteract this, the company is once again setting its sales prices more or less independently of the development of the relevant steel price indices, although it is fundamentally guided by them. The steadily increasing quality and service demands of our customers represent a growth and market entry barrier for our competitors. Nevertheless, additional competitive pressure may also arise here in the future. In this respect, the risk is considered higher in the liner sector than in the closure systems sector, also due to the significantly greater transportability of these products.

The Ringmetall Group is consistently striving to minimize its competitive risks and further strengthen and expand its market position. Increasing efficiency at its production facilities, further developing cooperation between these facilities, and tapping into alternative raw material sources are therefore essential. Furthermore, Ringmetall invests in product innovations and continuously seeks opportunities to expand and strengthen its market position in growth regions.

Overall, competitive risks remain classified as "medium."

### **Risks arising from digitalization and "Industry 4.0"**

The topics of digitalization and "Industry 4.0" present industrial companies worldwide with a number of new challenges, which have only intensified in light of the pandemic. From Ringmetall's perspective, it remains difficult to accurately assess the extent to which these developments could lead to disruptive changes in its business model. Ringmetall is making sustained investments in the digitalization and automation of internal processes and production steps. Ringmetall will continue to address this topic and the resulting challenges in depth. The development of new production monitoring software, successfully completed in 2018, is being continuously expanded with additional tools and will be further integrated into the existing ERP system in 2025. This software will also be rolled out successively to other production sites. Significant progress was made in the past fiscal year in the development and modernization of specific production facilities. This applies particularly to the further development of profiling systems for clamping rings. Despite these comprehensive measures, the Executive Board cannot yet definitively determine whether the investments are substantial enough to meet future requirements and thus maintain and expand the company's current competitive position. Due to the not fully foreseeable impact of possible economic changes that could result from the topics of "digitalization" and "Industry 4.0", Ringmetall continues to see this as a risk that is still classified as "medium".

### **Cluster risks from large customers**

Ringmetall generated nearly a quarter of its revenue in fiscal year 2025 from its two largest customers – all globally operating corporate groups. The remaining revenue was generated from several hundred customers. However, this significant concentration of a substantial revenue share on just two customers (nearly a quarter of revenue) can also be seen as an advantage. Both suppliers and customers, as globally operating companies, are mutually dependent on the Ringmetall Group due to their large revenue share in their respective industries. Since the end of 2018, Ringmetall has invested sustainably through acquisitions and integrations, primarily in the liner sector. Regardless of this, the loss of one or more major customers or a significant decline in orders from these customers could lead to a substantial drop in sales.

Considering all relevant factors, the risk of dependence on major customers remains at "medium".



### **Risks arising from raw materials and intermediate products**

Ringmetall's business operations have a high demand for various raw materials, which are sourced from different suppliers and subsequently processed. This primarily concerns steel, various components such as closures for finished products, and thermoplastic materials (polyethylenes). Ringmetall negotiates with several suppliers to obtain what it considers the most favorable offer and avoid becoming dependent on any single supplier. Framework agreements, generally with a maximum duration of six months, have been concluded with some suppliers to ensure continuous supply and a degree of price stability on the purchasing side. In this context, customers also monitor raw material price developments in the various markets and thus also influence pricing.

Due to the COVID-19 pandemic, monitoring of the raw material markets and communication with suppliers have been significantly intensified. There has also been considerably more coordination within the group regarding the supply chain situation.

For the reasons outlined, the risk associated with raw materials and intermediate products is assessed as "medium."

### **Production plant failure / Production risks**

Ringmetall has several production sites in Germany and other countries in the field of industrial packaging. Liners are currently manufactured at six locations in Germany. Based on an analysis of the facilities and production equipment, critical points were identified, and where technically and economically feasible, appropriate alternatives were developed. Nevertheless, damage to or destruction of production facilities could, in the worst-case scenario, lead to delivery delays. In the closure systems and liner business units, Ringmetall has numerous fully automated systems for the production of heavy-duty clamping rings and clamping ring types in very high volumes, as well as other automated production lines for closures, various liners, bag-in-box systems, and other applications. Even though each of these clamping rings could also be manufactured on conventional lines at several locations, the failure of a fully automated system could potentially lead to delivery delays. This applies analogously to most of the aforementioned liners.

Overall, Ringmetall addresses these production risks with its quality management system and its defined processes, including systematic maintenance. Therefore, the risk is classified as "medium."

### **Risks due to IT system failures/ Cyber risks**

Ringmetall relies on information technology, specifically IT systems and networks, for its business and operational activities. These systems and networks also store and process sensitive business information and other protected data. Due to the Group's continuous expansion, the increasingly intensive use of information technology in production, and rising demands for data storage and processing, the relevance of IT systems is constantly growing. These systems are vulnerable to failures caused by fire, floods, power outages, telecommunications failures, malware, burglaries, and similar events or security breaches. Even before the pandemic, Ringmetall made extensive use of mobile working options at select locations. This knowledge and experience enabled the rapid implementation of mobile working at additional locations, thereby increasing employee safety.

Ringmetall has taken measures to mitigate these risks by implementing and systematically expanding advanced security technologies, internal controls, resilient networks and data centers, and a robust recovery process. The

potential impact of cyberattacks is considered significant, yet this risk is classified as "medium" in the overall assessment.

#### **Personnel risks**

For Ringmetall, motivated and qualified specialists and managers are essential for sustainable business success. Issues such as digitalization and diverging training and qualification standards in the countries where Ringmetall operates present challenges in recruiting and continuously developing employees, but also offer opportunities. To counteract the risks arising from this shortage, Ringmetall continually utilizes supplementary channels to further improve its recruiting process and is constantly implementing additional measures to increase its attractiveness as an employer. Investments in IT architecture and modern production facilities, in particular, send a sustainably positive signal to the entire team. The ongoing expansion of the group of consolidated employees continues to increase the opportunities for specialists and managers, both in terms of expertise and location. Driven by ever-increasing demands, internal and external training and development opportunities are constantly being expanded. The successfully implemented program for international assignments, flexible working hours, and mobile working options is advantageous. This allows employees to respond flexibly to individual family situations. Ringmetall is also increasingly using industrial robots to reduce downtime risks. The assessment of personnel risks is highly dependent on the specific location. Overall, from a group perspective, the risk is rated as "medium".

#### **Legal and tax risks**

The Ringmetall Group is exposed to legal and tax risks. Individual products are subject to specific regulatory requirements, for example, due to their use in the transport of hazardous materials. Failure to comply with relevant standards or laws can potentially result in substantial fines and reputational damage. Ringmetall SE and its subsidiaries operate globally in many countries and are therefore subject to a wide range of legal regulations and tax laws. Diverging interpretations of the law by tax authorities, particularly with regard to cross-border transactions, can create considerable uncertainty.

Any changes to regulations and laws relevant to the Ringmetall Group are monitored jointly with external tax advisors and lawyers, and appropriate measures are taken as needed.

From the Group's perspective, the risk is classified as "medium," although this is highly dependent on the location.

## Overall assessment

Despite the geopolitical situation, inflation, and signs of recession, the Executive Board assesses the Group's risk situation, with regard to the risks inherent in the business model, as essentially still good. The Ringmetall Group's business model has proven to be extremely resilient to crises. No individual risks have been identified that could jeopardize the continued existence of the Ringmetall Group. This also applies to an overall assessment of all risks. The Executive Board regularly analyzes the countermeasures adopted for significant risks as well as the internal controls. Given the geopolitical situation, inflation, and signs of recession, the further development and impact of which remain unquantifiable, the Executive Board will maintain the aforementioned heightened focus on risk management in 2025 as well. We also refer to the explanations in the forecast report.

## Opportunities

In addition to the risks mentioned, the Ringmetall Group's business model and market position also present a number of opportunities. These opportunities are defined as developments that could lead to a positive deviation from the strategic plan and thus to a further improvement in the company's assets, financial position, and earnings. The order of these opportunities does not necessarily reflect the current assessment of their importance to the Group. We rate the overall opportunity situation as good.

## Company acquisitions

Acquisitions are a core component of Ringmetall's business model and represent its largest growth driver. They offer the company the opportunity to expand strategically in specific regions of the world and in particular product areas. The organic growth potential of the markets in which the Ringmetall Group operates is typically in the low to mid-single-digit percentage range. At the same time, market entry barriers for newly established subsidiaries in underrepresented regions are high. Acquisitions, therefore, represent the best option for growing significantly faster than the market.

A large portion of the revenue growth since the IPO in 2007 has been generated through acquisitions. Accordingly, the company is highly experienced in the M&A process – from initiating the process, through due diligence and financing, to the final integration of an acquired company. In 2019, the Ringmetall Group entered the inliner market through acquisitions and has already secured a leading market position in Europe. This position will be further strengthened by the acquisitions of Hutek OY in Finland in January 2025, the stake in Evopack GmbH in Germany in January 2025, and the purchase of parts of Indutainer GmbH in Germany in October 2025. Through further active market consolidation, Ringmetall has the opportunity to assume a leading global position in the inliner market in the future.

## Developing new markets

To grow faster than the market and thus generate synergies beyond mere company size, developing new markets is a key component of Ringmetall's strategic corporate development. Due to the limited opportunities for rapidly entering new markets through organic growth—resulting from high barriers to entry—Ringmetall typically pursues this through acquisitions.

This development is divided into three main areas:

- New customer groups and sales regions
- New production facilities and regions
- New products and product groups

Ringmetall sees great potential in developing new markets, expanding its well-established structures and implementing its best-practice approach in these new environments. This allows Ringmetall to improve margins by leveraging synergies and increasing efficiency in new markets, thereby making these markets more attractive.

#### **Further development of production technologies**

As a niche provider in the industrial packaging market, Ringmetall boasts a highly specialized machinery park. All production machines are either developed in-house or constructed from standard components and extensively customized to their specific applications. The continuous development of production machines, including the complete redesign of existing ones, is therefore a crucial part of Ringmetall's value chain. This allows the company to maintain a consistently high level of barriers to entry for potential competitors. Furthermore, it provides an important means of making production more efficient, thereby increasing output and improving overall production efficiency.

#### **Synergies and efficiency improvements**

Ringmetall continuously analyzes its internal and external processes to identify potential synergies within the group and to increase efficiency. For example, production processes are regularly reviewed, often with the support of analytical tools, to increase machine utilization, reduce setup times, and optimize employee qualifications. The further development of production facilities and the relocation of production components to regionally optimized sites are also continuously pursued. Furthermore, the ongoing digitalization of the manufacturing industries offers Ringmetall the opportunity to benefit from additional efficiency gains as a result of its investments in this area.

#### **Risk reporting regarding the use of financial instruments**

The Group's significant risks arising from its financial instruments include cash flow risks as well as liquidity and default risks. The company's policy aims to avoid or limit these risks as far as possible. The management of these risks has already been addressed in detail in the relevant sections of the Risk Report. Ringmetall uses derivative financial instruments, if necessary, to hedge against interest rate and market risks. Furthermore, securities and derivatives may be traded to a limited extent as part of its retained earnings activities. A detailed description of this can be found in the notes to the consolidated financial statements.



## DEVELOPMENT OF RINGMETALL SE

### RESULTS OF OPERATIONS OF THE SE (according to HGB)

#### INCOME STATEMENT (SE)

	2025	2024	Change	
	EUR '000	EUR '000	EUR '000	%
<b>Revenue</b>	<b>3,899</b>	<b>2,689</b>	<b>1,210</b>	<b>45.0</b>
Other operating income	315	218	97	44.5
Personnel expenses	-2,574	-2,878	304	10.6
Depreciation and amortization	-21	-13	-8	-61.5
Other operating expenses	-4,042	-3,556	-486	-13.7
Profits received on the basis of a profit transfer agreement	8,614	11,142	-2,528	-22.7
Other interest and similar income	3,300	1,806	1,494	82.7
Interest and similar expenses	-2,631	-2,018	-613	-30.4
<b>Earnings before taxes</b>	<b>6,860</b>	<b>7,390</b>	<b>-530</b>	<b>-7.2</b>
Taxes on income	-719	557	-1,276	-229.1
<b>Earnings after taxes</b>	<b>6,141</b>	<b>7,947</b>	<b>-1,806</b>	<b>-22.7</b>
Other taxes	-1	-1	0	0.0
<b>Net income for the year</b>	<b>6,140</b>	<b>7,946</b>	<b>-1,806</b>	<b>-22.7</b>
Profit carried forward from the previous year	29,352	24,313	5,039	20.7
<b>Retained Earnings</b>	<b>35,492</b>	<b>32,259</b>	<b>3,233</b>	<b>10.0</b>

The company achieved a **net profit** of EUR 6.1 million in fiscal year 2025, which was lower than the previous year due to reduced profit transfers. **Revenue** and **other operating income** comprised intra-group services and intercompany transactions. Revenue and other operating income of EUR 4.2 million (2024: EUR 2.9 million) increased due to higher intra-group allocations from IT and charges passed on from Ringmetall Service Gesellschaft to companies not based in Germany. **Other operating expenses** rose by 13.7 percent to EUR 4.0 million (2024: EUR 3.6 million), also due to charges passed on from Ringmetall Service Gesellschaft to foreign companies.

**Personnel expenses** decreased by 10.6 percent to EUR 2.6 million (2024: EUR 2.9 million) due to staff transfers to Ringmetall Service GmbH and lower performance-related compensation. The **income from profit transfers** decreased to EUR 8.6 million (2024: EUR 11.1 million) due to subdued demand in the Closure Systems business unit and relates to August Berger Metallwarenfabrik GmbH. Ringmetall SE generated **interest income** of EUR 3.3 million (2024: EUR 1.8 million), primarily attributable to affiliated companies, which was offset by **interest and financing expenses** of EUR 2.6 million (2024: EUR 2.0 million). This resulted mainly from the syndicated loan agreement with increased loans for the acquisition of further companies. Ringmetall SE reports expenses of EUR 0.7 million for the financial year (2024: income of EUR 0.6 million) from the reversal of **deferred tax assets**.

## ASSETS OF THE SE (according to HGB)

### BALANCE SHEET (SE) (ASSETS)

	31.12.2025		31.12.2024		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Intangible assets	6	0.0	9	0.0	-3	-33.3
Property, plant and equipment	21	0.0	19	0.0	2	10.5
Financial assets	44,336	32.9	44,336	34.0	0	0.0
<b>Non-current assets</b>	<b>44,363</b>	<b>32.9</b>	<b>44,364</b>	<b>34.0</b>	<b>-1</b>	<b>0.0</b>
Receivables from affiliated companies	89,464	66.4	84,769	65.0	4,695	5.5
Other non-current asset	379	0.3	91	0.1	288	316.5
Cash and cash equivalents	7	0.0	8	0.0	-1	-12.5
<b>Current Assets</b>	<b>89,850</b>	<b>66.7</b>	<b>84,868</b>	<b>65.1</b>	<b>4,982</b>	<b>5.9</b>
Deferred income	87	0.1	79	0.1	8	10.1
Deferred tax assets	418	0.3	1,102	0.8	-684	-62.1
<b>Other assets</b>	<b>505</b>	<b>0.4</b>	<b>1,181</b>	<b>0.9</b>	<b>-676</b>	<b>-57.2</b>
<b>Total Assets</b>	<b>134,718</b>	<b>100.0</b>	<b>130,413</b>	<b>100.0</b>	<b>4,305</b>	<b>3.3</b>

**Total assets** amounted to EUR 134.7 million, exceeding the previous year's level. On the asset side, **receivables from affiliated companies** increased primarily to EUR 89.5 million (December 31, 2024: EUR 84.8 million), due to the allocation of funds for acquisitions.

**Investments in affiliated companies** remained unchanged at EUR 44.3 million (December 31, 2024: EUR 44.3 million). **Cash and cash equivalents** amounted to approximately EUR 0.0 million as of the reporting date.

## BALANCE SHEET (SE) (LIABILITIES)

	31.12.2025		31.12.2024		Change	
	EUR '000	%	EUR '000	%	EUR '000	%
Share capital	29,069	21.6	29,069	22.3	0	0.0
Capital reserves	17,042	12.7	17,042	13.1	0	0.0
Legal reserve	1,155	0.9	1,155	0.9	0	0.0
Other revenue reserves	1,728	1.3	1,728	1.3	0	0.0
Net profit of the year	35,492	26.3	32,259	24.7	3,233	10.0
<b>Equity</b>	<b>84,486</b>	<b>62.7</b>	<b>81,253</b>	<b>62.3</b>	<b>3,233</b>	<b>4.0</b>
Tax provision	35	0.0	0	0.0	35	100.0
Other provisions	1,785	1.3	1,853	1.4	-68	-3.7
<b>Total Provisions</b>	<b>1,820</b>	<b>1.4</b>	<b>1,853</b>	<b>1.4</b>	<b>-33</b>	<b>-1.8</b>
Liabilities to banks	42,298	31.4	43,670	33.5	-1,372	-3.1
Trade payables	105	0.1	111	0.1	-6	-5.4
Liabilities to affiliated companies	5,956	4.4	3,461	2.7	2,495	72.1
Other liabilities	53	0.0	65	0.0	-12	-18.5
<b>Total liabilities</b>	<b>48,412</b>	<b>35.9</b>	<b>47,307</b>	<b>36.3</b>	<b>1,105</b>	<b>2.3</b>
<b>Debt capital</b>	<b>50,232</b>	<b>37.3</b>	<b>49,160</b>	<b>37.7</b>	<b>1,072</b>	<b>2.2</b>
<b>Total equity and liabilities</b>	<b>134,718</b>	<b>100.0</b>	<b>130,413</b>	<b>100.0</b>	<b>4,305</b>	<b>3.3</b>

The changes in **equity** result from the annual result. The already strong **equity ratio**, which remained virtually unchanged, rose to 62.7 percent.

**Liabilities to bank** decreased by EUR 1.4 million to EUR 42.3 million compared to the previous year due to scheduled loan repayments.

**Liabilities to affiliated companies** increased to EUR 6.0 million. This is due to positive contributions from individual companies to the cash pooling scheme. The company was able to meet its payment obligations at all times.

## FINANCIAL POSITION OF RINGMETALL SE

Ringmetall SE's liabilities to credit institutions amounted to EUR 42.3 million (December 31, 2024: EUR 43.7 million), thus decreasing compared to the previous year due to scheduled repayments. These liabilities were offset by receivables from affiliated companies totaling EUR 89.5 million (December 31, 2024: EUR 84.8 million). Cash and cash equivalents amounted to EUR 0.0 million as of the reporting date. Ringmetall SE was able to meet its payment obligations at all times.

## FORECAST REPORT

The assumptions underlying this forecast report are primarily based on the company's internal budget planning as well as the statements and forecasts of current publications from major economic institutions. These include the Federal Ministry for Economic Affairs and Climate Action (BMWK), the International Monetary Fund (IMF), and leading business associations, most notably the German Chemical Industry Association (VCI). Furthermore, the generally perceived sentiment in the capital markets and the current customer sentiment are factored into the decision-making process.

The Executive Board assesses the business performance for fiscal year 2025 in line with expectations. At present, it cannot be ruled out that the geopolitical environment will change in 2026. The Middle East war that began on February 28, 2026, has no direct, significant impact on the Group. Accordingly, the Executive Board's forecast reflects both a pessimistic and an optimistic scenario in the form of forecast ranges. For fiscal year 2026, the Executive Board therefore expects consolidated revenue of between EUR 185 million and EUR 205 million, with earnings before interest, taxes, depreciation, and amortization (EBITDA) of between EUR 21 million and EUR 28 million. The Executive Board reserves the right to refine this forecast later in the year if necessary. The forecast is based on unchanged raw material prices and exchange rates compared to the end of 2025. It also does not include the effects of any acquisitions planned for 2026, including any associated transaction costs.

The Executive Board continues to assess the market environment for the successful completion of further acquisitions as positive. The Group considers itself well-positioned financially and expects to be able to finance potential acquisitions using available liquidity and credit lines.

The Group believes it is in a good starting position for continued positive development.

## FURTHER LEGAL INFORMATION

### **Corporate governance declaration (unaudited)**

The corporate governance declaration (in accordance with Sections 289f and 315d HGB) includes the declaration of compliance with the German Corporate Governance Code, information on corporate governance practices and a description of the working methods of the Management Board and Supervisory Board. This information has been made permanently available on the company's website at [www.ringmetall.de/investor-relations/corporate-governance/](http://www.ringmetall.de/investor-relations/corporate-governance/). They are therefore not presented separately in the summarised management report.

## **Disclosures pursuant to Sections 315a and 289a HGB**

### **Composition of the subscribed capital**

The subscribed capital of Ringmetall SE as of December 31, 2025, amounts to EUR 29,069,040.00. It is divided into 29,069,040 registered shares with a notional share of the share capital of EUR 1.00 each. The development of the subscribed capital is shown in the notes to the consolidated financial statements.

Each share carries one vote and, with the exception of any newly issued shares not entitled to dividends, the same share of the profit in accordance with the dividend distribution resolved by the Annual General Meeting. The rights and obligations arising from the shares are governed by statutory provisions, in particular Sections 12, 53a et seq., 118 et seq., and 186 AktG. As of December 31, 2025, there were no shares held in treasury. Each member of the Management Board holds more than 10 percent of the voting rights in the company.

### **Restrictions relating to voting rights or the transfer of shares**

The company has no rights arising from its own shares. In the cases specified in Section 136 AktG, voting rights are excluded by law from the shares in question.

### **Legal regulations and provisions of the articles of association concerning the appointment and removal of board members and the amendment of the articles of association**

The appointment and removal of members of the Management Board are governed by Sections 84 and 85 AktG. According to Section 84 AktG, the Supervisory Board appoints the Management Board members for a term of office not exceeding five years. However, the Supervisory Board of Ringmetall SE has decided to generally limit the appointment of Management Board members to three years. Reappointment or extension of the term of office, each for a maximum of five years, is permitted.

According to Section 6 of the Articles of Association, the Management Board consists of one or more persons. The number of members is determined by the Supervisory Board. Pursuant to Section 84 Paragraph 2 AktG, the Supervisory Board may appoint a member of the Management Board as its Chairman. If a required Management Board member is lacking, the member will be appointed by the court in urgent cases upon application by an interested party, pursuant to Section 85 Paragraph 1 AktG. The Supervisory Board may revoke the appointment of a member of the Management Board and the appointment of its Chairman pursuant to Section 84 Paragraph 3 AktG if there is good cause.

Pursuant to Section 179 AktG, the Articles of Association may only be amended by a resolution of the General Meeting. Unless mandatory provisions of the law stipulate otherwise, resolutions of the General Meeting – with the exception of elections – are passed by a simple majority of the votes cast and, where applicable, by a simple majority of the share capital represented, pursuant to Section 133 AktG and Section 17 Paragraph 1 of the Articles of Association. A majority of 75.0 percent of the share capital represented is required for an amendment to the company's object, pursuant to Section 179 Paragraph 2 AktG. The articles of association do not make use of the option to stipulate a larger capital majority for this purpose. Amendments to the articles of association that only affect the wording may be resolved by the supervisory board in accordance with Section 17 Paragraph 2 of the articles of association. Amendments to the articles of association become effective upon registration in the commercial register pursuant to Section 181 Paragraph 3 AktG.

### **Authorisation of the Management Board to issue or buy back shares**

At the Annual General Meeting of June 25, 2024, the Management Board was authorized, pursuant to Section 71 Paragraph 1 No. 8 AktG, to acquire treasury shares up to a total of 10 percent of the current share capital of EUR 29,069,040.00 until May 31, 2029. The shares acquired pursuant to this authorization, together with treasury shares already held by the company or attributable to it pursuant to Sections 71a et seq. AktG, may not at any time exceed 10 percent of the share capital. The authorization may be exercised in whole or in part, and in the latter case also several times, for one or more purposes. The company may not use this authorization for trading in its own shares. The authorization becomes effective on June 26, 2024, and is valid until May 31, 2029.

The authorization granted by the Annual General Meeting on June 14, 2019, to acquire treasury shares will be revoked upon the effective date of the authorization resolved on June 25, 2024, and replaced by that authorization. Insofar as treasury shares have been acquired by the company based on the authorization of June 14, 2019, or on the basis of previous authorizations or other legal grounds, but not yet sold, special regulations apply to the sale, depending on whether the acquisition takes place via the stock exchange or by means of a public purchase offer addressed to all shareholders of the company.

At the Annual General Meeting of June 16, 2021, the Management Board was authorized, with the approval of the Supervisory Board, to increase the share capital by up to EUR 5,813,800.00 by issuing new registered shares (ordinary shares) once or several times, possibly also excluding subscription rights (Authorized Capital 2021/I).

### **Key agreements subject to a change of control**

Ringmetall SE did not conclude any agreements in the 2025 financial year that included provisions for the event of a change of control, such as could occur due to a takeover bid.

### **Dependency report pursuant to Section 312 AktG**

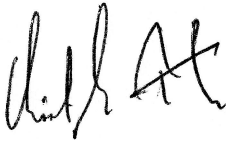
The Management Board has prepared a dependency report pursuant to Section 312 AktG and reached the following conclusion:

"The Management Board of Ringmetall SE declares that, based on the circumstances known to it at the time the legal transactions were entered into, the company received appropriate consideration for each legal transaction. No measures were taken or omitted at the instigation of or in the interest of the controlling company or any affiliated company."

### Insurance of the legal representatives

To the best of our knowledge, we affirm that, in accordance with the applicable accounting principles, the annual financial statements or the consolidated financial statements present a true and fair view of the assets, liabilities, financial position and profit or loss of the company or the group, and that the combined management report presents the course of business, including the business results, and the situation of the company or the group in such a way as to provide a true and fair view, and describes the principal opportunities and risks of the expected development of the company or the group.

Munich, April 22, 2026



Christoph Petri

**Spokesman of the Management Board**



Konstantin Winterstein

**Member of the Management Board**

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

## CONSOLIDATED INCOME STATEMENT

from January 1 to December 31

EUR '000	Notes	2025	2024
<b>Group revenue</b>	9	<b>187,669</b>	<b>174,902</b>
Change in inventories of finished goods and work in progress	18	705	-295
Total output		<b>188,374</b>	<b>174,607</b>
Other income	9	1,612	2,373
Cost of materials	10	-87,081	-81,188
Personnel expenses	10	-55,435	-49,749
Other expenses	10	-23,884	-21,565
Other taxes	10	-571	-738
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>		<b>23,015</b>	<b>23,740</b>
Depreciation and amortization	15 16	-10,876	-8,151
<b>Earnings before interest and taxes (EBIT)</b>		<b>12,139</b>	<b>15,589</b>
Financial income	11	215	483
Financial expense	11	-4,210	-2,441
<b>Consolidated net income before taxes</b>		<b>8,144</b>	<b>13,631</b>
Income tax expense	12	-3,934	-2,421
<b>Consolidated net income for the year</b>		<b>4,210</b>	<b>11,210</b>
Consolidated net income for the year attributable to:			
Shareholders of Ringmetall SE	13	3,767	10,603
Non-controlling interests	13	443	607
Earnings per share			
Basic earnings per share (EUR)	13	0.13	0.36
Diluted earnings per share (EUR)	13	0.13	0.36

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

from January 1 to December 31

EUR `000	Notes	2025	2024
<b>Consolidated net income for the year</b>		<b>4,210</b>	<b>11,210</b>
Items in other comprehensive income that could affect expenses or income in the future:			
Foreign business currency translation differences	7, 24	-2,733	1,743
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	25	-16	4
Income tax attributable to components of other comprehensive income	12	4	5
Other comprehensive income		-2,745	1,752
<b>Total comprehensive income</b>		<b>1,465</b>	<b>12,962</b>
Total comprehensive income attributable to:			
Shareholders of Ringmetall SE		1,024	12,347
Non-controlling interests		441	615

## CONSOLIDATED BALANCE SHEET (ASSETS)

as at December 31

EUR '000	Notes	31.12.2025	31.12.2024
Intangible assets	15	10,363	10,015
Goodwill	14 15	50,586	50,928
Property, plant and equipment	16	56,348	48,932
Investments accounted for using the equity method	5	442	-
Other non-current assets	17	354	216
Deferred tax assets	12	1,334	2,631
<b>Total non-current assets</b>		<b>119,427</b>	<b>112,722</b>
Inventories	18	23,674	23,151
Trade receivables	19	25,711	27,359
Contract assets	20	545	730
Other current assets	21	3,113	1,973
Current tax receivables	21	725	379
Cash and cash equivalents	22	5,113	11,759
<b>Total current assets</b>		<b>58,881</b>	<b>65,351</b>
<b>Non-current assets held for sale</b>	23	<b>-</b>	<b>996</b>
<b>Total assets</b>		<b>178,308</b>	<b>179,069</b>

## CONSOLIDATED BALANCE SHEET (LIABILITIES)

as at December 31

EUR '000	Notes	31.12.2025	31.12.2024
Subscribed capital	24	29,069	29,069
Capital reserve	24	16,664	16,664
Currency translation differences recognized outside profit or loss	24	-1,456	1,275
Revaluation of severance payment obligations and others	25	161	173
Retained earnings		41,492	40,632
Equity attributable to shareholders of the parent company equity		85,930	87,813
Non-controlling interests	24	796	895
<b>Total equity</b>		<b>86,726</b>	<b>88,708</b>
Provisions for post-employment benefits	25	861	831
Other provisions		49	172
Financial liabilities	27	44,022	48,420
Deferred tax liabilities	12	3,195	3,243
<b>Total non-current liabilities</b>		<b>48,127</b>	<b>52,666</b>
Other provisions	26	5,521	5,037
Current tax liabilities		1,015	1,403
Financial liabilities	27	23,009	13,853
Trade payables	28	10,902	13,917
Other liabilities	28	3,008	3,485
<b>Total current liabilities</b>		<b>43,455</b>	<b>37,695</b>
<b>Total liabilities</b>		<b>91,582</b>	<b>90,361</b>
<b>Total equity and liabilities</b>		<b>178,308</b>	<b>179,069</b>

## CONSOLIDATED CASH FLOW STATEMENT

from January 1 to December 31

EUR '000	Notes	2025	2024
<b>Consolidated net income</b>	13	<b>4,210</b>	<b>11,210</b>
Depreciation of non-current assets	15, 16	10,876	8,151
Income tax expense and deferred taxes	12	3,934	2,421
Gain (-) / loss (+) on asset disposals	9, 10	-50	10
Gain (-) on disposal of non-current assets held for sale		-179	-
Net interest income	11	3,995	1,958
<b>Cash flow before interest, tax and refinancing</b>		<b>22,786</b>	<b>23,750</b>
Increase (-) / decrease (+) in inventories and trade receivables		2,386	-1,826
Increase (+) / decrease (-) in provisions		347	-502
Increase (+) / decrease (-) in trade payables, other liabilities and accruals		-3,696	2,812
Increase (+) / decrease (-) in balance sheet items – non-cash		-1,555	-1,152
<b>Cash flow before interest and taxes</b>		<b>20,268</b>	<b>23,082</b>
Income taxes paid		-4,449	-3,942
<b>Cash flow from operating activities</b>		<b>15,819</b>	<b>19,140</b>
Inflows from disposals of property, plant and equipment		173	288
Proceeds from disposals of non-current assets		-	170
Inflows from disposals of non-current assets held for sale		1,175	
Outflows for investments in intangible assets		-403	-257
Outflows for investments in property, plant and equipment		-3,755	-6,045
Outflows for investments in non-current assets		-652	-
Outflows for additions to the scope of consolidation from the previous year		-	-794
Outflows for additions to the scope of consolidation in the financial year		-8,884	-25,417
<b>Cash flow from investing activities</b>		<b>-12,346</b>	<b>-32,055</b>
Inflows from borrowing financial loans		7,750	44,271
Outflows for the redemption of financial loans		-9,522	-20,277
Payments for the redemption of leasing		-3,882	-2,990
Outflows to owners (dividend payment)		-3,447	-3,471
Interest paid*		-4,159	-1,852
Interest received*		215	483

<b>Cash flow from financing activities</b>		<b>-13,045</b>	<b>16,164</b>
Change in cash and cash equivalents (sub-totals 1–3)		-9,573	3,249
Effect of exchange rates on cash		321	215
Changes in cash and cash equivalents due to changes in consolidation group		2,606	1,511
Cash and cash equivalents at the beginning of the period		11,759	6,784
<b>Cash and cash equivalents at the end of period**</b>		<b>5,113</b>	<b>11,759</b>
Cash and cash equivalents	22	5,113	11,759
Current liabilities to banks		0	0
<b>Cash and cash equivalents at the end of the period</b>		<b>5,113</b>	<b>11,759</b>

(\*) To provide a clearer presentation, interest paid and received has been reported under cash flow from financing activities rather than under cash flow from operating activities. Due to a more meaningful presentation, the interest paid and received was reported under cash flow from financing activities and not under cash flow from operating activities.

(\*\*) Of the cash and cash equivalents, an amount of EUR 257 thousand (December 31, 2024: EUR 378 thousand) relates to non-controlling interests.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at December 31

	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 01.01.2024 (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 net profit for 2024	13	-	-	-	-	-	10,603	10,603	607	11,210
Capital increase	24	-	-	-	-	-	-	-	-	-
Dividend payments		-	-	-	-	-	-2,907	-2,907	-564	-3,471
Other comprehensive income	24	-	-	1,735	9	-	-	1,744	8	1,752
<b>Total transactions with owners of the company</b>		<b>-</b>	<b>-</b>	<b>1,735</b>	<b>9</b>	<b>-</b>	<b>7,696</b>	<b>9,440</b>	<b>51</b>	<b>9,491</b>
<b>As at 31.12.2024 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>1,275</b>	<b>151</b>	<b>22</b>	<b>40,632</b>	<b>87,813</b>	<b>895</b>	<b>88,708</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at December 31

	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 01.01.2025 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>1,275</b>	<b>151</b>	<b>22</b>	<b>40,632</b>	<b>87,813</b>	<b>895</b>	<b>88,708</b>
Consolidated net profit for 2025	13	-	-	-	-	-	3,767	<b>3,767</b>	443	<b>4,210</b>
Capital increase	24	-	-	-	-	-	-	-	-	-
Dividend payments		-	-	-	-	-	-2,907	<b>-2,907</b>	-540	<b>-3,447</b>
Other comprehensive income	24	-	-	-2,731	-12	-	-	<b>-2,743</b>	-2	<b>-2,745</b>
<b>Total transactions with owners of the company</b>		<b>-</b>	<b>-</b>	<b>-2,731</b>	<b>-12</b>	<b>-</b>	<b>860</b>	<b>-1,883</b>	<b>-99</b>	<b>-1,982</b>
<b>As at 31.12.2025 (IFRS)</b>		<b>29,069</b>	<b>16,664</b>	<b>-1,456</b>	<b>139</b>	<b>22</b>	<b>41,492</b>	<b>85,930</b>	<b>796</b>	<b>86,726</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2025

## 1. GENERAL INFORMATION

Ringmetall SE (hereinafter: “Ringmetall”) is a leading specialist supplier in the packaging industry with production and sales sites worldwide. The main activities of Ringmetall and its subsidiaries are allocated to the Industrial Packaging division (comprising the Closure Systems and Liners product areas) and – until June 30, 2023 – Industrial Handling.

With the sale of HSM GmbH & Co. KG, the sole operating company within the Industrial Handling business division, on June 30, 2023, this business division was closed.

In the third quarter of the 2024 financial year, the Executive Board decided, in view of planned further acquisitions and the associated growth, to further subdivide the internal reporting and management of the Industrial Packaging business division – into the product areas of Closure Systems and Liners, which now constitute separate segments.

Ringmetall assumes an overarching role in the organisational structure as the managing holding company. It brings together central group functions. It was entered in the Commercial Register of the Munich Local Court on December 2, 1997 as H.P.I. Holding Aktiengesellschaft (HRB 118683). Following its conversion into a European Company (Societas Europaea, or SE for short), Ringmetall SE is now listed under number HRB 268321 at the Munich Local Court. The company’s registered office is in Munich. The address is Innere Wiener Straße 9, 81667 Munich. The holding company is supported in its administrative activities by Ringmetall Service GmbH, which acts as a shared service centre for the group companies.

Ringmetall’s consolidated financial statements are prepared in euros. Unless otherwise stated, figures are given in TEUR. Amounts are rounded to the nearest thousand.

## 2. ACCOUNTING PRINCIPLES

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. In addition, the commercial law provisions applicable under section 315e (1) HGB have been taken into account in the preparation of the consolidated financial statements. The principles governing recognition, measurement and presentation are applied consistently by all companies within the scope of consolidation. The consolidated income statement is presented using the full-cost method. To improve the presentation and provide further information, the income statement has been expanded to include the subtotals “Earnings before interest, taxes, depreciation and amortisation (EBITDA)” and “Operating profit (EBIT)”.

The Management Board of Ringmetall SE approved the 2025 consolidated financial statements for publication on April 22, 2026 [Date of approval for submission to the Supervisory Board by management].

Details of the significant accounting policies, including changes in accounting policies, can be found in Note 7 to the financial statements.

The Management Board assumes that the company will continue as a going concern. The consolidated financial statements give a true and fair view of the company’s financial position, results of operations and cash flows.

### 3. PRESENTATION CURRENCY

These consolidated financial statements are prepared in euros, the functional currency of Ringmetall SE (the parent company), and are presented in thousands of euros (EUR thousand), which may result in rounding differences.

### 4. DISCRETIONARY DECISIONS AND ESTIMATES

In certain cases, it is necessary to apply accounting policies that are sensitive to estimates and assumptions. These involve complex and subjective judgements, as well as the use of assumptions, some of which relate to matters that are inherently uncertain and subject to change. Such accounting policies that are sensitive to estimates and assumptions may change over time and have a significant impact on Ringmetall's financial position, results of operations and cash flows. Furthermore, they may contain estimates which Ringmetall could have arrived at differently within the same reporting period for equally reasonable grounds. Ringmetall points out that future events often differ from forecasts and that estimates routinely require adjustments.

#### 4.1 Judgements, assumptions and estimates

Information regarding judgements made in applying accounting policies, as well as information regarding assumptions and estimation uncertainties that significantly affect the amounts recognised in the consolidated financial statements or whose change could have a material impact on the presentation of the Group's financial position and results of operations, is included in the following notes:

- Note 7 – Impact of new standards and interpretations not yet applied on the Group's financial position, results of operations and cash flows: When assessing how standards not yet applied may affect the Group's financial position, results of operations and cash flows, the Group carries out a preliminary assessment; whereas, where application is mandatory, a detailed examination of the scope of application is undertaken, including assumptions regarding significant influence and control in relation to associates,
- Note 12 – Recognition of deferred tax assets: uncertainty regarding future taxable profit,
- Notes 14, 15 and 16 – Assumptions regarding the parameters and future cash flows used in the calculation of impairment tests for goodwill, intangible assets and property, plant and equipment,
- Note 19 – Assumptions regarding impairment for expected credit losses on financial assets measured at amortised cost, and
- Notes 25 and 26 – Provisions: significant assumptions regarding the probability of utilisation, the extent of the outflow of benefits, and the determination of the interest rate.

All estimates and judgements are reviewed on an ongoing basis and are based on past experience and other factors, including expectations of future events that could affect the company financially and which are considered appropriate in the circumstances.

#### 4.2 Determination of fair values

A number of accounting standards require the determination of fair values for financial and non-financial assets and liabilities.

The Group has established a policy regarding the determination of fair values. This includes internal monitoring of all significant fair value measurements.

When determining the fair value of an asset or liability, the Group uses observable market data wherever possible. Based on the input factors used in the valuation techniques, fair values are classified into different levels within the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities
- Level 2: Valuation inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (as a price) or indirectly (as a derivative of prices)
- Level 3: Valuation inputs for assets or liabilities that are not based on observable market data.

If the input factors used to determine the fair value of an asset or liability can be classified into different levels of the fair value hierarchy, the fair value measurement as a whole is classified at the level of the fair value hierarchy corresponding to the lowest input factor that is significant to the measurement as a whole.

The Group recognises reclassifications between different levels of the fair value hierarchy at the end of the reporting period in which the change occurred.

Further information on the assumptions used in determining fair values is included in the following notes:

- Note 6 – Changes in the scope of consolidation / Acquisition and disposal of assets
- Note 7 – Significant accounting policies and
- Note 30 – **Financial instruments.**

## 5. LIST OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For information on accounting policies, see Note 7.

All subsidiaries of Ringmetall SE are listed below.

The consolidated financial statements as at December 31, 2025 include all companies over which Ringmetall SE can exercise direct or indirect control regarding financial and business policy. Control exists where Ringmetall SE is exposed to variable returns from its involvement in the investee or holds rights to such returns and has the ability to influence those returns through its power of control over the investee. Subsidiaries are included in the consolidated financial statements by way of full consolidation from the date on which control passes to the Group. They are deconsolidated on the date on which control ceases.

The following investments in subsidiaries are held by Ringmetall SE (directly/indirectly) and are included in the consolidated financial statements as at December 31, 2025 by way of full consolidation:

Company	Location	Country	Share of capital (%)
August Berger Metallwarenfabrik GmbH	Berg	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.	Birmingham	USA	100.00
Berger Italia S.r.l.	Valmadrera	Italy	100.00
Berger US Inc.	Birmingham	USA	100.00
Cemsan Metal Parts Manufacturing Industry Trade Ltd. Company	Gebze-Kocaeli	Turkey	100.00
FIB Beer Systems GmbH	Bochum	Germany	100.00
FIB Beer Systems B.V.	Heerenveen	Netherlands	100.00
Hutek Oy	Nastola	Finland	100.00
Industrial Packaging Liner GmbH	Munich	Germany	100.00
Liner Factory GmbH	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
Peak Packaging Poland Sp. z o.o.	Bartoszyce	Poland	100.00
Protective Lining, Inc.	New York	USA	100.00
Rhein-Plast GmbH	Bad Dürkheim	Germany	100.00
Ringmetall Service GmbH	Munich	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

Latza GmbH, with its registered office in Attendorn, was merged into August Berger Metallwarenfabrik GmbH by way of a merger by absorption in accordance with the merger agreement dated December 1, 2025 and the resolutions of approval passed by its shareholders' meeting and the shareholders' meeting of the transferring legal entity on the same day, with retroactive effect from October 1, 2025 (merger reference date). The merger took effect upon entry in the register of the acquiring company, August Berger Metallwarenfabrik GmbH, on January 23, 2026. Latza GmbH, previously registered in the Commercial Register of the Siegen Local Court under HRB 6908, has thus ceased to exist.

Where non-controlling shareholders hold interests in any of the subsidiaries listed above, Ringmetall refers to the information in the consolidated profit and loss account regarding the share of profit. No further financial data is provided, as this is of minor significance to the Group as a whole.

As at December 31, 2025, the following company is consolidated using the equity method due to significant influence:

Company	Location	Country	Share of capital (%)
Evopack GmbH	Ahaus	Germany	45.10

Further information regarding the investment in Evopack GmbH can be found in Note 6 under “Acquisition of a minority stake in Evopack GmbH”.

**6. IN THE SCOPE OF CONSOLIDATION / ACQUISITION AND DISPOSAL OF ASSETS**

**Acquisition of Hutek Oy**

Ringmetall has acquired all shares in Hutek Oy (hereinafter: “Hutek”), based in Nastola, Finland, with effect from January 7, 2025 (date of acquisition).

Hutek was founded in 1988 as a family business and has decades of experience in the plastics industry. The company specialises in the manufacture and marketing of eco-friendly bag-in-box packaging solutions. In addition to high-quality packaging solutions, primarily for dairy products, Hutek’s portfolio also includes the distribution of beverage dispensers and the distribution of Technibag filling machines for bag-in-box packaging in Scandinavia.

With an average of twelve employees, the company generated the following contribution to the Group’s statement of comprehensive income in the 2025 financial year: specifically, this comprised revenue of EUR 3,742 thousand; EBITDA of EUR 768 thousand and profit after tax of EUR 333 thousand.

With the acquisition of Hutek, Ringmetall has taken a significant step towards expanding into the Northern European markets in the field of bag-in-box systems. The aim is to continue growing in Scandinavia whilst benefiting from the company’s expertise across the Group.

Ringmetall acquired dominance and thus control over Hutek on January 7, 2025. Initial consolidation took place on January 1, 2025. The acquisition of this company constitutes an acquisition within the meaning of IFRS 3. The identifiable assets acquired and liabilities assumed were measured at their fair values. In this purchase price allocation, all hidden reserves and liabilities were disclosed. The purchase price allocation essentially comprises the determination of the fair value of all acquired assets and liabilities. The total identifiable net assets acquired result from the difference between the identifiable assets and the assumed liabilities.

The difference between the purchase price and the total identifiable net assets acquired resulted in goodwill; please see the table below:

Acquisition Hutek Oy EUR `000	Carrying amount before purchase price allocation	Fair value according to purchase price allocation
Intangible assets	-	940
Property, plant and equipment	335	3,173
Inventories	568	593
Trade receivables	321	321
Other current assets	3	3
Cash and cash equivalents	2,606	2,606
Non-current financial liabilities	-	-761
Other current provisions	-44	-44
Current financial liabilities	-53	-53
Trade payables	-204	-204
Other current liabilities	-92	-92
<b>Total identifiable net assets</b>	<b>3,440</b>	<b>6,482</b>
<b>Positive / negative difference</b>		
Purchase price		7,991
Total identifiable net assets		6,482
<b>Positive difference</b>		<b>1,509</b>
<b>Net cash and cash equivalents paid</b>		<b>7,434</b>
Loans for sellers		557

As part of the purchase, EUR 7,434 thousand was paid immediately, whilst an amount of EUR 557 thousand was provided by the seller as a fixed-rate loan. This amount is due in the 2026 financial year and is recognised at the repayment amount of EUR 557 thousand. This seller's loan is reported under 'Other loans'.

Preliminary transaction costs of EUR 68 thousand were incurred in connection with the transaction and were recognised as an expense.

Deferred taxes relate to temporary differences between the tax and IFRS carrying amounts of the acquired identified assets and liabilities. The tax rate for Hutek is 20.0 percent.

#### Acquisition of a minority stake in Evopack GmbH

Under an investment agreement dated January 7, 2025, Ringmetall acquired a 25.1 percent stake in Evopack GmbH (hereinafter: "Evopack"), a start-up specialising in industrial packaging and based in Stuttgart, Germany. Under the product name "Boxli 1000", the company has developed an innovative bag-in-box system for liquids, water-based paints and granulates with a capacity of 1,000 litres, designed specifically for use in the paint and

coatings industry. The protection of the product against oxygen-induced oxidation, which is typical of bag-in-box systems, offers the paint industry in particular the opportunity to largely dispense with the use of biocides in production. The Ringmetall Group is supporting the company with the market launch and is contributing its expertise in liner production in particular. Evopack's headquarters have since been relocated from Stuttgart to Ahaus.

Evopack has been included in the Ringmetall Group's consolidated financial statements as an associate using the equity method from the date of acquisition, due to Ringmetall's significant influence. On June 30, 2025, a capital increase from 20.0 percent to 45.1 percent was resolved. In accordance with the investment agreement, only Liner Factory GmbH was authorised to acquire the new shares. This capital increase was entered in the commercial register on July 14, 2025. Ringmetall's proportionate share of Evopack's net profit for the year amounts to EUR -231 thousands.

The investment agreement includes an option to increase the stake by a further 5.9 percent to 51.0 percent at the beginning of 2026, as well as a right of first refusal for the remaining shares.

#### Acquisition of assets from Indutainer GmbH

With effect from October 14, 2025 (the date of acquisition), the Ringmetall Group has taken over the business operations, customer base and selected assets of Indutainer GmbH (hereinafter: "Indutainer"), a company based in Greven, Westphalia. Indutainer is a small company that manufactures the foldable Indutainer "Intermediate Bulk Container" (IBC), a liner for large containers. The Indutainer IBC has a wide range of applications: it is used as a mobile flood barrier, as a crowd control barrier for civil protection at events, or as a mobile water tank for fire services. The acquired business operations have been integrated into the German group company Liner Factory GmbH, thereby expanding the range of bulk container liners. As the production know-how and core processes of Indutainer have been taken over, the acquisition of Indutainer constitutes a business combination in accordance with IFRS 3.

Acquisition Indutainer GmbH EUR '000	Carrying amount before purchase price allocation	Fair value according to purchase price allocation
Intangible assets	-	1,772
Property, plant and equipment	248	248
Inventories	162	162
Deferred tax liabilities	-	-532
<b>Total identifiable net assets</b>	<b>410</b>	<b>1,650</b>
<b>Positive / negative difference</b>		
Purchase price		1,650
Total identifiable net assets		1,650
<b>Positive difference</b>		<b>0</b>
<b>Net cash and cash equivalents paid</b>		<b>1,450</b>
Loans for sellers		200

A fixed purchase price of EUR 1,450 thousand was agreed, which was paid in full during the 2025 financial year. In addition, variable purchase price components in the form of two earn-out arrangements were agreed, amounting to a maximum of EUR 200 thousand. These amounts are reported under other loans. Ringmetall assumed control and thus management of the acquired business operations on October 14, 2025. For technical reasons, initial consolidation took place on October 1, 2025. As part of the purchase price allocation, the acquisition costs of all assets were compared with their fair values. The identified assets represent the total identifiable net assets acquired from the acquired Indutainer division. Following a critical review and comparison of the purchase price and the acquired net assets, no difference arose.

Transaction costs of only an immaterial amount were incurred in connection with this transaction.

Since joining the Group, i.e. from October 2025, Indutainer has generated revenue of EUR 378 thousand and a profit contribution of EUR 70 thousand, which are included in the consolidated statement of comprehensive income. Indutainer employed an average of four staff members throughout the 2025 financial year; accordingly, one staff member is counted for the three months since joining the Group. The deferred taxes relate to temporary differences between the tax and IFRS carrying amounts of the acquired identified assets. The purchase price allocation for intangible assets is provisional in accordance with IFRS 3.45.

#### **Adjustment to the purchase price allocation for Peak Packaging Poland Sp. z o.o.**

The purchase price allocation for Peak Packaging Poland Sp. z o.o. was prepared at the end of October in the 2024 financial year and was designated as provisional in accordance with IFRS 3.45. During the second half of 2025, further insights regarding the intangible assets emerged, which is why the intangible assets were adjusted within the “measurement period”, the twelve-month period, resulting in a change in deferred taxes. These adjustments were implemented in the consolidated financial statements as at December 31, 2024 (year of acquisition) in accordance with IFRS 3.49. Changes resulted in intangible assets (December 31, 2024 prior to the change: EUR 5,487 thousand) and goodwill (December 31, 2024 prior to the change: EUR 13,425 thousand). No deferred taxes were recognised prior to the change.

For your information, the revised allocation of the purchase price is set out below:

Acquisition Peak Packaging Sp. z o.o. EUR `000	Buchwert vor Kaufpreisallokation	Zeitwert gemäß Kaufpreisallokation
Intangible assets	-	5,329
Property, plant and equipment	4,440	5,480
Inventories	744	793
Trade receivables	2,005	2,005
Other current assets	165	165
Cash and cash equivalents	1,502	1,502
Deferred tax assets	-	50
Non-current financial liabilities	-530	-530
Other current provisions	-13	-13
Current financial liabilities	-400	-400
Trade payables	-685	-685
Other current liabilities	-477	-477
Deferred tax liabilities	-	-948
<b>Total identifiable net assets</b>	<b>6,751</b>	<b>12,271</b>
<b>Positive / negative difference</b>		
Purchase price		26,752
Total identifiable net assets		12,271
<b>Positive difference</b>		<b>14,481</b>
<b>Net cash and cash equivalents paid</b>		<b>24,077</b>
Loans for sellers		2,675

## 7. SIGNIFICANT ACCOUNTING AND VALUATION METHODS

### 7.1 Changes in accounting policies

The accounting policies have remained essentially unchanged from the previous year.

#### **INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERPRETATIONS (IFRIC) TO BE APPLIED FOR THE FIRST TIME IN THE FINANCIAL YEAR, AS WELL AS AMENDMENTS TO STANDARDS AND INTERPRETATIONS**

- Amendments to IAS 21, Lack of Interchangeability

This amendment to IAS 21, which becomes mandatory from January 1, 2025, had no impact on the presentation of the Group's financial position or results of operations, nor on earnings per share.

## **INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) AND INTERPRETATIONS (IFRIC) THAT HAVE BEEN PUBLISHED BUT ARE NOT YET MANDATORY, AS WELL AS AMENDMENTS TO STANDARDS AND INTERPRETATIONS**

**The following standards and amendments to standards have already been adopted by the European Union, but are only to be applied to financial statements for periods beginning on or after December 31, 2025.**

- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments (effective from January 1, 2026)
- Annual Improvements to IFRS Standards – Volume 11 (effective from January 1, 2026)
- Amendments to IFRS 9 and IFRS 7, Contracts for the Supply of Electricity from Renewable Sources (effective from January 1, 2026)
- IFRS 18, Financial Reporting (effective from January 1, 2027)

**IFRS 18, Presentation and Disclosure in Financial Statements** On April 9, 2024, the IASB published the new accounting standard IFRS 18 on the presentation of financial statements and related notes. The most significant changes relate to:

- the structure of the income statement,
- new disclosures to be included in the financial statements for certain performance indicators that are also communicated outside a company's financial statements (so-called "management-defined performance measures" [MPMs]),
- the use of operating profit as the starting point for determining operating cash flow in the cash flow statement, and
- expanded principles for aggregation and disaggregation that apply to the primary financial statements and the notes in general.

IFRS 18 will replace IAS 1 in future, although many of the existing principles of IAS 1 will be retained in IFRS 18. IFRS 18 will not affect recognition or measurement in the financial statements; however, due to a new income statement structure, it may affect what an entity reports as operating profit or loss.

The Ringmetall Group is currently analysing the potential implications of IFRS 18, particularly with regard to the structure of the consolidated income statement and cash flow statement, as well as the necessity and scope of the additional notes required and the need for a revised summary or breakdown of items. The Group is also examining the effects on the key performance indicators currently defined by the Executive Board and the resulting disclosure requirements.

According to current estimates, the other new or amended IFRS pronouncements mentioned have no, or no material, impact on the presentation of the Ringmetall Group's financial position, results of operations and cash flows.

**The following amendments to standards have been adopted by the IASB and the IFRS Interpretations Committee, but have not yet been endorsed by the European Union. They are not effective until financial statements for periods beginning on or after December 31, 2025.**

- IFRS 19 and Amendment to IFRS 19, Subsidiaries without Public Accountability – Disclosures (effective from January 1, 2027)
- Amendments to IAS 21, Translation into a Highly Inflationary Presentation Currency (effective from January 1, 2027)

Based on current estimates, the new or amended IFRS pronouncements have no, or no material, impact on the presentation of the Group's financial position, cash flows and results of operations.

The Ringmetall Group has not voluntarily early adopted any of the new or amended standards mentioned. Where the first-time application of new or amended standards and interpretations occurs during the financial year, they are generally applied from 1 January of the following financial year. In such cases, the previous year's income statement and the opening balance sheet for that comparative period are adjusted as if the new accounting policies had always been applied. This is subject to the adoption of these regulations by the EU.

## **7.2 Consolidation principles**

### **Inclusion of subsidiaries**

In addition to Ringmetall SE, all significant subsidiaries over which Ringmetall SE exercises control are included in the consolidated financial statements by way of full consolidation. Control exists if the company:

- can exercise control over the investee,
- is exposed to variable returns on its investment, and
- can influence the amount of those returns by virtue of its control.

The results of subsidiaries acquired during a financial year are recognised in the consolidated income statement and other comprehensive income from the actual date of acquisition. Where necessary, the financial statements of the subsidiaries are adjusted to align the accounting policies with those applied within the Group.

All intra-group assets and liabilities, equity, income and expenses, as well as cash flows relating to transactions between Group companies, are fully eliminated during consolidation.

Non-controlling interests in the profit or loss and equity of subsidiaries are shown separately in the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

### **Change in the Group's ownership interest in existing subsidiaries**

Changes in Ringmetall SE's ownership interests in subsidiaries that do not result in a loss of control over that subsidiary are accounted for as equity transactions. Non-controlling interests are adjusted to reflect the shareholders' changed ownership interests. Any difference between the amount of this adjustment and the fair value is to be offset against the equity attributable to the shareholders of the parent company.

### **Acquisition of business operations (business combinations)**

The acquisition of business operations is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value. This is determined by the sum of the fair values, at the acquisition date, of the assets transferred, the liabilities assumed from the former owners of the acquired entity, and the equity instruments issued by the Group in exchange for obtaining control of the acquired entity. Acquisition-related costs are recognised as an expense.

The identifiable assets acquired and liabilities assumed are generally recognised at their fair values.

To the extent that the sum of the consideration transferred, the amount of all non-controlling interests in the acquired entity and the fair value of the acquirer's previously held equity interest in the acquired entity exceeds the revalued net assets of the acquired entity at the acquisition date, goodwill must be recognised. Any resulting negative difference in the opposite case must be recognised immediately as income in the income statement.

Non-controlling interests that currently confer ownership rights and entitle the holder to a proportionate share of the entity's net assets in the event of liquidation are measured on acquisition at the corresponding share of the identifiable net assets.

If the initial accounting for a business combination has not yet been finalised at the end of a financial year, Ringmetall states provisional amounts for the items not yet definitively determined.

If new information becomes available during the measurement period that clarifies the circumstances at the acquisition date, the provisional amounts recognised are adjusted or additional assets or liabilities are recognised, if necessary.

### **Investments accounted for using the equity method**

An associate within the meaning of IAS 28 is an entity over which Ringmetall has significant influence and which is neither a subsidiary nor a joint venture. Significant influence is the ability to participate in the entity's financial and operating policy decisions. However, this does not involve control or joint management of the decision-making processes. The profit or loss, assets and liabilities of the associate are to be accounted for using the equity method. Accordingly, investments in associates are to be recognised in the consolidated balance sheet at cost on initial recognition, adjusted for changes in the Group's share of the associate's profit or loss and other comprehensive income after the acquisition date. Any excess of the cost of the investment over the acquired share of the fair values of the identifiable assets, liabilities and contingent liabilities is recognised as goodwill. The goodwill associated with the associate is allocated in accordance with its economic affiliation; as a rule, it is included in the carrying amount of the investment. This is neither amortised nor subject to a separate impairment test. In accordance with the application of the equity method, it must be determined at each balance sheet date whether it is necessary to recognise an impairment loss on the investments in associates. The shareholder's recognised share of profits or losses following the acquisition of the interest is adjusted appropriately, for example for additional depreciation of depreciable assets of the associate based on the excess of their fair values over their carrying amounts at the date of acquisition.

### **7.3 Foreign currency**

Ringmetall translates the assets and liabilities of foreign subsidiaries whose functional currency is not the euro at the spot exchange rate prevailing at the end of the reporting period. Equity items are carried at historical exchange rates. Income and expenses, however, are translated using the average exchange rates for the period

(year-to-date rates). The differences arising from the translation are recognised in equity under other comprehensive income and are subsequently reclassified to profit or loss when the gain or loss on the sale of a foreign subsidiary is recognised. Items in the consolidated cash flow statement are also translated using the average exchange rates for the period, whereas cash and cash equivalents are translated using the spot exchange rate at the end of the reporting period.

Translation differences arising from monetary items are generally recognised in profit or loss in the period in which they arise.

Goodwill arising from the acquisition of a foreign operation, as well as adjustments to the fair values of identifiable assets and liabilities, are treated as assets or liabilities of the foreign operation in accordance with IAS 21 and translated at the closing rate. Resulting translation differences are recognised in equity.

The exchange rates of the Group's major currencies used for the translation of balance sheet items are shown in the following table:

1 EURO		Closing rate	
		31.12.2025	31.12.2024
China	CNY	8.2262	7.5833
Great Britain	GBP	0.8726	0.8292
Poland	PLN	4.2210	4.2750
Turkey	TRY	50.4838	36.7372
USA	USD	1.1750	1.0389

In the corresponding period of the previous year, the individual items in the profit and loss account were converted using the respective monthly average exchange rate published by the European Central Bank.

Since January 1, 2025, the conversion has been based on the year-to-date rate.

		Year-To-Date-Rate	
1 EURO		31.12.2025	
China	CNY		8.1147
Great Britain	GBP		0.8566
Poland	PLN		4.2392
Turkey	TRY		44.7631
USA	USD		1.1293

All business units operate almost exclusively within their respective domestic markets, meaning that transactions in foreign currencies are of minor significance. Where financing is required, this is generally arranged in local currency.

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

#### 7.4 Revenue recognition

Ringmetall generates its revenue in the Industrial Packaging division. The Industrial Packaging division comprises two business units. The product portfolio consists primarily of closure systems for industrial drums and inner liners for industrial packaging (known as liners) in the chemical, pharmaceutical and cosmetics industries, as well as for the food and beverage sector.

The product range of the Closure Systems division mainly comprises clamping rings in a wide variety of designs for industrial drums, tinsplate packaging and pipe connections in the heating, ventilation, air conditioning and plumbing sectors. Here, Ringmetall focuses primarily on the specific requirements of so-called open-top drums (drums with lids), in particular steel drums, plastic drums, fibre drums (made of kraft liner) and pails. In addition, Ringmetall produces lids, seals, handles, complex closure units and special components for industrial drums to customer specifications, covering a wide range of dimensions, quality grades and application profiles. The Closure Systems division also manufactures wire and strip bent parts, primarily for the automotive supply industry and for household appliances (refrigerators, washing machines).

The Liner division manufactures and distributes a wide variety of customised inner liners for a multitude of transport and storage containers as well as retail packaging. The film packaging solutions consist of mono- and multilayer films, with recyclability being of paramount importance. In addition to moulded inliners, round-bottom bags and inner liners for drums, the product portfolio also includes protective covers, drum lid discs, IBC inner liners and container inner liners, as well as bag-in-box systems with a filling volume of 1 to 8,000 litres.

All these sales constitute revenue within the meaning of IFRS 15 "Revenue from Contracts with Customers". Ringmetall supplies exclusively to corporate customers. Contracts are concluded with these customers, which form the basis for the supply relationship.

Performance obligations are satisfied at the point in time when the customer obtains control of the goods. Revenue is recognised at this point in time. The point in time at which control is transferred is generally

determined on the basis of the agreed terms of the contract, in particular the Incoterms. In the case of transactions involving consignment stock, for certain contracts the transfer of control takes place upon delivery to the consignment warehouse, meaning that economic control passes to the consignment customer before legal ownership.

Assets not yet invoiced to customers ("Contract Assets" in accordance with IFRS 15 "Appendix A") are generally recognised under "Assets from Customer Contracts", referred to in the balance sheet as "Contract Assets". Advance payments received, which are to be classified as "Contract Liabilities" in accordance with IFRS 15, would be recognised under "Liabilities arising from contracts with customers". Such "contract liabilities" are not included in these consolidated financial statements.

If the customer removes goods from the consignment stock, the product delivery is invoiced to the customer and the contract asset is derecognised in favour of a trade receivable.

Revenue from the sale is measured at the fair value of the consideration received or receivable, which corresponds to the prices agreed in the customer contracts. Payments are generally due within 30 to 60 days – in individual cases, due to country-specific circumstances, within up to 90 days – and do not contain any financing components.

#### **7.5 Personnel expenses**

The costs associated with temporary workers are recognised under personnel expenses. This reflects the economic circumstances within the Group.

#### **7.6 Interest income and finance costs**

Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of the income can be reliably determined. Interest income also arises from the compounding of the respective carrying amount at the applicable effective interest rate. The effective interest rate is the rate at which the expected future cash inflows over the term of the financial asset are discounted to the net carrying amount of that asset at initial recognition.

Dividend income from shares or investments is recognised when the Company's legal right to payment has arisen.

Finance costs are recognised in profit or loss in the period in which they are incurred.

#### **7.7 Income tax**

Income tax expense represents the sum of current tax expense and deferred tax.

Current and deferred tax are generally recognised in the consolidated income statement. Where current and/or deferred tax arises from the initial accounting for a business combination, the tax effects are included in the accounting for the business combination.

## A. Current tax

Current tax expense is calculated on the basis of the taxable income for the relevant financial year. Taxable income differs from the net profit shown in the consolidated income statement in respect of those expenses and income items that will become taxable or tax-deductible in future years or never at all. The Group's current tax liabilities are calculated on the basis of current or forthcoming tax rates.

## B. Deferred taxes

Deferred taxes are recognised for the differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases as part of the calculation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences; deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilised. Such deferred tax assets and deferred tax liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in business combinations) of other assets and liabilities resulting from events that affect neither taxable income nor net profit for the year.

Deferred tax on tax loss carryforwards is recognised provided that, based on a forecast of future taxable profits, it is probable that the losses can be utilised for tax purposes within the next five years.

Deferred tax liabilities are recognised for taxable temporary differences arising from investments in subsidiaries, unless the Group can control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from temporary differences relating to investments in subsidiaries are recognised only to the extent that it is probable that sufficient taxable income will be available against which the assets arising from the temporary differences can be utilised. Furthermore, it must be reasonable to assume that these temporary differences will reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed annually at the balance sheet date and written down if it is no longer probable that sufficient taxable income will be available to realise the asset in full or in part.

Deferred tax liabilities and assets are determined on the basis of the expected tax rates and tax laws that are likely to be in force at the time the liability is settled or the asset is realised. The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Group expects to settle the liability or realise the asset at the balance sheet date.

In order to calculate deferred tax assets, assumptions must be made regarding future taxable income and the timing of the realisation of these deferred tax assets. To this end, the planned operating results and the impact on profit or loss arising from the reversal of taxable temporary differences are taken into account. However, as future business performance is uncertain and cannot be influenced by Ringmetall in all respects, the measurement of deferred taxes is subject to uncertainty.

## 7.8 Earnings per share

Basic earnings per share are calculated by dividing the consolidated net profit attributable to the shareholders of the parent company by the weighted average number of shares in issue during the financial year. Diluted earnings per share are calculated on the assumption that all potentially dilutive financial instruments and share-based payment plans are converted or exercised.

## 7.9 Intangible assets

### A. Acquired intangible assets

Acquired intangible assets with a determinable useful life are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the expected useful life and is recognised as an expense. The estimate of the expected useful life and the amortisation method are reviewed at each reporting date and adjusted prospectively where necessary.

The useful lives for software used to calculate amortisation range from three to five years.

### B. Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and measured at fair value at the acquisition date.

In subsequent periods, intangible assets acquired in a business combination are measured at their fair value less accumulated amortisation and impairment losses.

The useful lives range from seven to ten years.

### C. Goodwill

As part of the first-time adoption of IFRS, the goodwill determined in previous years in accordance with the principles of HGB was retained as at January 1, 2016 in accordance with the simplification rules.

Ringmetall recognises goodwill arising from a business combination at the acquisition date in the amount of the difference between the revalued net assets of the acquired business on the one hand and the sum of the consideration given at fair value, any shares held in the business prior to the business combination and the value of the non-controlling interests on the other.

Goodwill is not subject to scheduled amortisation. Impairment tests are carried out regularly to identify any potential impairment requirements. For the purposes of the impairment test, goodwill is allocated at the time of acquisition to those cash-generating units (or groups) of the Group that are expected to benefit from the synergies of the combination.

The cash-generating units considered are essentially identical to the legal entities of the respective business segments.

Cash-generating units to which a portion of goodwill has been allocated must be tested for impairment at least annually. If there are indications that a unit may be impaired, it may be necessary to carry out impairment tests more frequently. If the recoverable amount of a cash-generating unit is less than the unit's carrying amount, the impairment loss must first be allocated to the carrying amount of the goodwill allocated to the unit and then, on a pro rata basis, to the other assets based on the relative proportion of their carrying amounts. The recoverable amount is the higher of the value in use and fair value less costs to sell.

Any impairment loss on goodwill is recognised directly in the income statement under depreciation and amortisation. An impairment loss recognised for goodwill may not be reversed in future periods.

Upon the disposal of a cash-generating unit, the proportionate carrying amount of goodwill being disposed of is taken into account when determining the gain or loss on disposal.

## 7.10 Property, plant and equipment

### A. Land and buildings

Land and buildings held for the production or supply of goods, the provision of services, or for administrative purposes are measured at cost less accumulated straight-line depreciation and impairment losses. Depreciation on buildings is recognised in the income statement. A useful life of 5 – 50 years is assumed for buildings and associated tenant-fitted fixtures. Land is not depreciated.

### B. Other property, plant and equipment

Plant and machinery, office and business equipment, and other assets are stated at cost less accumulated depreciation and recognised impairment losses.

Depreciation is calculated such that the acquisition or production costs of assets are depreciated on a straight-line basis over their useful lives. The expected useful lives, residual values and depreciation methods are reviewed at each reporting date. Any necessary changes to estimates are taken into account by adjusting the depreciation schedule for the future.

The following useful lives have been used as a basis for determining depreciation of property, plant and equipment:

- Plant and machinery: 3 – 20 years
- Other plant, operating and office equipment: 3 – 15 years

### C. Right-of-use assets

Property, plant and equipment includes assets held by Ringmetall under lease agreements and recognised as right-of-use assets in accordance with IFRS 16. See further details in Note 7.20.

The following useful lives were used to determine the depreciation of right-of-use assets:

- Right-of-use assets: 2 – 99 years

The depreciation rules set out above also apply to the assets reported under right-of-use assets. However, if there is insufficient certainty that ownership will pass to the lessee at the end of the lease, the assets are depreciated over the shorter of the lease term and the expected useful life.

## 7.11 Impairment of intangible assets (excluding goodwill) and property, plant and equipment

At each balance sheet date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that these assets may be impaired. If such an indication is identified, the recoverable amount of the relevant asset is estimated in order to determine the extent of any impairment loss. If the recoverable amount for the individual asset cannot be estimated, the recoverable amount of the cash-generating unit to which the asset belongs is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. In determining the value in use, the estimated future cash flows are discounted using a pre-tax interest rate.

If the estimated recoverable amount of an asset or a cash-generating unit is less than its carrying amount, the carrying amount of the asset or the cash-generating unit is reduced to the recoverable amount. The impairment loss is recognised immediately in the income statement.

Should the impairment loss subsequently be reversed and a reversal of impairment permitted under the relevant IFRS standard, the carrying amount of the asset or cash-generating unit is increased to the latest estimate of the recoverable amount. The increase in the carrying amount is limited to the amount that would have resulted had no impairment loss been recognised for the asset or cash-generating unit in previous years and had regular depreciation continued. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **7.12 Research and development costs**

Internally generated intangible assets are recognised at cost. Research costs are not included in cost and are recognised as an expense in the period in which they are incurred.

Capitalised in-house work has a limited useful life and is amortised over its expected useful life (usually between 3 and 10 years).

During the financial year, only immaterial expenditure on research and development was recognised in the consolidated income statement. This expenditure arose in connection with the further development of production.

#### **7.13 Inventories**

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined using the average cost method. Production costs comprise directly attributable direct and overhead costs.

Net realisable value represents the estimated selling price of the inventories less all estimated costs still required for completion and disposal.

#### **7.14 Financial instruments**

Financial assets and financial liabilities are recognised in the consolidated balance sheet when Ringmetall becomes a party to the financial instrument.

#### **Classification and measurement of financial assets and financial liabilities**

IFRS 9 provides for the classification of financial assets (debt instruments only) based both on the business model used for the financial assets in question and on the contractual cash flow characteristics of the individual financial asset (Solely Payments of Principal and Interest (SPPI) criterion). No specific order is prescribed for this assessment.

#### **Business models**

Under IFRS 9, the following three business models are possible:

- Hold to collect – financial assets held with the objective of collecting the contractual cash flows,
- Hold to Collect and Sell – financial assets held with the objective of both collecting the contractual cash flows and selling them,
- Other – financial assets held for trading or which do not meet the criteria of the other two categories.

The assessment of the business model requires an examination based on facts and circumstances at the time of that assessment. The basic model at Ringmetall is the “hold to collect and sell” model. Despite being classified under this business model, unplanned sales are possible in the normal course of business.

In principle, upon initial recognition of a financial asset, the Company may exercise the following irrevocable options:

- the Company may irrevocably decide to recognise changes in the fair value of an investment in equity instruments, which are neither held for trading nor constitute contingent consideration recognised by an acquirer in a business combination in accordance with IFRS 3, in other comprehensive income; and
- the Company may irrevocably elect to designate a financial asset, which would have been measured either at amortised cost or at fair value through other comprehensive income under the criteria set out above, as measured at fair value through profit or loss, provided that this eliminates or significantly reduces measurement or recognition inconsistencies.

#### **Financial assets at amortised cost (AC)**

A financial asset that is a debt instrument is classified as ‘amortised cost’ (AC) and subsequently measured accordingly if the financial asset is held within a ‘hold-to-maturity’ business model and the contractual cash flows meet the SPPI criterion. Furthermore, a fair value option must not have been applied; however, this is only possible if it can prevent measurement and recognition inconsistencies, and does not apply to Ringmetall.

Ringmetall therefore recognises financial assets at amortised cost upon initial recognition at their acquisition cost. Subsequent measurement is carried out using the expected credit loss (ECL) model.

#### **Financial assets at fair value through other comprehensive income (FVOCIr)**

A financial asset that is a debt instrument is classified and measured as FVOCIr (“Fair Value through Other Comprehensive Income with recycling”) if the financial asset is held within a “hold-to-sell” business model and the contractual cash flows meet the SPPI criterion. Furthermore, a potential fair value option recognised in profit or loss must not have been applied; however, this is only possible if it can prevent measurement and recognition inconsistencies and does not apply at Ringmetall.

Ringmetall therefore measures these financial assets at fair value, with all changes in fair value recognised in “Other comprehensive income”. The interest components (using the effective interest method) and currency translation effects are recognised in profit or loss.

Unrealised gains and losses are reclassified to the profit and loss account only upon disposal of the financial asset.

#### **Financial assets at fair value through profit or loss (FVPL)**

Any financial asset (debt instrument) held for trading or not classified under the business models ‘held-to-maturity’ or “held for sale” business models is, like derivatives and equity instruments, allocated to the

“Other” business model and measured at fair value through profit or loss (“FVPL”). Ringmetall does not make use of the option to recognise such items in other comprehensive income.

In addition, any financial asset (debt instrument), even if it corresponds to the ‘held-to-maturity’ or ‘held-to-maturity and for sale’ business model, that does not meet the SPPI criterion must be measured at fair value through profit or loss.

Financial instruments are included here and held for trading purposes if they exist primarily for the purpose of short-term disposal with a view to realising short-term gains.

### **Financial liabilities (FLAC)**

Financial liabilities are measured at amortised cost using the effective interest method.

### **Impairment and provisioning under IFRS 9**

The impairment provisions under IFRS 9 apply to debt instruments, trade receivables, contractual assets and off-balance-sheet commitments, such as loan commitments and financial guarantees, that are measured at AC or FVOCIr (‘financial instruments subject to impairment’).

The approach to determining impairment and provisioning consists of an expected credit loss model (ECL model under IFRS 9), whereby the provision is recognised upon initial recognition of the impairment-relevant financial instrument based on the prevailing expectations of potential credit losses at that time.

For trade receivables and contract assets in accordance with IFRS 15, Ringmetall utilises the simplified approach. To this end, the necessary impairment losses are determined in an impairment table based on historical default rates by maturity category, supplemented by current information and expectations. Trade receivables are grouped by geographical area, as payment terms vary depending on the geographical area.

### **Step-by-step approach to determining expected credit losses**

IFRS 9 prescribes a three-step approach for the impairment of financial instruments that were classified as not impaired at the time of origination or acquisition. This involves a time-slice-based calculation of ECL using the probability of default (PD), the expected exposure at default (EAD) and loss given default (LGD), taking into account the effective interest rate for discounting purposes.

This approach can be summarised as follows:

- Stage 1: An impairment loss is recognised in the amount of expected credit losses within 12 months. This corresponds to the portion of expected credit losses arising from default events expected to occur within 12 months of the balance sheet date, provided there has been no increase in the risk of default since initial recognition.
- Stage 2: A valuation allowance is recognised in the amount of expected credit losses over the entire remaining maturity if there has been a significant increase in the risk of default since initial recognition. This corresponds to the portion of expected losses arising from default events expected to occur within the

remaining term after the balance sheet date and consequently results in a higher provision for risks compared with Stage 1, provided that the remaining term is longer than 12 months.

- Stage 3: for financial assets that were already impaired at the time of acquisition or issuance, only the cumulative changes in the credit losses expected over the life of the asset since initial recognition are recognised as an impairment loss at the balance sheet date.

#### **Significant increase in the risk of default**

Ringmetall determines whether there has been a significant increase in the risk of default since initial recognition on the basis of appropriate and reliable forward-looking information that is available without undue effort. In particular, probability of default figures determined by rating agencies are taken into account for the purpose of credit assessment.

Notwithstanding the above, under IFRS 9 a significant increase is presumed to be rebuttable if a debtor is more than 30 days past due. Ringmetall deviates from this, as it can be demonstrated on the basis of historical data that even debtors up to 60 days past due do not present an increased risk of default.

The basis for classification into Stage 1 or Stage 2 of the ECL model is the debtors' arrears. Changes in the arrears of the debtors concerned are also taken into account.

#### **Financial instruments subject to impairment in Stage 3**

A default in respect of a financial asset is determined on the basis of the recoverable cash flows. During the financial year, there were no financial assets with impaired credit quality in the portfolio.

#### **Derivatives**

Derivatives are generally classified under the category "Other" and are measured and recognised at fair value through profit or loss. Valuation effects are recognised in profit or loss. Valuation is based on generally accepted valuation models, such as the Black-Scholes model or the Heath-Jarrow-Morton framework.

Hedge accounting is not currently applied at Ringmetall.

#### **7.15 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, bank balances, as well as cheques, bills of exchange and payments in transit.

#### **7.16 Non-current assets held for sale**

Individual assets that were previously classified as non-current, or groups of assets, for which a sale within the next twelve months is highly probable, are recognised at the lower of their amortised carrying amount at the date of reclassification or their fair value less costs to sell. Fair value less costs to sell is derived – where available – from the most recent observable market transactions.

The relevant asset is no longer subject to scheduled depreciation. Any subsequent valuation effects relating to assets held for sale, such as those arising from fluctuating exchange rates, are recognised in other expenses or income.

### **7.17 Equity**

An equity instrument is a contract that gives rise to a residual claim on an entity's assets after all liabilities have been settled.

Financial instruments issued by group companies are classified as financial liabilities or equity in accordance with the economic substance of the contractual arrangement and the relevant definitions.

### **7.18 Pensions and provisions for pensions**

In accordance with IAS 19, the measurement of pension provisions is based on the so-called accrual-based approach. The pension expense to be recognised in the income statement must be determined at the beginning of each financial year on the basis of the data relevant at the start of the financial year, but with an effective date at the end of the year. The pension provision to be recognised in the balance sheet at the end of the financial year in accordance with IAS 19 is generally calculated as the pension provision at the end of the previous financial year plus the pension expense determined at the beginning of the financial year, less any payments made during the financial year. The calculation in accordance with IAS 19 is carried out in accordance with accepted actuarial principles. The calculations are based on the basic biometric values (probabilities of death and disability, as well as the probability of marriage) from the Heubeck 2018 G tables.

Provisions for severance pay obligations are measured in accordance with IAS 19, taking into account the mortality tables of the respective country, age- and gender-specific characteristics, and other demographic parameters.

### **7.19 Other provisions**

Provisions are recognised when the Group has a present obligation (whether legal or constructive) arising from a past event, the settlement of which is likely to result in an outflow of resources, and the amount of which can be estimated reliably.

The amount recognised as a provision is the best estimate, at the balance sheet date, of the expenditure required to settle the present obligation. If a provision is measured on the basis of estimated cash flows required to settle the obligation, these cash flows must be discounted where the effect of the discount rate is material.

### **7.20 Lease agreements**

As a lessee, Ringmetall leases certain assets, in particular property, plant and equipment, machinery, and office and business equipment. At the inception of the contract, Ringmetall assesses whether the contract constitutes a lease within the meaning of IFRS 16. A lease is an agreement that grants the right to control the use of an identified asset in return for a payment of consideration over a specified period. Under IFRS 16, all leases must generally be recognised in the consolidated balance sheet: for a lease, an asset in the form of a right-of-use asset and a lease liability for the outstanding lease payments must be recognised.

The rights of use recognised under property, plant and equipment are stated at cost less accumulated depreciation and any necessary impairment losses. Where applicable, a revaluation of the lease liabilities results in an adjustment to the cost of the respective rights of use. The cost of a right-of-use asset is determined as the present value of all future lease payments plus any lease payments made at or before the commencement of the lease term, as well as – if provided for in the relevant contract – contract costs and the estimated costs of dismantling or restoring the leased asset.

Rights of use are depreciated on a straight-line basis over the shorter of the lease term and the expected useful life of the right of use.

If ownership of the leased asset passes to Ringmetall at the end of the lease term or if the exercise of a purchase option is included in the cost, depreciation is calculated on the basis of the expected economic life of the leased asset.

The rights of use are also tested for impairment.

The initial recognition of the lease liabilities allocated to financial liabilities is determined as the present value of the lease payments to be made. In subsequent measurement, the carrying amount of the lease liability is discounted and reduced by the lease payments made.

Depreciation of the right-of-use asset is recognised in depreciation in accordance with IFRS 16. The capitalisation of lease liabilities is recognised in interest expense. Under IFRS 16, the following electives apply: for leases with a term of up to twelve months (short-term leases) and for leases of low-value assets (each with a value of less than EUR 5,000), the recognition of a right-of-use asset and a lease liability may be omitted.

Ringmetall exercises these options. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the term of the lease.

Ringmetall may act as a lessor and classifies these leases as operating leases or finance leases.

#### **7.21 Government grants**

Government grants are recognised at fair value if there is reasonable assurance that the grant will be received and the Group complies with all associated conditions. Government grants include, for example, operating subsidies or social security contributions towards short-time working allowances. If short-time working allowance is a personal benefit for the employee, the corresponding payments are treated as accruals. Another example is below-market-rate government loans, for which the interest benefit is allocated on a pro rata basis over the term. Government grants are recognised in other income.

### **8. BUSINESS SEGMENTS**

The Executive Board is the responsible corporate body under IFRS 8. For management purposes, the Group is divided into the business segments Closure Systems and Liners – based on the products offered by the segments. The ‘Holding’ segment comprises the parent company and Ringmetall Service GmbH, which acts as a shared service centre for the Group companies.

As Ringmetall had only a single operating and reportable segment within the meaning of IFRS 8 in the first half of 2024, namely the Industrial Packaging division, in the third quarter of the 2024 financial year, the Executive Board decided – in view of planned further acquisitions and the associated growth – to further subdivide the internal reporting and management of the Industrial Packaging division into the Closure Systems and Liner business areas.

Both segments constitute the operating and reportable segments.

The product range of the “Closure Systems” business unit mainly comprises clamping rings in a wide variety of designs for industrial drums, tinplate packaging and pipe connections in the heating, ventilation, air

conditioning and plumbing sectors. Ringmetall focuses primarily on the specific requirements of so-called open-top drums, in particular steel drums, plastic drums, fibre drums (made of kraft liner) and pails. In addition, Ringmetall produces lids, gaskets, handles, complex closure units and special components for industrial drums to customer specifications in a wide variety of dimensions, quality grades and application profiles. Alongside its business activities in the market for closure systems for industrial drums, the Group is consistently expanding its activities into adjacent business sectors. The aim is to hold a clear market-leading position in all business areas. The Closure Systems division also manufactures wire and strip bent parts, primarily for the automotive supply industry and for household goods (refrigerators, washing machines). The "Liner" division manufactures and distributes a wide variety of customised inner liners for a range of transport and storage containers as well as retail packaging. The film packaging solutions consist of mono- and multilayer films, with recyclability being of paramount importance. In addition to moulded inliners, round-bottom bags and inner liners for drums, the product portfolio also includes protective covers, drum lid discs, IBC inner liners and container inner liners, as well as bag-in-box systems with a filling volume of 1 to 8,000 litres. Since entering the market for liners for industrial drums and multi-component systems in 2019, Ringmetall has been steadily expanding its product portfolio to reduce its dependence on the chemical industry. Both divisions produce for customers in the chemical, pharmaceutical and food industries.

The Closure Systems division is the Group's largest revenue contributor in relative terms. In total, Ringmetall manufactures over 2,500 different variants of clamping rings and over 6,000 different variants of liners.

The segmentation for the 2025 financial year is presented below.

## Revenue

Inter-segment revenue is recognised at market prices. Revenue from external customers, which is reported to the Executive Board, is measured in accordance with the same principles as in the income statement.

EUR `000	2025			2024		
	Segment Revenue	Intra- and inter-segment revenues	Revenues from external customers	Segment Revenue	Intra- and inter-segment revenues	Revenues from external customers
Closure systems	119,331	7,505	111,826	131,490	10,070	121,420
Liner	79,399	3,556	75,843	56,599	3,117	53,482
Holding	6,509	6,509	0	2,687	2,687	0
<b>Total</b>	<b>205,239</b>	<b>17,570</b>	<b>187,669</b>	<b>190,776</b>	<b>15,874</b>	<b>174,902</b>

For further details regarding revenue, please refer to Note 9.1.

### Segment result

EUR `000	2025	2024
Closure systems	17,294	21,014
Liner	7,708	6,339
Holding	-1,987	-3,614
<b>EBITDA before consolidation</b>	<b>23,015</b>	<b>23,739</b>
Consolidation effects on EBITDA	0	1
<b>EBITDA</b>	<b>23,015</b>	<b>23,740</b>
Depreciation Property, plant and equipment and intangible assets	-10,876	-8,151
<b>EBIT</b>	<b>12,139</b>	<b>15,589</b>
Financing result	-3,995	-1,958
<b>Earnings before income taxes</b>	<b>8,144</b>	<b>13,631</b>
Income tax expense	-3,934	-2,421
<b>Consolidated net income</b>	<b>4,210</b>	<b>11,210</b>

## Assets

The amounts of assets reported to the Executive Board are measured in the same way as in the consolidated financial statements. These assets are allocated to the segments in accordance with business activities. The geographical allocation is not relevant to the Executive Board in this context.

EUR `000	31.12.2025	31.12.2024
Closure systems	25,941	33,728
Liner	14,194	14,345
Holding	86,876	84,777
<b>Segment assets before consolidation</b>	<b>127,011</b>	<b>132,850</b>
Reconciliation of consolidated balance sheet	-95,642	-93,002
<i>Not allocated:</i>		
Intangible assets	10,363	10,015
Goodwill	50,586	50,928
Property, plant and equipment	56,348	48,932
Investment accounted for using the equity method	442	-
Deferred tax assets	1,334	2,631
Inventories	23,674	23,151
Current tax receivables	725	379
Other assets	3,467	2,189
Non-current assets held for sale	-	996
<b>Assets according to the consolidated balance sheet</b>	<b>178,308</b>	<b>179,069</b>

Segment assets consist of trade receivables, contract assets and bank balances. Trade receivables comprise, in full, assets arising from (external) customer contracts, of which EUR 18,339 thousand (December 31, 2024: EUR 19,458 thousand) is attributable to the Locking Systems segment and EUR 7,302 thousand (December 31, 2024: EUR 7,901 thousand) to the Liner segment. Contract assets amounting to EUR 508 thousand (December 31, 2024: EUR 577 thousand) are attributable to the Closure Systems segment and EUR 37 thousand (December 31, 2024: EUR 153 thousand) to the Liner segment.

## Liabilities

Segment liabilities are measured in the same way as in the consolidated financial statements. These liabilities are allocated to the segments in accordance with the nature of the business activities.

EUR `000	31.12.2025	31.12.2024
Closure systems	43,067	49,896
Liner	59,672	55,023
Holding	47,182	47,087
<b>Segment assets before consolidation</b>	<b>149,921</b>	<b>152,006</b>
Reconciliation of consolidated balance sheet	-95,642	-92,991
<b>Not allocated:</b>		
Financial liabilities from leases	20,222	14,500
Financial liabilities from other loans	3,432	2,675
Pensions and pension-related provisions	861	831
Deferred tax assets	3,195	3,243
Other provisions	5,570	5,209
Current tax receivables	1,015	1,403
Other assets	3,008	3,485
<b>Liabilities according to the consolidated balance sheet</b>	<b>91,582</b>	<b>90,361</b>

Segment liabilities consist of trade payables and bank loans reported under financial liabilities.

## Group-wide information

The total amount of non-current assets, excluding deferred tax assets, is distributed across the following countries:

EUR `000	Total	31.12.2025				
		Total non-current assets that are not deferred taxes				
		Germany	USA	Italy	Poland	Other
Intangible assets	10,363	3,142	1,593	461	4,347	820
Goodwill	50,586	14,068	15,108	4,521	14,481	2,408
Property, plant and equipment	56,348	29,207	9,012	6,333	5,387	6,409
Investments accounted for using the equity method and other non-current asset	796	660	-	67	-	69
<b>Total non-current assets excluding deferred taxes</b>	<b>118,093</b>	<b>47,077</b>	<b>25,713</b>	<b>11,382</b>	<b>24,215</b>	<b>9,706</b>

EUR `000	Total	31.12.2024				
		Total non-current assets that are not deferred taxes				
		Germany	USA	Italy	Poland	Other
Intangible assets	10,173	1,913	2,161	697	5,335	67
Goodwill	49,872	14,792	16,959	4,520	13,425	176
Property, plant and equipment	48,932	29,749	3,921	5,876	5,480	3,906
Investments accounted for using the equity method and other non-current asset	216	37	-	110	-	69
<b>Total non-current assets excluding deferred taxes</b>	<b>109,193</b>	<b>46,491</b>	<b>23,041</b>	<b>11,203</b>	<b>24,240</b>	<b>4,218</b>

Revenue from transactions with external customers is broken down by region as follows:

EUR `000	2025				2024			
	Germany	USA	Italy/UK	Other	Germany	USA	Italy/UK	Other
Industrial Packaging	47,925	47,698	23,770	68,276	47,191	50,549	22,985	54,177
<i>thereof:</i> Closure systems	21,451	40,615	19,206	30,553	24,921	42,627	20,242	33,630
<i>thereof:</i> Liner	26,474	7,083	4,564	37,723	22,270	7,922	2,743	20,547
<b>Total</b>	<b>47,925</b>	<b>47,698</b>	<b>23,770</b>	<b>68,276</b>	<b>47,191</b>	<b>50,549</b>	<b>22,985</b>	<b>54,177</b>

Revenue is allocated to regions based on the delivery locations.

In the Closure Systems division, revenue of EUR 23,563 thousand (2024: EUR 27,709 thousand) and EUR 21,954 thousand (2024: EUR 23,687 thousand) respectively relates to transactions with two customers, each of which accounts for more than 10 percent of consolidated revenue.

## 9. REVENUE AND OTHER INCOME

### 9.1 Revenue

EUR `000	2025	2024
Drum clamping rings, lids, etc.	111,826	121,420
Drum liners	75,843	53,482
<b>Total</b>	<b>187,669</b>	<b>174,902</b>

The Group's main activities fall within the Industrial Packaging division and consist, on the one hand, of the manufacture and sale of clamping rings, associated closures, lids, seals, handles and products for pipes and pipe connections (Closure Systems division) and, on the other hand, of the manufacture and sale of drum liners and mono-films (Liner division). Detailed information on this can be found in Note 8 "BUSINESS SEGMENTS".

The Group generated revenue from contracts with customers in accordance with IFRS 15 amounting to EUR 187,669 thousand (2024: EUR 174,902 thousand). All revenue was recognised on an accrual basis in the reporting year, as in the previous year.

The increase in revenue is primarily attributable to the expansion of the scope of consolidation following acquisitions at the end of the 2024 financial year and during the reporting year.

## 9.2 Other income

EUR `000	2025	2024
Income from insurance	403	59
Income from the reversal of provisions and allowance for doubtful accounts	265	323
Offset other benefits in kind from car provision	253	228
Gain on disposal of property, plant and equipment	229	70
Other own work capitalized	78	143
Income from grants and reimbursements	23	14
Income from advantageous purchase	0	1,326
Other income	361	210
<b>Total</b>	<b>1,612</b>	<b>2,373</b>

At EUR 1,612 thousand, other income for the 2025 financial year was EUR 761 thousand lower than in the corresponding period of the previous year. The main reason for this is the one-off gain recognised in the previous year arising from the advantageous acquisition of FIB Beer Systems B.V.

## 10. OPERATING EXPENSES

### 10.1 Cost of materials

EUR `000	2025	2024
Cost of raw materials, consumables and supplies	82,257	76,659
Expenses for purchased services	4,824	4,529
<b>Total</b>	<b>87,081</b>	<b>81,188</b>

Expenses for purchased services include, in particular, costs for energy and external services.

The increase in cost of materials is in line with the rise in revenue, which is primarily attributable to the acquisitions.

### 10.2 Personnel expenses

EUR `000	2025	2024
Wages and salaries	41,248	37,266
Social security and pension costs	8,732	7,503
Temporary workers	5,455	4,980
<b>Total</b>	<b>55,435</b>	<b>49,749</b>

Temporary agency workers are recognised under staff costs. This is consistent with the economic approach from a Group perspective.

Social security contributions include pension insurance expenses amounting to EUR 1,956 thousand (2024: EUR 1,838 thousand). Pension expenses amount to EUR 251 thousand (2024: EUR 204 thousand) .

The average number of employees (excluding temporary workers) increased from 849 in 2024 to 975 in 2025.

The average number of temporary workers rose to 125 in 2025 (2024: 109 temporary workers).

### 10.3 Other expenses and other taxes

EUR `000	2025	2024
Expenses for the issue of goods	7,372	6,400
Expenses for administration and IT	5,877	4,680
Expenses for machinery and tools	3,870	3,668
Expenses for consulting and other external services	2,703	2,744
Expenses in connection with buildings	2,249	2,558
Other expenses	1,813	1,515
Other taxes	571	738
<b>Total</b>	<b>24,455</b>	<b>22,303</b>

Compared with the previous year, other expenses and other taxes together are reported as being EUR 2,152 thousand higher.

The increase in individual items under other expenses, such as costs for goods issued, administrative and IT costs, and costs for machinery and tools, is primarily attributable to the acquisitions made.

Other taxes for the 2025 financial year are reported as being EUR 167 thousand lower than in the corresponding period of the previous year. In the 2024 financial year, a significant item was stamp duty in connection with the acquisition of Peak Packaging Poland Sp. z o.o., amounting to EUR 273 thousand.

## 11. FINANCIAL RESULTS

### 11.1 Financial income

EUR `000	2025	2024
Interest income	215	285
Exchange rate effects from financing activities	-	198
<b>Total</b>	<b>215</b>	<b>483</b>

Financial income is reported as lower than in the previous year. Interest income is at a similar level to the previous year; however, the exchange rate effects relating to financing that were recognised under this heading in the previous year have resulted in expenses in the 2025 financial year.

### 11.2 Financing expenses

EUR `000	2025	2024
Interest on current account and bank loans (not from related parties)	2,640	1,924
Exchange rate effects from financing activities	850	-
Interest on liabilities from leases	720	517
<b>Total</b>	<b>4,210</b>	<b>2,441</b>

The increase in finance costs is partly due to higher interest rates on bank loans. This is primarily the result of increased bank borrowings in connection with recent acquisitions. Secondly, it includes exchange rate effects from financing activities. These exchange rate effects led to expenses in the 2025 financial year, following the necessary netting, whereas they had resulted in income in the previous year. In addition, interest on obligations arising from leases has risen compared with the same period of the previous year. This interest should be viewed in the context of lease liabilities: the significant increase in lease liabilities due to new or extended lease agreements has accordingly led to higher interest expenses.

## 12. INCOME TAX

Ringmetall SE is subject to domestic corporation tax and trade tax. The corporation tax rate applicable for the financial years 2025 and 2024 is 15.0 percent. In addition, a solidarity surcharge of 5.5 percent is levied. In 2025, trade tax remains unchanged from the previous year at 17.2 percent of taxable income (with regard to the Munich permanent establishment).

Domestic subsidiaries, insofar as they are corporations, are also subject to domestic corporation tax, the solidarity surcharge and trade tax. Domestic partnerships, which are subject only to trade tax, were no longer part of the Group as at December 31, 2025 or December 31, 2024. Depending on the individual assessment rate, trade tax amounts to between 13.3 percent and 17.5 percent of taxable income.

In determining the deferred taxes of domestic corporations, the gradual reduction in the corporation tax rate from the 2028 tax assessment period onwards, pursuant to the Act on an Immediate Tax Investment Programme to Strengthen Germany as a Business Location, was taken into account.

For foreign subsidiaries, the tax rates valid on the balance sheet date or those already legally enacted are used to calculate deferred taxes. Depending on the country, tax rates range from 14.0 percent (tax exemption and thus 0 percent for certain investments due to location in a special economic zone; calculated and applied effectively at 14.0 percent) to 27.9 percent.

Within the Group, tax assessments for several years have not yet been finalised. Ringmetall considers that it has made adequate provision for these open tax years. It cannot be ruled out that tax payments may arise which exceed the provision recognised in the financial statements.

Due to future case law or changes in the views of the tax authorities, it cannot be ruled out that tax payments may arise for past years.

### 12.1 Income taxes recognised in the profit and loss account

Income tax is made up of the following:

EUR `000	2025	2024
<b>Actual tax expense</b>		
Current year	-3,726	-3,884
Adjustments for previous years	-25	90
	<b>-3,751</b>	<b>-3,794</b>
<b>Deferred tax expense/income</b>		
Thereof from origination and reversal of temporary differences	662	0
Thereof from loss carryforwards	-845	1,373
	<b>-183</b>	<b>1,373</b>
<b>Tax expense</b>	<b>-3,934</b>	<b>-2,421</b>

Deferred tax expenses relate to changes in the recognition of tax loss carryforwards. Deferred tax income arising from temporary differences results from the recognition and measurement of assets and liabilities in accordance with IFRS, as well as from consolidation adjustments recognised in profit or loss. Deferred taxes are calculated on the basis of the tax rates applicable or expected at the time of realisation in accordance with the current legal situation in the individual countries.

## 12.2 Reconciliation of the effective tax rate

The Group tax rate for the 2025 financial year remains unchanged from the previous year at 33.0 percent.

The reconciliation between the expected and reported tax result is set out below:

EUR `000	2025	%	2024	%
Profit before taxes	8,144		13,631	
Taxes on the basis of the domestic tax rate of the parent company	-2,685	-33.0	-4,495	-33.0
Tax rate differences	1,232	15.1	1,302	9.6
Change in tax rates	-142	-1.7	3	0.0
Non-deductible expenses	-562	-6.9	-271	-2.0
Non-taxable income	80	1.0	444	3.3
Losses and temporary differences for which no tax assets could be recognized in the balance sheet	-1,472	-18.1	16	0.1
Temporary differences for which no tax assets could be recognized	-454	-5.6	-67	-0.5
Actual taxes relating to other periods	-25	-0.3	90	0.7
Reduction in deferred tax expense due to previously unrecognized tax losses	132	1.6	550	4.0
Other tax effects	-38	-0.5	7	0.1
<b>Effective tax expense</b>	<b>-3,934</b>	<b>-48.3</b>	<b>-2,421</b>	<b>-17.8</b>

The increase in the effective tax rate in the reporting year compared with the previous year is primarily attributable to the losses for which no tax claims could be recognised.



### 12.3 Unrecognised deferred tax assets

At the end of the reporting period, the Group had unrecognised deferred tax assets relating to tax loss carry-forwards amounting to EUR 1,353 thousand (2024: EUR 46 thousand); the underlying tax loss carry-forwards amount to EUR 13,162 thousand (2024: EUR 301 thousand).

Of these tax loss carryforwards, EUR 20 thousand was not recognised in the reporting period for loss carryforwards expiring in 2026, EUR 152 thousand for loss carryforwards expiring between 2027 and 2030, and EUR 12,990 thousand for loss carryforwards that can be carried forward indefinitely.

Deferred tax assets were not recognised due to the company's plans, taking into account their usability and recoverability.

Ringmetall SE does not recognise deferred tax liabilities for retained earnings of subsidiaries if these earnings are considered to be permanently invested and Ringmetall has the ability to control the distributions, whereby a distribution of these earnings is not planned in the future. Furthermore, there are no plans to dispose of the relevant shares.

### 12.4 Change in deferred taxes during the year

Deferred tax assets and liabilities have developed as follows:

<b>Deferred tax assets</b> <b>EUR `000</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Intangible assets	502	920
Property, plant and equipment	354	218
Inventories	192	381
Other provisions	55	57
Other liabilities	53	114
Other assets	45	48
Tax loss carryforwards	1,379	2,224
<b>Total</b>	<b>2,580</b>	<b>3,962</b>
Offsetting deferred tax assets and liabilities	-1,246	-1,331
<b>Deferred tax assets after netting</b>	<b>1,334</b>	<b>2,631</b>

<b>Deferred tax liabilities</b>		
EUR `000	<b>31.12.2025</b>	<b>31.12.2024</b>
Intangible assets	1,980	2,089
Property, plant and equipment	1,673	1,979
Financial liabilities	75	96
Trade receivables	173	195
Other liabilities	165	215
Other assets	375	0
<b>Total</b>	<b>4,441</b>	<b>4,574</b>
Offsetting deferred tax assets and liabilities	-1,246	-1,331
<b>Deferred tax liabilities after netting</b>	<b>3,195</b>	<b>3,243</b>

Deferred tax assets should be recognised to the extent that it is probable that future taxable profits will be generated in line with business expectations.

In Germany, the establishment of a tax group comprising consistently profitable group companies is intended to enable the future offsetting of tax losses within the five-year planning period. Further profit and loss transfer agreements will be concluded as soon as the loss carry-forwards of the future group companies have been utilised.

The net amount of deferred tax has developed as follows:

EUR `000	<b>2025</b>	<b>2024</b>
<b>Deferred tax assets, net as of 1 January</b>	<b>-612</b>	<b>-990</b>
Change in the scope of consolidation	-1,294	-898
Change in deferred taxes due to Revaluations of severance obligations, recognized in other comprehensive income	-5	-5
Currency translation effects	233	-92
Deferred tax expenses/income	-183	1,373
<b>Deferred tax assets, net as at 31 December</b>	<b>-1,861</b>	<b>-612</b>

### 13. NOTES TO THE CONSOLIDATED NET INCOME FOR THE YEAR

#### 13.1 Consolidated net income for the year

EUR `000	<b>2025</b>	<b>2024</b>
Shareholders of the parent company	3,767	10,603
Non-controlling shareholders	443	607
<b>Consolidated net income for the year</b>	<b>4,210</b>	<b>11,210</b>

### 13.2 Earnings per share

	2025	2024
	Euro per share	Euro per share
a) Undiluted earnings per share	0.13	0.36
<b>Total basic earnings per share</b>	<b>0.13</b>	<b>0.36</b>

The profit and the weighted average number of ordinary shares used in the calculation of basic earnings per share are set out below.

	2025	2024
Consolidated net income attributable to the shareholders of Ringmetall SE	3,767	10,603
Weighted average number of ordinary shares for the calculation of basic earnings per share	29,069	29,069
b) Diluted earnings per share	Euro per share	Euro per share
From continuing operations	0.13	0.36
<b>Total diluted earnings per share</b>	<b>0.13</b>	<b>0.36</b>

The calculation is based on the consolidated net profit attributable to the shareholders of Ringmetall SE.

During the reporting year, there were no employee share option schemes, convertible bonds or other factors that would have diluted earnings per share; consequently, basic earnings per share and diluted earnings per share are identical.

## 14. GOODWILL

### 14.1 Reconciliation of the carrying amount

EUR `000	2025	2024
Acquisition costs	53,234	52,958
Accumulated impairment losses	-2,648	-2,030
<b>Status at the end of the year</b>	<b>50,586</b>	<b>50,928</b>
Acquisition costs		
Status at the beginning of the year	52,958	38,267
Additional amounts recognized from business combinations	1,509	14,481
Change due to correction of PPA	-	-427
Effects of exchange rate differences	-1,233	637
<b>Status at the end of the year</b>	<b>53,234</b>	<b>52,958</b>
Accumulated impairment losses		
Status at the beginning of the year	-2,030	-2,349
Effects of exchange rate differences	-618	319
<b>Status at the end of the year</b>	<b>-2,648</b>	<b>-2,030</b>

The cumulative impairment losses relate to Cemsan Metal Parts Manufacturing Industry Trade Ltd. in the amount of EUR 820 thousand and to Metallwarenfabrik Berger GmbH in the amount of EUR 493 thousand, which was merged into Latza GmbH in 2019. Latza GmbH was merged with August Berger Metallwarenfabrik GmbH in the 2025 financial year. The impairment losses recognised in previous years are the result of regular impairment tests carried out on goodwill.

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

Goodwill arising from a business combination is recognised at the amount resulting from the purchase price allocation, less any necessary impairment losses, and is presented separately in the consolidated balance sheet. For the purposes of impairment testing, goodwill is allocated to those cash-generating units (CGUs) of the Group that are expected to benefit from the synergies of the business combination.

At each valuation 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 prepared and approved by management, and compared with its carrying amount. For the first year, detailed planning for each company was used as a basis, which was extrapolated in a simplified projection with an average growth potential of 0.5 percent to 5.0 percent (2024: 1.5 percent to 10.5 percent) for a further two years. Periods not included in the planning calculations are represented by the terminal value. For cash flows beyond the three-year period, it is assumed that they are subject to a growth rate of 0.0 percent (December 31, 2024: 0.0 percent). Cash flows are discounted using the risk-adjusted pre-tax interest rate of the respective cash-generating units of 7.5 percent to 10.4 percent (December 31, 2024: 8.1 percent to 11.3 percent), which is based on the weighted average cost of capital (WACC). For the individual companies, the cost of capital is 9.6 percent (December 31, 2024: 11.0 percent) plus the respective country-specific premium. The weighted average cost of capital takes into account a cost of equity of 9.6 to 16.4 percent (December 31, 2024: 11.0 to 15.1 percent) and a cost of debt of 3.4 to 7.0 percent (December 31, 2024: 3.4 to 5.3 percent). The calculation is based on the Capital Asset Pricing Model (CAPM), taking current market expectations into account. To determine the risk-adjusted interest rates for the purposes of the impairment test, specific peer group information for beta factors, capital structure data and cost of debt rates was used.

Goodwill comprises the following items as at the balance sheet date:

EUR `000	August Berger Metallwarenfabrik GmbH	Berger Closures Limited	Berger Italia S.r.l.	Berger US Inc.	S.G.T. S.r.l.
<b>Goodwill as at 31.12.2024</b>	3,011	176	2,658	13,554	1,862
Additional amounts recognized due to business combinations	-	-	-	-	-
Change due to correction of PPA	-	-	-	-	-
Effects of exchange rate differences	-	-	-	-1,456	-
<b>Goodwill as at 31.12.2025</b>	<b>3,011</b>	<b>176</b>	<b>2,658</b>	<b>12,098</b>	<b>1,862</b>
WACC before taxes 31.12.2025 in %	7.5%	8.4%	10.4%	7.9%	10.4%

EUR `000	Hutek Oy	Liner Factory GmbH	Packaging Inliner	Peak Packaging Poland Sp. z o.o.	Protective Lining, Inc.	Rhein-Plast GmbH
<b>Goodwill as at 31.12.2024</b>	-	1,647	9,332	14,481	3,405	802
Additional amounts recognized due to business combinations	1,509	-	-	-	-	-
Change due to correction of PPA	-	-	-	-	-	-
Effects of exchange rate differences	-	-	-	-	-395	-
<b>Goodwill as at 31.12.2025</b>	<b>1,509</b>	<b>1,647</b>	<b>9,332</b>	<b>14,481</b>	<b>3,010</b>	<b>802</b>
WACC before taxes 31.12.2025 in %	8.0%	7.5%	7.5%	8.8%	8.9%	8.1%

The Packaging Inliner cash-generating unit comprises the legal entities of the Nittel companies and Tesseraux. Operational management of the companies is carried out by a shared group of individuals. The overarching objective is to bring the companies closer together in order to realise synergies across all relevant business areas.

The strategic management and direction of the companies, as well as the formulation and implementation of a business unit strategy, take place at the Packaging Inliner level; reports are made to the management and the supervisory board at this level.

All reported goodwill arises primarily from synergies in market development. This may, for example, involve the expansion into new regions or the launch of new products. Furthermore, there is earnings potential arising from acquired production sites.

#### **Basic assumptions for calculating the value in use of the business units**

The following section explains the basic assumptions on which the management has based its cash flow forecasts for testing the recoverability of goodwill.

The following assumptions – on which the calculation of the value in use of the cash-generating units is based – involve estimation uncertainties:

**Business plan** – The business plan was prepared on the basis of management’s assessments of future business development. These assessments were based on past experience.

**Planned gross profit margins** – Gross profit margins are determined on the basis of the average gross profit margins achieved in the immediately preceding financial year and adjusted to take account of expected efficiency gains.

**Price increases for raw materials / goods** – To account for price increases, it was generally assumed that the Group would be able to pass on price adjustments for raw materials / goods purchases via selling prices. The underlying assumptions made are consistent with those from external sources of information.

The Group did not determine fair value less costs to sell, as the calculated values in use already exceeded the carrying amounts of the individual cash-generating units.

#### **Sensitivity of the assumptions made**

The calculated values in use exceed the carrying amounts of the cash-generating units.

Management believes that no change in any of the key assumptions used to determine the value in use of the cash-generating units, which could reasonably be expected, would result in the carrying amount of the cash-generating unit exceeding its recoverable amount.

## 15. INTANGIBLE ASSETS AND GOODWILL

### 15.1 Reconciliation of carrying amount

For details of the accounting policies, see notes 7.9 and 7.11.

EUR `000	Software	Goodwill	Intangible assets in origination	2025 Total
<b>Acquisition and production costs</b>				
<b>Status as of 1.1.2025</b>	<b>18,002</b>	<b>52,958</b>	-	<b>70,960</b>
Acquisitions through business combinations	2,712	1,509	-	4,221
Revaluation	-	-	-	0
Additions	345	-	58	403
Repostings	37	-	-37	0
Disposals	-234	-	-	-234
Currency conversion	-352	-1,233	-	-1,585
<b>Status as at 31.12.2025</b>	<b>20,510</b>	<b>53,234</b>	<b>21</b>	<b>73,765</b>
<b>Accumulated amortization and impairment losses</b>				
<b>Status as of 1.1.2025</b>	<b>-7,987</b>	<b>-2,030</b>	-	<b>-10,017</b>
Acquisitions through business combinations	-	-	-	-
Additions	-2,526	-	-	-2,526
Repostings	-	-	-	0
Disposals	234	-	-	234
Currency conversion	111	-618	-	-507
<b>Status as at 31.12.2025</b>	<b>-10,168</b>	<b>-2,648</b>	<b>0</b>	<b>-12,816</b>
<b>Carrying amounts</b>				
<b>Status as at 31.12.2025</b>	<b>10,342</b>	<b>50,586</b>	<b>21</b>	<b>60,949</b>

As at December 31, 2025, as in previous years, there were no indications of any need for impairment of intangible assets.

EUR '000	Software	Goodwill	Intangible assets in origination	2024 Total
<b>Acquisition and production costs</b>				
<b>Status as of 1.1.2024</b>	<b>12,239</b>	<b>38,267</b>	-	<b>50,506</b>
Acquisitions through business combinations	5,340	14,481	-	19,821
Revaluation	-	-427	-	-427
Additions	257	-	-	257
Repostings	-	-	-	0
Disposals	-12	-	-	-12
Currency conversion	178	637	-	815
<b>Status as at 31.12.2024</b>	<b>18,002</b>	<b>52,958</b>	-	<b>70,960</b>
<b>Accumulated amortization and impairment losses</b>				
<b>Status as of 1.1.2024</b>	<b>-6,164</b>	<b>-2,349</b>	-	<b>-8,513</b>
Acquisitions through business combinations	-11	-	-	-11
Additions	-1,784	-	-	-1,784
Repostings	-	-	-	-
Disposals	12	-	-	12
Currency conversion	-40	319	-	279
<b>Status as at 31.12.2024</b>	<b>-7,987</b>	<b>-2,030</b>	-	<b>-10,017</b>
<b>Carrying amounts</b>				
<b>Status as at 31.12.2024</b>	<b>10,015</b>	<b>50,928</b>	<b>0</b>	<b>60,943</b>

## 16. NOTES TO THE FINANCIAL STATEMENTS

### 16.1 Reconciliation of carrying amounts

For the accounting policies, see Notes 7.10.A, 7.10.B and 7.11.

EUR `000	Properties and buildings	Technical equipment and machinery	Other equipment, OOE*	Property, plant and equipment under construction	<b>2025 Total</b>
<b>Acquisition and production costs</b>					
<b>Status as of 1.1.2025</b>	<b>40,820</b>	<b>54,544</b>	<b>9,816</b>	<b>1,398</b>	<b>106,578</b>
Acquisitions through business combinations	1,850	1,248	323	-	3,421
Company sales	-	-	-	-	-
Additions	8,200	2,283	1,731	1,118	13,332
Repostings	816	500	-	-1,316	0
Disposals	-540	-1,436	-1,230	-	-3,206
Currency conversion	-921	-855	-77	-1	-1,854
<b>Status as at 31.12.2025</b>	<b>50,225</b>	<b>56,284</b>	<b>10,563</b>	<b>1,199</b>	<b>118,271</b>
<b>Accumulated amortization and impairment losses</b>					
<b>Status as of 1.1.2025</b>	<b>-14,483</b>	<b>-36,994</b>	<b>-6,169</b>	<b>0</b>	<b>-57,646</b>
Acquisitions through business combinations	-	-	-	-	-
Company sales	-	-	-	-	-
Additions	-3,171	-3,662	-1,423	-94	-8,350
Disposals	516	1,477	1,089	-	3,082
Currency conversion	425	494	72	-	991
<b>Status as at 31.12.2025</b>	<b>-16,713</b>	<b>-38,685</b>	<b>-6,431</b>	<b>-94</b>	<b>-61,923</b>
<b>Carrying amounts</b>					
<b>Status as at 31.12.2025</b>	<b>33,512</b>	<b>17,599</b>	<b>4,132</b>	<b>1,105</b>	<b>56,348</b>

\* Operating and office equipment

As at December 31, 2025, as in previous years, there were no indications that property, plant and equipment required impairment.

EUR `000	Properties and buildings	Technical equipment and machinery	Other equipment, OOE*	Property, plant and equipment under construction	<b>2024 Total</b>
<b>Acquisition and production costs</b>					
<b>Status as of 1.1.2024</b>	<b>30,518</b>	<b>45,492</b>	<b>7,519</b>	<b>2,293</b>	<b>85,822</b>
Acquisitions through business combinations	4,561	3,333	1,937	111	9,942
Company sales	-	-	-	-	-
Additions	7,176	4,312	1,076	1,681	14,245
Repostings	1,052	1,704	-30	-2,726	0
Disposals	-2,674	-675	-718	-	-4,067
Currency conversion	187	378	32	39	636
<b>Status as at 31.12.2024</b>	<b>40,820</b>	<b>54,544</b>	<b>9,816</b>	<b>1,398</b>	<b>106,578</b>
<b>Accumulated amortization and impairment losses</b>					
<b>Status as of 1.1.2024</b>	<b>-12,155</b>	<b>-33,404</b>	<b>-5,122</b>	<b>0</b>	<b>-50,681</b>
Acquisitions through business combinations	-951	-854	-706	-	-2,511
Additions	-	-	-	-	-
Repostings	-2,385	-3,023	-959	-	-6,367
Disposals	1,134	550	611	-	2,295
Currency conversion	-126	-263	7	-	-382
<b>Status as at 31.12.2024</b>	<b>-14,483</b>	<b>-36,994</b>	<b>-6,169</b>	<b>0</b>	<b>-57,646</b>
<b>Carrying amounts</b>					
<b>Status as at 31.12.2024</b>	<b>26,337</b>	<b>17,550</b>	<b>3,647</b>	<b>1,398</b>	<b>48,932</b>

\* Operating and office equipment

Capitalised leasehold rights are recognised in the relevant asset class in which the asset underlying the lease would be recognised.

For the sake of clarity, the movement in the carrying amounts of the leasehold rights is shown in the following table:

EUR `000	Properties and buildings	Technical equipment and machinery	Operating and office equipment	2025 Total
<i>Acquisition and production costs</i>				
<b>Status as of 1.1.2025</b>	<b>16,975</b>	<b>4,233</b>	<b>1,736</b>	<b>22,944</b>
Acquisitions through business combinations	-	-	-	-
Additions	7,821	837	919	9,577
Disposals	-154	-156	-608	-918
Currency conversion	-926	-5	-2	-933
<b>Status as at 31.12.2025</b>	<b>23,716</b>	<b>4,909</b>	<b>2,045</b>	<b>30,670</b>
<i>Accumulated amortization</i>				
<b>Status as of 1.1.2025</b>	<b>-6,757</b>	<b>-560</b>	<b>-939</b>	<b>-8,256</b>
Acquisitions through business combinations	-	-	-	-
Additions	-2,414	-342	-526	-3,282
Disposals	9	156	595	760
Currency conversion	411	3	1	415
<b>Status as at 31.12.2025</b>	<b>-8,751</b>	<b>-743</b>	<b>-869</b>	<b>-10,363</b>
<i>Carrying amounts</i>				
<b>Status as at 31.12.2025</b>	<b>14,965</b>	<b>4,166</b>	<b>1,176</b>	<b>20,307</b>

EUR `000	Properties and buildings	Technical equipment and machinery	Operating and office equipment	<b>2024 Total</b>
<b>Acquisition and production costs</b>				
<b>Status as of 1.1.2024</b>	<b>12,642</b>	<b>1,623</b>	<b>1,666</b>	<b>15,931</b>
Acquisitions through business combinations	1,017	-	11	1,028
Additions	4,898	2,855	447	8,200
Disposals	-1,680	-250	-391	-2,321
Currency conversion	98	5	3	106
<b>Status as at 31.12.2024</b>	<b>16,975</b>	<b>4,233</b>	<b>1,736</b>	<b>22,944</b>
<b>Accumulated amortization</b>				
<b>Status as of 1.1.2024</b>	<b>-5,949</b>	<b>-551</b>	<b>-965</b>	<b>-7,465</b>
Acquisitions through business combinations	-	-	-	-
Additions	-1,830	-221	-360	-2,411
Disposals	1,136	214	388	1,738
Currency conversion	-114	-2	-2	-118
<b>Status as at 31.12.2024</b>	<b>-6,757</b>	<b>-560</b>	<b>-939</b>	<b>-8,256</b>
<b>Carrying amounts</b>				
<b>Status as at 31.12.2024</b>	<b>10,218</b>	<b>3,673</b>	<b>797</b>	<b>14,688</b>

The benchmark borrowing rates used to determine the lease liabilities – and thus also the right-of-use assets – at the time of recognition in the 2025 financial year range from 1.18 percent to 6.00 percent (2024: 1.18 percent to 6.00 percent).

As at December 31, 2025, as in previous years, there were no indications of any need for impairment of the rights of use.

In the 2025 financial year, there were expenses of EUR 76 thousand (2024: EUR 100 thousand) for short-term leases and EUR 39 thousand (2024: EUR 42 thousand) for leases relating to low-value assets. The total amount of lease payments for the 2025 financial year was EUR 3,997 thousand (2024: EUR 3,132 thousand).

## 17. OTHER NON-CURRENT ASSETS

Other non-current assets include the following items:

EUR `000	31.12.2025	31.12.2024
Other non-current assets	354	216
<b>Total</b>	<b>354</b>	<b>216</b>

Other non-current assets include a loan of EUR 210 thousand to the equity-accounted company Evopack GmbH. This item also includes assets relating to pension provisions recognised as liabilities (see Note 25), although these do not constitute plan assets within the meaning of IAS 19.

## 18. INVENTORIES

EUR `000		31.12.2025	31.12.2024
Raw materials and supplies	Gross value	14,134	14,673
	Impairment	-288	-385
	<b>Book value</b>	<b>13,846</b>	<b>14,288</b>
Work in progress	Gross value	1,496	2,468
	Impairment	-134	-91
	<b>Book value</b>	<b>1,362</b>	<b>2,377</b>
Finished products	Gross value	8,733	6,677
	Impairment	-267	-191
	<b>Book value</b>	<b>8,466</b>	<b>6,486</b>
<b>Total</b>		<b>23,674</b>	<b>23,151</b>

Finished goods amounting to EUR 2,521 thousand (December 31, 2024: EUR 2,261 thousand) are recognised in the finished goods, which are not included in the change in inventories.

## 19. TRADE RECEIVABLES

Trade receivables are amounts owed by customers for goods sold in the ordinary course of business. They are generally due for payment within 30 to 60 days – and in some cases, due to country-specific circumstances, within up to 90 days – and are therefore classified as current assets. Trade receivables are recognised initially at the amount of the unconditional consideration. They do not contain any financing components. The Group holds trade receivables to collect the contractual cash flows and measures them at amortised cost.

The corresponding carrying amounts at the end of the year are as follows:

EUR `000	31.12.2025	31.12.2024
Trade receivables	26,042	27,720
Impairment losses for expected credit losses	-331	-361
<b>Total</b>	<b>25,711</b>	<b>27,359</b>

The decrease in trade receivables is primarily attributable to lower turnover in December of the reporting year.

The risk of bad debts is mitigated through credit checks and a dunning procedure. In day-to-day operations, outstanding receivables are monitored on an ongoing basis at each location, i.e. on a decentralised basis.

Expected credit losses on trade receivables are calculated using a provisioning table. Based on future expectations, credit losses on trade receivables are estimated over the entire contract term during which Ringmetall is exposed to the risk of default. Trade receivables have been grouped by geographical region, as payment terms vary depending on the geographical region.

In the 2025 financial year, as in previous years, only insignificant losses on trade receivables were incurred.

Ageing of overdue receivables (nominal values):

EUR `000	31.12.2025	31.12.2024
61 to 90 days	94	110
91 to 180 days	202	242
More than 180 days	55	48
<b>Total</b>	<b>351</b>	<b>400</b>

Changes in the provision for expected credit losses:

EUR `000	2025	2024
<b>Impairment as of 1.1.2025 before acquisitions</b>	<b>361</b>	<b>218</b>
Changes due to company sale	-	14
<b>Impairment as at 1.1.2025 after acquisitions</b>	<b>361</b>	<b>232</b>
Increase/reduction in impairment recognized in profit or loss	50	153
Receivables written off due to uncollectibility	-58	-34
Exchange rate changes	-22	10
<b>Value adjustment as at 31.12.2025</b>	<b>331</b>	<b>361</b>

Ageing of impaired receivables (nominal values):

EUR `000	31.12.2025	31.12.2024
0 to 30 days	3,166	1,736
31 to 60 days	1,221	618
61 to 90 days	40	344
91 to 180 days	54	75
More than 180 days	222	333
<b>Total</b>	<b>4,703</b>	<b>3,106</b>

## 20. CONTRACT ASSETS

EUR `000	31.12.2025	31.12.2024
Contract assets	545	730
<b>Total</b>	<b>545</b>	<b>730</b>

Contract assets are assets arising from customer contracts that have not yet been invoiced to the customer. They arise primarily from deliveries of Ringmetall Group products to customers' consignment warehouses. As a result, the customers take physical possession of the assets, and control is deemed to have been transferred at that point.

## 21. OTHER CURRENT ASSETS AND CURRENT TAX RECEIVABLES

EUR `000	31.12.2025	31.12.2024
Prepayments	638	606
Other receivables	2,475	1,367
<b>Other current assets</b>	<b>3,113</b>	<b>1,973</b>
<b>Current tax receivables</b>	<b>725</b>	<b>379</b>

Other current assets include current financial assets amounting to EUR 1,572 thousand (December 31, 2024: EUR 920 thousand). In addition, other receivables for the 2025 financial year include claims for reimbursement of advance payments made for leased machinery in the liner segment amounting to EUR 150 thousand.

## 22. CASH AND CASH EQUIVALENTS

The balance of cash and cash equivalents as at December 31, 2025 is as follows:

EUR `000	31.12.2025	31.12.2024
Cash at banks and cash on hand	5,113	11,759
<b>Status at the end of the year</b>	<b>5,113</b>	<b>11,759</b>

The fair value of cash and cash equivalents corresponds to the carrying amount.

### 23. NON-CURRENT ASSETS HELD FOR SALE

In accordance with the provisions of IFRS 5, the land and buildings of Latza GmbH were recognised under the balance sheet item “Non-current assets held for sale” as at the balance sheet date of December 31, 2024, as the criteria for recognition under property, plant and equipment—which are classified as non-current assets—were no longer met due to the intention to sell. These assets were sold in August of the 2025 financial year, and consequently the non-current assets held for sale were derecognised.

### 24. EQUITY

The movement in equity during the 2025 financial year is shown in the consolidated statement of changes in equity.

#### 24.1 Subscribed capital

EUR `000	31.12.2025	31.12.2024
Subscribed capital	29,069	29,069
The subscribed capital is made up as follows:		
No-par value registered shares of EUR 1 each	29,069,040	29,069,040

Fully paid-up shares

EUR `000	Number of shares	Subscribed Capital	Agio
Status as of 01.01.2024	29,069,040	29,069	16,664
Capital increase	-	-	-
Status as at 31.12.2024	29,069,040	29,069	16,664
Capital increase	-	-	-
<b>Status as at 31.12.2025</b>	<b>29,069,040</b>	<b>29,069</b>	<b>16,664</b>

Each fully paid-up ordinary share represents a notional share of EUR 1.00 in the equity capital, carries one voting right and is entitled to dividends.

Ringmetall SE does not hold any treasury shares.

In the 2018 financial year, pursuant to a resolution of the Supervisory Board dated August 14, 2018 in accordance with Article 5 of the Articles of Association (Share Capital, Authorised Capital), the share capital was increased by EUR 1,384,240.00 from EUR 27,684,800.00 to EUR 29,069,040.00. A total of 1,384,240 no-par bearer shares with a notional value of EUR 1.00 each were issued.

At the Annual General Meeting on June 25, 2024, the Management Board was authorised pursuant to Section 71 (1)(8) of the German Stock Corporation Act (AktG) to acquire treasury shares up to a total of 10 percent of the current share capital of EUR 29,069,040.00 by May 31, 2029. The shares acquired pursuant to this authorisation, together with treasury shares already held by the Company or attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time represent more than 10 percent of the share capital. The authorisation may be exercised in whole or in part, in the latter case on

multiple occasions, for one or more purposes. The authorisation may not be used by the Company for trading in its own shares. The authorisation shall take effect from June 26, 2024 and shall remain in force until May 31, 2029.

At the Annual General Meeting on June 16, 2021, the Management Board was authorised, with the approval of the Supervisory Board, to increase the share capital against cash and/or non-cash contributions on one or more occasions by up to EUR 5,813,808.00 until May 31, 2026, whereby shareholders' subscription rights may be excluded (Authorised Capital 2021/I).

As pre-emptive rights have been excluded in respect of the authorised capital, future dilution of earnings per share is unlikely.

#### 24.2 Capital reserve

The capital reserve mainly comprises premiums from the issue of shares.

EUR `000	2025	2024
Status at the beginning of the year	16,664	16,664
Additions from premiums	-	-
Costs in connection with the capital increase	-	-
<b>As at 31.12.</b>	<b>16,664</b>	<b>16,664</b>

#### 24.3 Currency translation reserve

EUR `000	2025	2024
Status at the beginning of the year	1,275	-460
Changes in the financial year	-2,731	1,735
<b>As at 31.12.</b>	<b>-1,456</b>	<b>1,275</b>

The currency translation reserve includes the differences arising from the off-balance-sheet currency translation of the financial statements of foreign subsidiaries. The portion attributable to non-controlling interests arising from currency translation through other comprehensive income amounts to EUR -2 thousand (December 31, 2024: EUR 8 thousand) and is included in the non-controlling interests.

#### 24.4 Other result

Other changes in equity recognised directly in equity relate primarily to differences arising from the translation of financial statements of foreign subsidiaries into local currency, as well as the effects of revaluation in connection with the recognition of severance and pension obligations.

Deferred taxes are calculated on the revaluation in connection with the recognition of severance and pension obligations; these are generally not recognised in the profit or loss account but as other comprehensive income in the statement of comprehensive income.

## 24.5 Non-controlling interests

EUR `000	2025	2024
Status at the beginning of the year	895	844
Share of profit for the year	443	607
Distributions	-540	-564
Other changes	-2	8
<b>As at 31.12.</b>	<b>796</b>	<b>895</b>

## 25. PENSIONS AND SIMILAR

### 25.1 Pension provisions

Following the acquisition of SVD-Verpackungen GmbH on June 1, 2023, pension obligations for surviving dependants were assumed. These employer-funded pension commitments of SVD, which changed its name to Liner Factory GmbH in the 2024 financial year, are defined benefit commitments. These pension commitments are recognised in the balance sheet as pension provisions.

No reinsurance policies were taken out to fund the pension commitments.

In the 2024 financial year, the main basis for the recognition of these pension provisions ceased to apply and they were consequently reversed through profit or loss. As at December 31, 2025, pension provisions amount to EUR 31 thousand (December 31, 2024: EUR 35 thousand) . For reasons of materiality, no actuarial report was obtained in this regard. Pension provisions are calculated using the value at the end of the previous financial year plus the pension expense determined at the start of the current financial year, less any payments made during the current financial year.

The annual expense for the addition to the pension provision is allocated to staff costs in the consolidated income statement in accordance with the total cost method. Interest expense is presented within the financial result. The result from the revaluation of the severance pay obligation and the deferred tax thereon are presented within other comprehensive income in equity.

### 25.2 Provisions for pension-related liabilities

The pension-like liabilities include obligations arising from statutory provisions at the Group companies S.G.T. S.r.l. Albavilla and Berger Italia S.r.l. Valmadrera in Italy. These are so-called 'Trattamento di Fine Rapporto (TFR)' or severance pay obligations owed by the Italian companies to their employees. In Italy, employees are generally entitled to severance pay. In this context, the reason for the 'termination of employment' is irrelevant. A claim for payment under TFR arises in every employment relationship. This is an additional entitlement to a pension regulated under public law, which is non-negotiable.

The corresponding funds for TFR must be recognised in the companies' balance sheets as provisions for future liabilities. Consequently, the payment of TFR does not primarily give rise to expenses due to the utilisation of provisions; it merely results in a cash outflow. TFR is based, amongst other things, on the salary level received by the employee. To hedge these obligations, the Group holds corresponding restricted cash through an insurance institution. As at the balance sheet date, Ringmetall was not aware of any circumstances that would lead to the obligations becoming due within twelve months of the balance sheet date, nor are such circumstances expected. Accordingly, these pension-like provisions are reported under non-current liabilities.

### **Valuation of severance payment obligations**

The provision for severance pay obligations corresponds to the total amount of individual entitlements accrued by employees as at the respective valuation date, less any advance payments already made, and represents the amount that would become due upon termination of the respective employment relationship as at the valuation date.

The valuation of severance pay obligations is carried out in accordance with IAS 19. Corresponding actuarial reports are available for the Group companies S.G.T. S.r.l. Albavilla, Italy, and Berger Italia S.r.l. Valmadrera, Italy, as at the valuation dates December 31, 2025 and December 31, 2024.

In accordance with the requirements of IAS 19, particular consideration is given to the timing of the relevant severance pay obligations, and a quantification is carried out taking into account an average present value calculation.

The underlying parameters used are gender and qualifications, as well as age and length of service. As part of the valuation process, future obligations are calculated in terms of amount and timing, taking into account the economic and demographic conditions and assumptions. With regard to demographic parameters, a further distinction is made between the scenarios of resignation, occupational disability and death.

In the calculations in accordance with IAS 19, the severance pay obligations for the respective valuation dates are determined using the specified or underlying assumptions and premises, based on the specified remaining term of the TFR cash flows and the remaining average expected working life in years.

The Italian mortality tables were used as the basis for determining these foreign obligations. The probability of employee turnover was estimated on an age- and gender-specific basis. The expected returns on fund assets were conservatively estimated on the basis of historical data.

	Abroad 2025	Abroad 2024
Discount factor	3.28% Berger Italia resp. 3.80% S.G.T.	3.41% Berger Italia / 3.76% S.G.T.
Inflation rate	2.00%	2.00%
Probability of advance payments	3.50% resp. 0.50%	5.00% resp. 1.00%
Annual payment amounts	kEUR 9 resp. 62	kEUR 43 resp. 31
Remaining term of the TFR cash flows	7.71 resp. 12.54 years	8.83 resp. 13.12 years
Average expected remaining working time	11.00 resp. 15.00 years	12.00 resp. 16.00 years

### Development of severance payment obligations

The provision for severance obligations developed as follows:

EUR `000	2025	2024
As of 1.1.	796	758
Current service cost	60	62
Interest expense	21	20
Revaluation	16	22
Other changes	-63	-66
<b>As at 31.12.</b>	<b>830</b>	<b>796</b>

The annual expense arising from the addition to the provision for severance pay obligations is allocated to staff costs in the consolidated income statement in accordance with the total cost method. Interest expense is presented within the financial result. The gain or loss arising from the revaluation of the severance pay obligation, together with the deferred tax thereon, is presented within other comprehensive income in equity.

The following effects would have arisen on the provisions for severance pay obligations reported as at December 31, 2025 and December 31, 2024 if the calculation parameters (discount rate 3.28 percent and 3.80 percent, 2024: 3.41 percent and 3.76 percent) had changed as follows:

### Sensitivity analysis of severance payment obligations

EUR `000	31.12.2025	31.12.2024
Discount rate 3.03% resp. 3.55% (-0.25%)	+13	+13
Discount rate 3.53% resp. 4.05% (+0.25%)	-13	-13

## 26. OTHER PROVISIONS

See note 7.19 for information on accounting policies.

<b>2025</b> EUR `000	Remaining vacation/ overtime	Other personnel	Consulting	Warranty risks	Other	<b>Total</b>
Status as of 1.1.	<b>993</b>	<b>2,749</b>	<b>581</b>	<b>116</b>	<b>770</b>	<b>5,209</b>
Changes in scope of consolidation	46	-2	-	-	-	44
Provisions utilized	-793	-1,862	-555	-	-615	-3,825
Reversal of provisions not utilized	-	-124	-1	-69	-113	-307
Increase in provisions	696	2,046	572	145	1,097	4,556
Revaluation	-7	-60	4	-7	-37	-107
<b>Status as at December 31</b>	<b>935</b>	<b>2,747</b>	<b>601</b>	<b>185</b>	<b>1,102</b>	<b>5,570</b>

<b>2024</b> EUR `000	Remaining vacation/ overtime	Other personnel	Consulting	Warranty risks	Other	<b>Total</b>
Status as of 1.1.	<b>898</b>	<b>2,898</b>	<b>556</b>	<b>116</b>	<b>441</b>	<b>4,909</b>
Changes in scope of consolidation	115	50	13	-	340	518
Provisions utilized	-699	-2,097	-539	-	-642	-3,977
Reversal of provisions not utilized	-13	-216	-	-4	-29	-262
Increase in provisions	688	2,100	545	0	644	3,977
Revaluation	4	14	6	4	16	44
<b>Status as at December 31</b>	<b>993</b>	<b>2,749</b>	<b>581</b>	<b>116</b>	<b>770</b>	<b>5,209</b>

Other employee-related provisions include, amongst other things, provisions for management bonuses, provisions for partial retirement schemes, and estimated amounts relating to the departure of employees. The other provisions reported under non-current liabilities relate in full to provisions for partial retirement in the 2025 financial year; in the 2024 financial year, this item included provisions for partial retirement amounting to EUR 130 thousand and provisions for staff anniversaries amounting to EUR 30 thousand.

The provision for consultancy services comprises anticipated obligations in connection with services received. A significant portion comprises deferred costs relating to the audit of the consolidated financial statements, tax advice and consultancy services.

The provision for warranty risks is based on the Management Board's best estimate of future cash outflows and primarily takes into account transactions on a case-by-case basis.

Revaluation includes effects relating to currency differences and reassessments of existing provisions.

## 27. FINANCIAL LIABILITIES

### 27.1 Schedule of terms and liabilities

EUR '000	Notes	31.12.2025	31.12.2024
<b>Non-current liabilities</b>			
Bank loan	27.2	27,547	34,028
Other loans		100	2,675
Liabilities from leases	27.4	16,375	11,717
<b>Total</b>		<b>44,022</b>	<b>48,420</b>
<b>Current liabilities</b>			
Bank loan	27.2	15,830	11,070
Other loans		3332	-
Liabilities from leases	27.4	3,847	2,783
<b>Total</b>		<b>23,009</b>	<b>13,853</b>

The decrease in bank loans of EUR 1,721 thousand is mainly due to scheduled repayments of loans under the amended syndicated loan agreement, which were offset by lower borrowing. See also the comments under 27.2. In addition to the purchase price loan from the acquisition of Peak Packaging Poland Sp. z o.o. already reported as at December 31, 2024, other loans include the fixed-rate loan of EUR 557 thousand referred to in Note 6 under "Acquisition of Hutek Oy", in connection with the purchase of shares in that company, as well as variable purchase price components in the form of two earn-out arrangements arising from the "Acquisition of assets of Indutainer GmbH" also described in Note 6, which amount to a maximum of EUR 200 thousand. All amounts are due in the 2026 financial year or the 2027 financial year and are measured at the respective repayment amount. Liabilities arising from leases have increased by EUR 5,722 thousand. This is mainly attributable to leases for land and buildings that were extended, newly concluded or assumed as part of acquisitions, as well as to newly concluded leases for machinery.

Information on the extent to which the Group is exposed to interest rate, currency and liquidity risks is provided in Note 30.3.

The breakdown of liabilities into current and non-current is based on the repayment schedules on file.

## 27.2 Secured bank loans

The outstanding loans have the following terms and conditions:

EUR `000	Curren- cy	Interest rate	Year due	31.12.2025		31.12.2024		
				Nomin- al value	Book value	Nomin- al value	Book value	
<b>Ringmetall SE</b>	A	EUR	EURIBOR +2.45 bis	<b>9,000</b>	<b>8,990</b>	15,000	14,974	
	B/C	EUR	+2.75%	2026-2029	<b>33,298</b>	<b>33,212</b>	28,671	28,550
<b>Peak Packaging Poland Sp. z o.o.</b>		PLN/EU R	1.50 - 1.80%	2026-2028	<b>436</b>	<b>436</b>	825	825
<b>Nittel Halle GmbH</b>		EUR	2.73%	2033	<b>600</b>	<b>600</b>	600	600
<b>Berger Italia S.r.l.</b>		EUR	2.75%	2026	<b>123</b>	<b>123</b>	-	-
<b>August Berger Metallwarenfabrik GmbH</b>		EUR	1.95 - 2.40%	2026-2027	<b>16</b>	<b>16</b>	149	149
<b>Total</b>					<b>43,473</b>	<b>43,377</b>	<b>45,245</b>	<b>45,098</b>

The bank loans of Ringmetall SE are secured by the net assets of August Berger Metallwarenfabrik GmbH, Industrial Packaging Liner GmbH, Nittel Halle GmbH, Tesseraux Spezialverpackungen GmbH, Rhein-Plast GmbH, Liner Factory GmbH, as well as Berger Group US Inc., Berger US Inc., Protective Lining, Inc. and Ringmetall SE itself. Net assets are defined as the assets comprising the sum of the balance sheet items listed in Section 266 (2) A., B., C., D. and E. of HGB, less the sum of liabilities in accordance with the balance sheet items listed in Section 266 (3) A. II, III (in respect of II and III only to the extent that no reserves can be released under the respective circumstances), IV (to the extent that losses are carried forward) and V (to the extent that there is a net loss for the year), B., C., D. and E. of HGB.

In order to optimise the financing structure and to create the financial resources for potential corporate acquisitions, Ringmetall SE entered into a syndicated loan agreement in December 2020, which was fundamentally revised in October 2024 and extended to finance acquisitions.

Under this loan agreement, Ringmetall is obliged to comply with the financial covenants “debt-to-equity ratio” and “equity ratio” within certain limits specified in the agreement.

The breakdown into tranches A, B and C shows the different tranches of the same syndicated loan agreement.

In addition, Ringmetall is liable for lease and loan obligations amounting to EUR 3,489 thousand.

## 27.3 Breaches of covenants from financial liabilities

As at the reporting date, there were no breaches of covenants relating to financial liabilities.

## 27.4 Liabilities from leasing

At the end of the reporting period, liabilities from leases relate to financed assets in the form of rights equivalent to freehold, buildings on third-party land, plant and machinery, and office and business equipment. The lease term is generally based on the economic useful life of the assets. In the case of leases relating to buildings on third-party land, however, corporate strategic considerations are taken into account.

For the interest rates used for discounting, see the comments on rights of use in Section 16.

The maturities of the lease liabilities range from 2026 to 2111 (December 31, 2024: from 2025 to 2111) and are distributed as follows:

EUR '000	Future minimum payments		Interest payments		Present value of future minimum payments	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Up to one year	4,494	3,375	598	592	3,847	2,783
Between one and five years	12,168	9,509	1,883	1,326	10,073	8,183
Over five years	6,750	3,881	448	347	6,302	3,534
<b>Total</b>	<b>23,412</b>	<b>16,765</b>	<b>2,929</b>	<b>2,265</b>	<b>20,222</b>	<b>14,500</b>

The increase in lease liabilities is primarily due to the conclusion of new lease agreements and the renewal of existing ones, although this was partly offset by scheduled repayments.

The present value of future minimum lease payments corresponds to the carrying amount in the balance sheet.

There were no contingent lease payments during the reporting period or in the prior-year period.

## 28. TRADE PAYABLES AND OTHER LIABILITIES

<b>short term:</b> EUR `000	<b>31.12.2025</b>	31.12.2024
Trade payables	10,902	13,917
Other liabilities	3,008	3,485
<b>Total</b>	<b>13,910</b>	<b>17,402</b>

The decrease in trade payables is mainly due to a reduction in raw material deliveries towards the end of the year.

For information on the Group's currency and liquidity risks relating to trade payables and other liabilities, see Note 30.3.

## 29. CAPITAL MANAGEMENT

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

The Executive Board aims to strike a balance between increasing returns – whilst optimising the equity-to-debt ratio – and the benefits of a stable capital base.

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

The equity ratio is as follows:

EUR `000	<b>31.12.2025</b>	31.12.2024
Interest-bearing loans	46,809	47,773
Leasing liabilities	20,222	14,500
Less cash and cash equivalents	-5,113	-11,759
<b>Net debt</b>	<b>61,918</b>	<b>50,514</b>
Equity	86,726	88,708
<b>Balance sheet total</b>	<b>178,308</b>	<b>179,069</b>
Equity ratio	48.6%	49.5%



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

#### 30.1 Classifications and fair values

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

EUR `000	IFRS 9 measurement category	IFRS 9 book value 31.12.2025	IFRS 9 book value 31.12.2024
<b>Assets</b>			
Other non-current assets	AC	354	216
Trade receivables	AC	25,711	27,359
Contract assets	AC	545	730
Current financial assets	AC	1,572	920
Cash and cash equivalents	AC	5,113	11,759
<b>Total</b>		<b>33,295</b>	<b>40,984</b>
<b>Liabilities</b>			
Non-current financial liabilities	FLAC	44,022	48,420
Liabilities from deliveries and services	FLAC	10,902	13,917
Current financial liabilities	FLAC	23,009	13,853
<b>Total</b>		<b>77,933</b>	<b>76,190</b>

#### 30.2 Determination of fair values

Valuation techniques and significant unobservable input factors

The table below sets out the valuation techniques used to determine Level 2 and Level 3 fair values, as well as the significant unobservable input factors used:

Financial instruments not measured at fair value

Kind	Valuation Method	Significant, unobservable inputs
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.

### 30.3 Financial risk management

The Group is exposed to the following risks from the use of financial instruments:

- Default risk (see B)
- Liquidity risk (see C)
- Market risk (see D).

#### A. Principles of risk management

The Management Board is responsible for establishing and overseeing the Group's risk management framework. To this end, the Management Board has appointed an internal specialist committee responsible for monitoring and further developing the Group's risk management guidelines. This committee reports regularly to the Management Board on its activities. The principles of the risk management system apply to financial risks; in this regard, reference is made to the risk report in the consolidated management report.

The Group's risk management guidelines were developed to identify and analyse the Group's risks, to introduce appropriate risk limits and controls, and to monitor the development of risks and compliance with limits. The risk management guidelines and the risk management system are reviewed regularly to address changes in market conditions and the Group's activities. The existing training and management standards, together with the associated processes, are intended to ensure an effective control environment in which all employees understand their respective roles and responsibilities.

The Supervisory Board monitors the Management Board's compliance with the Group's risk management guidelines and processes, as well as the effectiveness of the risk management system in relation to the risks to which the Group is exposed.

#### B. Default risk

Credit risk is the risk of financial loss should a customer or the counterparty to a financial instrument fail to meet their contractual obligations. Credit risk generally arises from trade receivables and other financial assets. These receivables consist primarily of trade receivables arising from the sale of goods. They are exclusively short-term receivables, which are generally settled within one to two months.

The carrying amounts of the financial assets correspond to the maximum credit risk.

The Group's default risk is primarily influenced by the individual characteristics of its customers. However, the Executive Board also takes into account the characteristics of the entire customer base, including the default risk of the industry and the countries in which the customers operate, as these factors may also influence the default risk.

The majority of the Group's customers are globally active corporations. To date, it has not been necessary to recognise an impairment loss for any of these customers. To monitor credit risk, particular attention is paid to timely invoicing, which is usually carried out by the customer, and to the timely payment of invoices.

The Management Board estimates credit losses on trade receivables over the entire contract term, during which Ringmetall is exposed to credit risk, based on future expectations. This assessment is based on past payment behaviour, an assessment of creditworthiness based on published financial figures where available, and the amount of outstanding receivables. Overall, the Group has recorded only a minor amount of bad debts.

Cash and cash equivalents

As at December 31, 2024, the Group held cash and cash equivalents amounting to EUR 5,113 thousand (December 31, 2024: EUR 11,759 thousand). This amount therefore represents the maximum default risk in respect of these assets. Cash and cash equivalents are held with various banks or financial institutions in the countries in which the Group operates, although the majority is held in Germany.

### **C. Liquidity risk**

Liquidity risk describes the risk that the Group will be unable to meet its obligations on time when they fall due. No liquidity risks arise from financial liabilities, as the Group held cash and cash equivalents amounting to EUR 5,113 thousand as at the balance sheet date (December 31, 2024: EUR 11,759 thousand). Furthermore, cash flows are expected with a high degree of certainty that will be sufficient to service the interest and principal payments and the resulting financial liabilities on a maturity-matching basis. Ultimately, responsibility for liquidity management lies with the Management Board, which has established an appropriate framework for managing short-, medium- and long-term financing and liquidity requirements. The Group manages liquidity risks by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows, as well as by matching the maturity profiles of financial assets and liabilities.

IFRS 7 requires a maturity analysis for both derivative and non-derivative financial liabilities. The following maturity analysis shows the extent to which the undiscounted cash flows associated with the liabilities as at December 31, 2025 and December 31, 2024, respectively, affect the Group's future liquidity position.

## Significance of liquidity risk

The following table shows the contractual remaining maturities of financial liabilities as at the balance sheet date, including estimated interest payments. These figures therefore represent undiscounted gross amounts and do not take into account the effect of netting.

<b>31.12.2025</b> EUR `000	Book value	Nominal value	<b>Total</b>	< 1 year	1 to 5 years	> 5 years
Bank loans	43,377	43,473	43,473	15,830	27,643	
Liabilities from leases	20,222	23,412	23,412	4,494	12,168	6,750
<b>Total</b>	<b>63,599</b>	<b>66,885</b>	<b>66,885</b>	<b>20,324</b>	<b>39,811</b>	<b>6,750</b>

<b>31.12.2024</b> EUR `000	Book value	Nominal value	<b>Total</b>	< 1 year	1 to 5 years	> 5 years
Bank loans	45,098	45,245	45,245	10,996	34,249	-
Liabilities from leases	14,500	16,765	16,765	3,375	9,509	3,881
<b>Total</b>	<b>59,598</b>	<b>62,010</b>	<b>62,010</b>	<b>14,371</b>	<b>43,758</b>	<b>3,881</b>

As stated in Note 27.2, the Group's borrowings consist mainly of bank loans subject to covenants. Any future breach of these covenants could result in the loans having to be repaid earlier than indicated in the table above.

The interest payments for variable-rate loans in the table above have been calculated using a fixed interest rate. They reflect market conditions for forward interest rates at the end of the financial year. These may change in line with changes in market interest rates.

### D. Market risk

Market risk is the risk that market prices, such as exchange rates, interest rates or share prices, will change, thereby affecting the Group's earnings or the value of the financial instruments it holds. The aim of market risk management is to manage and control market risk within acceptable limits whilst optimising returns.

To manage market risks, the Group enters into financial liabilities where necessary. All transactions are carried out in accordance with the guidelines of the risk management system. At the end of the reporting period, no risk concentrations were identified among the Group companies.

### Currency risk

Various business transactions within the Group are denominated in foreign currencies. Consequently, the Group is exposed to risks arising from exchange rate fluctuations. These exchange rate risks are mitigated through targeted management of cash flows in foreign currencies and, in individual cases, through forward exchange contracts.

The carrying amounts of monetary assets and liabilities denominated in foreign currencies and recorded at the respective local companies amount to the following in the consolidated financial statements as at December 31, 2025, in the Group's currency, the euro:

EUR '000	31.12.2025		31.12.2024	
	Assets	Liabilities	Assets	Liabilities
USD	9,010	8,846	10,284	2,660
GBP	982	209	1,403	193
TRY	448	675	327	769
CNY	935	272	1,237	1,076
PLN	2,750	980	3,859	1,514

The following table shows the impact on the profit and loss account of a hypothetical exchange rate change of +/-1,000 basis points, assuming all other variables remain constant, on monetary assets and liabilities denominated in foreign currencies:

EUR '000	31.12.2025				31.12.2024			
	Assets		Liabilities		Assets		Liabilities	
	Basis points							
	-1000	+1000	-1000	+1000	-1000	+1000	-1000	+1000
USD	-901	901	-885	885	-1,028	1,028	-266	266
GBP	-98	98	-21	21	-140	140	-19	19
TRY	-45	45	-67	67	-33	33	-77	77
CNY	-93	93	-27	27	-124	124	-108	108
PLN	-275	275	-98	98	-386	386	-151	151

#### Interest risk

The Group is primarily exposed to interest rate risk in connection with the financing of acquisitions. The variable-rate bank loans listed in Note 27.2 give rise to an interest rate-related cash flow risk.

The following table shows the impact on the profit and loss account assuming a change in interest rates of +/-25 basis points, with all other variables remaining constant:

					<b>31.12.2025</b>	
					<b>Basis points</b>	
EUR `000		Currency	Interest rate	Year due	<b>+25</b>	<b>-25</b>
<b>Ringmetall SE</b>	A	EUR	EURIBOR	2026-2029	188	-188
	B	EUR	+2.75%		1,613	-1,613
<b>Total</b>					<b>1,801</b>	<b>-1,801</b>

					<b>31.12.2024</b>	
					<b>Basis points</b>	
EUR `000		Currency	Interest rate	Year due	<b>+25</b>	<b>-25</b>
<b>Ringmetall SE</b>	A	EUR	EURIBOR	2025-2029	488	-488
	B	EUR	+2.45%		1,988	-1,988
<b>Total</b>					<b>2,476</b>	<b>-2,476</b>

### 31. OTHER FINANCIAL OBLIGATIONS

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

EUR `000	<b>31.12.2025</b>			31.12.2024		
	< 1 year	1 to 5 years	> 5 years	< 1 year	1 to 5 years	> 5 years
Order commitment	16,785	-	-	15,336	-	-
Service/maintenance contracts, etc.	404	444	67	407	544	-
Short-term and low-value leasing contracts	61	41	-	88	44	-
<b>Total</b>	<b>17,250</b>	<b>485</b>	<b>67</b>	<b>15,831</b>	<b>588</b>	<b>-</b>

### 32. RELATED COMPANIES AND PERSONS

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

Related parties are defined as non-consolidated subsidiaries and persons who are able to exert a significant influence on the financial and business policies of the Ringmetall Group. The latter category includes all persons in key positions and their close family members. Within the Ringmetall Group, these are the members of the Management Board and the Supervisory Board.

During the reporting period, no new contracts were concluded with management in key positions, members of the Supervisory Board or other related parties, nor were existing contracts significantly amended, which would have a material impact on the company's net assets, financial position and results of operations.

#### A. BUSINESS TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

The members of the Executive Board hold 61.3 percent (December 31, 2025) of the Company's voting rights.

The aggregated values of the transactions and outstanding balances relating to members of key management and entities over which they have control or significant influence were as follows:

EUR `000	Sale of goods / services		Purchase of goods / services	
	2025	2024	2025	2024
Ringmetall SE	-	-	126	127
Subsidiaries of Ringmetall SE	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>126</b>	<b>127</b>

EUR `000	Receivables from related parties		Liabilities to related parties	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Ringmetall SE	-	-	-	-
Subsidiaries of Ringmetall SE	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### B. BUSINESS TRANSACTIONS WITH MEMBERS OF THE SUPERVISORY BOARD

The aggregate values of the transactions and outstanding balances relating to members of the Supervisory Board and entities over which they exercise control or significant influence were as follows:

EUR `000	Value of business transactions		Outstanding balances as at 31.12.	
	2025	2024	31.12.2025	31.12.2024
Remuneration	235	210	99	72
Reimbursement of expenses	9	-	-	-
<b>Total</b>	<b>244</b>	<b>210</b>	<b>99</b>	<b>72</b>

### C. BUSINESS TRANSACTIONS WITH OTHER RELATED PARTIES

EUR `000	Sale of goods / services		Purchase of goods / services	
	2025	2024	2025	2024
Ringmetall SE	-	-	-	-
Subsidiaries of Ringmetall SE	-	-	-	-
<b>Total</b>	-	-	-	-

EUR `000	Receivables from related parties		Liabilities to related parties	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Ringmetall SE	-	-	-	-
Subsidiaries of Ringmetall SE	-	-	-	-
<b>Total</b>	-	-	-	-

### D. TRANSACTIONS WITH ASSOCIATES

EUR `000	Evopack GmbH	
	2025	2024
Sale of goods	30	-
Purchase of goods	1	-
<b>Total</b>	<b>31</b>	-

In addition, as of the balance sheet date, the Group has receivables from Evopack GmbH in the amount of EUR 210 thousand (2024: EUR 0 thousand). As of the balance sheet date, there are no liabilities to Evopack GmbH (2024: EUR 0 thousand).

### 33. EMPLOYEES

In the 2025 financial year, the Group employed an average of 975 employees (2024: 849 employees).

	Employees	Workers	Total
<b>Average number of employees in 2024</b>	<b>247</b>	<b>602</b>	<b>849</b>
Additions from company acquisitions	6	8	14
	<b>253</b>	<b>610</b>	<b>863</b>
Administration/Services	132	9	141
Distribution	42	0	42
Production	93	699	792
<b>Average number of employees in 2025</b>	<b>267</b>	<b>708</b>	<b>975</b>

### 34. EVENTS AFTER THE BALANCE SHEET DATE

#### Acquisition of further shares in Evopack GmbH

In the 2025 financial year, Ringmetall acquired a 45.1 percent stake in Evopack GmbH; see the comments under Note 6 “Acquisition of a minority stake in Evopack GmbH”. In accordance with the provisions of the shareholding agreement between the parties, Ringmetall exercised its option at the beginning of February 2026 to increase its stake in Evopack GmbH by a further 5.9 percent to 51.0 percent at the start of 2026. With the acquisition of control, the company was included in the Ringmetall Group as a subsidiary as part of the initial consolidation with effect from 1 February 2026, with non-controlling interests being recognised.

#### Acquisition of Makplast

With effect from March 6, 2026, Ringmetall acquired all shares in Makplast Makine Plastik Sanayi ve Ticaret A.Ş. Anonim Şirketi (hereinafter: “Makplast”), based in Istanbul, Turkey. On this date, Ringmetall gained dominance and thus control over Makplast. The initial consolidation will take place on March 1, 2026. The acquisition of this company constitutes an acquisition within the meaning of IFRS 3. The documents required for the allocation of the purchase price are not available at the time of preparation, meaning that no information can be provided regarding the fair values of the acquired assets and liabilities or any resulting positive or negative differences.

Makplast is an established manufacturer of liners for industrial packaging solutions, such as aseptic and non-aseptic liquid packaging for the food and beverage sector. With this acquisition, Ringmetall is specifically strengthening its Liner business division whilst simultaneously expanding its presence in this strategically important region on the border between Europe and Asia.

With around 45 employees, the company generated revenue of approximately EUR 5 million in the past financial year. For the current financial year, the Executive Board expects revenue of approximately EUR 4.5 million and EBITDA of approximately EUR 1.8 million.

#### Acquisition of New England Plastic

With effect from April 1, 2026 (date of acquisition), Ringmetall has acquired the Thermoforming Division of New England Plastics Corp. (hereinafter: “New England Plastics”), based in New Bedford, Massachusetts (USA), as part of an asset deal. At this date, Ringmetall has obtained dominance and thus control over New England Plastics. Initial consolidation will take place on April 1, 2026. As the acquisition of the business division involved the transfer of production know-how and the substantive processes, this acquisition constitutes an acquisition within the meaning of IFRS 3. The documentation required for the allocation of the purchase price is not available at the time of preparation, meaning that no information can be provided regarding the fair values of the acquired assets and liabilities, nor regarding any resulting positive or negative differences.

The acquired entity is an established supplier of rigid and moulded liners, tote liners and other thermoformed products for industrial packaging solutions. With this acquisition, Ringmetall is specifically strengthening its position in the liner business in the USA. Furthermore, the acquisition represents an ideal complement to the existing liner production in New York, thereby creating additional industrial flexibility and growth potential.

With around 41 employees, the company generated revenue of around EUR 6.0 million in the past fiscal year. For the current fiscal year, the Management Board expects revenue of about EUR 5.5 million and an EBITDA of around EUR 0.8 million.

### **35. EXEMPTION OPTIONS PURSUANT TO SECTION § 264 (3) HGB**

The following domestic subsidiaries organised as limited companies will avail themselves of the exemption provisions under section 264 (3) (HGB) and will therefore waive the requirement to prepare notes to the financial statements and, where applicable, a management report, as well as the obligation to disclose and audit the annual financial statements and, where applicable, the management report for the financial year 2025:

- August Berger Metallwarenfabrik GmbH, Berg
- Industrial Packaging Liner GmbH, Munich
- Liner Factory GmbH, Ahaus
- Liner Factory Verwaltungs GmbH, Ahaus
- Nittel Halle GmbH, Halle (Saale)
- Rhein-Plast GmbH, Bad Dürkheim
- Ringmetall Service GmbH, Munich
- Tesseraux Spezialverpackungen GmbH, Bürstadt

### **36. PROFIT APPROPRIATION PROPOSAL OF THE PARENT COMPANY**

The Management Board proposes to distribute a dividend of EUR 2,906,904.00, equivalent to 10 cents per share, to the shareholders of Ringmetall SE from Ringmetall SE's retained earnings of EUR 35,491,871.97. The remaining amount of EUR 32,584,967.97 will be carried forward to new account.

### **37. FEES OF THE AUDITOR OF THE CONSOLIDATED FINANCIAL STATEMENTS**

At the Annual General Meeting held on June 24, 2025, the shareholders of Ringmetall SE appointed BDO AG Wirtschaftsprüfungsgesellschaft as the statutory auditor. The fee charged by the statutory auditor for the audit of the consolidated financial statements, including the audit of the annual financial statements as at December 31, 2025, amounts to a total of EUR 318 thousand (2024: EUR 316 thousand). In addition to the aforementioned audit services, further expenses of EUR 5 thousand (2024: EUR 5 thousand) for other assurance services and EUR 4 thousand (2024: EUR 0 thousand) for other services have been taken into account.

### 38. CORPORATE BODIES OF THE COMPANY

#### A. MEMBERS OF THE EXECUTIVE BOARD

##### Christoph Petri

Spokesman of the Management Board	since 01.04.2011
City of residence	Hamburg, Germany
Profession	Merchant

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Montega AG, Hamburg (Germany)
- Value-Holdings AG, Augsburg (Germany)

##### Konstantin Winterstein

Member of the Management Board	since 01.10.2014
City of residence	Munich, Germany
Profession	Engineer

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Clariant AG, Muttenz (Switzerland), until March 31, 2026

The total expense for the remuneration of the Executive Board in the 2025 and 2024 financial years is made up as follows:

EUR `000	2025			2024		
	Total expenditure	thereof non-performance-related	thereof performance-related	Total expenditure	thereof non-performance-related	thereof performance-related
Mr Christoph Petri (Spokesman)	614	344	270	780	310	470
Mr Konstantin Winterstein	614	344	270	780	310	470
<b>Total expenditure</b>	<b>1,228</b>	<b>688</b>	<b>540</b>	<b>1,560</b>	<b>620</b>	<b>940</b>

Of the total expenses for the 2025 financial year, EUR 422 thousand (2024: EUR 226 thousand) are payable in the short term.

In the 2025 financial year, a total of EUR 1,410 thousand (2024: EUR 1,296 thousand) was paid to the members of the Executive Board.

## B. MEMBERS OF THE SUPERVISORY BOARD

### **Klaus F. Jaenecke, Munich**

Chairman	since 30.08.2018
Professional activity	Independent Management Consultant, Munich
Payments in 2025:	kEUR 80

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Hansgrohe SE, Schiltach (Germany)

### **Markus Wenner, Munich**

Member	since 01.09.2014
Deputy Chairman	since 30.06.2016
Professional activity	Managing Director of GCI Management, Munich Consulting GmbH and of MuM Industriebeteiligungen GmbH, Wuppertal
Payments in 2025:	kEUR 59

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Traumhaus AG, Wiesbaden (Germany)
- Value-Holdings Capital Partners AG, Gersthofen (Germany)

### **Ralph Heuwing, Munich**

Member	since 30.08.2016
Deputy Chairman	Partner and Head of DACH of the international private equity company PAI Partners, Munich
Payments in 2025:	kEUR 48

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

- Management Capital Holding AG, Munich (Germany)
- Apleona GmbH, Neu-Isenburg (Germany)\*
- Hoberg & Driesch GmbH, Düsseldorf (Germany)
- Hoberg & Driesch GmbH & Co. KG, Ismaning (Germany)
- Hoberg und Driesch Beteiligungs GmbH, Düsseldorf (Germany)
- Chiron Group SE, Tuttlingen (Germany)
- Chiron-Werke GmbH & Co. KG, Tuttlingen (Germany)
- Chiron-Werke Beteiligungsgesellschaft mbH, Tuttlingen (Germany)

\* Until the sale on September 30, 2025

**Monika Dussen, Hamburg**

Member	since 23.08.2022
Professional activity	Partner at Struktur Management Partner GmbH, Cologne
Payments in 2025:	kEUR 48

Supervisory Board mandates and memberships in comparable supervisory bodies according to § 285, 10 HGB:

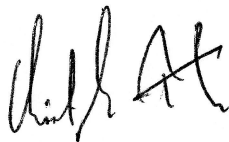
- Willy Mederer GmbH & Co. KG, Fürth (Germany)
- Mederer Holding Beteiligungs GmbH, Fürth (Germany)

**39. GERMAN CORPORATE GOVERNANCE CODE**

The Management Board and the Supervisory Board of Ringmetall SE have issued a statement in accordance with Section 161 of the German Stock Corporation Act (AktG) and made it permanently available to shareholders on the Ringmetall website in the Investor Relations section via the following link:

[https://ringmetall.de/wp-content/uploads/2026/01/Entsprechenserklaerung%202026\\_Ringmetall%20SE.pdf?\\_t=176840108](https://ringmetall.de/wp-content/uploads/2026/01/Entsprechenserklaerung%202026_Ringmetall%20SE.pdf?_t=176840108)

Munich, April 22, 2026



Christoph Petri

**Spokesman of the Management Board**



Konstantin Winterstein

**Member of the Management Board**

# INDEPENDENT AUDITOR'S REPORT

To Ringmetall SE, Munich

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT

### AUDIT OPINIONS

We have audited the consolidated financial statements of Ringmetall SE, Munich, and its subsidiaries (the group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from January 1, 2025 to December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report of Ringmetall SE for the financial year from January 1, 2025 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the combined management report listed in section "Other information".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereafter "IFRS Accounting Standards") as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315e (1) HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the group as at December 31, 2025, and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "Other Information".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

### Basis for the audit opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of

European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

### **Key audit matters in the audit of the consolidated financial statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matters as key audit matters to be disclosed in our auditor's report:

#### **Impairment of goodwill**

##### **Matter**

In caption „goodwill“ of the consolidated financial statements Ringmetall SE discloses goodwill amounting to kEUR 50,586, which is 28.4 % of total assets. Goodwill were allocated to cash-generating units.

The company conducts an impairment test for each cash-generating unit including goodwill annually on November 30 or in addition when triggering events for an impairment occur. The valuation is based on a model using the discounted cashflow method. For any book value of a cash-generating unit exceeding the carrying amount an impairment is recorded.

Basis for the assessment of an impairment of goodwill are future cashflows that are derived from the detailed business plans for each company of the group as prepared by management. These business plans are based on assumptions over future market developments as well as revenue growth and cost trends.

The impairment test for goodwill is complex and involves multiple estimates and judgements to be made by management, specifically regarding future cashflows, growth rate for the terminal value and the discount rate used. Based on the significance of the book value of goodwill for the consolidated financial statements of Ringmetall SE and the material uncertainties related to the valuation we identified a key audit matter.

Ringmetall SE disclosed information relating to goodwill in Section 7.9 C and in Sections 14 and 15 on of the notes to the consolidated financial statements.

### **Auditor's response and observations**

As part of our audit we assessed the appropriateness of key assumptions and parameters involving judgment. Together with our valuation specialists, we also assessed the appropriateness of the valuation model used for the impairment test of shares in affiliated companies.

We obtained an understanding of the planning approach and planning process. We also obtained an understanding of the key assumptions made by management in the business plan. For the detailed planning phase we compared future cashflows to the business plans as approved by the supervisory board. Based on an analysis of deviations from budgets in the past and for the current year we assessed the accuracy of the company's budgeting process. We retraced the underlying assumptions of the business plan and the growth rates used for cashflows beyond the detailed planning phase by comparing these to historical trends and current industry specific expectations.

In addition, we questioned the discount rates used by comparing those to average capital cost of a peer group. Using an own valuation model, we conducted, together with our valuation specialists, an own estimate of the fair values of the shares in affiliated companies and compared those with the estimates made by management. Regarding the impact of possible changes in capital cost and growth rates used for the terminal value, we conducted an own sensitivity analysis of the estimated fair values.

We concluded, that the impairment test for shares in affiliated companies as conducted by management and the related judgements and estimates can be retraced and that they are within an acceptable range of values.

### **Other information**

The executive directors or the supervisory board are responsible for the other information. The other information comprises:

- the separately published corporate governance statement pursuant to § 289f and § 315d of the German Commercial Code (HGB), which is referred to in the section "Corporate governance statement" on the combined management report
- the insurance companies pursuant to §§ 264 (2) sentence 3, 289 (1) sentence 5, 297 (2) sentence 4, 315 (1) sentence 5 HGB to the annual financial statements, consolidated financial statements and combined management report
- the disclosures contained in the "The Ringmetall group – Company History" and the "The Ringmetall group - Competitive strengths and market entry barriers" contained in the Combined management report that are not part of the management report and marked as unaudited
- the disclosures on the Combined management report contained in the "Compliance and Sustainability Report" section, subsection "Non-financial statement" of the combined management report
- the other parts of the annual report with the exception of the audited consolidated financial statements and combined management report as well as our auditor's report

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the consolidated financial statements, with the combined management report, or our knowledge obtained in the audit or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the executive directors and the supervisory board for the consolidated financial statements and the combined management report**

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that, as a whole, provides an appropriate view of the group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

### **Auditor's responsibilities for the audit of the consolidated financial statements and of the combined management report**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for

Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the group in compliance with the IFRS Accounting Standards, adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming the audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with [German] law, and the view of the group's position it provides.

- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Report on the assurance on the electronic rendering of the consolidated financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3a) HGB**

#### **Assurance opinion**

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the combined management report (hereinafter the "ESEF documents") contained in the electronic file "ringmetall\_KA-2025-12-31-DE.xbri" and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025 contained in the "Report on the audit of the consolidated financial statements and of the combined management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

### **Basis for the assurance opinion**

We conducted our assurance work on the rendering of the consolidated financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the requirements of the IDW Quality Management Standards: Requirements for Quality Management in the Auditing Practices Firm (IDW QMS 1 (09.2022)).

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the consolidated financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 (1) sentence 4 No. 2 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### **Auditor’s responsibilities for the assurance work on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

### **Further information pursuant to article 10 of the EU audit regulation**

We were elected as group auditor by the consolidated general meeting on June 24, 2025. We were engaged by the supervisory board on January 22, 2026. We have been the auditor of the consolidated financial statements of the Ringmetall SE without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report). In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the combined management report for the audited entity or its controlled entities:

- Review of the consolidated interim financial statements as of June 30, 2025 and the interim group management report for the period from January 1, 2025 to June 30, 2025
- other verification services for compliance with covenants agreed with creditors,
- general training services

### **OTHER MATTER — USE OF THE AUDITOR'S REPORT**

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as the assured ESEF documents. The consolidated financial statements and the combined management report converted to the ESEF format — including the versions to be published in the German Company Register — are merely electronic renderings of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

### **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Prof. Dr. Stefan Uebensee.

Stuttgart, April 23, 2026

BDO AG  
Wirtschaftsprüfungsgesellschaft

Stratmann  
Wirtschaftsprüfer  
(German CPA)

Prof. Dr. Uebensee  
Wirtschaftsprüfer  
(German CPA)



# ANNUAL FINANCIAL STATEMENTS OF RINGMETALL SE

## BALANCE SHEET

as at 31.12.2025

<b>ASSETS</b>		<b>31.12.2025</b>	31.12.2024
EUR			
<b>A. Non-current assets</b>			
I. Intangible assets			
Concessions acquired against payment, commercial Property rights and similar rights and assets and licenses to such rights and assets		5,613.00	9,157.00
II Property, plant and equipment			
Other equipment, operating and office equipment		21,481.00	18,830.00
III. Financial assets			
Shares in affiliated companies		44,336,168.21	44,336,168.21
<b>B. Current assets</b>			
I. Receivables and other assets			
1. Receivables from affiliated companies	89,463,638.12		84,768,570.22
2. Other assets	379,533.47		90,942.67
		89,843,171.59	84,859,512.89
II. Cash on hand, Bundesbank balances, credit balances at credit institutions and by check			
		6,903.67	7,805.22
C. Prepaid expenses and deferred charges			
		86,501.20	79,509.70
D. Deferred tax assets			
		418,160.52	1,101,869.00
		<b>134,717,999.19</b>	<b>130,412,852.02</b>

<b>LIABILITIES</b>			
EUR		<b>31.12.2025</b>	31.12.2024
<b>A. Equity</b>			
I. Subscribed capital		29,069,040.00	29,069,040.00
II. Capital reserve		17,041,911.50	17,041,911.50
III Retained earnings			
1. Legal reserve	1,154,800.00		1,154,800.00
2. Other retained earnings	1,727,585.77		1,727,585.77
		2,882,385.77	2,882,385.77
IV. Retained earnings		35,491,871.97	32,258,854.01
<b>B. Provisions</b>			
1. Tax provisions	35,000.00		0.00
2. Other provisions	1,784,900.00		1,853,500.00
		1,819,900.00	1,853,500.00
<b>C. Liabilities</b>			
1. Liabilities to banks	42,298,232.63		43,669,698.42
2. Trade payable	104,801.58		110,574.43
3. Liabilities to affiliated companies	5,956,082.51		3,461,444.70
4. Other liabilities	53,773.23		65,443.19
		48,412,889.95	47,307,160.74
		<b>134,717,999.19</b>	<b>130,412,852.02</b>

## INCOME STATEMENT

from 1.1. to 31.12.2025

EUR		2025	2024
1. Revenue		3,898,583.98	2,688,845.46
2. Total output		3,898,583.98	2,688,845.46
3. Other operating income		315,590.41	217,577.57
4. Personnel expenses			
a) Wages and salaries	-2,385,308.35		
b) Social security contributions and expenses for pensions and support	-188,359.32		
		-2,573,667.67	-2,877,869.62
5. Depreciation and amortization on intangible assets of fixed assets and property, plant and equipment		-21,445.08	-12,800.14
6. Other operating expenses		-4,042,390.53	-3,556,370.59
7. Profits received under profit-pooling, profit transfer or partial profit transfer agreements		8,614,003.77	11,141,627.12
8. Other interest and similar income		3,300,162.09	1,806,918.82
9. Interest and similar expenses		-2,631,032.85	-2,017,739.71
10. Taxes on income and earnings		-718,672.28	556,943.00
<b>11. Result after taxes</b>		<b>6,141,131.84</b>	<b>7,947,131.91</b>
12. Other taxes		-1,209.88	-1,009.42
<b>13. Net income for the year</b>		<b>6,139,921.96</b>	<b>7,946,122.49</b>
14. Profit carried forward from the previous year		29,351,950.01	24,312,731.52
<b>15. Retained earnings</b>		<b>35,491,871.97</b>	<b>32,258,854.01</b>



## NOTES FOR THE FINANCIAL YEAR 2025

### I. PRELIMINARY REMARK

The annual financial statements of Ringmetall SE, Munich, as at December 31, 2025, together with the consolidated management report for the period from January 1, 2025 to December 31, 2025, have been prepared in accordance with the commercial law provisions of sections 242 et seq. of the German Commercial Code (HGB), taking into account the supplementary provisions for large corporations. As a capital market-oriented company within the meaning of Section 264d of the German Commercial Code (HGB), the company is deemed to be a large company pursuant to Section 267 (3) sentence 2 of the German Commercial Code (HGB). Furthermore, the provisions of the German Stock Corporation Act were observed. The total cost method was applied. The company is registered at the Munich Local Court under commercial register number HRB 268321.

### II. ACCOUNTING AND VALUATION PRINCIPLES

Intangible assets and property, plant and equipment acquired for consideration were valued at cost, less depreciation due to use. Depreciation was calculated on a straight-line basis. The useful lives range from three to five years. Fixed assets with a value of up to EUR 800 are fully depreciated in the financial year of acquisition.

Financial assets consist of shares in associated companies. These are valued at cost or – in the event of anticipated permanent impairment – at the lower fair value. Where the criteria for permanent impairment are met, impairment losses are recognised.

Receivables and other assets are valued at their nominal value. Receivables are valued taking into account all identifiable risks.

Cash and cash equivalents are stated at their nominal value.

Prepaid expenses and deferred charges relate to expenditure incurred prior to the balance sheet date which represents an expense for a specific period after that date. They are amortised on a straight-line basis over time.

#### Deferred taxes

Deferred taxes arise from timing differences between the financial statements and the tax balance sheet. The recognition of deferred tax assets also takes into account existing corporate tax and trade tax loss carryforwards that are expected to be utilised within the next five years.

To determine deferred tax assets, assumptions must be made regarding future taxable income and the timing of the realisation of deferred tax assets. To this end, planned operating results and the effects on profit arising from the reversal of taxable temporary differences are taken into account. However, as future business developments are uncertain and cannot be influenced by Ringmetall in some cases, the measurement of deferred taxes is subject to uncertainty.

Deferred tax assets and liabilities were reported on a net basis as at the balance sheet date. Deferred tax assets arise from loss carry-forwards, goodwill and provisions. Deferred tax liabilities arising from reserves formed in the tax balance sheet in accordance with the Income Tax Act.

The tax rate applied for deferred taxes amounts to a total of 30.94 percent for corporation tax, solidarity surcharge and trade tax for the years up to 2027, 29.87 percent for 2028, 28.82 percent for 2029, 27.76 percent for 2030, 26.71 percent for 2031 and 25.65 percent for the years from 2032 onwards.

Equity is stated at nominal value. It comprises subscribed capital, capital reserves, retained earnings and net profit.

The provisions take into account all identifiable risks and uncertain obligations on the basis of a prudent commercial assessment at the necessary settlement amount.

The liabilities are stated at the settlement amount.

With regard to foreign currency translation, it should be noted that the relevant assets and liabilities are translated at the respective spot exchange rate at the time of valuation. The subsequent valuation of assets and liabilities denominated in foreign currencies with a remaining term of more than one year is carried out at the balance sheet date in accordance with the impairment principle, whereby exchange losses are recognised as an expense and exchange gains are not taken into account.

In preparing the annual financial statements, assumptions were made and estimates applied which have affected the recognition, presentation and measurement of the assets, liabilities and expenses recognised in the balance sheet. The underlying assumptions and estimates relate primarily to the calculation of deferred taxes and the measurement of provisions.

### **III. DISCLOSURES ON CERTAIN BALANCE SHEET ITEMS AND ON THE INCOME STATEMENT**

#### Fixed assets

The breakdown and development of fixed assets as well as depreciation and amortisation for the financial year are shown in the statement of changes in fixed assets (appendix to the notes). The list of shareholdings in accordance with Section 285 No. 11 HGB in conjunction with Section 16 (4) AktG is presented in a separate appendix to the notes.

#### Affiliation

Receivables from affiliated companies comprise both: trade receivables amounting to EUR 1,025 thousand (2024: EUR 889 thousand) and other assets amounting to EUR 88,439 thousand (2024: EUR 83,880 thousand). They have a remaining term of up to one year.

Liabilities to affiliated companies comprise trade payables of EUR 1,270 thousand (2024: EUR 0 thousand) and other liabilities of EUR 4,686 thousand (2024: EUR 3,461 thousand).

#### Equity capital

The subscribed capital amounts to EUR 29,069,040.00 and is divided into 29,069,040 no-par value bearer shares (one share thus corresponds to a notional share in the share capital of EUR 1.00 each). In the 2018 financial year, the share capital was increased by EUR 1,384,240.00 from EUR 27,684,800.00 to EUR 29,069,040.00 by resolution of the Supervisory Board on August 14, 2018 in accordance with Article 5 of the Articles of Association (share capital, authorised capital). A total of 1,384,240 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 were issued.

At the Annual General Meeting held on June 25, 2024, the Management Board was authorised, in accordance with Section 71 (1)(8) of the German Stock Corporation Act (AktG), to acquire treasury shares up to a total of

10 percent of the current share capital of EUR 29,069,040.00 until May 31, 2029. The shares acquired pursuant to this authorisation, together with treasury shares already held by the Company or attributable to it pursuant to Sections 71a et seq. of the German Stock Corporation Act (AktG), may at no time represent more than 10 percent of the share capital. The authorisation may be exercised in whole or in part, in the latter case on multiple occasions, for one or more purposes. The authorisation may not be used by the Company for trading in its own shares. The authorisation shall take effect on June 26, 2024 and shall remain in force until May 31, 2029.

The authorisation to acquire own shares granted by the Annual General Meeting on June 14, 2019 shall be revoked upon the authorisation resolved on June 25, 2024 taking effect and shall be replaced by this authorisation. Insofar as treasury shares have been acquired by the Company pursuant to the authorisation of June 14, 2019 or pursuant to previous authorisations or other legal bases but have not yet been sold, special rules apply to the sale, depending on whether the acquisition took place via the stock exchange or by means of a public offer addressed to all shareholders of the Company.

At the Annual General Meeting on June 16, 2021, the Management Board was authorised until May 31, 2026, with the approval of the Supervisory Board, to increase the share capital in one or more tranches by up to EUR 5,813,808 against cash and/or non-cash contributions, whereby shareholders' subscription rights may be excluded (Authorised Capital 2021/I).

The capital reserve consists of profits from the sale of treasury shares and the premium from capital increases.

The retained earnings for 2025 are as follows:

EUR	31.12.2025
Profit carried forward	32,258,854.01
Distribution	-2,906,904.00
Net income for the year	6,139,921.96
<b>Retained earnings</b>	<b>35,491,871.97</b>

At its annual general meeting on June 24, 2025, the company resolved to appropriate the retained earnings for the year 2024, amounting to EUR 32,259 thousand, as follows: A dividend of 10 cents per share was paid out, representing a total dividend distribution of EUR 2,907 thousand. The remaining retained earnings of EUR 29,352 thousand were carried forward to new account.

As at the balance sheet date, there were non-distributable amounts of EUR 418 thousand, relating exclusively to deferred tax assets.

#### Provisions

Other provisions mainly comprise staff costs, expenses for audit and financial statement costs, and legal and consultancy costs.

## Liabilities

The maturity of the liabilities is shown in the following statement of liabilities:

TYPE OF LIABILITY as at 31.12 EUR		Amount	of which with a remaining term	
			< 1 year	1 to 5 years
	<b>2025</b>	<b>42,298,232.63</b>	<b>15,298,232.63</b>	<b>27,000,000.00</b>
Liabilities due to banks	2024	43,669,698.42	10,669,698.42	33,000,000.00
	<b>2025</b>	<b>104,801.58</b>	<b>104,801.58</b>	<b>0.00</b>
Trade payable	2024	110,574.43	110,574.43	0.00
	<b>2025</b>	<b>5,956,082.51</b>	<b>5,956,082.51</b>	<b>0.00</b>
Liabilities to affiliated companies	2024	3,461,444.70	3,461,444.70	0.00
	<b>2025</b>	<b>53,773.23</b>	<b>53,773.23</b>	<b>0.00</b>
Other liabilities	2024	65,443.19	65,443.19	<b>0.00</b>
<b>Total</b>	<b>2025</b>	<b>48,412,889.95</b>	<b>21,412,889.95</b>	<b>27,000,000.00</b>
	2024	47,307,160.74	14,307,160.74	33,000,000.00

The bank loans of Ringmetall SE are secured by the net assets of August Berger Metallwarenfabrik GmbH, Industrial Packaging Liner GmbH, Nittel Halle GmbH, Tesseraux Spezialverpackungen GmbH, Rhein-Plast GmbH, Liner Factory GmbH, as well as Berger Group US Inc., Berger US Inc., Protective Lining, Inc. and Ringmetall SE itself. Net assets are defined as the assets comprising the sum of the balance sheet items listed in Section 266 (2) A., B., C., D. and E. of the German Commercial Code (HGB), less the sum of liabilities in accordance with the balance sheet items listed in Section 266 (3) A. II, III (in respect of II and III only to the extent that no reserves can be released under the respective circumstances), IV (to the extent that losses are carried forward) and V (to the extent that there is a net loss for the year), B., C., D. and E. of the German Commercial Code (HGB).

In order to optimise the financing structure and to create the financial resources for potential corporate acquisitions, Ringmetall SE entered into a syndicated loan agreement in December 2020, which was fundamentally revised in October 2024 and extended to finance acquisitions.

Under this loan agreement, Ringmetall is obliged to comply with the financial covenants “debt-to-equity ratio” and “equity ratio” within certain limits specified in the agreement.

Other liabilities include tax liabilities amounting to EUR 45 thousand (2024: EUR 55 thousand).

As in the previous year, sales revenue relates to intra-group intercompany charges. Geographically, they break down as follows:

EUR	2025	2024
Domestic	1,171,977.58	1,126,733.10
Europe	1,893,355.63	784,488.38
Third countries	833,250.77	777,623.98
<b>Total</b>	<b>3,898,583.98</b>	2,688,845.46

Other operating income includes income relating to prior periods amounting to EUR 14 thousand (2024: EUR 0 thousand), which mainly relates to cost reimbursements relating to prior periods.

Other operating expenses do not include any expenses relating to prior periods. In the previous year, these mainly comprised compensation payments (2024: EUR 248 thousand).

#### Income from profit transfer agreements

Income from profit transfer agreements relates to the profit transfer from August Berger Metallwarenfabrik GmbH, Berg.

#### Interest income

Interest income includes interest from associated companies amounting to EUR 3,300 thousand (2024: EUR 1,801 thousand).

#### Interest expense

Interest expense includes interest payable to associated companies amounting to EUR 238 thousand (2024: EUR 120 thousand).

#### Income tax

Income tax includes deferred tax expense amounting to EUR 684 thousand (2024: EUR -551 thousand).

### **IV. OTHER INFORMATION**

#### Other financial obligations

Other financial obligations arise from continuing obligations (rental and leasing agreements) with an annual expense of EUR 94 thousand. The total obligation until the end of the term amounts to EUR 191 thousand. The rental and leasing agreements serve to improve the liquidity position and the equity ratio. These are also the key benefits of the arrangement. Risks arise from the contractual obligations, as any significant technological advances in the leased and rented assets cannot be offset by new acquisitions.

#### Other financial obligations

There are loss-absorption obligations with five subsidiaries for the financial years 2025 and 2026. Given the current economic situation, it is not expected that these obligations will be drawn upon.

Ringmetall SE is liable for the leasing obligations of subsidiaries amounting to EUR 3,489 thousand.

#### Number of employees

The average number of employees engaged exclusively in commercial activities during the financial year was 13 (2024: 13 employees).

### Organs

Board of Directors:

EUR `000	Profession	Total remuneration in 2025	thereof not performance related	thereof performance related
Mr Christoph Petri (Spokesman)	Merchant	614	344	270
Mr Konstantin Winterstein	Engineer	614	344	270
<b>Total expense</b>		<b>1,228</b>	<b>688</b>	<b>540</b>

The members of the Executive Board, Christoph Petri and Konstantin Winterstein, are members of the management and supervisory bodies of the following companies and organisations:

#### Christoph Petri:

Supervisory Board of Montega AG, Hamburg

Supervisory Board of Value-Holdings AG, Augsburg

#### Konstantin Winterstein:

Supervisory Board of Clariant AG, Muttenz, Switzerland, until March 31, 2026

The members of the Supervisory Board hold positions in the following companies:

Name	Function	Main profession	Remuneration 2025 [EUR `000]	Membership of other Supervisory Boards/ Supervisory Bodies
Klaus F. Jaenecke	Chairman	Self-employed Management consultant, Munich	80	Hansgrohe SE, Schiltach
Markus Wenner	Deputy Chairman	Managing Director of - GCI Management Consulting GmbH, Munich - MuM Industriebeteiligungen GmbH, Wuppertal	59	Traumhaus AG, Wiesbaden Value-Holdings Capital Partners AG, Gersthofen
Monika Dussen	Member	Partner at Struktur Management Partner GmbH, Köln	48	Willy Mederer GmbH & Co. KG Mederer GmbH, Fürth Mederer Holding Beteiligungs GmbH, Fürth
Ralph Heuwing	Member	Partner and Head of DACH PAI Partners, Munich	48	Management Capital Holding AG, Munich, Member of the Supervisory Board Apleona GmbH, Neu-Isenburg, Member of the Supervisory Board* Hoberg & Driesch GmbH, Düsseldorf, Member of the Shareholders' Committee Hoberg & Driesch GmbH & Co. KG Röhrengroßhandel Hoberg und Driesch Beteiligungs GmbH, Düsseldorf, Member of the advisory boards Chiron Group SE, Tuttlingen, Member of the Board of Directors Chiron-Werke GmbH & Co. KG, Tuttlingen Chiron-Werke Beteiligungsgesellschaft mbH, Tuttlingen, Member of the advisory boards
<b>Total remuneration</b>			<b>235</b>	

\* Until the sale on September 30, 2025

The auditor's fees for the 2025 financial year amount to EUR 192 thousand for audit services (2024: EUR 189 thousand), EUR 5 thousand for other assurance services (2024: EUR 5 thousand) and EUR 4 thousand for other services (2024: EUR 0 thousand).

### Consolidated Financial Statements

Ringmetall SE, Munich, as the parent company, prepares the consolidated financial statements for the largest and smallest set of companies. These are filed with the operator of the electronic commercial register and published in the electronic commercial register.

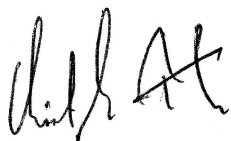
### Proposal for the appropriation of earnings

The Supervisory Board and the Management Board propose that a dividend of 10 cents per share be paid out of the company's retained profits and that the remaining amount be carried forward to new account.

### Corporate Governance - Declaration on Corporate Governance pursuant to Sections 289f HGB, 161 AktG

The Declaration on Corporate Governance (Section 289a of the German Commercial Code (HGB)) includes the declaration of compliance with the German Corporate Governance Code, information on corporate governance practices and a description of the working methods of the Management Board and the Supervisory Board. The relevant details have been made permanently available on the company's website at [www.ringmetall.de/investor-relations/corporate-governance](http://www.ringmetall.de/investor-relations/corporate-governance). A separate presentation in the combined management report is therefore omitted.

Munich, April 22, 2026



Christoph Petri

**Spokesman of the Management Board**



Konstantin Winterstein

**Member of the Management Board**

## Shareholdings as at December 31, 2025 (Appendix 1 to the Notes)

EUR `000	City	Country	Share of capital [%]		Equity	Annual result
<b>Domestic</b>						
August Berger Metallwarenfabrik GmbH	Berg/Pfalz	DE	100.00		16,000	0
Ringmetall Service GmbH	Munich	DE	100.00		301	13
Industrial Packaging Liner GmbH	Munich	DE	100.00		16,464	-2,811
Nittel Halle GmbH	Halle (Saale)	DE	100.00	3)	5,753	0
Tesseraux Spezialverpackungen GmbH	Bürstadt	DE	100.00	3)	2,559	0
Rhein-Plast GmbH	Bad Dürkheim	DE	100.00	3)	3,070	106
Liner Factory GmbH	Ahaus	DE	100.00	3)	6,686	2,967
Liner Factory Verwaltungs GmbH	Ahaus	DE	100.00	3)	22	-3
FIB Beer Systems GmbH	Bochum	DE	100.00	3)	-517	-181
Evopack GmbH	Ahaus	DE	45.10	5)	-239	-513
<b>Abroad</b>						
Berger Closures Limited	Peterlee	GB	75.57	1)	1,569	671
Berger Group Europe Iberica, S.L.	Reus	ES	100.00	1)	1,931	442
CEMSAN Metal Parts Manufacturing Industry and Trade Company	Gebze-Kocaeli	TR	100.00	1)	677	191
S.G.T. S.r.l.	Albavilla	IT	80.00	1)	2,513	1,437
Berger Closing Rings (Changshu) Co., Ltd.	Changshu	CN	80.00	1), 4)	91	-104
Berger Italia S.r.l.	Valmadrera	IT	100.00	1)	5,369	1,845
Berger Group US Inc.	Birmingham	US	100.00	1)	12,340	0
Berger US Inc.	Birmingham	US	100.00	1), 2)	14,822	3,985
Protective Lining, Inc.	New York	US	100.00	1), 2)	565	-196
Berger Hong Kong Limited	Hong Kong	CN	80.00	1)	1,044	-12
Nittel B.V.	Moerdjik	NL	80.00	3)	477	272
Nittel France SARL	Merignac	FR	80.00	3)	7	-12
Peak Packaging Poland Sp. z o.o.	Bartoszyce	PL	100.00	5), 6)	7,710	2,934
FIB Beer Systems B.V.	Heerenveen	NL	100.00	3)	1,716	-1,732
Hutek Oy	Nastola	FI	100.00	5), 7)	1,089	808

1) held indirectly via August Berger Metallwarenfabrik GmbH

2) held indirectly via Berger Group US Inc.

3) held indirectly via Industrial Packaging Liner GmbH (ehem. Fidum Verwaltungs GmbH).

4) held indirectly via Berger Hong Kong Limited.

5) held indirectly via Liner Factory GmbH

6) The company has a different fiscal year (last available financial statements as of June 30, 2025)

7) The company has a different fiscal year (last available financial statements as of March 31, 2025)

The currency translation for the companies was carried out at the exchange rates:

EUR	Currency	2025
<b>Berger Closures Limited</b>		
Equity at the mean rate of exchange:	1 GBP	1.14600
Net income for the year at the average exchange rate for the year:	1 GBP	1.16715
<b>Cemsan Metal Parts Manufacturing Industry Trade Ltd. company</b>		
Equity at the mean rate of exchange:	1 TRY	0.01981
Net income for the year at the average exchange rate for the year:	1 TRY	0.02231
<b>Berger Closing Rings (Changshu) Co. Ltd.</b>		
Equity at the mean rate of exchange:	1 CNY	0.12156
Net income for the year at the average exchange rate for the year:	1 CNY	0.12318
<b>Berger US Inc. (formerly Self Industries Inc.) and Berger Hong Kong Ltd.</b>		
Equity at the mean rate of exchange:	1 USD	0.85106
Net income for the year at the average exchange rate for the year:	1 USD	0.88496
<b>Peak Packaging Poland Sp. z o.o.</b>		
Equity at the mean rate of exchange:	1 PLN	0.23691
Net income for the year at the average exchange rate for the year:	1 PLN	0.23587

## Development of fixed assets (Appendix 2 to the notes)

in the 2025 financial year

Non-current Assets EUR	Acquisition costs/production costs				Depreciation and amortization				Book values	
	As of 01.01.2025	Additions	Exits	As at 31.12.2025	As of 01.01.2025	Additions	Exits	As at 31.12.2025	As at 31.12.2025	As at 31.12.2024
I. Intangible Assets										
Concessions acquired against payment, industrial property rights and similar rights and assets as well as licenses to such rights and values	21,273.00	0.00	0.00	21,273.00	12,116.00	3,544.00	0.00	15,660.00	5,613.00	9,157.00
<b>Total intangible assets</b>	<b>21,273.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,273.00</b>	<b>12,116.00</b>	<b>3,544.00</b>	<b>0.00</b>	<b>15,660.00</b>	<b>5,613.00</b>	<b>9,157.00</b>
II. Property, plant and equipment										
Other equipment, operating and Office equipment	69,469.18	20,552.08	4,117.03	85,904.23	50,639.18	17,901.08	4,117.03	64,423.23	21,481.00	18,830.00
<b>Total property, plant and equipment</b>	<b>69,469.18</b>	<b>20,552.08</b>	<b>4,117.03</b>	<b>85,904.23</b>	<b>50,639.18</b>	<b>17,901.08</b>	<b>4,117.03</b>	<b>64,423.23</b>	<b>21,481.00</b>	<b>18,830.00</b>
III. Financial assets										
Shares in affiliated companies	46,564,207.98	0.00	0.00	46,564,207.98	2,228,039.77	0.00	0.00	2,228,039.77	44,336,168.21	44,336,168.21
<b>Total financial assets</b>	<b>46,564,207.98</b>	<b>0.00</b>	<b>0.00</b>	<b>46,564,207.98</b>	<b>2,228,039.77</b>	<b>0.00</b>	<b>0.00</b>	<b>2,228,039.77</b>	<b>44,336,168.21</b>	<b>44,336,168.21</b>
<b>Total non-current assets</b>	<b>46,654,950.16</b>	<b>20,552.08</b>	<b>4,117.03</b>	<b>46,671,385.21</b>	<b>2,290,794.95</b>	<b>21,445.08</b>	<b>4,117.03</b>	<b>2,308,123.00</b>	<b>44,363,262.21</b>	<b>44,364,155.21</b>



## **INDEPENDENT AUDITOR'S REPORT**

To Ringmetall SE, Munich

### **Report on the audit of the annual financial statements and of the combined management report**

#### **Audit opinions**

We have audited the annual financial statements of Ringmetall SE, Munich, which comprise the balance sheet as at December 31, 2025, the statement of profit or loss for the financial year from January 1, 2025 to December 31, 2025 and notes to the annual financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report of Ringmetall SE for the financial year from January 1, 2025 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the parts of the combined management report listed in section "OTHER INFORMATION".

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the company as at December 31, 2025 and of its financial performance for the financial year from January 1, 2025 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of those parts of the combined management report listed in section "OTHER INFORMATION".

Pursuant to § 322 (3) sentence 1 HGB (German Commercial Code), we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

#### **Basis for the audit opinions**

We conducted our audit of the annual financial statements and of the combined management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE COMBINED MANAGEMENT REPORT" section of our auditor's report. We are independent of the company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements.

In addition, in accordance with Article 10 (2) letter (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

### **Key audit matters in the audit of the annual financial statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1, 2025 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

We have identified the following matter as key audit matter to be disclosed in our auditor's report:

#### **Impairment of shares in affiliated companies**

##### **Matter**

Within the caption "Financial assets" of the financial statements of Ringmetall SE, shares in affiliated companies amounting to kEUR 44,336 (32,9 % of total assets) are included. The assessment of an impairment of shares in affiliated companies includes multiple judgements and estimates to be made by management. Basis of the assessment of an impairment of shares in affiliated companies are the future cash flows, as presented in the business plans prepared by management and approved by the supervisory board for the respective subsidiaries. These budgets are based on assumptions on future market developments as well as revenue growth and cost trends. Fair values of shares in affiliated companies are determined using a discounted cashflow model. For this purpose, Ringmetall SE determines a fair value for the subsidiary based on a detailed budget for the following year, a simplified extrapolation over the next four years, followed by a terminal value. The book value is compared to the fair value less the carrying amount of liabilities. In addition to the estimates of future cashflows made by management the discount rate used and the underlying parameters used in the valuation have a significant impact.

Due to uncertainties relating to these judgements and estimates made by management and the total amount of the line item we determined the impairment of shares in affiliated companies a key audit matter in our audit.

Ringmetall SE disclosed information on "Financial assets" in Sections II. "Accounting and valuation principles", III. "Fixed assets" and in Section "Development of fixed assets" in the annex to the financial statements.

##### **Auditor's response and observations**

As part of our audit we assessed the appropriateness of key assumptions and parameters involving judgment. Together with our valuation specialists, we also assessed the appropriateness of the valuation model used for the impairment test of shares in affiliated companies.

We obtained an understanding of the planning approach and planning process. We also obtained an understanding of the key assumptions made by management on the future market development and for revenue growth and cost trends. For the detailed planning phase we compared future cashflows to the business plans as approved by the supervisory board. Based on an analysis of deviations from the budgets in the past and for the current year we assessed the accuracy of the company's budgeting process. We retraced the underlying assumptions of the business plan and the growth rates used for cashflows beyond the detailed planning phase by comparing these to historical trends and current industry specific expectations.

In addition, we questioned the discount rates used by comparing those to average capital cost of a peer group. Using an own valuation model, we, together with our valuation specialists, made an own estimate of the fair

values of the shares in affiliated companies and compared those with the estimates made by management. Regarding the impact of possible changes in capital cost and growth rates used for the terminal value, we conducted an own sensitivity analysis of the estimated fair values.

We concluded that the impairment test for shares in affiliated companies as conducted by management and the related judgements and estimates can be retraced and that they are within an acceptable range of values.

### **Other information**

The executive directors or the supervisory board are responsible for the other information. The other information comprises:

- the separately published corporate governance statement pursuant to § 289f and § 315d of the German Commercial Code (HGB), which is referred to in the section "Corporate governance statement" on the combined management report
- the insurance companies pursuant to §§ 264 (2) sentence 3, 289 (1) sentence 5, 297 (2) sentence 4, 315 (1) sentence 5 HGB to the annual financial statements, consolidated financial statements and combined management report
- the disclosures contained in the "The Ringmetall group – Company History" and the "The Ringmetall group - Competitive strengths and barriers to market entry" contained in the Combined management report that are not part of the management report and marked as unaudited
- the disclosures on the Combined management report contained in the "Compliance and Sustainability Report" section, subsection "Non-financial statement" of the combined management report,
- the other parts of the annual report with the exception of the audited consolidated financial statements and combined management report as well as our auditor's report

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and thereby acknowledge whether the other information

- is materially inconsistent with the annual financial statements, with the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the executive directors and the supervisory board for the annual financial statements and the combined management report**

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German

Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

#### **Auditor's responsibilities for the audit of the annual financial Statements and of the combined management Report**

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- obtain an understanding of internal controls relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order

to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal controls or these arrangements and measures of the company.

- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and, where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

## **OTHER LEGAL AND REGULATORY REQUIREMENTS**

### **Report on the assurance on the electronic rendering of the annual financial statements and the combined management report, prepared for publication purposes in accordance with § 317 (3A) HGB**

#### **Assurance opinion**

We have performed assurance work in accordance with § 317 (3a) HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the combined management report (hereinafter the “ESEF documents”) contained in the electronic file “ringmetall\_EA-2025-12-31-DE.zip” and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from January 1, 2025 to December 31, 2025 contained in the “Report on the audit of the annual financial statements and of the combined management report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

#### **Basis for the assurance opinion**

We conducted our assurance work on the rendering of the annual financial statements and the combined management report contained in the file identified above in accordance with § 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm has applied the requirements of the IDW Quality Management Standard: Requirements, for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

#### **Responsibilities of the executive directors and the supervisory board for the ESEF documents**

The executive directors of the company are responsible for the preparation of the ESEF documents with the electronic renderings of the annual financial statements and the combined management report in accordance with § 328 (1) sentence 4 No. 1 HGB.

In addition, the executive directors of the company are responsible for such internal controls that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB for the electronic reporting format.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

### **Auditor's responsibilities for the assurance work on the ESEF documents**

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of § 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this electronic file.
- evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited combined management report.

### **Further information pursuant to article 10 of the EU audit regulation**

We were elected as auditor by the annual general meeting on June 24, 2025. We were engaged by the supervisory board on January 22, 2026. We have been the auditor of the Ringmetall SE without interruption since the financial year 2022.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the audited company or companies under that company's control the following services that are not disclosed in the annual financial statements or in the combined management report:

- Review of the consolidated interim financial statements as of June 30, 2025 and the interim group management report for the period from January 1, 2025 to June 30, 2025
- other verification services for compliance with covenants agreed with creditors,
- general training services

### **Other matter — Use of the auditor's report**

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as the assured ESEF documents. The annual financial statements and the combined management report converted to the ESEF format — including the versions to be published in the German Federal Gazette — are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents provided in electronic form.

## **GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT**

The German Public Auditor responsible for the engagement is Prof. Dr. Stefan Uebensee.

Stuttgart, April 23, 2026

BDO AG

Wirtschaftsprüfungsgesellschaft

Stratmann  
Wirtschaftsprüfer  
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## ADDITIONAL INFORMATION

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### PHOTOS

- August Berger Metallwarenfabrik GmbH
- Nittel Halle GmbH
- Ringmetall SE
- Tesseraux Spezialverpackungen GmbH
- Rhein-Plast GmbH

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## IMPRINT

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