

The Hoenle logo features the word "hoenle" in a bold, lowercase, sans-serif font. The letter "o" is a vibrant blue, while the remaining letters "h", "e", "n", "l", and "e" are white. A thin white horizontal line passes through the middle of the letters "e", "n", and "l".

**hoenle**

HALF-YEAR REPORT  
2025/26

# HOENLE GROUP

<b>Earnings development</b>	<b>10/2025-</b>	10/2024-	
in T€	<b>03/2026</b>	03/2025	<b>+/- %</b>
Revenue	45,319	47,168	-3.9
Gross profit	29,985	29,946	0.1
<b>EBITDA</b>	<b>2,736</b>	<b>3,022</b>	<b>-9.5</b>
<b>Operating profit/EBIT</b>	<b>24</b>	<b>274</b>	<b>-91.4</b>
Earnings before tax/EBT	-1,039	-624	-66.5
<b>Net income</b>	<b>-825</b>	<b>-399</b>	<b>&lt;-100</b>
Earnings per share in €	-0.14	-0.07	<-100
Number of shares in units	6,062,930	6,062,930	0.0

<b>Liquidity development</b>	<b>10/2025-</b>	10/2024-	
in T€	<b>03/2026</b>	03/2025	<b>+/- %</b>
<b>Cash generated from operations</b>	<b>1,899</b>	<b>1,244</b>	<b>52.7</b>
Cash flow from operating activities	1,108	586	89.1
Cash flow from investing activities	-736	-977	24.7
Cash flow from financing activities	-1,005	-1,690	40.5
Change in cash and cash equivalents	-710	-1,999	64.5

<b>Wealth development</b>	<b>31.03.2026</b>	30.09.2025	
in T€			<b>+/- %</b>
Non-current assets	92,528	92,226	0.3
Current assets	51,754	53,289	-2.9
Equity	76,621	77,032	-0.5
Long-term liabilities	37,313	38,872	-4.0
Short-term liabilities	30,348	29,611	2.5
Total assets	144,282	145,516	-0.8
Equity ratio in %	53.1	52.9	0.3

<b>Employees</b>	<b>10/2025-</b>	10/2024-	
Number	<b>03/2026</b>	03/2025	<b>+/- %</b>
Employees on average	564	575	-1.9

# Group Management Report

10/2025 to 03/2026

## Overview

### Market development

The market development in the period from October 2025 to March 2026 was characterized by only moderate economic momentum and increased uncertainties. Economic development was impacted in particular by geopolitical tensions, higher energy and raw material prices and continued restrictive financing conditions. In terms of industry, the German Engineering Federation (VDMA) reported weak and volatile demand in mechanical and plant engineering, especially in the export business. Uncertainties such as the recent Iran war have led to a further deterioration in the mood in mechanical engineering.

### Business development

In a market environment that continued to be characterized by reluctance to invest, revenue in the first six months of the 2025/26 financial year was T€ 45,319, down on the previous year's revenue of T€ 47,168. In the Curing business unit in particular, sales declined significantly in the first half of the year. As forecast, there was a revival of business activity in the second quarter of the fiscal year. After revenue of T€ 21,475 in the first quarter, revenue rose to T€ 23,844 in the second quarter.

It is pleasing that the cost-cutting measures implemented are having an effect. Portfolio adjustments contributed to the fact that gross profit remained at the previous year's level despite the lower sales level; it amounted to T€ 29,985 in the first half of the year (previous year: T€ 29,946). At T€ 2,736, earnings before interest, taxes, depreciation and amortization (EBITDA) were below the previous year's figure of T€3,022. The operating result (EBIT) amounted to T€ 24 (previous year: T€ 274).

### Adhesive Systems business unit

After a decline in the previous year, sales in the Adhesive Systems business unit stabilized again in the current fiscal year. At T€ 17,415, they were slightly higher than the previous year's revenue of T€ 17,099. A differentiated picture emerges. While the reluctance to invest slowed down sales of equipment for drying adhesives, the implementation of several customer projects led to an increase in sales volume in adhesives.

The cost of materials ratio improved in the reporting period. One of the reasons for this was the optimization of the order structure, which led to increased efficiency in production and logistics. In addition, the changed product mix contributed to the decline in the cost of materials ratio.

Earnings before interest, taxes, depreciation and amortization (EBITDA) rose from T€ 1,921 to T€ 2,269. Operating profit (EBIT) in the Adhesives segment climbed from T€ 969 to T€ 1,319 in the first half of the year.

### Curing business unit

In the Curing business unit, the prevailing reluctance to invest was particularly noticeable in the first half of the year. Revenues fell from T€ 17,071 in the same period of the previous year to T€ 13,896 in the current fiscal year. Both the curing units for printing presses and for industrial applications in surface coating, were affected by customers' weak willingness to invest. On 03.03.2026, the financially stricken German printing press manufacturer Manroland Sheetfed GmbH announced that protective shield proceedings similar to a Chapter 11 procedure had been initiated. The Hoenle Group's sales with this customer fell significantly in the year under review. The decline in sales in the Curing business unit was also due to solar simulation systems, the sale of which was discontinued as part of restructuring and the focus on core competencies.

On the earnings side, the restructuring had a positive impact. Personnel measures were implemented, which contributed to a decline in personnel expenses in the current financial year. However, the restructuring measures were not able to fully compensate for the decline in revenue. Earnings before depreciation and amortization (EBITDA) amounted to T€ -1,347 in the current fiscal year, compared to T€ -571 in the previous year. The operating result (EBIT) of fell from T€ -1,580 to T€ -2,253.

### Disinfection business unit

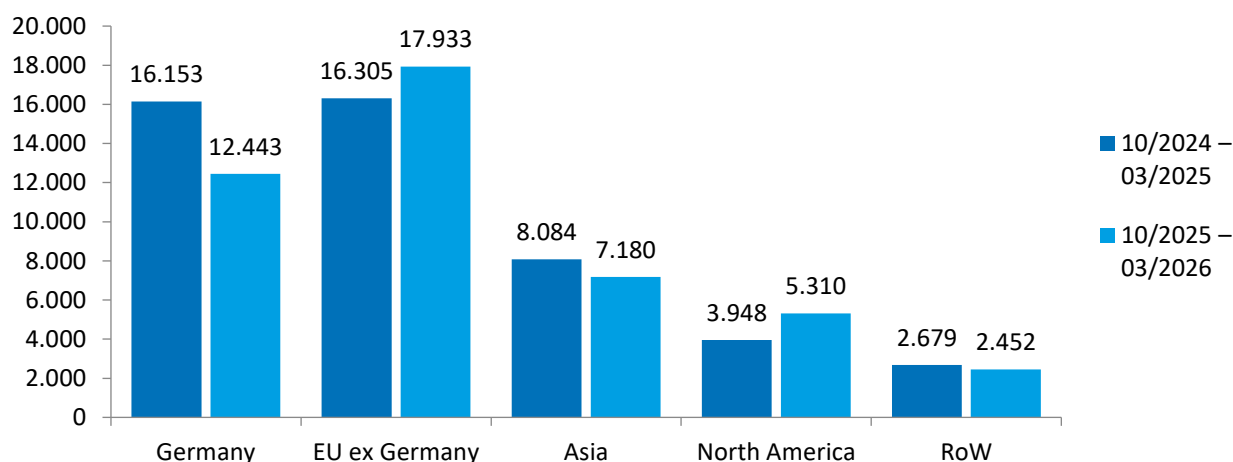
The positive trend in the Disinfection business unit continued in the first half of the 2025/26 financial year. Revenue rose from T€ 12,998 in the previous year to T€ 14,007 in the current financial year. Significantly more UV lamps and components were sold than in the same period of the previous year, especially for water disinfection. The development of international sales capacities in North America and Asia contributed to an increase in personnel expenses.

EBITDA rose from T€ 1,672 in the same period of the previous year to T€ 1,814 in the period under review, and operating profit (EBIT) climbed from T€ 886 to T€ 958 in the same period.

Segments in T€	10/2025- 03/2026	10/2024- 03/2025	+/- %
<b>Adhesive Systems</b>			
Revenue	17,415	17,099	1.8
Operating profit before depreciation and amortization/EBITDA	2,269	1,921	18.1
Operating profit/EBIT	1,319	969	36.1
<b>Curing</b>			
Revenue	13,896	17,071	-18.6
Operating profit before depreciation and amortization/EBITDA	-1,347	-571	-136.0
Operating profit/EBIT	-2,253	-1,580	-42.6
<b>Disinfection</b>			
Revenue	14,007	12,998	7.8
Operating profit before depreciation and amortization/EBITDA	1,814	1,672	8.5
Operating profit/EBIT	958	886	8.1

### Sales by region

The importance of Germany as a sales market has continued to decline, which is also related to weak domestic demand in plant engineering. Domestic sales fell from T€ 16,153 in the previous year to T€ 12,443 in the year under review. The European Union (excluding Germany) continued to grow in importance, with revenues rising from T€ 16,305 to T€ 17,933. The Asia sales region lost from T€ 8,084 in the previous year to T€ 7,180 in the current financial year. The development in North America was encouraging, where disinfection products made a significant contribution to the increase in sales from T€ 3,948 to T€ 5,310. The Rest of the World (RoW) sales segment recorded a slight decline from T€ 2,679 to T€ 2,452.



### Results of operations

At T€ 45,319, the Hoenle Group's revenue in the first half of the year was 3.9% lower than in the same period of the previous year. At T€ 29,985, gross profit was on a par with the previous year (T€ 29,946). The cost of materials ratio improved again due to the restructuring of the product lines and an overall change in the product mix. The cost of materials ratio fell from 37.9% in the previous year to 36.4% in the current fiscal year. While personnel expenses remained stable at T€ 20,275, their ratio rose to 44.4% (previous year: 42.8%) due to the lower revenue level. Marketing and IT expenses contributed to an increase in other operating expenses of T€ 259 to T€ 6,900. The ratio of other operating expenses increased accordingly from 14.0% to 15.1%.

EBITDA was T€ 2,736 in the current financial year, compared to T€ 3,022 in the previous year, and operating profit (EBIT) was T€ 24 after T€ 274. Earnings before taxes (EBT) amounted to T€ -1,039 (previous year: T€ -624) and consolidated net income to T€ -825 (previous year: T€ -399), which corresponds to earnings per share of € -0.14 (previous year: € -0.07).

<b>Earnings development</b> in T€	<b>10/2025- 03/2026</b>	10/2024- 03/2025	<b>+/- %</b>
Revenue	45,319	47,168	-3.9
Gross result	29,985	29,946	0.1
<b>Operating profit before depreciation and amortization/EBITDA</b>	<b>2,736</b>	<b>3,022</b>	<b>-9.5</b>
<b>Operating profit/EBIT</b>	<b>24</b>	<b>274</b>	<b>-91.4</b>
Earnings before taxes/EBT	-1,039	-624	-66.5
<b>Net income</b>	<b>-825</b>	<b>-399</b>	<b>&lt;-100</b>
Earnings per share in €	-0.14	-0.07	<-100
Average shares outstanding	6,062,930	6,062,930	0.0

## Financial position

In the first half of the 2025/26 financial year, the Hoenle Group generated an operating cash flow of T€ 1,899 (previous year: T€ 1,244). It was characterized in particular by cash inflows due to the reduction of inventories in the amount of T€ 1,536 and the repayment of other liabilities in the amount of T€ 1,478, which relate in particular to the human resources area. After interest and income taxes, cash flow from operating activities amounted to T€ 1,108 (previous year: T€ 586).

Cash flow from investing activities amounted to T€ -736 (previous year: T€ -977). It mainly included payments for the acquisition of property, plant and equipment and intangible assets in the Hoenle Group in the amount of T€ 729.

The cash flow from financing activities of T€ -1,005 (previous year: T€ -1,690) resulted from the repayment of bank liabilities, the use of credit lines and the payment of lease liabilities.

After a decline of T€ 1,999 in the same period of the previous year, cash and cash equivalents fell by T€ 710 in the first six months of the current financial year.

<b>Liquidity development</b> in T€	<b>10/2025- 03/2026</b>	10/2024- 03/2025	<b>+/- %</b>
<b>Cash and cash equivalents generated from operating activities</b>	<b>1,899</b>	<b>1,244</b>	<b>52.7</b>
Cash flow from operating activities	1,108	586	89.1
Cash flow from investing activities	-736	-977	24.7
Cash flow from financing activities	-1,005	-1,690	40.5
Change in cash and cash equivalents	-710	-1,999	64.5

## Net assets

On the assets side of the balance sheet, depreciation and amortisation of commercial real estate in particular led to a decline in property, plant and equipment by T€ 1,151 to T€ 67,853 in the first six months of the 2025/26 financial year. Inventories fell by T€ 801 to T€ 27,791 in the same period. Cash and cash equivalents amounted to T€ 7,043 as of 31 March (previous year: T€ 7,753).

The Hoenle Group has been repaying its real estate loans for many years. On the liabilities side of the balance sheet, long-term loans therefore decreased by T€ 1,585 to T€ 31,811 in the first six months, as planned. Short-term loans amounted to T€ 14,081 (previous year: T€ 12,712 thousand), which is attributable to the temporarily higher draw-down of credit lines. The decrease in other current liabilities by T€ 1,441 to T€ 5,291 is mainly due to the payment of personnel liabilities.

Overall, the Hoenle Group continues to be solidly financed with an equity ratio of 53.1%.

<b>Wealth development</b> in T€	<b>31.03.2026</b>	30.09.2025	<b>+/- %</b>
Non-current assets	92,528	92,226	0.3
Current assets	51,754	53,289	-2.9
Equity	76,621	77,032	-0.5
Long-term debt	37,313	38,872	-4.0
Short-term debt	30,348	29,611	2.5
Total assets	144,282	145,516	-0.8
Equity ratio in %	53.1	52.9	0.3

## Research and development

In the field of research and development, the activities of the Hoenle Group are divided into two central focal points. On the one hand, it includes the development of new products, with the aim of continuously expanding the existing portfolio and adapting it to current market requirements and technological advances. The focus is on innovation, quality and future viability.

On the other hand, the development of customer-specific system solutions is an essential component. Here, the focus is on the individual adaptation and integration of technologies according to the specific requirements of the customers. Close cooperation with the clients results in tailor-made solutions that take into account both functional and economic aspects and offer a high level of added value.

Research and development expenses rose slightly year-on-year, from €3,560 to €3,734 thousand. This corresponds to an R&D ratio of 8.2% as a percentage of sales (previous year: 7.5%). As in the previous year, the Hoenle Group employed an average of 106 people in its research and development departments. The following development activities were carried out, among others:

### Adhesive Systems business unit

When developing a new generation of adhesives for the medical technology sector, the primary goal was to ensure that they are well compatible and increase occupational safety. In concrete terms, this meant that these adhesives should be TPO-free (trimethylbenzoyl diphenylphosphine oxide) and CMR-free (carcinogenic, mutagenic, toxic for reproduction). After extensive laboratory tests, it has been possible to develop adhesives with CMR-free raw materials that have the same or higher adhesion strength and elasticity than the original products. Hoenle has thus launched advanced UV adhesives for the production of medical devices on the market, which are also ECHA (European Chemicals Agency) compliant in accordance with the current REACH regulation. These Hoenle adhesives are certified TPO/CMR-free and reduce chemical risks in the workplace and the environment. They are suitable for bonding cannulas, catheters, blood collection sets and diagnostic equipment. These new adhesives meet the biocompatibility test protocols of ISO 10993. For the production of medical wearables, Hoenle Adhesives has developed UV adhesives that are CMR-free and formulated without IBOA. IBOA is an adhesion-promoting monomer that has been linked to cases of skin irritation. IBOA-free adhesives can significantly reduce the health risks for both wearable manufacturers and users.



*An orange fluorescent UV adhesive that connects the hoses is cured with a Hoenle bluepoint LED.*

### Curing business unit

The Curing business unit presented its curing and drying systems at Gulf Print & Pack 2026 in Dubai. As a development and solution partner for the printing and packaging industry, Hoenle presented its latest innovative and smart curing systems together with the Swiss coating expert Mondula. The tailor-made drying systems are used in a wide variety of

printing presses worldwide. In Dubai, Hoenle showed a selection of its conventional UV and LED-UV curing systems, including the proven JetCure UV and the powerful LED Powerline, which can be individually adapted to customer requirements depending on the application and machine environment. Inert UV, infrared or excimer solutions round off the range for drying processes in printing, coating and converting applications. In addition, intelligent process solutions such as the unique UV dose measurement system UV Scan MACS with patented measurement technology were presented. This system is used to measure the UV dose in the machine and provides precise and reproducible results. UV Scan MACS can be used in most UV applications, such as sheetfed or web offset printing. It ensures process reliability and consistently high product quality.

#### Disinfection business unit

The development of UVATEC 2.0 is important for the strategic development of the UV Disinfection business unit. The product is specifically designed to meet the increasing requirements of the food industry in terms of hygiene, energy efficiency and manufacturing plant availability. The UVATEC 2.0 is a UV device for the disinfection of surfaces, which is used in particular in the food and packaging industry. This can reduce the number of germs on the surface of yoghurt pots and plastic packaging such as pouches, thus significantly extending the shelf life of the filled food. The UVATEC 2.0 was consistently developed according to the principles of hygienic design and is specially designed for demanding production environments in the food industry due to its robust stainless steel construction, protection class IP69 and FDA-compliant components. Due to its high flexibility, the system is suitable for a wide variety of filling and packaging systems and thus opens up new application possibilities in existing and future production lines.

The product strengthens the technological positioning in the field of UV disinfection and at the same time creates access to new fields of application in the food and packaging industries. Against the backdrop of increasing regulatory requirements, Hoenle expects additional impetus for business development in the coming years.

#### Employees

In the first half of 2025/26, the Hoenle Group employed an average of 564 people (previous year: 575).

67 employees worked part-time, which corresponds to 11.9% of the total workforce. The employees worked in the following areas of activity:

Functional areas—deadline	31.03.2026	31.03.2025	+/- %
Sales	101	103	-1.9
Research, Development	106	109	-2.8
Production, Service	221	218	1.4
Logistics	59	62	-4.8
Administration	74	76	-2.6
Total	561	568	-1.2
	<b>10/2025-03/2026</b>	10/2024-03/2025	+/- %
Functional areas—average			
Sales	100	106	-5.7
Research, Development	106	106	0.0
Production, Service	221	222	-0.5
Logistics	61	64	-4.7
Administration	76	77	-1.3
Total	564	575	-1.9
	<b>10/2025-03/2026</b>	10/2024-03/2025	+/- %
Personnel expenses in T€			
Wages and salaries	16,667	16,825	-0.9
Social security contributions and pension expenditure	3,608	3,467	4.1
Total	20,275	20,292	-0.1

Personnel expenses remained at the previous year's level of T€ 20,275 in the current fiscal year.

In order to ensure a high level of qualification, Hoenle continuously invests in training and further education. For this purpose, internal experts from the respective departments as well as external institutions are used. In the first six months, expenses for personnel training and further education amounted to T€ 261 (previous year: T€ 273).

The Hoenle Group offers several apprenticeships to better meet the future demand for qualified workers: The apprenticeships include the areas of business, technology, chemistry and logistics. 18 young people completed vocational training in the Hoenle Group on 31 March (previous year: 18).

## Risk and opportunity report

In the assessment of the risks and opportunities for the Hoenle Group, there were no significant changes in the reporting period compared to the corresponding statements in the Annual Report 2024/25. The risk management system and the main opportunities and risks are described in the Annual Report in the chapter "Opportunities and Risks Report".

## Outlook

### Overall market

The prospects for a moderate recovery in industry are increasingly gloomy in view of the Middle East conflict and the tariffs threatened by US President Donald Trump. A broad-based recovery of the German economy remains out of reach, as structural problems that manifest themselves in a loss of competitiveness continue to slow down. So far, there are few signs that companies intend to significantly expand their investment and employment. Headwinds come from the military conflict in Iran, which is causing commodity prices to rise noticeably. According to the spring forecast, gross domestic product in Germany is expected to increase by 0.6% in 2026. Compared to the autumn report, the institutes have halved their forecast of 1.2% for the current year. The ZEW Indicator for the expected economic development in the euro area over the next 6 months also fell sharply in March and April 2026.

For the global economy, the International Monetary Fund (IMF) expects growth of only 3.1% in the current year (previously: 3.3%). If the conflict in the Persian Gulf continues until the third quarter of 2026, the growth losses for the global economy would amount to one percentage point. If the conflict were to escalate, the effects would be even more serious: global growth would fall to only about 2 percent in 2026.

### Hoenle Group

#### Focus on core business and improvement of profitability

The Hoenle Group is consistently continuing the measures it has initiated to focus on its core business and improve profitability. These include the further streamlining of the product portfolio, efficiency increases in structures and processes, greater modularization in development and production, and the expansion of the after-sales business.

### Outlook for the Hoenle Group

The market environment of the Hoenle Group remains characterized by increased uncertainty. Geopolitical tensions as well as a restrained propensity to invest in individual customer segments influence visibility.

Against this backdrop, the Management Board expects a moderate increase in revenue to between EUR 95 million and EUR 105 million for the 2025/2026 financial year, with an essentially stable macroeconomic environment. The Hoenle Group's operating profit before depreciation and amortization (EBITDA) is expected to be in the range of EUR 6 million to EUR 9 million. At the lower end of the corridor, a scenario with continued subdued demand is reflected, while the upper end of the corridor assumes a noticeable revival of project activity. This forecast is based in particular on the assumption that there will be no significant escalation of the geopolitical situation and that the internally planned measures to reduce costs, increase efficiency and implement projects will be implemented as planned. If these assumptions change materially, the Management Board will review the forecast and, if necessary, adjust it.

### Adhesive Systems business unit

The Hoenle Group offers a comprehensive portfolio of high-tech adhesives for demanding industrial applications. In the Adhesive Systems business unit, UV-curing adhesives are treated with the appropriate UV curing devices, so that customer-specific solution scan be developed that meet all the requirements of modern engineering technology. In addition, the products address additional functional requirements, such as electrical contacting, the dissipation of heat, structural stabilization and the protection of sensitive components.

Hoenle is consistently expanding its range of products in the strategic focus areas of Electronics, Medical and Optics, increasingly focusing on UV-curing adhesives and optimized UV curing technologies. These enable lower heat inputs and faster processing processes. In close cooperation with customers, numerous projects are currently being implemented in which tailor-made solutions for specific applications are created.

The Management Board expects significantly higher sales in the coming years, especially in North America and Asia. In addition to this expected growth, internal process optimizations and a continuous streamlining of the product range are also expected to contribute to a sustainable improvement in earnings.

### Curing business unit

The Curing business unit bundles all curing systems for the printing industry, especially for packaging printing, for coatings on two- and three-dimensional objects, and for technical films and labels. Hoenle sees attractive growth potential in numerous industrial applications that place high demands on functional surface coatings. Increasing quality requirements in printing as well as the growing need for integrated process control are leading to an increasing demand for UV, UV-LED and IR systems. These technologies offer clear advantages in many production processes in terms of speed, efficiency, reproducibility and process reliability.

Despite the systemic advantages of UV technology, Hoenle felt the reluctance to invest in mechanical and plant engineering in the current financial year in the Curing business unit. The German Engineering Federation (VDMA) assumes that the economic trough was passed in 2025 and that there will be a revival in 2026. The implementation of sales-promoting projects in the area of After-Sales & Lifecycle Solutions is expected to contribute to a revival in the second half of the financial year.

Based on innovation projects, the further development of process solutions, the expansion of the after-sales business as well as strict cost management and the continuous optimization of earnings in product management, the Executive Board expects increasing sales and earnings contributions in the Curing business unit in the coming years.

### Disinfection business unit

The Disinfection business unit comprises all systems for UV-based disinfection of water, surfaces and air. The main fields of application are the treatment of ballast water on container ships and the treatment of process, drinking water and wastewater. In these areas, Hoenle supplies leading manufacturers of water treatment systems with blasters and components. In addition, the company offers solutions for disinfection in the food industry as well as air purifiers for industrial applications.

Hoenle has continuously expanded its range of services in recent years and now offers a fully integrated portfolio for disinfection processes. This includes systems, components, low- and medium-pressure lamps, LEDs, pulsed UV light and microbiological services. In addition to established applications, new fields of application are constantly being developed. For example, the qualification of components for ultrapure water treatment in the semiconductor industry is progressing according to plan and led to the first significant sales in the last fiscal year. Other customers from this segment have already signalled their interest in future projects. Demand is also developing positively in the food industry, where both the various disinfection solutions and the regular quality control using bioindicators are attracting great interest.

UV-based disinfection is considered a reliable, efficient and environmentally friendly technology. The Management Board assumes that it will continue to gain in importance in the coming years, both in existing markets and in new fields of application, and that additional growth impulses will come from Asia and North America.

## Consolidated Income Statement

in T€	01/2026- 03/2026	10/2025- 03/2026	01/2025- 03/2025	10/2024- 03/2025
<b>Revenue</b>	<b>23,844</b>	<b>45,319</b>	<b>25,757</b>	<b>47,168</b>
Changes in inventories of finished and work-in-progress	-517	201	-542	206
Other work performed by entity and capitalised	57	135	0	0
Other operating income	405	953	160	531
Cost of purchased materials and services	-8,204	-16,624	-9,700	-17,959
Personnel expenses	-10,228	-20,275	-10,218	-20,292
Depreciation and impairment of property, plant and equipment and intangible assets	-1,004	-1,992	-1,013	-2,033
Depreciation of right-of-use assets IFRS 16	-373	-720	-354	-715
Other operating expenses	-3,118	-6,900	-3,473	-6,641
Impairment under IFRS 9	-30	-74	14	9
<b>Operating result/EBIT</b>	<b>833</b>	<b>24</b>	<b>631</b>	<b>274</b>
Profit/loss from investments accounted for using the equity method	12	12	0	0
Financial income	3	5	3	84
Financial expenses	-555	-1,080	-476	-983
Financial result	-540	-1,062	-473	-898
<b>Earnings before tax/EBT</b>	<b>293</b>	<b>-1,039</b>	<b>158</b>	<b>-624</b>
Income taxes	429	214	21	225
<b>Consolidated profit or loss</b>	<b>722</b>	<b>-825</b>	<b>180</b>	<b>-399</b>
Share of profit attributable to non-controlling interests	12	0	-14	0
Share of earnings attributable to shareholders of Hoenle AG	710	-825	194	-399
Earnings per share (basic) in €		-0.14		-0.07
Diluted earnings per share in €		-0.14		-0.07
Average shares outstanding (basic)		6,061,854		6,061,854
Average shares outstanding (diluted)		6,061,854		6,061,854

## Consolidated Statement of Comprehensive Income

in T€	10/2025- 03/2026	10/2024- 03/2025
<b>Consolidated profit</b>	<b>-825</b>	<b>-399</b>
Other Comprehensive Income:		
Positions that may be reclassified to profit or loss		
Currency translation differences	-33	96
Other comprehensive income from hedging transactions	618	227
Income tax effects	-178	-65
Positions not reclassified to profit or loss		
Change in actuarial gains/losses on pensions	0	0
Deferred taxes from changes in actuarial gains/losses on pensions	0	0
Total other comprehensive income	407	258
<b>Overall comprehensive income</b>	<b>-418</b>	<b>-141</b>
Thereof:		
Comprehensive income attributable to non-controlling interests	0	0
Comprehensive income of Hoenle AG shareholders	-418	-141

# Consolidated Statement of Financial Position

in T€	31.03.2026	30.09.2025
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	11,043	11,043
Intangible assets	1,677	1,741
Property, plant and equipment	67,853	69,004
Investments accounted for using the equity method	317	302
Financial assets	376	376
Other non-current assets	5,298	4,556
Deferred income tax assets	5,965	5,205
<b>Non-current assets, total</b>	<b>92,528</b>	<b>92,226</b>
<b>CURRENT ASSETS</b>		
Inventories	27,791	28,592
Trade accounts receivables	14,103	13,813
Receivables from companies in which an equity interest is held	77	66
Receivables Finance Lease	67	145
Other current assets	1,932	1,554
Tax refund claims	741	1,366
Cash and cash equivalents	7,043	7,753
<b>Current assets, total</b>	<b>51,754</b>	<b>53,289</b>
<b>TOTAL ASSETS</b>	<b>144,282</b>	<b>145,516</b>
<b>LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	6,063	6,063
Own shares	-8	-8
Capital reserve	41,979	41,979
Retained earnings	28,422	28,834
<b>Equity attributable to Hoenle AG shareholders</b>	<b>76,455</b>	<b>76,867</b>
Non-controlling interests	166	166
<b>Equity, total</b>	<b>76,621</b>	<b>77,032</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current loans (minus current portion)	31,811	33,396
Non-current lease liabilities	895	911
Other non-current liabilities	68	104
Pension provisions	3,748	3,708
Accrued public investment grants	54	56
Deferred income tax liabilities	737	697
<b>Total non-current liabilities</b>	<b>37,313</b>	<b>38,872</b>
<b>CURRENT LIABILITIES</b>		
Trade accounts payables	6,202	6,050
Liabilities to companies in which an equity investment is held	3	4
Contract liabilities	1,885	1,438
Current liabilities from finance leasing	1,225	1,235
Current liabilities to banks and current portion of non-current loans	14,081	12,712
Other current liabilities	5,291	6,732
Other provisions	312	324
Income tax liabilities	1,349	1,115
<b>Current debt, total</b>	<b>30,348</b>	<b>29,611</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>144,282</b>	<b>145,516</b>

# Consolidated Statement of Cash Flows

in T€	10/2025- 03/2026	10/2024- 03/2025
<b>Cash flow from operating activities</b>		
Consolidated profit before non-controlling interests and taxes from con-tinued operations	-1,039	-624
Adjustments for:		
Depreciation of intangible assets, property, plant and equipment and in-vestment property	2,712	2,748
Financial income	-17	-84
Financial expenses	1,080	983
Other non-cash expenses/income	-980	374
<b>Operating result before changes in net current assets</b>	<b>1,756</b>	<b>3,397</b>
Change in provisions	-23	-51
Change in trade accounts receivables	-351	436
Changes in equity investment is held	-9	12
Changes in other assets	-300	-332
Change in reinsurance	-111	-8
Change in inventories	1,536	-535
Change in trade accounts payable	432	554
Change of liabilities vis-à-vis companies involved	0	12
Change in contract liabilities	447	-425
Changes in other liabilities	-1,478	-1,816
<b>Cash generated from operations</b>	<b>1,899</b>	<b>1,244</b>
Interest paid	-1,006	-905
Income taxes paid	215	247
<b>Cash flow from operating activities</b>	<b>1,108</b>	<b>586</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	-729	-968
Deposits / Withdrawals Participations	0	-52
Payments from non-current receivables	-13	-42
Interest received	6	11
Payments from dividends	0	74
<b>Cash flow from investing activities</b>	<b>-736</b>	<b>-977</b>
<b>Cash flow from financing activities</b>		
Payments received from loans and liabilities to banks	1,905	1,377
Payments for loans and liabilities to bank	-2,121	-2,158
Payments for the repayment portion of leasing liabilities	-789	-782
Dividends paid	0	-128
<b>Cash flow from financing activities</b>	<b>-1,005</b>	<b>-1,690</b>
Currency differences	-77	82
<b>Net change in cash and cash equivalents</b>	<b>-710</b>	<b>-1,999</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>7,753</b>	<b>7,508</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>7,043</b>	<b>5,509</b>

# Statement of Changes in Equity

in T€	Retained earnings							Equity			Total
	Subscribed capital	Own shares	Capital reserve	Legal and other reserves	Reserve for Valuation IFRS 9	Reserve for security Shops	Reserve for ver-sich.-math. Prof-its/Losses	Reserve for cur-rency dif-ferences	Equity at-tributable to Hoenle AG share-holders	non control-ling inter-ests	
<b>As at 01.10.2024</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>27,915</b>	<b>332</b>	<b>1,428</b>	<b>-276</b>	<b>1,991</b>	<b>79,420</b>	<b>266</b>	<b>79,686</b>
Consolidated net income				-399					-399		-399
Other comprehensive income						162		96	258		258
<b>Total comprehensive income</b>				<b>-399</b>		<b>162</b>		<b>96</b>	<b>-141</b>		<b>-141</b>
Dividend distribution										-128	-128
<b>As at 31.03.2024</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>27,516</b>	<b>332</b>	<b>1,590</b>	<b>-276</b>	<b>2,087</b>	<b>79,279</b>	<b>138</b>	<b>79,417</b>
<b>As at 01.10.2025</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>24,747</b>	<b>332</b>	<b>1,470</b>	<b>271</b>	<b>2,015</b>	<b>76,866</b>	<b>167</b>	<b>77,032</b>
Consolidated net income				-825					-825		-825
Other comprehensive income						440		-33	407		407
<b>Total comprehensive income</b>				<b>-825</b>		<b>440</b>		<b>-33</b>	<b>-418</b>		<b>-418</b>
Dividend distribution											
<b>As at 31.03.2026</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>23,922</b>	<b>332</b>	<b>1,910</b>	<b>271</b>	<b>1,982</b>	<b>76,448</b>	<b>167</b>	<b>76,614</b>

The Group figures to be segmented are distributed among the individual segments as follows:

<b>10/2025 – 03/2026</b> in T€	<b>Adhesive systems</b>	<b>Curing</b>	<b>Disinfection</b>	<b>Total</b>	<b>Elimina- tions</b>	<b>Consoli- dated</b>
<b>Revenue</b>						
External customers	17,415	13,896	14,007	45,319		45,319
Revenues with other business units			1,115	1,115	-1,115	
<b>Total Sales</b>	<b>17,415</b>	<b>13,896</b>	<b>15,122</b>	<b>46,434</b>	<b>-1,115</b>	
<b>RESULT</b>						
<b>EBITDA</b>	<b>2,269</b>	<b>-1,347</b>	<b>1,814</b>	<b>2,736</b>		<b>2,736</b>
<b>EBIT</b>	<b>1,319</b>	<b>-2,253</b>	<b>958</b>	<b>24</b>		<b>24</b>
Interest income	1	2	2	5		5
Interest expense	414	528	138	1,080		1,080
<b>Earnings before taxes and non-controlling interests</b>	<b>918</b>	<b>-2,779</b>	<b>822</b>	<b>-1,039</b>		<b>-1,039</b>
Income taxes	217	212	216	645		645
Deferred taxes	759	-1,413	-205	-859		-859
<b>Profit before non-controlling interests</b>	<b>-58</b>	<b>-1,578</b>	<b>811</b>	<b>-825</b>		<b>-825</b>
<b>OTHER INFORMATION</b>						
<b>Segment assets</b>	<b>56,159</b>	<b>31,631</b>	<b>45,662</b>	<b>133,488</b>	<b>-1,902</b>	<b>131,586</b>
Non-allocated assets						
Investments accounted for using the equity method				317		317
Financial assets				376		376
Non-current receivables				5,298		5,298
Current tax assets				741		741
Deferred tax assets				5,965		5,965
<b>Consolidated Assets</b>						<b>144,282</b>
<b>Segment liabilities</b>	<b>-8,767</b>	<b>35,002</b>	<b>8,431</b>	<b>34,666</b>	<b>-1,797</b>	<b>32,896</b>
Non-allocated liabilities						
Deferred tax liabilities				737		737
Income tax liabilities				1,349		1,349
Non-current loans and finance lease liabilities				32,706		32,706
<b>Consolidated liabilities (current and long-term)</b>						<b>67,661</b>
<b>Investments</b>	<b>118</b>	<b>518</b>	<b>93</b>	<b>729</b>		<b>729</b>
<b>Segment depreciation and amortization</b>	<b>950</b>	<b>906</b>	<b>856</b>	<b>2,712</b>		<b>2,712</b>
<b>Non-cash expenses of the segment</b>	<b>13</b>	<b>54</b>		<b>67</b>		<b>67</b>

10/2024 – 03/2025 in T€	Adhesive systems	Curing	Disinfection	Total	Elimina- tions	Consoli- dated
<b>Revenue</b>						
External customers	17,099	17,071	12,998	47,168		47,168
Revenues with other business units		392	1,197	1,589	-1,589	
<b>Total sales</b>	<b>17,099</b>	<b>17,463</b>	<b>14,195</b>	<b>48,757</b>	<b>-1,589</b>	<b>47,168</b>
<b>RESULT</b>						
<b>EBITDA</b>	<b>1,921</b>	<b>-571</b>	<b>1,672</b>	<b>3,022</b>		<b>3,022</b>
<b>EBIT</b>	<b>969</b>	<b>-1,580</b>	<b>886</b>	<b>274</b>		<b>274</b>
Interest income	24	54	9	87	-3	84
Interest expense	339	524	122	985	-3	983
<b>Earnings before taxes and non-controlling interests</b>	<b>654</b>	<b>-2,050</b>	<b>773</b>	<b>-624</b>		<b>-624</b>
Income taxes	144	109	357	609		609
Deferred taxes	-65	-587	-182	-835		-835
<b>Earnings before non-controlling interests</b>	<b>575</b>	<b>-1,571</b>	<b>598</b>	<b>-399</b>		<b>-399</b>
<b>OTHER INFORMATION</b>						
<b>Segment assets</b>	<b>55,641</b>	<b>38,499</b>	<b>44,188</b>	<b>138,328</b>	<b>-188</b>	<b>138,140</b>
Non-allocated assets						
Investments accounted for using the equity method				262		262
Financial assets				289		289
Non-current receivables				4,806		4,806
Current tax assets				2,438		2,438
Deferred tax assets				6,538		6,538
<b>Consolidated assets</b>						<b>152,473</b>
<b>Segment liabilities</b>	<b>-9,003</b>	<b>35,161</b>	<b>8,290</b>	<b>34,448</b>	<b>-67</b>	<b>34,380</b>
Non-allocated liabilities						
Deferred tax liabilities				790		790
Current income tax liabilities				1,077		1,077
Non-current loans and finance lease liabilities				36,809		36,809
<b>Consolidated liabilities (current and non-current)</b>						<b>73,056</b>
<b>Investments</b>	<b>536</b>	<b>226</b>	<b>244</b>	<b>1,005</b>		<b>1,005</b>
<b>Segment depreciation and amortization</b>	<b>952</b>	<b>1,010</b>	<b>786</b>	<b>2,748</b>		<b>2,748</b>
<b>Non-cash expenses of the segment</b>	<b>16</b>	<b>2</b>	<b>23</b>	<b>41</b>		<b>41</b>

Segment assets are defined as the sum of intangible fixed assets, property, plant and equipment, inventories, current receivables and cash and cash equivalents. Segment liabilities are made up of non-current and short-term obligations. Changes in pension provisions and other provisions are taken into account as non-cash expenses for the segment. Intra-group deliveries and services are made under the same terms and conditions as to external third parties with regard to transfer prices and their basis of calculation. There was no change compared to previous years.

# Explanatory notes

for the Half-Year Report 2025/26

Hoenle prepares the interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) published by the International Financial Reporting Standards Board (IASB) and their interpretations as adopted in the European Union. Hoenle prepares and publishes the consolidated interim financial statements in euros (EUR). These interim consolidated financial statements have been prepared in accordance with IAS 34 "Interim Financial Reporting" and should be read in the context of the consolidated financial statements published by the Company for the financial year 2024/25.

The consolidated balance sheet as of March 31, 2026, as well as the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated equity and the consolidated cash flow statement for the reporting periods ended March 31, 2026 and 2025, as well as the notes, have not been audited or reviewed.

The main accounting, valuation and consolidation policies applied have not changed compared to the 2024/25 consolidated financial statements.

## Insurance of legal representatives

We assure to the best of our knowledge that, in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and that the Group management report presents the course of business, including the results of operations, and the position of the Group in such a way as to give a true and fair view, as well as the material opportunities and risks of the Group. expected development of the Group.

Gilching, May 18, 2026

Hoenle AG  
The Board of Directors

## Disclaimer

For reasons of better readability, the masculine form is usually used for personal names and personal words. The abbreviated language form is only for editorial reasons and does not include any evaluation. In the sense of equal treatment, corresponding terms refer to all genders (male, female, diverse).

The consolidated interim financial statements are not audited.

The management report contains statements and information from Hoenle AG that relate to future periods. These forward-looking statements represent estimates based on all information available as of the date the report is prepared. If the assumptions on which the forecasts are based are incorrect or if risks – such as those mentioned in the risk report of the last annual report – materialize, actual developments and results may differ from current expectations. The Company assumes no obligation to update the statements contained in this management report outside of the disclosure requirements provided for by law.

Rounding differences may occur in the figures and percentages included in this report.

# Financial Calendar

19 May 2026

This half-year report 2025/26

18 August 2026

Q3 Announcement 2025/26

22 September 2026

Berenberg/Goldman Sachs Corporate Conference, Munich

11 November 2026

GBC Munich Capital Market Conference, Munich

23 – 24 November 2026

German Equity Forum, Frankfurt

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