

Financial statements of the Uzin Utz Group for the 2025 financial year

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Financial Statement

Group statement of comprehensive Income

Statement of profit and loss of the Group (in KEUR)	Annex	2025	2024
Sales revenues	1	505,079	476,034
Changes in inventory of finished goods and work in process		5,467	-1,886
Total output		510,547	474,147
Other operating income	2	6,721	7,493
Income from investment properties	15	336	185
Cost of materials	3	211,934	195,749
Personnel expenses	4	141,543	128,910
Depreciation	11 - 13, 15	20,995	21,460
Other operating expenses	5	102,699	92,891
Operating income (EBIT)		40,432	42,815
Result from investments accounted for using the equity method	6	-26	233
Financial earnings	7	251	341
Financial expenses	8	3,577	3,628
Financial result		-3,352	-3,055
Earnings before taxes (EBT)		37,080	39,760
Taxes on income	9	10,596	10,278
Consolidated earnings		26,484	29,482
Thereof:			
Shareholders of the parent company		26,449	29,441
Non-controlling interests	10	35	41

Other comprehensive income (in KEUR)	Annex	2025	2024
Positions, which are changed to the Statement of profit or loss in the future under certain conditions		-2,784	98
Currency translation differences	21	-2,784	102
Income/loss from financial instruments	23	0	-5
thereof deferred taxes		0	2
Positions, which are not changed to the profit or loss in the future		-313	2,168
Actuarial profit/loss	22	-355	2,472
thereof deferred taxes		42	-303
Other result - after taxes		-3,097	2,267
Thereof:			
Shareholders of the parent company		-3,100	2,270
Non-controlling interests	10	3	-3
Total result - after taxes		23,388	31,749
Thereof:			
Shareholders of the parent company		23,349	31,711
Non-controlling interests	10	38	38
Earnings per share basic and diluted, based on for the reporting period attributable to ordinary equity holders of the parent company result after taxes		5.24	5.84

Group Balance sheet

Assets	Annex	31.12.2025	31.12.2024
(in KEUR)			
Intangible assets	11	40,759	36,087
Property, plant and equipment	12	195,776	201,683
Rights of use	13	10,051	10,952
Investment Properties	15	6,454	6,084
Subsidiaries measured at equity	16	3,328	3,491
Other non-current financial assets	14	2,958	633
Deferred tax assets	17	10,444	10,468
Non-current assets		269,769	269,397
Inventories	19	77,432	69,102
Trade receivables	18	39,427	33,421
Current income tax receivables	18	4,948	5,715
Other current financial assets	18	8,515	6,429
Other current non-financial assets	18	3,169	2,593
Cash and cash equivalents	20	44,940	44,316
Current assets		178,432	161,576
Balance sheet total		448,200	430,973
Equity and liabilities	Annex	31.12.2025	31.12.2024
(in KEUR)			
Subscribed capital	21	15,133	15,133
Capital reserve	21	26,962	26,962
Retained earnings	21	240,407	223,542
Other reserves	21	11,348	14,448
Total equity attributable to the parent company	21	293,850	280,085
Non-controlling interests	21	242	204
Equity	21	294,092	280,289
Non-current provisions	22	5,042	4,737
Non-current financial liabilities	23	33,245	30,930
Non-current leasing liabilities	23	6,134	7,181
Other non-current financial liabilities	23	768	963
Deferred tax liabilities	17	13,711	13,842
Non-current liabilities		58,900	57,652
Current provisions	22	17,741	17,244
Current financial liabilities	23	36,656	38,449
Current leasing liabilities	23	4,240	4,645
Advances received	23	15	113
Trade payables	23	16,931	16,061
Income tax liabilities	23	1,494	1,269
Other current financial liabilities	23	10,847	8,947
Other current non-financial liabilities	23	7,284	6,304
Current liabilities		95,208	93,032
External capital		154,108	150,684
Balance sheet total		448,200	430,973

Uzin Utz SE, Ulm

Development of group equity

Statement of changes in group equity	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Total equity attributable to shareholders of the parent company	Non-controlling interests	Equity
(in KEUR)				Foreign currency translation adjustment	Changes in equity from income from financial instruments not affecting income	Changes in equity from actuarial gains/losses not affecting income			
Status as of 01.01.2024	15,133	26,962	202,851	12,692	31	-545	257,124	166	257,290
Net income after taxes	0	0	29,441	0	0	0	29,441	41	29,482
Other comprehensive income	0	0	0	105	-4	2,168	2,270	-3	2,267
Total result	0	0	29,441	105	-4	2,168	31,711	38	31,749
Dividends paid	0	0	-8,071	0	0	0	-8,071	0	-8,071
Other changes	0	0	-679	0	0	0	-679	0	-679
Status as of 31.12.2024	15,133	26,962	223,542	12,797	27	1,624	280,085	204	280,289
Status as of 01.01.2025	15,133	26,962	223,542	12,797	27	1,624	280,085	204	280,289
Net income after taxes	0	0	26,449	0	0	0	26,449	35	26,484
Other comprehensive income	0	0	0	-2,787	0	-313	-3,100	3	-3,097
Total result	0	0	26,449	-2,787	0	-313	23,349	38	23,388
Dividends paid	0	0	-9,584	0	0	0	-9,584	0	-9,584
Other changes	0	0	0	0	0	0	0	0	0
Status as of 31.12.2025	15,133	26,962	240,407	10,010	27	1,311	293,850	242	294,092

Detailed information on the components of equity be found in Chapter 21 "Equity".

Group Cash flow statement

Consolidated statement of cash flows (in KEUR)	Annex	2025	2024
Consolidated earnings		26,484	29,482
+/- Depreciation and amortisation of property, plant and equipment	11 - 13	21,283	21,275
+/- Change in provisions	22	643	809
+/- Other non-cash expenses / income		818	-2,354
-/+ Profit / loss from the disposal of property, plant and equipment		-140	-276
+/- Change in current assets (inventories, receivables) of other assets not attributable to investing or financing activities	18, 19	-19,047	2,467
+/- Change in trade payables and other liabilities not attributable to investing or financing activities	23	3,845	1,703
Cashflow from operating activities		33,885	53,105
+ Proceeds from disposals of property, plant and equipment	12	505	596
- Payments made for investments in property, plant and equipment	12	-14,849	-12,259
+ Proceeds from disposals of intangible assets	11	19	14
- Payments for investments in intangible assets	11	-6,253	-2,307
+ Proceeds from disposals of financial assets	14	101	242
- Cash outflows for investments in financial assets	14	-3,033	-99
- Payments from the acquisition of equity investments valued at-equity	16	0	-1,876
Cashflow from investing activities		-23,509	-15,688
- Payments to company owners and non-controlling shareholders		-9,584	-8,071
+ Proceeds from the raising of (financial) loans	23	13,511	26
- Outflows from the redemption of leasing liabilities and (financial) loans	23	-13,984	-17,432
Cashflow from financing activities		-10,058	-25,477
Payment-related changes in cash and cash equivalents		318	11,940
+/- Changes in cash and cash equivalents due to exchange rate movements, changes in the scope of consolidation and changes in valuation		2,895	-1,743
+ Cash and cash equivalents at the beginning of the period		15,936	5,739
Cash and cash equivalents at the end of the period		19,150	15,936

Uzin Utz SE, Ulm

Cash inflows and outflows, included in the cash flow from operating activities	Annex	2025	2024
Income taxes paid	9	10,711	10,101
Interest paid	8	3,577	3,628
thereof interest on leases	8	415	358
Interest received	7	251	341

Composition of cash and cash equivalents	Annex	2025	2024
Cash on hand, bank balances	20	44,940	44,316
Short-term liabilities due to credit institutions	23	-25,790	-28,380
Cash and cash equivalents		19,150	15,936

Please refer to the "Other Information" section, which can be found under the "Notes to the Consolidated Statement of Cash Flows" heading.

Group annex

Segment reporting of the Group

Segment Reporting (in KEUR)	Germany					
	Laying systems		Machinery and tools		Surface care and refinement	
	2025	2024	2025	2024	2025	2024
External sales	165,285	155,740	20,028	19,439	27,548	24,994
Share in consolidated sales	32.7%	32.7%	4.0%	4.1%	5.5%	5.3%
Internal sales	57,880	51,160	15,038	13,332	12,441	10,228
Total sales	223,166	206,900	35,066	32,772	39,988	35,222
Other operating income*	7,957	7,415	512	422	617	1,233
Financial earnings	584	799	3	0	128	162
Financial expenses	1,090	1,251	60	129	650	32
Depreciation	7,360	7,446	908	1,019	2,126	1,708
Segment result EBIT	4,422	10,418	2,565	1,408	7,633	8,071
Share in consolidated EBIT	10.9%	24.3%	6.3%	3.3%	18.9%	18.9%
Segment net assets	167,257	157,395	8,988	9,047	28,586	25,952
Segment liabilities	59,058	62,241	19,313	17,643	4,247	4,100
Segment investments without financial assets	11,389	7,401	1,262	965	3,804	2,576

Segment reporting other segments (in KEUR)	Netherlands		USA		Western Europe		Southern / Eastern Europe		Other segments			
	Laying systems		Wholesale									
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024		
External sales	63,479	55,775	32,440	31,162	77,481	72,755	73,209	72,971	26,127	23,221	19,482	19,977
Share in consolidated sales	12.6%	11.7%	6.4%	6.5%	15.3%	15.3%	14.5%	15.3%	5.2%	4.9%	3.9%	4.2%
Internal sales	30,932	28,382	1,548	817	3	0	6,772	5,518	5,555	5,172	10,168	9,303
Total sales	94,412	84,157	33,988	31,979	77,483	72,755	79,981	78,489	31,682	28,393	29,650	29,279
Other operating income*	1,184	986	540	310	438	728	1,711	1,931	828	809	7,285	6,087
Financial earnings	50	44	0	0	2	1	124	231	130	108	71	120
Financial expenses	117	178	43	69	2,253	2,895	100	66	11	13	34	42
Depreciation	2,229	2,179	1,339	1,144	2,734	2,653	1,972	1,964	536	513	1,893	2,934
Segment result EBIT	12,154	10,750	244	-472	1,786	85	5,818	5,837	3,756	2,937	1,896	1,342
Share in consolidated EBIT	30.1%	25.1%	0.6%	-1.1%	4.4%	0.2%	14.4%	13.6%	9.3%	6.9%	4.7%	3.1%
Segment net assets	43,132	40,071	5,646	5,488	19,977	23,116	27,311	27,599	17,596	15,617	50,364	49,963
Segment liabilities	17,035	15,972	7,318	7,319	62,434	63,610	18,094	17,234	5,197	4,376	10,668	9,200
Segment investments without financial assets	2,352	1,465	893	1,379	1,562	1,768	1,626	3,572	581	386	2,164	1,383

Segment reporting of the Uzin Utz Group (in KEUR)	Sum of all segments		Adjustments		Group	
	2025	2024	2025	2024	2025	2024
External sales	505,079	476,034	0	0	505,079	476,034
Share in consolidated sales	100.0%	100.0%	0.0%	0.0%	100.0%	100.0%
Internal sales	140,337	123,912	-140,337	-123,912	0	0
Total sales	645,416	599,946	-140,337	-123,912	505,079	476,034
Other operating income*	21,073	19,920	-14,015	-12,242	7,057	7,679
Financial earnings	1,092	1,466	-841	-1,125	251	341
Financial expenses	4,359	4,675	-782	-1,047	3,577	3,628
Depreciation	21,095	21,560	-100	-100	20,995	21,460
Segment result EBIT	40,274	40,376	159	2,439	40,432	42,815
Share in consolidated EBIT	99.6%	94.3%	0.4%	5.7%	100.0%	100.0%
Segment net assets	368,856	354,249	-74,764	-73,960	294,092	280,289
Segment liabilities	203,364	201,695	-49,256	-51,011	154,108	150,684
Segment investments without financial assets	25,633	20,895	0	0	25,633	20,895

*including income from investment property

Notes on segment reporting can be found under „Other Information“ > „Notes on Segment Reporting“

Transitions

The following is a reconciliation of the sum of the segment figures to the corresponding figures included in the financial statements:

Transition of the segment result (in KEUR)	2025	2024
Segment result EBIT	40,274	40,376
Segment result of non-operating segments	148	149
Consolidations	11	2,290
Group result EBIT	40,432	42,815

Transition of segment net assets (in KEUR)	2025	2024
Segment net assets	368,856	354,249
Segment net assets of non-operating segments	35,637	34,532
Consolidations	-110,401	-108,492
Group net assets	294,092	280,289

Transition of segment liabilities (in TEUR)	2025	2024
Segment liabilities	203,364	201,695
Segment liabilities of non-operating segments	7,151	9,412
Consolidations	-56,407	-60,422
Group liabilities	154,108	150,684

Information at company level

In the financial year 2025 and in the previous year, no customer accounted for more than 10 % of the Uzin Utz Group's revenue.

Sales revenues by products/services (in KEUR)	2025	2024
Floor	377,895	358,937
Parquet	33,816	32,577
Tiles and natural stone	59,928	54,984
Other	33,440	29,535
	505,079	476,034

Sales revenues by geographical region (in KEUR)	2025	2024
Germany	176,197	168,391
Netherlands	96,388	86,865
America	76,271	75,630
Rest	156,223	145,147
	505,079	476,034

Non-current assets by geographical region (in KEUR)	2025	2024
Germany	109,285	103,558
Netherlands	42,227	42,600
America	47,695	55,320
Switzerland	37,491	37,157
Rest	16,421	16,233
	253,120	254,870

General information

Uzin Utz SE is a publicly traded Societas Europaea (European public limited company) and the parent company of the Uzin Utz Group, headquartered at Dieselstr. 3, Ulm, Germany. Uzin Utz SE is duly registered under number HRB 745224 in the commercial register of the Ulm Local Court. The Uzin Utz Group's fiscal year aligns with the calendar year.

As a full-service provider to the trades, the Uzin Utz Group is dedicated to meeting the local and international requirements and needs of its customers. The company offers its customers a range of flooring solutions, including construction chemical product systems, surface finishes, and machinery, that it considers unique. The Group's products are developed in-house by its company subsidiaries, and they reflect the high premium standards applied from manufacturing through distribution to the customer.

The consolidated financial statements are prepared in euros. Unless otherwise stated, all amounts are reported in thousands of euros (EUR thousand) and rounded to the nearest thousand. Please note that due to rounding, individual items may not add up exactly to the stated total, and reported percentages may not correspond exactly to the underlying absolute values. Please note that prior-year figures are shown in parentheses.

As of the date of approval of the financial statements, the Management Board believes that the Group has sufficient resources to continue its operations in the foreseeable future. Accordingly, the consolidated financial statements were prepared on a going concern basis.

On March 13, 2026, the Management Board of Uzin Utz SE formally approved the consolidated financial statements and the Group management report for submission to the Supervisory Board. The Supervisory Board is responsible for reviewing the consolidated financial statements and declaring whether it approves them. Approval was granted on March 26, 2026.

Application of the International Financial Reporting Standards

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) that are mandatory in the European Union as of the balance sheet date, International Accounting Standards (IAS), and the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). They were also prepared in accordance with the supplementary provisions of German commercial law applicable pursuant to Section 315e (1) of the German Commercial Code (HGB).

In fiscal year 2025, the following standards and interpretations which were relevant to the Group's business activities and became mandatory for the first time during the fiscal year were applied in the consolidated financial statements of Uzin Utz SE:

IFRS standard	Date of application
Amendments to IAS 21 - Insufficient exchange work	as of 01.01.2025

The application of the standard and its interpretations will have no material impact on the Uzin Utz Group.

The following standards and interpretations have been issued as of December 31, 2025, but are not yet mandatory for application in the consolidated financial statements of Uzin Utz SE:

IFRS standard	Date of application
Annual Improvements Volume 11	as of 01.01.2026
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	as of 01.01.2026
Contracts relating to electricity dependent on natural conditions – amendments to IFRS 9 and IFRS 7	as of 01.01.2026
IFRS 18 Presentation and Disclosure in Financial Statements	as of 01.01.2027
IFRS 19 Subsidiaries without public accountability; disclosures	as of 01.01.2027

To date, the option for early application has not been utilized, and it is not anticipated that it will be used in the future.

IFRS 18, "Presentation and Disclosure in Financial Statements," replaces IAS 1, "Presentation of Financial Statements," and will be mandatory effective January 1, 2027. The following key changes are addressed:

- Restructuring of the income statement. The company has established five clearly defined categories: operating, investment, financing, income taxes, and discontinued operations.
- Addition of the totals and subtotals "Operating income," "Income before financing and income taxes," and "Net income" to the income statement.
- The following is a mandatory disclosure of financial performance indicators defined by management that are not defined in accordance with IFRS 18 or other IFRS accounting standards. These indicators are referred to as management-defined performance measures (MPM). These must be disclosed in a separate note to the financial statements.
- Separate disclosure of "goodwill" in the balance sheet.
- Due to the implementation of IFRS 18, adjustments are also necessary in the statement of cash flows under IAS 7. When calculating operating cash flow using the indirect method, operating profit should be used as the base figure going forward. Interest and dividends received are to be allocated to cash flow from investing activities, while interest and dividends paid are to be reported in cash flow from financing activities.

The Group is continuing to closely evaluate and analyze the potential impact of the new standard, particularly with regard to the structure of the consolidated statement of income, the consolidated statement of cash flows, and the additional disclosure requirements for MPMs (management-defined performance measures). Additionally, the Group is examining how potential groupings and the "other" line item affect the presentation of information in the financial statements

All other standards and interpretations published as of December 31, 2025, but not yet applied by the Group in the 2025 fiscal year, are classified as immaterial at the time the consolidated financial statements are prepared.

Consolidation Principles

The consolidated financial statements are based on the financial statements of the subsidiaries included in the Uzin Utz Group. These financial statements have been prepared in accordance with the Uzin Utz Group's uniform accounting and valuation principles. If the financial statements of individual companies prepared in accordance with national laws deviate from these principles, the necessary adjustments are made.

The consolidated financial statements include the financial statements of Uzin Utz SE as well as the financial statements of all significant subsidiaries that are directly or indirectly controlled by Uzin Utz SE. Control exists if Uzin Utz SE can directly or indirectly exercise control over the investee, is exposed to variable returns from its investment, and can influence the amount of those returns due to its control.

Subsidiaries that, due to their minimal business activities, are of minor significance for presenting a true and fair view of the Uzin Utz Group's financial position and results of operations, and whose inclusion cannot be justified in light of the cost-benefit constraint (the so-called "cost-benefit analysis"), are generally included in the consolidated financial statements at cost or lower fair values.

Equity consolidation is performed using the acquisition method in accordance with IFRS 3 Business Combinations. The assets acquired and liabilities assumed in a business combination are initially recognized at their fair values as of the acquisition date, regardless of the extent of any non-controlling interests. Non-controlling interests are measured at the proportionate fair value of the acquired assets and assumed liabilities (partial goodwill method).

The cost of the acquired shares is offset against the Group's share of the subsidiary's equity, which is measured at fair value. Any incidental acquisition costs are recognized immediately as an expense. If a positive difference remains after the offset, it is recognized as goodwill. Negative differences are recognized in profit or loss.

Intra-group business combinations („transactions under common control“) are accounted for using the equity method. Changes in the ownership interest of a subsidiary that do not result in a loss of control are accounted for as equity transactions between equity holders.

The results of the acquired subsidiaries are included in the consolidated statement of income from the date of acquisition, when control is established.

The deconsolidation of a subsidiary occurs when Uzin Utz SE relinquishes its control over the company.

The portion of equity attributable to non-controlling interests is reported in the consolidated financial statements under the equity line item „Non-controlling interests“.

During the consolidation process, all financial transactions and balances between the consolidated entities are eliminated, including expenses, revenues, liabilities, assets, equity, interim gains and losses, and cash flows. In the capital consolidation process under IFRS 10, the cost of the acquired parent company's equity interest is offset against the subsidiary's proportionate equity.

Deferred taxes are recognized for consolidation transactions in accordance with the standards set forth in IAS 12

Consolidation Group

The consolidated financial statements include 30 (30) companies, including Uzin Utz SE.

6 (3) companies are not consolidated due to their minimal significance in presenting a true and fair view of the Group's financial position and results of operations. The total revenue, total assets, and net income of the unconsolidated companies each amount to less than 1.0 % of the corresponding Group figure.

The list of companies included in the consolidated financial statements and of all equity interests is provided in the list of equity interests pursuant to Section 313(2) of the German Commercial Code (HGB) under „Other Information“ in the Notes to the Consolidated Financial Statements.

Changes in the Group of consolidated companies

During the 2025 fiscal year, there have been no changes to the scope of consolidation.

Associated companies and jointly controlled companies

Significant companies in which Uzin Utz SE has the ability, directly or indirectly, to significantly influence financial and operational decisions (associates), or in which it shares control, directly or indirectly (joint ventures), are accounted for using the equity method. This possibility generally exists for equity interests between 20.0 % and 49.0 %. Associates and joint ventures of minor significance are generally accounted for at cost or lower fair value.

When applying the equity method, investments in associates or joint ventures are initially recognized in the consolidated balance sheet at cost. Subsequent measurements include adjustments for changes in the Uzin Utz Group's share of equity (net assets) after the acquisition date, as well as for impairment losses. The Group does not recognize losses of an associate or a joint venture that exceed its share in that associate or joint venture. Recognition is only granted if the Group has assumed legal or constructive obligations to absorb losses or has made payments on behalf of the associate or joint venture.

Investments accounted for using the equity method do not incur obligations or risks for the parent company

Currency translation

In the financial statements of the companies included in the consolidated financial statements, foreign currency transactions are translated at the relevant exchange rate as of the date of the transaction. Monetary items denominated in foreign currencies are revalued at the exchange rate prevailing on the balance sheet date, with the resulting exchange gains or losses recognized in the consolidated statement of income under „other operating income“ or „other operating expenses“.

The consolidated financial statements are prepared in euros. The financial statements of the consolidated subsidiaries, which are prepared in foreign currencies, are translated using the functional currency method in accordance with IAS 21 „The Effects of Changes in Foreign Exchange Rates“. Accordingly, all assets and liabilities are translated at the exchange rates prevailing on the balance sheet date, while equity is translated at historical exchange rates. The translation of expenses and revenues in the income statements is performed using annual average exchange rates. It should be noted that any differences arising from currency translation are recognized in other reserves from currency translation. This has no effect on profit or loss.

It was not necessary to adjust the financial reporting in accordance with the provisions of IAS 29 in conjunction with IFRIC 7, as the Uzin Utz Group has no subsidiaries based in countries with high inflation.

The exchange rates relevant to the Uzin Utz Group have changed as follows:

Exchange rates (Exchange rates in foreign currency per unit EUR)		Closing rates		Average rates	
		31.12.2025	31.12.2024	2025	2024
China	CNY	8.2355	7.5257	8.1135	7.7474
Czech Republic	CZK	24.2450	25.1850	24.6329	25.1545
Denmark	DKK	7.4689	7.4578	7.4635	7.4579
England	GBP	0.8726	0.8292	0.8565	0.8456
Hungary	HUF	385.1500	411.3500	396.1842	396.9206
New Zealand	NZD	2.0380	1.8532	1.9557	1.7910
Poland	PLN	4.2267	4.2730	4.2388	4.3009
Serbia	RSD	117.2820	117.0149	117.2816	117.0752
Singapore	SGD	1.5105	1.4164	1.4651	1.4444
Sweden	SEK	10.8215	11.4590	11.0406	11.4498
Switzerland	CHF	0.9314	0.9412	0.9361	0.9533
USA	USD	1.1750	1.0389	1.1344	1.0811

Assumptions and estimates

In preparing the consolidated financial statements, management makes judgments, estimates, and assumptions that affect the amount and presentation of recognized assets and liabilities, income and expenses, as well as contingent liabilities and receivables. These assumptions and estimates relate primarily to the Group-wide determination of the economic useful lives of fixed assets, the recognition and measurement of provisions (including for pensions), discount rates, and the recoverability of future tax benefits. The most significant forward-looking assumptions, as well as other major sources of estimation uncertainty existing as of the balance sheet date which give rise to a significant risk that a material adjustment to the carrying amounts of assets and liabilities may be required within the next fiscal years are explained in the respective subsections.

The Group's assumptions and estimates are based on parameters available at the time the consolidated financial statements were prepared. However, it should be noted that assumptions regarding future developments may change due to market movements and conditions beyond the Group's control. Such changes are reflected in the assumptions only once they occur.

It should be noted that actual results may differ from estimates. If actual developments differ from expected developments, the assumptions and - where necessary - the carrying amounts of the relevant assets and liabilities are adjusted accordingly. The assumptions and estimates used when preparing the consolidated financial statements are subject to certain risks, which arise primarily from general macroeconomic developments and geopolitical situations (e.g., in the Middle East).

There are uncertainties associated with the assumptions underlying the calculation of the value in use of the cash-generating units. Specifically, these relate to the estimation of growth assumptions and discount rates. Growth assumptions, and consequently expected revenues, are estimated using historical data and an individual assessment of the respective opportunities in the relevant markets.

It is important to note that fair value is not always available as a market price. The determination of fair value is often made based on various valuation parameters. Depending on the availability of observable parameters and the significance of these parameters for determining fair value as a whole, fair value is classified into Level 1, Level 2, or Level 3.

The classification is based on the following criteria:

- The input parameters for Level 1 are quoted prices (unadjusted) in active markets for identical assets or liabilities to which the entity has access at the measurement date.
- Level 2 input parameters are defined as input parameters that are not included in Level 1. These parameters can be either directly observable for the asset or liability, or can be indirectly derived from other prices.
- The input parameters for Level 3 are those that cannot be observed for the asset or liability.

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

For post-employment benefits, sensitivity analyses were performed by projecting realistic changes in the key assumptions at the end of the reporting period onto the defined benefit obligation. These analyses are based on a change in one key assumption, while all other assumptions remain unchanged. The values are based on estimates, as it is

unlikely that all changes in the assumptions will occur. The defined benefit obligation is determined using key actuarial assumptions, including the discount rate, expected salary increases, and life expectancy.

When determining the lease term, we consider whether there are factors that make exercising the extension option attractive. The lease term is also determined by taking into account the annual planning, which has a five-year planning horizon across the Group.

If the Group is affected by climate-related impacts, these are discussed in the relevant sections of the notes.

Sales revenues

Sales revenues from contracts with customers

The Uzin Utz Group generates revenue through the sale of goods to wholesalers, tradespeople, and contractors, licensing, and the provision of services. Across all revenue types, no financing component is recognized, as there are no payment terms exceeding one year. For this reason, the option under IFRS 15.63 was exercised, allowing the Group to refrain from recognizing a financing component.

The payment terms are subject to the standard terms that apply in the respective countries and generally provide for short payment terms. These payment terms are typically 30, 14, or 10 days, as well as payment upon receipt. For licenses, payment terms may extend up to 120 days. Please note that a legal claim for consideration against the customer only arises after the net payment term has expired. As a result, no discount periods were taken into account when determining the payment terms.

Sales of goods to wholesalers, craftsmen and contractors

The Group specializes in the manufacturing and sale of products and machinery for the installation, renovation, and maintenance of all types of flooring. The products are primarily manufactured for the general market and subsequently sold there. Our clientele includes wholesalers, tradespeople, and commercial contractors.

The point at which control of the goods passes to the customer is crucial for revenue recognition. The transfer of ownership of the goods to the customer occurs upon the completion of delivery, provided that the delivery terms have been met. Upon revenue recognition, a corresponding receivable is recorded.

For international shipments with longer delivery times, the EXW (Ex Works) delivery term is typically used. In the countries where our local subsidiaries are based, we are able to guarantee delivery times of between one and three days. Furthermore, the majority of subsidiaries establish definitive loading or shipping dates. Depending on the subsidiary, the final shipment takes place between one and two weeks before the end of the fiscal year. Due to the aforementioned factors, as of the balance sheet date, if applicable, only goods representing a negligible portion of annual sales are in transit to the customer.

For the remaining subsidiaries, the delivery date listed on the delivery note is the determining factor for revenue recognition. This date is calculated based on the shipping date and takes into account the standard delivery times to customers. The revenue recognition method is generally applicable to short delivery times as well.

In particular, customers with large purchase volumes receive bonuses at the end of the fiscal year based on their total purchase volume during that period. Provisions for bonuses are recognized during the year based on historical data to account for expected bonuses in realized revenue. When determining reported net sales revenue, it is essential to adjust for these provisions. Consequently, sales revenue is recognized in the amount for which it is most likely that no significant cancellation will occur.

License sales revenues

Licensing revenue is generated in the form of usage-based royalties. A license has been granted for the production of contractually specified products. For each product, the agreement stipulates the royalty fee per unit produced. The amount of the quarterly royalties is derived from the volume of production of the respective products, in addition to a contractually agreed minimum amount per quarter in which licensed products are produced. In accordance with the standards outlined in IFRS 15.B63, usage-based license fees must be recognized at the time the license is used. This is applicable when a product for which the license was granted has been produced. The licensee is responsible for reporting the number of products produced per quarter to the Uzin Utz Group, and the Uzin Utz Group verifies the report's plausibility. This is done by comparing the quantity of premises and raw materials purchased from the Uzin Utz Group by the licensee to the amount required for the production of the licensed products. Subsequently, license revenue is recognized based on the production volumes reported by the licensee.

Provision of services

The Group's services include the maintenance and repair of machines used for floor covering removal, floor covering installation, and subfloor preparation. These are one-time services. The Group's performance is considered complete once the maintenance has been performed or the machine has been repaired. At that point, revenue is recognized and a receivable is recorded. In addition to providing maintenance and repair services for machines, several national subsidiaries offer construction site services, including the installation of new flooring. In such cases, the determination is made regarding the provision of performance over a specified timeframe. This would require determining, as of the reporting dates, which portion of the performance obligation has already been fulfilled and, consequently, which portion of revenue has been recognized. In the case of services on construction sites, the work performed to date can be used to determine the extent to which the service obligation has already been fulfilled and the amount of revenue to be recognized as of the reporting date. This assertion is further substantiated by the confirmation from the project manager on the customer's side. Revenue is recognized only after the customer has accepted the project and confirmed the complete delivery of the service. As of December 31, 2025, there were no outstanding service projects.

Contract assets

A contractual asset is a legal right to consideration in exchange for goods or services transferred to a customer, provided that this right is not based solely on the passage of time. Contractual assets exist when the fulfillment of one performance obligation is not sufficient to establish a legal right, but rather another performance obligation must first be fulfilled.

Contract liabilities

A contract liability is defined as an entity's obligation to transfer goods or services to a customer for which it has already received consideration. In the Uzin Utz Group, contract liabilities are typically in the form of advance payments received on orders. As of the end of the 2025 fiscal year, contract liabilities amounted to EUR 15 thousand (113). Of the EUR 113 thousand reported under contract liabilities at the beginning of the fiscal year, EUR 120 thousand (122) was recognized as revenue in 2025. There was no significant difference resulting from exchange rate effects. The period between receipt of the advance payment and delivery of the service averages 1.4 days (2.0) in the Uzin Utz Group. Similarly, the proportion of "prepayment" terms relative to total revenue influences the amount of advance payments received on orders and thus the contract liabilities. In 2025, prepayment terms were used for 0.9 % (1.0) of the Uzin Utz Group's revenue.

As permitted under IFRS 15, no disclosures are provided regarding the remaining performance obligations as of December 31, 2025, that have an expected initial term of one year or less.

Research and development costs

According to IAS 38, research costs are not capitalizable. It is standard business practice to recognize costs associated with research activities as expenses in the period in which they are incurred. An internally generated intangible asset resulting from development activities or the development phase is capitalized if it meets specific, clearly defined criteria. Capitalization is therefore required whenever the development activity is expected to generate future economic benefits and cash inflows that, in addition to covering normal costs, also cover the corresponding development costs. Furthermore, a series of criteria must be met in their totality with respect to the development project or the project or process to be developed.

The Uzin Utz Group generally does not encounter these conditions, as the inherent risks of research and development, in terms of both function and economy, typically only allow for reliable assessment of products in development after a certain point, when

- the development of the relevant products or processes has been finalized and
- once the development phase is complete, the products will be presented to demonstrate that they meet the technical and economic requirements of the market.

The Group's research and development expenses in 2025 amounted to EUR 15,288 thousand (14,599).

Taxes

Income taxes include both current and deferred taxes, and are recognized in the income statement. Additionally, deferred taxes are recognized in other comprehensive income, provided they relate to items that are recognized directly in other comprehensive income.

The current income taxes reported relate to domestic corporate income tax and trade tax. For foreign subsidiaries, these taxes are based on taxable income, calculated in accordance with the national tax regulations applicable to each individual company.

Current and prior-period tax refund claims and tax liabilities are measured at the amount expected to be received from or paid to the tax authorities. Estimated tax payments and refunds are calculated based on the tax rates and tax laws in effect as of the balance sheet date.

Deferred taxes are recognized using the liability method. This method is based on temporary and quasi-temporary differences existing as of the balance sheet date. These differences are between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, in accordance with IAS 12.21, no deferred taxes are recognized for goodwill that cannot be amortized for tax purposes.

Furthermore, for all deductible temporary differences, deferred taxes are recognized to the extent that it is probable that taxable income will be available in the next five years. In this period, the deductible temporary differences and unused tax loss carryforwards and tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and written down to the extent that it is not sufficiently probable that the expected benefits from the tax loss carryforwards will be realized. The assessment made in this regard may change over time, which may result in a reversal of the valuation allowance in subsequent periods.

Deferred taxes are measured using the tax rates that are expected to be in effect under applicable law at the time when the temporary differences are expected to reverse or when the tax loss carryforwards are expected to be utilized.

Deferred tax assets and deferred tax liabilities are offset in accordance with IAS 12 if the Group has a legally enforceable right to offset current tax refund claims against current tax liabilities. These claims must relate to income taxes of the same taxable entity levied by the same tax authority.

Intangible assets

Intangible assets are capitalized at cost upon initial recognition, including incidental acquisition costs. Amortization commences when the asset is prepared for its intended use. Depreciation is calculated on a straight-line basis over the estimated useful life and is reported under the item "Depreciation" in the statement of comprehensive income. The useful life for industrial property rights, licenses, and product know-how is a maximum of 20 years. The useful life for software is typically between three and five years.

The costs associated with acquiring new software and implementing it are capitalized and amortized over their expected useful life, which is estimated to be three to five years.

Intangible assets are derecognized upon disposal. Any gains or losses resulting from the disposal are recognized in profit or loss in the period of disposal.

Goodwill

Goodwill arising from a business combination is defined as the excess of the acquisition cost over the acquirer's share of the fair values of the acquiree's identifiable assets, liabilities, and contingent liabilities. In accordance with IAS 36, goodwill is not amortized on a straight-line basis. Rather, it is written down only if an impairment loss is identified. For the purposes of the impairment test, goodwill is generally allocated to cash-generating units. These units represent the lowest levels within the entity at which goodwill is monitored internally for management purposes. They are no larger than an operating segment as defined in IFRS 8.

Property, plant and equipment

Depreciable property, plant, and equipment are stated at cost less accumulated depreciation and recognized impairment losses. Production costs are determined based on directly attributable direct costs and an appropriate allocation of overhead costs. Acquisition costs include the purchase price, any import duties, and non-refundable acquisition taxes incurred in connection with the purchase. They also include all directly attributable costs to bring the asset to a condition ready for use and to its initial location. Rebates, discounts, and similar reductions in acquisition costs are deducted.

Assets under construction are recognized at cost, less any recognized impairment losses. The cost includes payments for external services and, in the case of qualifying assets, borrowing costs that are capitalized. Upon completion and when the assets are ready for use, they are classified into the appropriate category within property, plant, and equipment. The depreciation of these qualifying assets commences at the same time as for other property, plant, and equipment once the assets reach the operational stage.

Depreciation is typically calculated on a straight-line basis over the estimated useful life of the asset. The following values serve as guidelines for determining the useful life.

Depreciation	Years
Buildings and similar constructions	19 - 50
Technical equipment and other machinery	10 - 25
Other equipment	5 - 20
Operating and office equipment	3 - 15

Land and construction-in-progress are not depreciated on a straight-line basis.

Property, plant, and equipment are written off upon disposal.

Any gains or losses resulting from the disposal are recognized in income for the period in which the disposal occurs.

Impairment

The carrying amounts of the Uzin Utz Group's assets, with the exception of investment properties, deferred tax assets, and financial assets with financing characteristics, are reviewed as of the balance sheet date to determine whether there are any indicators of impairment. The carrying amounts of goodwill and non-depreciable intangible assets must be tested for impairment at least once a year. In addition, in accordance with IAS 36.9 in conjunction with IAS 36.12, they must be tested for impairment at each reporting date based on specific indicators (triggering events). In the event that there are indications of a potential impairment to the asset, an event-driven impairment test must be conducted in addition to the mandatory annual test.

As part of the impairment test, the carrying amount of an asset is compared with its recoverable amount. This comparison is used to assess whether the asset is impaired.

The recoverable amount is defined as the higher of the net selling price and the value in use. The net selling price is the amount that can be obtained from the sale of an asset under normal market conditions, less the costs of disposal. The value in use is calculated as the present value of estimated future cash flows from the continued use of the cash-generating units, discounted to a perpetual annuity.

If the recoverable amount is less than the carrying amount, an impairment loss equal to the difference must be recognized in profit or loss. If goodwill has been allocated to the cash-generating unit, it must be written down first. The carrying amounts of the individual assets of the cash-generating unit are amortized proportionately based on their carrying amounts by the amortization amount or remaining amortization amount (in the case of allocated goodwill). This process reduces the balance sheet items. If the reason for an impairment recognized in prior years no longer exists, a reversal of the impairment is recognized - with the exception of goodwill - up to a maximum of amortized cost.

Due to existing synergies and thus non-independent cash flows, the recoverable amount for the Uzin Utz Group is determined on the basis of cash-generating units. The cash-generating units generally correspond to the legal entities included in the consolidated financial statements. For the Uzin Utz Group, the recoverable amount corresponds to the value in use, which is determined using the discounted cash flow method. The determination of future cash flows is made using data from the detailed business plans for each individual cash-generating unit. These business plans are developed over a five-year period of detailed planning. Following this five-year planning period, a transition to a perpetual annuity is made.

The forecasts - regarding market potential and purchasing behavior - are updated based on past business performance and expected future developments.

Given the current macroeconomic conditions, these estimates are subject to increased uncertainty. If these assumptions and estimates prove inaccurate, it could result in future impairment charges for individual cash-generating units.

For the past fiscal year, the Uzin Utz Group performed impairment tests in accordance with IAS 36 based on the value in use of cash-generating units as of September 30, 2025, for goodwill. According to the parameters as of September 30, 2025, the cash-generating units have risk-equivalent capitalization rates ranging from 8.7% (9.8%) to 12.3% (14.6%). The capitalization rate is based on the assumption of a constant growth rate of 1.0% (1.0). The basis for calculating the discount rates is a beta factor of 1.0 (1.0). Please note that these rates are pre-tax. The prior-year figures were also reported as of September 30, 2024, since no "triggering events" occurred in 2024 in accordance with IAS 36.9. For cash-generating units where the impairment test results in a need for impairment, an update is performed as of December 31, 2025. For the 2025 reporting year, no indications of impairment were identified for the cash-generating units. Additionally, there were no "triggering events" that would have necessitated a revaluation. Consequently, there was no need to update the impairment tests as of December 31, 2025.

Investment Properties

According to the standards outlined in IAS 40.5, investment properties are defined as assets that are owned with the primary objective of generating income through rental revenue and/or capital appreciation. These properties are recognized at cost, including transaction costs, upon acquisition. The Uzin Utz Group has adopted the fair value model for all subsequent measurements. Significant changes in fair value result in the recognition of gains and losses in the profit or loss.

An investment property is derecognized upon disposal. Gains and losses resulting from the derecognition of an investment property are recognized as income or expense on the income statement.

Financial instruments

According to the principles of „IFRS 9 Financial Instruments“, financial assets, financial liabilities, and certain contracts to buy or sell non-financial items must be measured.

Financial instruments are defined as contracts that result in a financial asset for one entity and, at the same time, a financial liability or an equity instrument for the other. These include primary financial instruments (e.g., trade receivables or trade payables), derivative financial instruments (e.g., forward contracts to hedge against changes in value), and derivative financial instruments within a hedging relationship (e.g., forward foreign exchange purchases or sales for foreign currency liabilities).

Financial assets and financial liabilities are typically reported on an off-balance-sheet basis. Offsetting is only permitted under certain conditions: there must be a legal right to offset, and the entity must intend to settle on a net basis.

Classification and measurement of financial assets

Within the Uzin Utz Group, financial assets are primarily recognized in the form of trade receivables, which continue to be measured at amortized cost provided that the business model (holding) and cash flow criteria are met. The same applies to trade payables and other liabilities. In the event of a reclassification, all affected assets must be adjusted on the first day of the reporting period following the change in the business model.

Income from financial assets is recognized using the effective interest method. This exclusion applies to instruments classified as measured at fair value through profit or loss.

Depreciation in value

According to IFRS 9, an impairment model is required that is designed to provide adequate risk coverage to account for expected losses.

According to the Uzin Utz Group's accounting procedures, the impairment model under IFRS 9 is only applicable to trade receivables. The Uzin Utz Group has no financial guarantees or contract assets under IFRS 15 that fall within the scope of IFRS 9. Typically, lease receivables within the Uzin Utz Group are short-term in nature. These are tested for individual impairment as needed. All other financial assets measured at amortized cost are subject to the general impairment model of IFRS 9. However, the Group does not anticipate any substantial credit losses from these financial assets during the specified periods.

Impairment losses in accordance with IFRS 9 are reported in the statement of comprehensive income under the heading „Other operating expenses“.

Trade receivables in the Uzin Utz Group are short-term in nature and therefore do not include a significant interest component. As a result, they are measured using the simplified impairment model (IFRS 9.5.5.15 et seq.). Under this streamlined approach, changes in credit risk do not require tracking. For credit risks, an individual impairment is recognized - if necessary. Potential risks associated with loan commitments are explained in more detail under "Credit Risks or Default Risks." Instead, a provision for credit losses equal to the expected default risks is recognized both upon initial recognition and at each subsequent reporting date.

Explanations regarding the impairment matrix and the associated default risks in accordance with IFRS 9 can also be found under the heading „Credit Risks & Default Risks“.

The general impairment model under IFRS 9 applies to all other financial assets measured at amortized cost. Given that the counterparties' default risks are commensurate with initial expectations and none of the parties is in arrears with payments, the Group does not foresee any substantial credit losses from these financial assets over the specified periods. For this reason, the Group has not recognized separate impairment losses due to materiality.

Further details on financial risk management can be found in the relevant section of the Notes to the Consolidated Financial Statements and in the risk reporting section of the consolidated management report.

IAS 36, on the other hand, governs the accounting for impairment of assets. The Group's primary responsibility is to assess whether the carrying amount of an asset exceeds its fair value. They also determine the impact of asset write-ups or write-downs on the statement of comprehensive income.

For a financial asset or a group of financial assets, an impairment loss may be required as part of the impairment test. The minimum set of factors used to assess whether impairment is likely is set forth in IAS 36.12 a) – g). At each balance sheet date, an entity must assess whether there is objective evidence of impairment.

If there is an indication that an asset may be impaired, the recoverable amount of the asset must be estimated (IAS 36.9).

According to IAS 36.18, the recoverable amount for an asset is defined as the higher of two values: the asset's fair value less costs to sell and its value in use. If either of these amounts exceeds the asset's carrying amount, the asset is not considered impaired (IAS 36.19).

If fair value less costs to sell cannot be determined, the recoverable amount is the asset's value in use (IAS 36.20). For assets held for sale that do not show significant overvaluation compared to fair value less selling costs, the recoverable amount may be determined as fair value less selling costs (IAS 36.21).

Financial assets are derecognized when the contractual rights to payments from the financial assets expire or when the financial assets are transferred along with all significant risks and rewards. Financial liabilities are derecognized as soon as the contractual obligations are settled, canceled, or have expired.

An impairment loss is recognized for a financial asset when, based on a reasonable assessment, the Group does not expect the financial asset to be recoverable in whole or in part. Accordingly, a decision is made regarding the timing and amount of the impairment loss.

Indicators that outstanding receivables will be written off in part or in full include, for example, situations where their collection is considered unlikely. This may be the case if the customer's insolvency proceedings have been concluded or if all options for collecting the receivables have been exhausted.

All identifiable default risks are always adequately accounted for.

Net gains and losses primarily consist of impairment and foreign currency translation effects, which are recognized in operating income. They also consist of interest expense and income, which are recognized in financial income.

Other financial assets

Other financial assets include, among other things, shares in unconsolidated subsidiaries, investments not included in the consolidated financial statements, other loans, long-term securities, and short-term derivative financial instruments.

For additional information on valuation, please refer to the „Other Information“ section of the Notes to the Consolidated Financial Statements under Financial Risk Management and Derivative Financial Instruments. The companies and investments are generally carried at cost or at lower fair value.

Investments accounted for using the equity method

The valuation of investments accounted for using the equity method is governed by IAS 28, „Investments in Associates and Joint Ventures“.

Inventories

Inventories are valued at the lower of cost and net realizable value. The cost of raw materials, supplies, and merchandise is determined using the FIFO method (first-in, first-out).

In accordance with IAS 2 "Inventories," the cost of work in progress and finished goods includes - in addition to raw materials and labor costs - a proportionate share of material and manufacturing overhead costs. These overhead costs are based on the assumption of normal capacity utilization, including depreciation of manufacturing equipment and manufacturing-related payroll expenses. Interest on borrowings is not capitalized in inventories.

Write-downs for significant inventory risks are recognized to an appropriate and sufficient extent. The principle of loss-free valuation is always observed.

Trade receivables

Trade receivables are measured and recognized at fair value plus directly attributable transaction costs. Subsequent measurement is based on their classification in the „amortized cost“ measurement category, using the effective interest method.

Impairments are taken into account in accordance with the standards set forth in IFRS 9. For more information, please refer to the section titled "Impairment".

Other non-financial assets

Non-financial assets are measured and recognized at par value, amortized cost, or lower fair value. These include, among other things, long-term and short-term receivables from the tax authorities.

Cash and cash equivalents

This line item encompasses cash on hand, bank balances, and checks. Cash on hand and bank balances are classified under the "amortized cost" measurement category in accordance with IFRS 9. These assets are measured at fair value upon initial recognition, including directly attributable transaction costs. Subsequent measurements are performed at amortized cost using the effective interest method. Foreign currency holdings are measured at the exchange rate that was in effect on the balance sheet date.

Financial liabilities

The primary financial instruments reported under this line item include financial liabilities to banks and derivative financial instruments. According to IFRS 9, primary financial liabilities are to be recognized at fair value upon initial recognition. For financial liabilities not measured at fair value through profit or loss, directly attributable transaction costs are taken into account. In subsequent periods, these are measured at amortized cost using the effective interest method.

Derivative financial instruments and hedge accounting

In accordance with the option provided, hedging relationships continue to be measured in accordance with IAS 39 even after the adoption of IFRS 9. The Group enters into derivative financial instruments solely as hedging instruments. These hedging transactions are used to manage interest rate and currency fluctuations, thereby reducing earnings volatility. The company does not hold any derivatives for trading purposes. Derivatives that do not meet the requirements of IAS 39 for the accounting of hedging relationships must be classified as "financial instruments held for trading." Derivative financial instruments are classified as financial assets if their fair value is positive and as financial liabilities if their fair value is negative. Derivative transactions are initially recognized at their cost, which generally corresponds to their fair value. In subsequent years, they are measured at fair value. Gains and losses from changes in the fair value of the "financial instruments held for trading" category are recognized immediately in the profit or loss section of the financial statement.

Hedging relationships that meet the requirements of IAS 39 for hedge accounting are classified as cash flow hedges. These hedges mitigate the risk of fluctuations in cash flows arising from a future transaction that is highly probable to occur. Gains and losses resulting from the effective cash flow hedge are recognized in other comprehensive income, with consideration given to deferred tax effects. In the event that gains and losses result from ineffective portions of the hedging transaction, they are to be recognized in the statement of comprehensive income or "recycled".

The reversal is recognized in the consolidated statement of comprehensive income during the period in which the hedged item is recognized in profit or loss, or when the occurrence of the hedged item is no longer expected.

Leasing

According to IFRS 16, a lease is defined as a contract whereby a lessor grants the lessee the right to control the use of an identified asset for a specified period in exchange for consideration from the lessor. Lessees are required to generally account for all leases as financing transactions in the form of a right-of-use asset and a corresponding lease liability.

To determine the liability to be recognized, the payments to be made over the term of the contract are discounted at the beginning of the contract term. In the event that no interest rate can be determined based on the contract, the incremental borrowing rate is used for discounting. At the same time that the liability is recognized, the so-called right-of-use is capitalized. The basis for the amount to be capitalized is the present value of the payments to be made over the term of the contract. Furthermore, costs that can be directly attributed to the contract are included in the right-of-use asset. After an asset is initially recognized on the balance sheet, the liability is settled through lease payments. The capitalized right-of-use asset is then depreciated on a straight-line basis. Typically, the depreciation period is determined by the contract term. The useful life of the leased asset will be determined by the purchase option that will most likely be exercised upon expiration of the lease agreement. Should adjustments be made to existing lease agreements for example, extending the term or increasing the lease payment the liability and the right-of-use asset will be adjusted accordingly. To do so, the payments to be made from the date of the change are discounted and compared with the liability existing immediately prior to the change. Depending on whether the contract change results in a reduction or an increase in the liability, the right-of-use asset is adjusted accordingly.

Future increases in the lease payment resulting from changes in an index, as specified in the lease agreement, are not taken into account when recognizing the liability and the right-of-use asset. The right-of-use asset and the lease liability

are adjusted only after the relevant index has changed. Therefore, the lease payment in effect at the time of initial recognition of the lease agreement is the determining factor.

The Uzin Utz Group has elected to exercise the option available for leases of low value or short duration (up to twelve months) not to recognize these leases on the balance sheet. Payments for these leases are recognized in full as expenses in the statement of comprehensive income. No other options related to IFRS 16 are exercised.

The Group also acts as a lessor. Please refer to the "Other Information" section of the consolidated notes under "The Group as a Lessor" for more information.

Provisions

In accordance with IAS 37, „Provisions, Contingent Liabilities, and Contingent Assets“, provisions are recognized when the Group has a present obligation (whether legal or constructive) arising from a past event, and it is probable that the settlement of this obligation will result in an outflow of resources, and a reliable estimate of the amount of the provision can be made. Long-term provisions should be discounted if the interest effect resulting from the discounting is material.

For defined-benefit plans, the costs of providing benefits are determined using the projected unit credit method, with an actuarial valuation performed at each reporting date. Revaluations recognized in other comprehensive income are included in retained earnings and are not reclassified to the statement of comprehensive income. The recognition of past service costs as an expense occurs when the plan amendment takes effect.

Net interest is calculated by multiplying the discount rate by the net liability (pension obligation minus plan assets) or by the net asset value, which applies if the plan assets exceed the pension obligation. The following components comprise defined benefit costs:

- Service cost (including current service cost, past service cost and any gains or losses from a plan amendment or curtailment)
- Net interest expense or income on the net debt or net asset value
- Remeasurement of the net liability or net asset value

The Uzin Utz Group reports the first two components in the statement of comprehensive income under the item "Personnel expenses." Gains or losses resulting from plan curtailments are recognized as past service costs. The defined benefit obligation reflected in the consolidated balance sheet indicates the current underfunding or overfunding status of the Uzin Utz Group's defined benefit pension plans. Any surplus resulting from this calculation is limited to the present value of future economic benefits available in the form of refunds from the plans or reduced future contributions to the plans.

Payments for defined-contribution pension plans are recognized as an expense when employees have rendered the service that entitles them to the contributions.

The accounting for pension-like obligations of foreign companies is performed in the same manner.

Trade accounts payable

Trade payables are initially recognized at fair value plus directly attributable transaction costs. Subsequent measurement is based on their classification in the "amortized cost" measurement category, using the effective interest method.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets (assets that require a substantial period of time to bring them to their intended usable or saleable condition) are capitalized in accordance with IAS 23 up to the point at which the assets are substantially ready for their intended use. Income generated from the temporary investment of borrowings is specifically raised for expenditure on qualifying assets, and is deducted from the capitalizable costs of those assets.

All other borrowing costs are recognized in income in the period in which they are incurred.

Government grants

The Uzin Utz Group recognizes government grants in accordance with IAS 20, "Accounting for Government Grants and Disclosure of Government Assistance," only if there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will actually be awarded. The grants are recognized in profit or loss in the periods in which the corresponding expenses are incurred, which are intended to offset the government grants.

The Group has received government grants. One of the grants from 2015 totals EUR 289 thousand. The allocation of this grant is contingent upon the operation of a manufacturing company on the property for a minimum of 15 consecutive years. The production facility commenced operations in mid-2015.

In addition, in 2021 the Group was granted a subsidy of approximately EUR 441 thousand for a plot of land on which an additional production facility is being built. Following the completion of the construction project, the subsidy has been properly accounted for on the balance sheet under „Property, plant, and equipment“. The subsidy was granted on the condition that the relevant property be purchased by February 8, 2021. In addition to this grant, there are further grants totaling approximately EUR 1,324 thousand that are subject to additional conditions. The investment requirements for this project are a minimum of EUR 17,226 thousand in real estate, a minimum of EUR 8,415 thousand in personal property, an occupancy certificate for a facility with at least 125,000 m² of space and the creation of 42 jobs by December 31, 2024, with the location of these jobs to be specified in 2023, the U.S. company received the occupancy certificate, thereby fulfilling this condition. As all conditions were met by December 31, 2024, the remaining grants are recognized on a pro rata basis as other operating income. In 2025, the income amounted to EUR 220 thousand. Additionally, a receivable of EUR 91 thousand for the reimbursement of property tax was recognized on the balance sheet.

Additionally, the Uzin Utz Group received research grants totaling EUR 309 thousand for the development of new products, which were recognized as other operating income.

Contingent liabilities and contingent assets

Contingent liabilities are not reflected in the balance sheet. These are detailed in the notes to the financial statements, unless the likelihood of an outflow of resources that could potentially yield economic benefits is deemed minimal. Contingent assets are not recognized on the balance sheet. These are disclosed in the notes to the financial statements if an inflow of economic benefits is probable.

Group Statement of Comprehensive Income Disclosures

The statement of comprehensive income is presented using the total cost method.

1 Sales revenues

Revenue is recognized in the regions where it is actually generated. It is therefore essential that regions are regarded as revenue-generating centers, as this will significantly influence the nature, amount, timing, uncertainties, and cash flows of revenue. For this reason, revenue is categorized by region.

Sales revenues	2025	2024
Breakdown by geographically defined markets (in KEUR)		
Germany	176,197	168,391
Rest of Western Europe	184,736	171,073
Southern Europe	12,677	11,463
Eastern Europe	29,416	25,404
Northern Europe	15,248	13,923
Asia-Pacific	10,019	9,798
America	76,271	75,630
Rest	514	352
	505,079	476,034

For more detailed revenue breakdowns, please refer to the consolidated segment reporting.

2 Other operating income

Other operating income / income from financial investments (in KEUR)	2025	2024
Reversal of provisions	883	1,458
Decrease in value adjustments	468	436
Income from the disposal of property, plant and equipment	323	422
Income from written-off receivables / creditors	4	42
Price gains	807	2,430
Indemnities	300	308
Typical ancillary revenues	1,312	848
Other operating income	2,624	1,548
	6,721	7,493

Other operating income includes, among other items, a reversal of liabilities amounting to EUR 735 thousand and a pass-through of costs for special vehicle equipment amounting to EUR 487 thousand.

3 Cost of materials

Cost of materials (in KEUR)	2025	2024
Cost of raw materials, consumables and supplies and of purchased goods	211,934	195,749
	211,934	195,749

4 Personnel expenses/employees

Personnel expenses (in KEUR)	2025	2024
Wages and salaries	115,628	105,625
Social contributions	25,915	23,286
thereof expenses for old-aged benefit	3,313	4,861
	141,543	128,910

The average number of employees in the Uzin Utz Group during the year was as follows:

Employees (in an annual average)	2025			2024
	National	Abroad	Total	Total
Employees	562	516	1,078	1,031
Industrial employees	265	212	477	459
Apprentices	38	5	43	44
	866	732	1,599	1,534

The number of employees is calculated by taking part-time employees into account on a pro rata basis; therefore, it does not represent the actual number of employees but rather a percentage (full-time equivalent).

At present, there are no stock option plans or similar securities-based incentive programs for employees.

5 Other operating expenses

The following table shows the composition of other operating expenses.

Other taxes include property taxes, vehicle taxes, and miscellaneous taxes.

After offsetting the foreign exchange gains included in other operating income, this resulted in a foreign exchange loss of EUR 2,475 thousand (previous year: foreign exchange gain of EUR 1,316 thousand).

Other operating expenses	2025	2024
(in KEUR)		
Distribution expenses	11,179	10,111
Local transport expenses	30,301	28,578
Storage expenses	4,941	4,343
Advertising expenses	12,466	11,523
Rental and leasing expenses	1,452	1,429
Maintenance, repairs and service	11,127	9,093
Insurance expenses	2,444	2,326
Other operating expenses	7,435	7,646
Administrative expenses	9,595	7,515
Rate losses	3,283	1,115
Increase of adjustment	187	369
Other expenses	7,068	7,526
Other taxes	1,221	1,317
	102,699	92,891

6 Result from investments accounted for using the equity method

Two associates and one joint venture are accounted for using the equity method.

Artiso solutions GmbH, in which the Company holds a 50.0 % (50.0) stake, is accounted for using the equity method due to the Company's significant influence. Artiso Solutions GmbH is an innovative IT company that develops custom software. The company's financial statements are prepared in accordance with IFRS.

P.T. Uzin Utz Indonesia, in which the Company holds a 49.0 % (49.0) stake, is accounted for as a joint venture using the equity method. P.T. Uzin Utz Indonesia is a leading manufacturer and distributor of construction chemicals under the UZIN brand. The company's financial statements are prepared in accordance with local law, and any differences from IFRS are immaterial.

FP Floor Protector GmbH, in which the Company holds a 25.1 % (25.1) stake, is accounted for using the equity method due to the Company's significant influence. FP Floor Protector GmbH is a leading developer of innovative solutions for hardwood flooring. The Company's financial statements are prepared in accordance with local law, and any differences from IFRS are immaterial.

The following table presents the statement of comprehensive income for the equity-method investment in artiso solutions GmbH:

Result data	2025	2024
artiso solutions GmbH		
(in KEUR)		
Sales revenues	4,446	4,773
Depreciation	190	114
Income tax expenses	9	12
Total result	37	173
Proportional result (50%) after taxes	19	86
Result after taxes from investments accounted for using equity method	19	86

The following table presents the statement of comprehensive income for the equity-accounted investment in P.T. Uzin Utz Indonesia:

Result data	2025	2024
P.T. Uzin Utz Indonesia (in KEUR)		
Sales revenues	2,729	4,323
Depreciation	32	28
Income tax expenses	1	0
Income tax expenses	0	88
Total result	40	292
Proportional result (49%) after taxes	20	143
Result after taxes from investments accounted for using equity method	20	143

The following table presents the statement of comprehensive income for the equity-method investment in FP Floor Protector GmbH:

Result data	2025	2024
FP Floor Protector GmbH (in KEUR)		
Sales revenues	925	808
Depreciation	45	43
Interest income	0	9
Income tax expenses	1	1
Total result	-257	12
Proportional result (25.1%) after taxes	-64	3
Result after taxes from investments accounted for using equity method	-64	3

7 Financial income

Financial earnings	2025	2024
(in KEUR)		
Interest income from bank balances	217	321
Interest on loans and advances to customers	4	6
Other interest and similar income	30	13
	251	341

8 Financial expenses

Financial expenses (in KEUR)	2025	2024
Loans and overdrafts	2,487	3,188
Interest expense on leased assets	415	358
Other sundry interest expenses	51	82
Other financial expenses	624	-
	3,577	3,628

During the reporting year, an expense of EUR 47 thousand (27) was recognized for long-term liabilities to banks. In the reporting year, interest of EUR 0 thousand was capitalized as part of the construction of property, plant and equipment (0).

Other financial expenses may include the impairment of other financial assets.

9 Taxes on income

The breakdown of tax expense is as follows:

Tax expense (in KEUR)	2025	2024
Taxes on income	10,596	10,278
Current taxes on income and earnings	10,711	10,101
Deferred taxes		
from consolidation measures	9	-679
from losses carried forward	343	-3,507
from differences between the valuation basis	-467	4,363
Other result	42	-302
Deferred taxes		
from income on financial instruments	0	2
from actuarial gains and losses	42	-303

Deferred taxes were generally recognized based on the tax rate applicable to or adopted by the respective company. For the calculation of deferred taxes on consolidation adjustments recognized in income, the combined tax rate of the parent company 28.4% was used for simplicity. To determine deferred taxes on loss carryforwards, the tax rate of the respective country where the company is headquartered was used. Accordingly, when recognizing deferred taxes on loss carryforwards for domestic companies, applicable tax rates for trade tax (depending on the respective trade tax rates) ranging from 12.6% to 15.4% and for corporate income tax, including the solidarity surcharge, of 15.8% were used.

Tax expense, calculated based on income before income taxes and the simplified combined tax rate of 28.4% applicable to the Uzin Utz Group's German companies (theoretical tax expense), is reconciled to actual tax expense as follows:

Reconciliation of theoretical/ actual tax expense (in KEUR)	2025	2024
Income before Income taxes	37,080	39,760
Theoretical tax expense with 30% (tax ratio Group)	11,124	11,928
Deviations due to tax rates	-1,700	-1,350
Tax-exempt income	-116	-97
Tax increases / decreases due to additions and deductions for local taxes	-28	40
Non-deductible expenses (+)/ income (-)	1,455	1,180
Back taxes (+) for previous years	227	87
Tax refunds (-) for previous years	-473	-1,179
Tax effect of investments accounted for using the equity method	8	-70
Losses and temporary differences of the current year for which no deferred tax asset was recognized	285	-86
Tax effect from loss carryforwards / tax exemption	-362	-344
Other deviations	176	169
Actual tax expenditure	10,596	10,278

The effective tax rate is 28.6% (25.9).

The actual tax expense is EUR 528 thousand lower than the expected tax expense that would result from applying the parent company's tax rate.

The reduction in the corporate income tax rate scheduled to take effect in Germany in 2028 will require a revaluation of deferred taxes for domestic subsidiaries in 2025. This will have an immaterial effect.

The change in deferred taxes resulted in an impact on tax expense of EUR -116 thousand (177) for the fiscal year.

10 Non-controlling interests

The minority interest in earnings relates to the non-controlling interests in Uzin Utz Magyarország Kft. and Neopur GmbH. The minority interests in these companies are immaterial to Uzin Utz SE.

Group Balance Sheet Disclosures

11 Intangible assets

Intangible assets development	Software	Patents	Trademarks	Other licenses	Goodwill	Advance payments made on intangible assets	Total
(in KEUR)							
Acquisition cost							
Balance as of 01.01.2024	12,901	5,136	3,160	3,460	34,993	0	59,650
Translation-related changes in value	55	-61	-16	-15	-53	0	-90
Additions	501	255	0	6	0	1,544	2,307
Disposals	24	0	930	170	0	0	1,124
Transfers*	102	0	0	0	0	4	107
Balance as of 31.12.2024	13,535	5,330	2,214	3,280	34,941	1,549	60,849
Balance as of 01.01.2025	13,535	5,330	2,214	3,280	34,941	1,549	60,849
Translation-related changes in value	-112	39	1	9	34	0	-29
Additions	948	207	0	0	0	5,098	6,253
Disposals	57	0	0	1,426	0	0	1,483
Balance as of 31.12.2025	14,314	5,576	2,214	1,863	34,974	6,647	65,589
Depreciation							
Balance as of 01.01.2024	9,357	4,171	2,790	3,063	3,625	0	23,006
Translation-related changes in value	17	-56	-27	-17	0	0	-82
Additions**	1,349	265	154	180	1,000	0	2,949
Disposals	24	0	918	168	0	0	1,110
Balance as of 31.12.2024	10,699	4,380	2,000	3,058	4,625	0	24,762
Balance as of 01.01.2025	10,699	4,380	2,000	3,058	4,625	0	24,762
Translation-related changes in value	-47	39	1	9	0	0	1
Additions	1,251	67	0	212	0	0	1,531
Disposals	38	0	0	1,426	0	0	1,464
Balance as of 31.12.2025	11,865	4,486	2,001	1,853	4,625	0	24,830
Net book value as of 31.12.2025	2,449	1,090	214	10	30,349	6,647	40,759
Net book value as of 31.12.2024	2,836	950	214	223	30,315	1,549	36,087

* The reclassifications should be viewed in aggregate under Chapter 11, Intangible Assets, and Chapter 12, Property, Plant, and Equipment.

** The additions to goodwill in the prior year include depreciation resulting from the annual impairment test (see "Goodwill" below).

As of the balance sheet date, the Group had entered into commitments totaling EUR 1,545 thousand (1,783) for the year 2026 in connection with software projects that had already commenced. These commitments relate primarily to software projects at Uzin Utz SE. Commitments totaling EUR 470 thousand (436) were entered into for the year 2027 and EUR 528 thousand for the years 2028 to 2029 (EUR 193 thousand for the years 2027 to 2029).

Goodwill

The goodwill of EUR 30,349 thousand (30,315) acquired in business combinations was allocated to the following cash-generating units for impairment testing, which are generally based on the following legal structures:

Company values (in KEUR)	31.12.2025	31.12.2024
Uzin Utz Schweiz AG	3,246	3,212
Uzin Utz SE	3,743	3,743
Sifloor AG	5,443	5,443
Uzin Utz Nederland B.V.	7,943	7,943
Uzin Utz België N.V.	702	702
Neopur GmbH	49	49
Pallmann GmbH	3,492	3,492
Uzin Utz Tools GmbH & Co. KG	3,483	3,483
INTR. B.V.	2,250	2,250
	30,349	30,315

The table illustrates the net amounts of goodwill. The goodwill balance as of December 31, 2024, corresponds to the opening balance of goodwill for the 2025 fiscal year.

The increase in the carrying amount of goodwill at Uzin Utz Schweiz AG by EUR 34 thousand (a decrease of 53 in the prior year) to EUR 3,246 thousand (3,212) resulted from the translation of the reported carrying amount at the closing rate. The change was recognized in other comprehensive income.

In the 2024 fiscal year, Sifloor AG recorded a decrease in the carrying amount of goodwill by EUR 1,000 thousand to EUR 5,443 thousand (2023: 6,443). This was due to a partial write-down of the goodwill allocated to the cash-generating unit as a result of the annual impairment test. The recoverable amount was determined to be EUR 31,408 thousand, which was below the carrying amount of the cash-generating unit. Due to the challenging market conditions and the pending realization of growth prospects, this partial write-down was executed and documented under the "Depreciation and Amortization" category.

12 Property, plant and equipment

The total capital expenditures for the reporting year amounted to EUR 14,849 thousand (12,259). Investments were primarily made in the expansion of plant and machinery at the production companies' locations in Ulm (Uzin Utz SE), Würzburg (Pallmann GmbH), the U.S. (Uzin Utz North America, Inc.), Ilsfeld (Uzin Utz Tools GmbH & Co. KG), and Switzerland (Uzin Utz Schweiz AG).

As of December 31, 2025, the carrying amounts of the properties encumbered by mortgages securing financial liabilities amounted to EUR 5,300 thousand (8,638).

As of the balance sheet date, commitments totaling EUR 3,061 thousand (3,710) had been entered into for 2026 in connection with investment projects already underway involving the purchase of property, plant, and equipment. These commitments primarily relate to investments in various property, plant, and equipment of Uzin Utz SE, Pallmann GmbH, Uzin Utz Nederland B.V., and codex GmbH & Co. KG and Uzin Utz Tools GmbH & Co. KG. For the 2027 financial year, the Uzin Utz Group has budgeted EUR 44 thousand, and for the 2028 financial year, this amount is set at EUR 44 thousand (for the 2026 financial year, EUR 159 thousand; for the 2027–2029 financial years, EUR 161 thousand).

Property, plant and equipment development	Real estate, rights equivalent to real property and buildings, including buildings on third-party land	Technical equipment and machinery	Other equipment, factory and office equipment	Advance payments on property, plant and equipment and assets under construction	Total
(in KEUR)					
Acquisition costs					
Balance as of 01.01.2024	159,152	108,772	54,292	1,772	323,989
Translation-related changes in value	2,274	695	205	3	3,176
Additions	1,007	2,030	6,235	2,986	12,259
Disposals	19	469	1,663	31	2,182
Transfers*	24	1,217	188	-1,535	-107
Balance as of 31.12.2024	162,438	112,245	59,257	3,195	337,135
Balance as of 01.01.2025	162,438	112,245	59,257	3,195	337,135
Translation-related changes in value	-4,759	-1,361	-701	-25	-6,846
Additions	385	4,039	7,867	2,558	14,849
Disposals	0	481	1,681	198	2,360
Transfers	102	1,879	595	-2,576	0
Balance as of 31.12.2025	158,167	116,322	65,337	2,953	342,779
Depreciation					
Balance as of 01.01.2024	32,525	57,088	33,745	0	123,357
Translation-related changes in value	155	90	60	0	305
Additions	3,496	5,042	5,113	0	13,651
Disposals	8	420	1,433	0	1,861
Balance as of 31.12.2024	36,168	61,800	37,484	0	135,452
Balance as of 01.01.2025	36,168	61,800	37,484	0	135,452
Translation-related changes in value	-403	-290	-255	0	-947
Additions	3,507	5,261	5,724	0	14,492
Disposals	0	506	1,488	0	1,994
Balance as of 31.12.2025	39,273	66,265	41,465	0	147,003
Net book value as of 31.12.2025	118,894	50,057	23,872	2,953	195,776
Net book value as of 31.12.2024	126,270	50,446	21,773	3,195	201,683

* The reclassifications should be viewed in aggregate under Chapters 11 Intangible assets and 12 Property, plant and equipment.

13 Rights of use

Right-of-use assets for leases are divided into the following four categories:

- Land and buildings
- Technical equipment and machinery
- Other equipment, factory and office equipment
- Cars and trucks

The carrying amounts of the respective categories at the beginning of the year, at the end of the year and the change in carrying amounts during the financial year are shown in the following table.

Rights of use IFRS 16	Land, buildings and rights equivalent to land; leasing	Technical equipment and machinery; leasing	Other equipment, operating and office equipment; leasing	Cars and trucks; leasing	Total
(in KEUR)					
Acquisition costs					
Balance as of 01.01.2024	11,488	293	367	8,154	20,302
Translation-related changes in value	128	19	0	65	212
Additions	2,455	41	128	3,706	6,330
Disposals	2,038	0	141	2,650	4,829
Balance as of 31.12.2024	12,033	353	354	9,276	22,015
Balance as of 01.01.2025	12,033	353	354	9,276	22,015
Translation-related changes in value	-318	-39	0	-91	-447
Additions	874	0	138	3,519	4,531
Disposals	156	0	121	2,539	2,817
Balance as of 31.12.2025	12,432	314	371	10,165	23,282
Depreciation					
Balance as of 01.01.2024	6,362	54	203	4,084	10,703
Translation-related changes in value	76	6	0	28	111
Additions	1,625	77	119	3,035	4,856
Disposals	1,890	0	130	2,548	4,569
Attributions	0	0	0	38	38
Balance as of 31.12.2024	6,173	138	192	4,560	11,063
Balance as of 01.01.2025	6,173	138	192	4,560	11,063
Translation-related changes in value	-212	-18	0	-23	-252
Additions	1,714	77	108	3,070	4,970
Disposals	154	0	120	2,275	2,550
Balance as of 31.12.2025	7,522	197	180	5,332	13,231
Net book value as of 31.12.2025	4,910	117	192	4,833	10,051
Net book value as of 31.12.2024	5,859	215	162	4,716	10,952

14 Non-current financial assets

The "Other non-current financial assets" include shares in unconsolidated subsidiaries, equity investments, long-term investments, and other loans, amounting to a total of EUR 282 thousand (381). At this time, there are no plans to sell these financial assets.

For more information on financial instruments, please refer to the "Other Information" section of the consolidated financial statements.

15 Investment Properties

According to IAS 40, certain assets are designated as investment properties and are assessed at fair value.

There is an undeveloped plot of land at the Sifloor AG (Switzerland) site. The valuation is based on observable market data in the form of a standard land value provided by the local administrative authority. According to the data provided by the local administrative authority, the standard land value recorded a significant increase. As a result, a revaluation of EUR 304 thousand was recognized, which is included in income from investment property.

Additionally, there is an undeveloped plot of land at the Uzin Utz Tools GmbH & Co. KG site (Germany). The valuation is based on observable data in the form of a standard land value published by the relevant local administrative authority. The reported value remains consistent with the prior year's figures.

Uzin Utz Immobilienverwaltungs GmbH (Germany) offers leasing solutions for parking spaces, portions of office buildings, and a warehouse. For the leased portions of the properties, valuation is based on observable data in the form of a standard land value, which is available through the publicly accessible standard land value information system of the Baden-Württemberg Appraisal Committees. For the leased buildings, fair value was determined by a recognized appraisal. Due to the increase in the standard land value, a revaluation of EUR 33 thousand was recognized. This revaluation is included in the income from investment property.

Investment Properties	2025	2024
<i>(in KEUR)</i>		
Book value as of January 01	6,084	5,949
Exchange rate differences	34	-50
Unrealized changes in fair value of investment properties	336	185
Book value as of December 31	6,454	6,084

Unrealized changes in the fair value of investment properties are reported in the statement of comprehensive income under the line item „Income from investment property“.

The following table provides details and information regarding the fair value hierarchies (in accordance with IFRS 13) of the Group's investment properties as of December 31, 2025, as well as for the prior year:

Hierarchy level of the fair value	Level 1	Level 2	Level 3	Fair value as of December 31, 2025
<i>(in KEUR)</i>				
Land	0	6,454	0	6,454

Hierarchy level of the fair value	Level 1	Level 2	Level 3	Fair value as of December 31, 2024
<i>(in KEUR)</i>				
Land	0	6,084	0	6,084

16 Investments accounted for using the equity method

The carrying amounts of the equity-accounted investments in artiso solutions GmbH, P.T. Uzin Utz Indonesia, and FP Floor Protector GmbH (effective January 2026: Metrinova GmbH) for the financial year are as follows:

Book value	2025	2024
<i>(in KEUR)</i>		
Book value as of January 01	3,491	1,367
Additions (+)/disposals (-)	0	1,750
Additions (+) / Disposals (-) due to results	-26	233
Additions and disposals resulting from amounts recognized directly in equity	0	126
Currency adjustments	-137	15
Book value as of December 31	3,328	3,491

The following table shows the balance sheet of the equity-accounted investment artiso solutions GmbH:

Balance data artiso solutions GmbH (in KEUR)	31.12.2025	31.12.2024
Non-current assets	1,034	897
Current assets	983	860
thereof liquid assets	3	14
Non-current liabilities	96	178
Current liabilities	755	449
thereof financial liabilities	378	235
Equity	1,166	1,129
Proportional equity (50%)	583	564
Book value from investments	101	101
Book value from investments accounted for using equity method	684	666

The following table shows the balance sheet for the equity-accounted investment P.T. Uzin Utz Indonesia:

Balance data P.T. Uzin Utz Indonesia (in KEUR)	31.12.2025	31.12.2024
Non-current assets	311	398
Current assets	2,704	3,098
thereof liquid assets	801	515
Non-current liabilities	35	41
Current liabilities	1,287	1,523
thereof financial liabilities	123	129
Equity	1,693	1,932
Proportional equity (49%)	830	947
Book value from investments accounted for using equity method	830	947

The following table shows the balance sheet for the FP Floor Protector GmbH investment, which is valued at equity:

Balance data FP Floor Protector GmbH (in KEUR)	31.12.2025	31.12.2024
Non-current assets	71	110
Current assets	370	657
thereof liquid assets	197	387
Current liabilities	88	156
thereof financial liabilities	35	114
Equity	353	610
Proportional equity (25.1%)	89	153
Book value from investments	1,725	1,725
Book value from investments accounted for using equity method	1,814	1,879

17 Deferred taxes

Deferred taxes are recognized in accordance with the „temporary concept“ set forth in IAS 12 „Income Taxes“. Deferred taxes are calculated using the tax rates that are in effect or are highly likely to be in effect at the expected timing of realization, based on the tax laws of the respective countries. As of December 31, 2025, the items include deferred tax assets of EUR 10,444 thousand (10,468) and deferred tax liabilities of EUR 13,711 thousand (13,842). As of December 31, 2025, deferred tax assets were recognized on tax loss carryforwards in the amount of EUR 3,268 thousand (3,611). Tax loss carryforwards for which no deferred taxes were recognized amount to EUR 568 thousand (337). Of this amount, EUR 568 thousand can be offset for more than five years, and EUR 568 thousand is fully vested.

In the financial year, changes in right-of-use assets and the corresponding liabilities under IFRS 16 resulted in a deferred tax difference recognized in expense, amounting to income of EUR 115 thousand (104). This is reported in the income statement under the item "Income taxes" and is recognized in the section „9 Taxes on income“ under the item „Deferred taxes – from timing differences“.

Deferred taxes related to investments in subsidiaries were not recognized in accordance with IAS 12.81(f), as the Group determines the subsidiaries' dividend policy. The Group is therefore able to control the reversal of temporary differences. The Management Board does not anticipate any reversals in the near future.

If deferred tax assets are recognized in respect of tax loss carryforwards, it is assumed that these tax reduction opportunities will be utilized against taxable income in the coming years, which is considered likely based on the companies' projections.

The balance of deferred tax assets and liabilities is allocated to the following items:

Deferred taxes (in KEUR)	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Fixed assets *	1,615	1,491	11,998	11,982
Current assets	396	244	323	499
Provisions	504	448	237	248
Liabilities	292	370	6	6
Deferred taxes on tax losses carried forward	3,268	3,611	98	69
Deferred taxes from currency differences	0	0	114	120
Deferred taxes on consolidation transactions	3,324	3,315	0	0
Deferred taxes on other comprehensive income	1,045	988	935	918
	10,444	10,468	13,711	13,842

*Deferred taxes on leases under IFRS 16 were reclassified to non-current assets compared to the previous year.

The carrying amounts of deferred tax assets were written down when it was no longer expected that the tax benefits they represented would be realized.

18 Trade receivables and other assets

Receivables portfolio (in KEUR)	Total amount		current remaining time < 1 year		non-current remaining time > 1 years	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Other non-current financial assets	2,958	633	0	0	2,958	633
Interests in unconsolidated subsidiary	1,013	113	0	0	1,013	113
Shares in associated companies	1,532	25	0	0	1,532	25
Other loans	282	381	0	0	282	381
Investment securities	50	50	0	0	50	50
Non-current receivables	43	29	0	0	43	29
Other non-current assets	37	34	0	0	37	34
Other current financial assets	8,515	6,429	8,515	6,429	0	0
Current financial assets	4,960	111	4,960	111	0	0
Other current assets	3,555	6,317	3,555	6,317	0	0
Other financial assets	11,473	7,061	8,515	6,429	2,958	633
Other current non-financial assets	3,169	2,593	3,169	2,593	0	0
Receivables from remaining taxes	2,802	2,412	2,802	2,412	0	0
Current receivables from employees	270	196	270	196	0	0
Current receivables from social security	97	-14	97	-14	0	0
Other non-financial assets	3,169	2,593	3,169	2,593	0	0
Trade receivables	39,427	33,421	39,427	33,421	0	0
Current receivables from income taxes	4,948	5,715	4,948	5,715	0	0
	59,017	48,790	56,059	48,158	2,958	633

Other assets include forward foreign exchange contracts.

Trade receivables do not accrue interest and have an average collection period of 29 days (27) across the Group. As of the reporting date, there were no significant receivables from affiliated, non-consolidated companies.

19 Inventories

Inventories (in KEUR)	31.12.2025	31.12.2024
Raw materials, consumables and supplies	22,189	21,075
Work in progress	1,979	2,161
Finished goods	52,001	44,605
Payment on accounts	1,263	1,260
	77,432	69,102

Inventories include value adjustments in the amount of EUR 4,163 thousand (4,716). Unscheduled depreciation and discounts totaling EUR 105 thousand (609) were recognized in profit or loss.

In accordance with generally accepted accounting principles, expenses related to inventory incurred in the course of business operations, consisting of cost of materials and changes in inventory, were recognized as an expense during the year in the amount of EUR 212,010 thousand (198,159).

Framework and maintenance agreements have been executed with suppliers, primarily to secure favorable purchase prices for the future. These contracts entail obligations of EUR 6,097 thousand (4,583) for 2026 and EUR 165 thousand for 2027 (EUR 459 thousand for 2026).

20 Cash and cash equivalents

Cash and cash equivalents are stated at face value. Foreign currency holdings are valued at the exchange rate that was in effect on the balance sheet date.

Cash and cash equivalents include checks totaling EUR 1,393 thousand (1,316), cash on hand totaling EUR 196 thousand (212), and bank balances totaling EUR 43,352 thousand (42,789).

Within the Uzin Utz Group, larger bank balances are generally held at financial institutions with an "investment-grade" credit rating.

21 Equity

Subscribed capital

As of December 31, 2025, the share capital of Uzin Utz SE is EUR 15,133 thousand, divided into 5,044,319 no-par bearer shares (common shares) with a par value of EUR 3 each. As of January 1, 2025, the number of shares outstanding remained unchanged. All shares issued through December 31, 2025, are fully paid-in. Each share entitles the holder to an equal dividend entitlement.

Authorized capital

The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the company's share capital on one or more occasions by up to a total of EUR 3,000 thousand through the issuance of up to a total of 1,000,000 new voting, no-par bearer common shares (no-par value shares) with a notional share in the share capital of EUR 3 per share ("Authorized Capital I"). Capital increases may be executed in exchange for cash and/or non-cash contributions.

The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the Company's share capital on one occasion or—in installments—in several installments, by up to a total of EUR 4,000 thousand through the issuance of new, voting, no-par value bearer shares with a notional amount of EUR 3 per share ("Authorized Capital II"). Capital increases may be executed in exchange for cash and/or non-cash contributions.

Please refer to the management report for more information regarding the authorized capital increase and possible exclusions of subscription rights, as outlined in Section 315a of the German Commercial Code (HGB).

Capital reserve

Capital reserves encompass premiums received from the issuance of shares and proceeds from the sale of treasury shares. These amounts are reduced by the amounts required for capital increases funded from the company's own resources, as well as the costs associated with such capital increases. Consequently, the company's consolidated capital reserves total EUR 26,962 thousand (26,962).

Capital management

The Uzin Utz Group's capital management strategy is focused on maintaining a robust equity base, ensuring the financial stability of the business and safeguarding its continued operations. This objective is pursued, in part, through the monitoring of the equity ratio, which stood at 65.6 % (65.0) as of December 31, 2025.

Revenue reserve

Retained earnings include the following items:

- The retained Group profits
- Conversion effects from the first-time application of IFRS/IAS recognized directly in equity
- Conversion effects from the retrospective application of standards recognized directly in equity

Other reserves

Other reserves include the following items:

- Changes in equity due to consolidation and exchange rate effects
- Actuarial gains/losses recognized directly in equity (from pension obligations)
- Changes in equity from income from financial instruments recognized directly in equity

In the consolidated financial statements, the assets and liabilities of foreign subsidiaries as of the beginning and end of the year are translated into euros using the exchange rates prevailing on those dates. Expenses and revenues are translated using monthly average exchange rates. The components of equity are translated using historical exchange rates as of the dates on which they were recognized as additions to the Group's equity. The movement in this item is presented in the statement of changes in consolidated equity.

Treasury shares

According to International Accounting Standard (IAS) 32, treasury shares are to be recognized as an adjustment to equity and measured at cost.

The Annual General Meeting of Uzin Utz SE has authorized the company, effective as of May 19, 2025, to acquire treasury shares up to a total of 10 % of the share capital existing at the time of the resolution, for purposes other than trading in treasury shares, until May 12, 2030, provided that the acquired shares, together with other treasury shares held by the company or attributable to it, may not at any time represent more than 10% of the share capital. The authorization may be exercised by the company in whole or in part; if exercised in part, the authorization may be utilized on multiple occasions. The acquisition may only take place through the stock exchange or by means of a public tender offer addressed to all shareholders.

No treasury shares are held as at December 31, 2025.

Non-controlling interests

Non-controlling interests are presented in the "Consolidated Statement of Changes in Equity".

22 Provisions

Non-current provisions can be broken down into pension provisions, non-current provisions for anniversaries and other non-current provisions, which primarily consist of obligations arising from inherited liabilities.

With the exception of the provisions for pensions, non-current long-service awards and legacy burdens, the provisions have expected remaining terms of up to one year and are therefore reported as current provisions.

Provisions for warranties are recognized for statutory, contractually agreed and de facto warranty obligations for products.

The payment of provisions for personnel and other provisions is uncertain in terms of amount and timing.

The following table summarizes the changes in all provisions.

Provisions 2025	Carry-forward	Differences from currency translation	Injection	Usage	Liquidation	Closing balance
(in KEUR)						
Pension provisions	3,734	19	1,416	794	281	4,094
Non-current provisions for anniversaries	814	4	27	88	0	757
Other non-current provisions	189	0	10	8	0	192
Tax provisions	152	0	198	144	0	206
Provisions for staff affairs	8,727	-89	8,342	6,786	134	10,060
Other provisions	8,366	-130	5,516	5,808	468	7,476
thereof from warranty and goodwill payments	1,218	-11	250	349	107	999
thereof from outstanding supplier invoices	2,110	-3	1,214	1,979	178	1,165
thereof from other obligations and risks	5,038	-115	4,052	3,480	183	5,312
	21,982	-196	15,509	13,628	883	22,784
thereof current	17,244	-219	14,056	12,738	602	17,741
thereof non-current	4,737	24	1,453	890	281	5,042

Provisions 2024	Carry-forward	Differences from currency translation	Injection	Usage	Liquidation	Closing balance
(in KEUR)						
Pension provisions	6,213	-69	1,397	3,537	271	3,734
Non-current provisions for anniversaries	677	-1	193	12	43	814
Other non-current provisions	183	1	9	4	0	189
Tax provisions	175	0	152	175	0	152
Provisions for staff affairs	9,332	72	7,477	7,690	464	8,727
Other provisions	6,967	95	8,240	6,239	698	8,366
thereof from warranty and goodwill payments	1,247	17	397	340	103	1,218
thereof from outstanding supplier invoices	930	4	2,580	1,363	42	2,110
thereof from other obligations and risks	4,790	74	5,263	4,537	553	5,038
	23,547	97	17,469	17,657	1,475	21,982
thereof current	16,474	167	15,870	14,104	1,162	17,244
thereof non-current	7,074	-70	1,600	3,553	313	4,737

The other provisions, which are not listed individually, were mainly formed for obligations from legacy burdens, outstanding bonus credits and provisions for anticipated losses.

The provisions in the personnel area were mainly formed for vacation arrears, similar obligations, flexitime credits, bonuses and profit-sharing bonuses.

Some German companies allocate a fixed annual demographic amount in accordance with the chemical industry's "Collective Agreement on Working Life and Demography". In 2025, this amounted to 750 euros per employee (750). The funds from the demography funds are used to finance so-called value accounts for participating employees. The value accounts enable, among other things, an early transition to retirement or time off for a sabbatical, for example. This results in provisions amounting to EUR 8,010 thousand (4,978) and reimbursement claims of the same amount against the insurance company with which the assets are invested. The deviation from the previous year is due to the fact that the amount in the previous year only relates to the provisions of Uzin Utz SE.

Provisions for post-employment benefits

In the Uzin Utz Group, the pension obligations originate from Uzin Utz SE, Germany, Uzin Utz Tools GmbH & Co. KG, Germany, Uzin Utz France SAS, France, and the Swiss companies Uzin Utz Schweiz AG and Sifloor AG.

Pension plans

a) Defined contribution plans

The German companies have a defined contribution plan. The expenses for this are shown in chapter 4 "Personnel expenses/employees" under "thereof for retirement benefits".

b) Performance-oriented plans

Entitled persons of the Uzin Utz Group are granted pension payments when they reach retirement age, which is between 65 and 67 years. The amount of the payments of the defined benefit plans is based on the remuneration payments to the employees, taking into account salary and pension increases, life expectancy and the probability of leaving the company. As at December 31, 2025, the number of active members was 136 and the number of pensioners was 18.

The defined benefit plans are managed by Mensch & Kuhnert GmbH, Blaustein, and Libera AG, Zurich. Due to the cost-benefit analysis, the pension obligations are calculated independently by the French company. The defined benefit plans are partially reinsured in accordance with the contracts. A potential default risk for the Group results from any insolvency of the insurance company. This is not expected.

The actuarial valuation of the plan assets and the present value of the defined benefit plan was carried out by the managing insurance companies. The present value of the defined benefit plans, the current benefit expense and the past service cost were calculated using the projected unit credit method.

In addition to assumptions on life expectancy - in Germany according to the Heubeck 2018 G mortality tables - the calculation of pension obligations is based on the following actuarial assumptions:

Assumptions employer pension plans (in %)	Germany		Others	
	2025	2024	2025	2024
Discount factor	3.92	3.40	1.28	0.99
Expected return on assets	3.92	3.40	3.21	1.23
Expected salary developments	0.00	0.00	1.51	1.51
Future pension dynamic	1.25	1.25	0.00	0.00

In accordance with IAS 19.120 (c), actuarial gains and losses are recognized in other comprehensive income.

Interest expense or interest income results from the net interest on the net defined benefit liability or net defined benefit asset.

Past service cost is recognized in profit or loss in the period in which a plan amendment is made.

Expense from pension obligations (in KEUR)	Germany		Others	
	2025	2024	2025	2024
Service cost	0	0	882	873
Current service cost	0	0	882	873
Past service cost	0	0	0	0
Net interest expense / net interest income	52	60	19	63
1. Interest cost	54	63	221	335
2. Realized income from plan assets	-2	-3	-202	-272
Administrative expenses	0	0	11	11
Components recognized in the income statement of defined benefit costs	52	60	912	947

The breakdown of pension expenses in the statement of comprehensive income of the Uzin Utz Group is as follows: Remeasurements include the following

- the actuarial gains and losses on the defined benefit obligation,
- the difference between the actual return on plan assets and the return implied by the net interest expense, and
- the effects from the limitation of a net asset value (asset ceiling).

Remeasurements are recognized directly in equity through other comprehensive income (OCI).

Revaluation of the net debt from performance-oriented plan (in KEUR)	Germany		Others	
	2025	2024	2025	2024
Actuarial gains and losses from benefit obligation	-35	40	980	-1,323
from demographic assumptions	0	0	0	0
from financial assumptions	2	-6	1,307	-1,099
from experience-based correction	-37	46	-327	-224
Actuarial gains and losses from plan assets	6	6	-596	-1,195
Components of defined benefit costs recognized in other comprehensive income	-29	46	384	-2,518

The present value of the performance-oriented obligation developed as follows:

Development of the present value of the performance-oriented obligation (in KEUR)	Germany		Others	
	2025	2024	2025	2024
Opening balance of the performance-oriented obligation	1,671	1,737	22,121	23,123
Current service cost	0	0	882	873
Administrative cost	0	0	11	11
Interest cost	54	63	221	335
Actuarial gains and losses from benefit obligation	-35	40	980	-1,323
Contributions of the participants of the plan	0	0	587	568
Paid pension benefits	-165	-169	-1,128	-1,117
Changes in the scope of consolidation & other changes	0	0	11	11
Changes in exchange rates	0	0	233	-360
Closing balance of the present value of the defined benefit obligation	1,525	1,671	23,917	22,121

The fair value of plan assets developed as follows:

Development of the fair value of the plan assets (in KEUR)	Germany		Others	
	2025	2024	2025	2024
Opening balance of the fair value of the plan assets	66	69	19,992	18,578
Interest income of the plan assets	2	3	202	272
Actuarial gains and losses from plan assets	-6	-6	596	1,195
Contributions of the employer	0	0	824	774
Contributions of the participants of the plan	0	0	587	568
Paid pension benefits	0	0	-1,128	-1,117
Exchange rate change	0	0	213	-278
Closing balance of the fair value of plan assets	62	66	21,286	19,992

Net debt developed as follows:

Development of the net debts (in KEUR)	Germany		Others	
	2025	2024	2025	2024
Opening balance of the net debt	1,605	1,668	2,129	4,545
Components of defined benefit costs recognized in the profit / loss	52	60	912	947
Components of defined benefit costs recognized in the other comprehensive income	-29	46	384	-2,518
Changes in the scope of consolidation & other changes	0	0	11	11
Benefits paid directly by the employer	-165	-169	0	0
Contributions of the employer	0	0	-824	-789
Exchange rate change	0	0	20	-67
Closing balance of net debts	1,462	1,605	2,631	2,129

Major asset categories

Germany

A detailed statement of the fair values of the plan assets for significant asset categories is not provided, as the plan assets in Germany are to be treated as an independent financial instrument from the insurer's perspective.

Other

The assets deposited with Libera AG are held in its collective life portfolio and are invested as follows:

Fair value of the plan assets (in KEUR)	31.12.2025
Cash and cash equivalents	443
Dependiture stocks	4,936
Real estates	5,117
Mortgages	866
Shares	8,434
Alternative investments and other investments	1,490
	21,286

Fair value of the plan assets (in KEUR)	31.12.2024
Cash and cash equivalents	308
Dependiture stocks	5,892
Real estates	4,750
Mortgages	832
Shares	7,045
Alternative investments and otehr investments	1,166
	19,992

Sensitivity analyses

Uzin Utz Schweiz AG and Sifloor AG

If the discount rate increases (decreases) by 0.5 percentage points, the defined benefit obligation would decrease by 6.6% (increase by 7.5%).

If the expected salary increase is 0.5% higher (lower), the defined benefit obligation would increase by 1.2% (decrease by 1.2%).

If life expectancy for men and women increases (decreases) by one year, the defined benefit obligation would increase by 1.3% (decrease by 1.3%).

Uzin Utz SE and Uzin Utz Tools GmbH & Co. KG

If the discount rate increases (decreases) by 0.5 percentage points, the defined benefit obligation would decrease by 3.2% (increase by 3.4%).

If the expected salary increase is 0.5 percentage points higher (lower), the defined benefit obligation would increase by 3.3% (decrease by 3.2%).

If life expectancy for men and women increases (decreases) by one year, the defined benefit obligation would increase by 5.4 % (decrease by 7.3 %).

Uzin Utz France SAS

If the discount rate increases (decreases) by 0.5 percentage points, the defined benefit obligation would decrease by 5.5% (increase by 5.9%).

If the expected salary increase is 0.5% higher (lower), the defined benefit obligation would increase by 0.5% (decrease by 0.5%).

If life expectancy for men and women increases (decreases) by one year, the defined benefit obligation would increase by 0.4% (decrease by 0.3%).

The effects of the strategic investment policy with regard to the return and risk profile are not analyzed due to the external management of the pension assets.

The above sensitivity analyses are unlikely to be representative of the actual change in the defined benefit obligation due to the unlikelihood that deviations from the assumptions made will occur in isolation, as the assumptions are partly interrelated.

The term of the defined benefit obligation as of December 31, 2025 is between 7.1 and 14.3 years.

For the coming financial year, the Group expects to pay an amount of EUR 830 thousand into the defined benefit plan.

Financing status (in KEUR)	2025			2024		
	Total	Germany	Others	Total	Germany	Others
Present value of defined benefit obligation	25,442	1,525	23,917	23,792	1,671	22,121
Less fair value of plan assets			-			-
Fair value of plan assets	-21,349	-62	21,286	-20,058	-66	19,992
Net liabilities	4,094	1,462	2,631	3,734	1,605	2,129
Provisions for pensions on the balance sheet	4,094	1,462	2,631	3,734	1,605	2,129

23 Liabilities

The composition including maturities are shown in the table below.

Liabilities (in KEUR)	Total		current remaining time < 1 year		non-current remaining time between 1-5 years		non-current remaining time >5 years	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Financial liabilities	69,901	69,379	36,656	38,449	27,788	23,810	5,457
Leasing liabilities	10,374	11,825	4,240	4,645	6,002	6,611	133	570
Trade payables	16,931	16,061	16,931	16,061	0	0	0	0
Advanced payments received on orders	15	113	15	113	0	0	0	0
Income tax liabilities	1,494	1,269	1,494	1,269	0	0	0	0
Other non-current financial liabilities	768	963	0	0	768	963	0	0
thereof non-current liabilities to third parties	638	963	0	0	638	963	0	0
thereof other non-current liabilities	130	0	0	0	130	0	0	0
Other current financial liabilities	10,847	8,947	10,847	8,947	0	0	0	0
thereof current derivative financial instruments	6	10	6	10	0	0	0	0
thereof other current liabilities	10,840	8,937	10,840	8,937	0	0	0	0
Other financial liabilities	11,615	9,909	10,847	8,947	768	963	0	0
Other current non-financial liabilities	7,284	6,304	7,284	6,304	0	0	0	0
thereof liabilities relating to social security	700	552	700	552	0	0	0	0
Other non-financial liabilities	7,284	6,304	7,284	6,304	0	0	0	0
	117,614	114,861	77,467	75,787	34,558	31,384	5,590	7,690

Financial liabilities

Current and non-current financial liabilities to banks amount to EUR 69,901 thousand (69,379) and are secured by land charges in the amount of EUR 5,300 thousand (8,638).

Financial liabilities also include liabilities from variable-interest loans amounting to EUR 0 thousand (193), most of which have been replaced by bank credit lines. They also include current account liabilities amounting to EUR 25,790 thousand (28,380), which are mainly utilized by Uzin Utz North America Inc.

The existing credit lines allow further funds to be raised. These were unutilized in the amount of EUR 119,176 thousand (109,462) at the end of the reporting period.

Other current financial liabilities

Other current financial liabilities in the amount of EUR 10,847 thousand (8,947) mainly comprise debtors with credit balances in the amount of EUR 7,186 thousand (6,335).

The amounts are current and non-interest-bearing.

Trade payables

Trade payables increased from EUR 16,061 thousand to EUR 16,931 thousand in the past financial year.

As in the previous year, trade payables have a remaining term of less than one year and do not bear interest.

Other information

Financial risk management and derivative financial instruments

Additional information on financial instruments

The following tables present the carrying amounts and fair values of the financial assets and liabilities, including the level of the fair value hierarchy on which the fair value measurement is based. In instances where the book value is a reasonable approximation of fair value, the latter is not shown separately.

Book values, valuations and fair values 31.12.2025	Classification according to IFRS 9	Book value according to balance sheet	Fair value	Thereof		
				Level 1	Level 2	Level 3
(in KEUR)						
Financial assets						
Cash and cash equivalents	AC	44,940				
Trade accounts receivable	AC	39,427				
Other financial assets		11,473				
thereof shares in non-consolidated affiliated companies	FVPL	1,013				
thereof other equity investments	FVPL	1,582				
thereof loans	AC	282				
thereof miscellaneous other financial assets	AC	8,596				
Financial liabilities						
Trade accounts payable and services	AC	16,931				
Other financial liabilities		80,748				
thereof current account liabilities to banks	AC	25,790				
thereof loan liabilities to banks	AC	44,111	41,803			41,803
thereof derivatives not included in hedging relationships	FVPL	6	6		6	
thereof miscellaneous other financial liabilities	AC	10,840				

thereof: summarized by category in accordance with IFRS 9

Financial assets measured at amortized cost	AC	93,244
Financial assets mandatorily measured at fair value	FVPL	2,596
Financial liabilities measured at amortized cost	AC	97,672
Financial liabilities that must be measured at fair value	FVPL	6

Book values, valuations and fair values 31.12.2024 (in KEUR)	Classification according to IFRS 9	Book value according to balance sheet	Fair value	Thereof		
				Level 1	Level 2	Level 3
Financial assets						
Cash and cash equivalents	AC	44,316				
Trade accounts receivable	AC	33,421				
Other financial assets		7,061				
thereof shares in non-consolidated affiliated companies	FVPL	113				
thereof other equity investments	FVPL	75				
thereof loans	AC	381				
thereof miscellaneous other financial assets	AC	6,492				
Financial liabilities						
Trade accounts payable and services	AC	16,061				
Other financial liabilities		78,326				
thereof current account liabilities to banks	AC	28,380				
thereof loan liabilities to banks	AC	40,999	37,933			37,933
thereof derivatives not included in hedging relationships	FVPL	10	10		10	
thereof miscellaneous other financial liabilities	AC	8,937				

thereof: summarized by category in accordance with IFRS 9

Financial assets measured at amortized cost	AC	84,610
Financial assets mandatorily measured at fair value	FVPL	188
Financial liabilities measured at amortized cost	AC	94,377
Financial liabilities that must be measured at fair value	FVPL	10

The shares in non-consolidated affiliated companies and investments are recognized at cost, as there are no indications that the acquisition costs do not correspond to the fair value. The companies in question can be found in the list of shareholdings. This list is located under the "Other information" section in the notes to the consolidated financial statements.

The fair values of derivative financial assets and liabilities are determined using bank valuation models based on current exchange rates and yield curves. These assets are allocated to level 2 of the fair value hierarchy.

The fair value of loan liabilities to banks is determined using the present value method, which is based on current yield curves, taking into account credit spreads that are not directly observable. For this reason, they are allocated to level 3 of the valuation hierarchy.

The net gains and losses of the individual categories of financial instruments are as follows:

Net gains and losses of categories of financial instruments (in KEUR)	2025	2024
Financial instruments mandatorily valued at fair value	-624	-13
Financial assets valued at amortized cost	-1,738	972
Financial liabilities valued at amortized cost	-3,231	-2,759

The net gains and losses from financial instruments are measured at fair value through profit or loss. This includes the results from measuring derivative financial instruments and write-downs of financial assets at fair value.

The net gains and losses from financial assets measured at amortized cost include interest income, gains and losses from foreign currency translation, impairment losses and reversals, gains and losses from derecognition, and income from recoveries of previously written-down financial instruments.

Losses from value adjustments on financial assets measured at amortized cost amount to EUR 542 thousand (364), and are mainly attributable to the insolvency of a contracting party. These losses are due to the write-off of uncollectible receivables and are reported under other operating expenses.

Net gains and losses from financial liabilities measured at amortized cost include interest expenses, gains and losses from foreign currency translation and gains and losses from derecognition.

Total interest income from financial assets measured at amortized cost amounted to EUR 251 thousand (341) and total interest expenses from financial liabilities measured at amortized cost amounted to EUR 2,487 thousand (3,188).

Risks from financial instruments

Typical risks from financial instruments are market risks, currency risks, interest rate risks, credit risks and liquidity risks. The risk management system of the Uzin Utz Group is presented in the risk report of the Group management report. On the basis of the information presented below, it can be assumed that there are no explicit risk concentrations from financial risks.

Market risks

Market risk is defined as the risk that the fair value or future cash flows of an original or derivative financial instrument will fluctuate due to changes in risk factors. The main market risks to which the Uzin Utz Group is exposed are currency risk and interest rate risk. These risks can result in fluctuations in earnings, equity and cash flow.

The analysis described below and the amounts determined with the aid of sensitivity analyses represent hypothetical, forward-looking statements that may differ from actual events due to unforeseeable developments on the financial markets. Additionally, the analysis does not address non-financial risks or risks that are not quantifiable, such as business risks or geopolitical developments.

Currency risks

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in exchange rates.

Currency risks as defined by IFRS 7 arise from financial instruments that are recognized in a currency other than the functional currency. Exchange rate-related differences arising from the translation of the financial statements of subsidiaries into the Group currency are not taken into account.

The Group is exposed to currency risks from individual transactions. These result from purchases and sales of goods/products from operating units and profit transfers in a currency other than the functional currency of these units. Around 33.6% (34.1) of sales are derived from regions outside the euro zone. The Uzin Utz Group counters this risk, among other things, through production sites in different currency zones. Furthermore, currency risks are reduced by foreign affiliated companies primarily covering their financial requirements in the respective local currency.

The exchange rate risks from trade receivables from affiliated companies can be considered insignificant in most cases due to the relatively short payment terms. In addition, to hedge fluctuations in the translation of foreign business units into euros, fixed payments or significant foreign currency receivables or liabilities, forward exchange transactions and currency options are entered into with counterparties with first-class credit ratings on a case-by-case basis. This decision is made after a careful consideration of the associated costs and benefits, taking into account the specific volume involved. As at December 31, 2025, hedging relationships existed for 1.0 % (0.7) of the Group's foreign currency sales. The Group's currency basket has demonstrated notable stability in recent years, even during periods of geopolitical turbulence. The payment flows of foreign subsidiaries to the parent company are primarily made monthly in the respective local currency. The forward exchange transactions are concluded with a term of up to 12 months. The maturity analysis for derivative financial liabilities can be found in the "Liquidity risks" section.

In the 2025 financial year, no valuation gain or loss (valuation gain of EUR 13 thousand) was recognized in the statement of comprehensive income.

In the sensitivity analysis, all other variables (with the exception of changes in exchange rates) remain constant.

As of December 31, 2025, a potential strengthening (weakening) of the PLN, GBP, CZK, and CHF against other currencies could have influenced the valuation of financial instruments denominated in foreign currencies. This would have affected the profit or loss amounts shown below. A comparison of the current reporting date with the previous year reveals that there are no significant currency risks for the USD. However, there are currency risks for the PLN, CZK, and CHF.

Profit (+) and loss (-)	Increase (+ 10 %)	Decrease (- 10 %)
(in KEUR)		
31. December 2025		
PLN	61	-82
GBP	30	-39
CZK	13	-20
CHF	49	-59
31. December 2024		
USD	47	-69
GBP	50	-71

The Uzin Utz Group utilizes legally enforceable global netting agreements, such as master agreements for financial futures ("DRV"), to conclude its derivatives. While these agreements do not meet the criteria for offsetting in the balance sheet, they allow for offsetting of the amounts concerned under certain circumstances, such as insolvency or termination of a contract.

The following table shows the carrying amounts of the recognized derivative financial assets and liabilities that are subject to legally enforceable master netting arrangements, as well as the "net amount" as the financial effect that would result from the actual implementation of these netting arrangements.

Book values	Gross amounts recognized financial assets/ liabilities	Gross amounts recognized financial assets/ liabilities, which are offset in the balance sheet are netted	Net amounts of financial assets/ liabilities, recognized in the balance sheet recognized are	Included amounts, which are not offset in the balance sheet		
(in KEUR)				Financial instrument	Received/prov ided financial collateral	Net amount
31.12.2025						
Derivative financial liabilities	6	0	6	0	0	6
31.12.2024						
Derivative financial liabilities	10	0	10	0	0	10

Interest rate risks

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the market interest rate.

For the Group, the primary interest rate risks stem from fluctuations in future cash flows from variable-interest financial liabilities.

There are no significant interest rate risks or default risks in connection with the cash and cash equivalents item.

The interest rate of variable-interest financial instruments is adjusted at intervals of less than one year. According to the standards outlined in IFRS 7, financial instruments with fixed interest rates, measured at amortized cost, are not subject to interest rate risks.

A sensitivity analysis of the variable-interest liabilities with a market interest rate fluctuating by +/- 100 basis points, while keeping other variables constant, would have resulted in a hypothetical impact on earnings before income taxes of +/- EUR 465 thousand (553) for the 2025 financial year.

Credit risks or default risks

Credit risk or default risk is the risk that a contractual partner in a transaction involving a financial instrument will cause financial losses for the other partner by failing to meet its obligations. The maximum default risk can be seen from the carrying amount of each financial asset recognized in the balance sheet. In the area of trade receivables, these risks are mainly covered by trade credit insurance, whereby insurance companies with the highest credit ratings are used. As at December 31, 2025, 43.7% (49.5%) of the Group's trade receivables were covered by trade credit insurance. Furthermore, the Uzin Utz Group attempts to reduce the default risk of original financial instruments through trade information, credit limits, debtor management including dunning and debt collection. In general, the maximum default risk is limited to trade receivables and the total of other current assets, less the impairments recognized as of the balance sheet date and receivables not covered by trade credit insurance. The Group's maximum default risk amounts to EUR 23,614 thousand (18,228). There are no significant default risks in connection with the other financial assets.

The measurement of the impairment of trade receivables involved the use of past, present, and forward-looking information. By implementing a streamlined approach to calculate expected losses, these are determined over the remaining term as flat-rate percentages based on the length of time overdue.

The default rates are based on payment profiles that are not due, which are viewed over time with the associated defaults and summarized in overdue classes. The historical default rate is determined using the average default rate of receivables over the past three years as of the balance sheet date. Macroeconomic information is incorporated into forecasts of future economic conditions by taking country risk premiums into account. The country risk premiums are weighted according to the sales generated in the reporting year. The calculated historical default rates are supplemented by the forward-looking country risk premium factor and applied to the gross receivables portfolio in the current reporting year, depending on the overdue category.

The Group companies primarily conduct their business operations within their respective countries, and their customer base is typically concentrated within the same geographical region, exhibiting comparable default risk profiles. The calculation is therefore carried out at the level of the individual company.

The following tables present the risk profile of trade receivables, as determined by the Group's impairment matrix. After careful consideration, it has been determined that there are no significant differences in the historical default rates of the Group's various customer segments. Therefore, the allowance based on maturity will not be further differentiated by customer segment.

Determination of the value adjustment 2025	Expected failure rates	Gross book value	Value adjustment IFRS 9
in KEUR			
Not due	0.001	31,385	39
1-30 days	0.003	4,674	16
31-60 days	0.009	1,444	14
61-90 days	0.004	459	2
91-120 days	0.023	475	11
>120 days	0.033	2,515	84
		40,954	165

Determination of the value adjustment 2024	Expected failure rates	Gross book value	Value adjustment IFRS 9
in KEUR			
Not due	0.002	27,422	48
1-30 days	0.005	3,637	19
31-60 days	0.018	1,369	24
61-90 days	0.062	391	24
91-120 days	0.096	226	22
>120 days	0.180	2,182	393
		35,227	529

At each reporting date, the Uzin Utz Group assesses whether trade receivables are credit-impaired and, if necessary, makes a valuation allowance on an individual basis. This is the case if one or more events with a negative impact on the expected future cash flows of the financial asset occur.

Indicators that a financial asset's creditworthiness is impaired include breach of contract, significant financial difficulties on the part of the contractual partner, insolvency or similar proceedings initiated, other objective indications of impairment or an overdue period of more than 120 days, at which a default is assumed, unless there are reliable and substantiated indications in individual cases that a longer payment delay is justified. The Group uses measures such as trade information, credit limits, debtor management including dunning and debt collection to check this.

Significant receivables are individually tested for impairment. The amount of these individual impairments was EUR 1,362 thousand (1,277) as at December 31, 2025.

Overall, the development of the value adjustment in relation to trade receivables is as follows:

Development of the value adjustment account (in KEUR)	2025	2024
Status as of January 01	1,807	2,006
Utilization	1	123
Revaluation of value adjustments	-280	-66
Exchange rate effects	2	-10
Status as of December 31	1,527	1,807

Liquidity risks

The principle of professional liquidity management is to ensure sufficient liquidity at all times. The objective is to address the continuous requirement for financial resources while maintaining operational flexibility through the utilization of overdraft facilities, loans, and leasing.

The Uzin Utz Group employs a strategic approach to liquidity management, offering financing through long-term loans. Long-term investments are typically financed or secured over an extended timeframe. In addition, bridge financing is also employed in investment scenarios to ascertain the ideal long-term financing strategy.

The cash and liquidity management objectives are described as follows:

- Securing solvency
- Optimization of cash flows
- Reduction of financing costs
- Limiting risks
- Creation of scope for entrepreneurial decisions

In 2025, liquidity management faced challenges due to geopolitical uncertainty and poor economic development. Despite these challenging conditions, we successfully met the established targets.

In 2025, the way transactions are processed for payment transactions was further extended to align with the current standards and formats in use.

Liquidity was also continuously ensured in 2025. All financial obligations to external partners were met in a timely manner, and the credit lines remained unused at all times. When preparing the consolidated financial statements for 2025, it is expected that liquidity will continue to be guaranteed, which is likely to lead to a very good credit rating from our core banks.

The total loan volume in the Group amounted to EUR 69,901 thousand in 2025, compared to EUR 69,379 thousand in the previous year. Further details on the composition and maturities can be found in section "23 Liabilities".

The table below details the contractual undiscounted payments from non-derivative financial and derivative liabilities that will result in an outflow of funds in future periods. Financial liabilities that can be settled in advance without penalty are recognized on the basis of the earliest possible repayment date. The cash flows for variable-interest liabilities are determined by reference to the conditions on the balance sheet date. The exchange rates on the reporting date are used to translate foreign currency amounts.

Contractual cashflows	2025 Book value	Total amount	2026 up to 1 year	2027	2028	2029	2030	2031 over 5 years
(in KEUR)								
Non-derivative financial liabilities	117,608	122,602	79,709	14,625	9,126	7,538	5,732	5,872
Financial payables	69,901	74,398	38,386	11,190	7,207	6,608	5,405	5,602
Liabilities to banks	44,111	47,632	11,620	11,190	7,207	6,608	5,405	5,602
Overdrafts	25,790	26,766	26,766	0	0	0	0	0
Trade account liabilities	16,931	16,937	16,937	0	0	0	0	0
Leasing liabilities	10,374	10,912	4,670	3,223	1,706	717	327	270
Other liabilities	20,401	20,355	19,716	213	213	213	0	0
Derivative liabilities	6	6	6	0	0	0	0	0
Forward exchange contracts used for hedging purposes	6	6	6	0	0	0	0	0
Outflows (+)	6	6	6	0	0	0	0	0
Inflows (-)	0	0	0	0	0	0	0	0
Contractual cashflows	2024 Book value	Total amount	2025 up to 1 year	2026	2027	2028	2029	2030 over 5 years
(in KEUR)								
Non-derivative financial liabilities	114,851	118,335	78,084	13,436	10,220	4,996	3,844	7,756
Financial payables	69,379	72,519	40,482	10,049	7,832	3,753	3,135	7,268
Liabilities to banks	40,999	42,454	10,417	10,049	7,832	3,753	3,135	7,268
Overdrafts	28,380	30,064	30,064	0	0	0	0	0
Trade account liabilities	16,061	15,832	15,832	0	0	0	0	0
Leasing liabilities	11,825	12,399	5,148	3,146	2,147	1,002	468	488
Other liabilities	17,585	17,585	16,622	241	241	241	241	0
Derivative liabilities	10	10	10	0	0	0	0	0
Forward exchange contracts used for hedging purposes	10	10	10	0	0	0	0	0
Outflows (+)	10	10	10	0	0	0	0	0
Inflows (-)	0	0	0	0	0	0	0	0

Leasing

The Group as lessee

Leasing contracts are mainly concluded for trucks, cars, land and buildings. As at December 31, 2025, there were current leases for motor vehicles with terms ranging from three months to six years; the terms of the real estate leases varied between eleven months and 34 years, depending on the company.

For certain properties, contracts have been established with indefinite terms that allow for termination with notice periods of up to twelve months. When determining the term of these contracts, it is weighed up how certain it is that the termination option will be exercised at a certain point in the future. All factors that give rise to an economic incentive to exercise a termination option are decisive for the assessment. The same applies to the extension options to which the Uzin Utz Group is entitled under some lease agreements for real estate.

The following values were recognized in the statement of comprehensive income in connection with IFRS 16:

Values from statement of comprehensive income (in KEUR)	2025	2024
Expenses for short-term leases	279	416
Expenses for minor leases	92	90
Expenses for variable lease payments (not included in the lease liability)	94	54
Income from the subleasing of rights of use	107	118

Information regarding interest expenses for lease liabilities can be found in section "8 Financial expenses". Further information on the amortization of right-of-use assets can be found in section "13 Right-of-use assets".

The number of short-term leases at the end of the year does not differ from the number of short-term leases during the year at any subsidiary.

In the Uzin Utz Group, income was generated in the 2025 financial year from the subleasing of rights of use through the subleasing of rented properties and the subleasing of e-bikes by employees.

In the 2025 financial year, a total of EUR 5,622 thousand (5,550) in cash and cash equivalents flowed out in connection with leases.

The composition of the cash outflow is shown in the following table:

Cash outflows (in KEUR)	2025	2024
Cash outflows for leasing that were recognized in accordance with IFRS 16	5,157	4,990
Cash outflows for short term leasing (> 1 month ≤ 12 months)	279	416
Cash outflows for leasing of negligible value	92	90
Cash outflows for variable lease payments	94	54
Total Cash outflows for leasing	5,622	5,550

A maturity analysis of the contractual cash flows from leases can be found in the contractual cash flows table in the "Other information" section of the notes to the consolidated financial statements under liquidity risks. The table in the "23 Liabilities" section provides a detailed breakdown of lease liabilities by remaining maturity.

Future cash outflows that were not taken into account in the measurement of lease liabilities are expected to amount to EUR 321 thousand (216). This amount includes leases that have already been concluded but had not commenced as at December 31, 2025. Future cash outflows for variable lease payments, extension and termination options and residual value guarantees, which were not taken into account in the measurement of the lease liability, did not exist at the end of the 2025 financial year.

The Group as lessor

The Uzin Utz Group leases agreements for parking spaces, portions of office buildings, and a warehouse owned by Uzin Utz Immobilienverwaltungs GmbH. These properties are classified as investment property and are subject to operating leases. The amounts recognized in profit or loss include the monthly rental income and the directly attributable operating expenses (e.g., repairs and maintenance).

In the 2025 financial year, the total rental income, including all existing tenancies, amounted to EUR 229 thousand. The rental agreements are valid until June 2026, April 2028, or are indefinite. For more information, refer to section "15 Investment property."

Costs directly attributable to the tenancies amounted to EUR 37 thousand. These costs mainly consist of incidental rental costs that were passed on to the tenants.

The future minimum lease payments from rental agreements are presented below as a total amount and for each of the following periods as at the reporting date. For open-ended leases, a five-year period is used in accordance with the planning horizon.

Future minimum lease payments from operating leasing (in KEUR)	31.12.2025	31.12.2024
Due in less than 1 year	60	30
Due between 1 and 5 years	210	301
Due in over 5 years	113	84
Total	383	415

Directly attributable costs for future tenancies are expected to amount to EUR 45 thousand. These costs mainly consist of expected incidental rental costs that will be passed on to the tenant.

Earnings per share

Earnings per share	2025	2024
Profit after taxes (in million EUR)*	26.4	29.4
Total earnings after taxes (in million EUR)*	23.3	31.7
Weighted average of shares outstanding	5,044,319	5,044,319
Result after taxes per share (in EUR)*	5.24	5.84
Total result per share (in EUR)*	4.63	6.29

* based on the profit after tax attributable to the holders of ordinary shares of the parent company

Earnings per share are calculated using the weighted average number of shares issued, with the calculation taking into account earnings after taxes. In the financial year 2025, a dividend of 1.90 EUR (1.60) per participating share was distributed.

There were no dilutive effects in the 2025 reporting year.

Disclosures on the Group segment reporting

The segments are generally reported according to their internal organizational and reporting structure and the legal units, whereby these are aggregated taking into account regional areas of responsibility. All segment disclosures are based on the registered office of the respective national company/companies. Segments are aggregated if they have similar economic characteristics. In addition to the product structure or product range and the type of customer, the contribution margin and return on sales are also used in this analysis. This is based on historical data, data from the reporting year and forward-looking data. This results in the following segmentation:

- The "Germany - Installation Systems" segment comprises producers of installation systems for flooring, parquet, tile and natural stone based in Germany.
- The reportable segment "Germany - Surface Care and Finishing" consists of producers of surface care and finishing products in Germany.
- The "Germany - Machines and Tools" segment comprises the producers of machines and tools in Germany.
- The "USA" segment includes the producer of installation systems in North America.
- The "Netherlands" segment is divided into the "Installation Systems" and "Wholesale" segments. All producers of installation systems for flooring in general - including synthetic resin flooring - based in the Netherlands are reported under "Installation systems". The "Wholesale" segment consists of wholesalers based in the Netherlands.
- The "Western Europe" segment comprises companies based in Western Europe (outside Germany and the Netherlands) that manufacture and/or offer product systems for the installation of floor coverings.
- The "Southern/Eastern Europe" segment consists of companies based in Southern/Eastern Europe that manufacture and/or offer product systems for the installation of floor coverings.
- "All other segments" comprises the remaining operating companies defined in accordance with IFRS 8. They generate revenue from the following types of products and services: Installation systems for floor coverings, surface finishing of parquet flooring and high-performance dry adhesives, cleaning and care products and flooring-related services. Rental income is also generated from the letting of business premises in this segment.
- The "Reconciliation" item includes both consolidation measures and amounts caused by non-operating segments.

Revenues between the segments are calculated at prices that would also be agreed with third parties outside the Group. Segment items include transfers between the individual segments, which are eliminated in the reconciliation statement.

Net assets were presented in the asset analysis due to their significantly higher informative value. Segment net assets are therefore calculated by subtracting segment liabilities from segment assets.

The basis for the allocation of non-current assets to individual countries is the domicile of the selling unit or the location of the assets. Deferred taxes, non-current financial assets and investments accounted for using the equity method are not taken into account. The segment result is reported as EBIT (operating result). The information on segment investments includes intangible assets (excluding goodwill) as well as property, plant and equipment and right-of-use assets.

In the case of sales by geographical region, external sales are based on the location of the customer's registered office. This means that comparability with the external sales of the segments is not possible.

Notes to the consolidated cash flow statement

The cash flow statement was prepared in accordance with IAS 7 "Cash Flow Statements" using the indirect method for cash flow from operating activities, based on earnings after taxes. The cash flow statement is divided into the three areas of operating activities, investing activities, and financing activities.

As of the reporting sheet date, approx. 17.8 % (20.6) of credit lines were utilized throughout the Group, and approx. EUR 25,790 thousand (28,380) in absolute terms (taking into account credit balances at the relevant bank). Approximately one-third of the Group companies had fixed credit lines amounting to EUR 144,966 thousand (137,842). In addition, we have negotiated bilateral working capital lines with several core banks to minimize risk.

The interest expense on leases amounted to EUR 415 thousand (358).

Earnings after taxes, adjusted for non-cash flows and changes in operating assets and liabilities, result in the cash flow from operating activities. Interest received and paid is reported under cash flow from operating activities in accordance with IAS 7.33.

Reconciliation 2025 (in KEUR)	2025 Starting value	Cash flows	Receipts	Disposal	Non-cash changes		2025 Closing value
					Inflows/outflows	Foreign currency	
Non-current financial liabilities	30,930	13,511	13,511	0	-10,229	-966	33,245
Current financial liabilities	10,069	-9,241	0	-9,241	10,229	-191	10,866
Liabilities from leasing	11,825	-4,743	0	-4,743	3,493	-201	10,374
Liabilities from financing activities	52,824	-474	13,511	-13,984	3,493	-1,359	54,485
Equity		-9,584					

The reconciliation statement shows the extent to which transactions relating to liabilities from financing activities have actually resulted in cash flows. This is done by reconciling the opening value at the beginning of the year to the closing value at the end of the year. The cash flows are divided into inflows and outflows. In the non-cash changes, a distinction is made between additions and disposals and foreign currency differences. The financial liabilities presented in the reconciliation do not include any derivative liabilities. Furthermore, current financial liabilities do not include any current account liabilities.

The "Acquisition of financial assets" item in the cash flow statement includes the acquisitions of BIOFA Naturprodukte W. Hahn GmbH for EUR 1,524 thousand and of shares in ConBotics GmbH for EUR 1,507 thousand.

Contingent liabilities and other financial obligations

The Uzin Utz Group is also subject to possible obligations arising from legal proceedings and asserted claims. Estimates regarding possible future expenses are subject to numerous uncertainties. However, this is not expected to have any significant negative impact on the economic or financial situation of the Group.

Relationships with related persons and companies

Related parties as defined by IAS 24 "Related Party Disclosures" include the Management Board, the Supervisory Board, affiliated companies, and shareholders.

Affiliated companies are shown in the list of shareholdings.

The remuneration of the members of the Supervisory Board and the Management Board is presented in the section "Total remuneration and shareholdings". The remuneration is available on the website www.uzin-utz.com (Investors - Remuneration).

Transactions between companies included in the Group and subsidiaries and associates not included in the Group are explained below.

There are no significant transactions affecting the operating business with the companies not included in the list of shareholdings. Any outstanding receivables are unsecured. Guarantees are neither given nor received.

Business transactions with persons in key positions (in TEUR)	Gross values of the business transaction		Balances outstanding at	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Consulting expenses	51	54	0	0
Business transaction concerns Uzin Utz SE	51	54	0	0
Rental expense	20	20	0	0
Business transaction concerns Uzin Utz SE	20	20	0	0

Business transactions with related companies (in TEUR)	Gross values of the business transaction		Balances outstanding at	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Purchase of goods	5,541	4,872	3	33
Business transaction concerns Uzin Utz SE	350	446	0	0
Business transaction concerns subsidiary	5,191	4,426	3	33
Sale of goods	923	944	134	115
Business transaction concerns subsidiary	923	944	134	115

The Uzin Utz Group utilized the many years of experience of the former CEO and current Chairman of the Supervisory Board as a consulting service. Standard market rates were charged for such consulting services. The Supervisory Board was kept informed at all times.

The Uzin Utz Group purchased various deliveries of goods from Alberdingk Boley GmbH, which is a shareholder in Uzin Utz SE. The purchases were in line with standard market conditions. In addition, the Hungarian subsidiary (Uzin Utz Magyarország Kft.) conducted transactions with a wholesaler as a related party at arm's length prices. Furthermore, at the Belgian subsidiary (Uzin Utz België N.V.), transactions were carried out with a related party at arm's length prices.

The outstanding balances from the purchase of goods are classified as trade payables and the outstanding balances from the sale of goods are classified as trade receivables.

In the reporting year, consulting services amounting to EUR 109 thousand (111) were obtained from the law firm of a member of the Supervisory Board. These were in line with standard market conditions.

A rental agreement for a property has existed between Uzin Utz SE and a member of the Supervisory Board since October 1995. As there has been no rent increase since the existence of the rental agreement, this transaction is based on non-standard market conditions.

List of shareholdings

1. Fully consolidated subsidiaries	Location	Share of capital in %
Uzin Utz Österreich GmbH	AT, Aurach am Hongar	100.0
Uzin Utz België N.V.	BE, Gent	100.0
Uzin Utz Schweiz AG	CH, Buochs	100.0
Sifloor AG	CH, Sursee	100.0
Uzin Utz Construction Materials (Shanghai) Co. Ltd.	CN, Shanghai	100.0
Uzin Utz Česká republika s.r.o.	CZ, Prag	100.0
Uzin Utz Tools GmbH & Co. KG	DE, Ilsfeld	100.0
codex GmbH & Co. KG	DE, Ulm	100.0
Neopur GmbH	DE, Ulm	80.0
Utz Beteiligungs GmbH	DE, Ulm	100.0
Uzin Utz Immobilienverwaltungs GmbH	DE, Ulm	100.0
Pallmann GmbH	DE, Würzburg	100.0
Uzin Utz Denmark ApS	DK, Kastrup	100.0
Uzin Utz France SAS	FR, Paris	100.0
Uzin Utz United Kingdom Ltd.	GB, Rugby	100.0
Uzin Utz Hrvatska d.o.o.	HR, Zagreb	100.0
Uzin Utz Magyarország Kft.	HU, Budapest	90.0
INTR. B.V.	NL, Deventer	100.0
COFOBO Holding B.V.	NL, Haaksbergen	100.0
Uzin Utz Nederland B.V.	NL, Haaksbergen	100.0
Uzin Utz South Pacific Ltd.	NZ, Whangaparaoa	100.0
Uzin Polska Produkty Budowlane Sp.zo.o.	PL, Legnica	100.0
Uzin Utz Polska Sp.zo.o.	PL, Legnica	100.0
Uzin Utz Sverige AB	SE, Stockholm	100.0
Uzin Utz Singapore Pte. Ltd.	SG, Singapur	100.0
Uzin Utz Slovenija d.o.o.	SI, Ljubljana	100.0
Utz Inc.	US, Aurora	100.0
Uzin Utz North America, Inc.	US, Aurora	100.0
Uzin Utz Srbija d.o.o.	XS, Belgrad	100.0
2. Non-consolidated subsidiaries	Location	Share of capital in %
Uzin Utz Tools Verwaltungs GmbH	DE, Ilsfeld	100.0
codex Verwaltungs GmbH	DE, Ulm	100.0
Servo 360° GmbH	DE, Ulm	100.0
BIOFA Naturprodukte W. Hahn GmbH	DE, Bad Boll	100.0
BPM Online GmbH	DE, Salmtal	100.0
Uzin Utz Middle East Trading LLC	AE, Al Hudaiba	100.0
3. Associates and joint ventures accounted for using the equity method	Location	Share of capital in %
FP Floor Protector GmbH*	AT, Wiener Neustadt	25.1
artiso solutions GmbH	DE, Blaustein	50.0
P.T. Uzin Utz Indonesia	ID, Jakarta	49.0

* The FP Floor Protector GmbH underwent a corporate name change on January 30, 2026, with its official title now being MetrinoVA GmbH.

	Location	Share of capital in %
4. Equity investments		
Artiso AG	DE, Blaustein	50.0
Netzwerk Boden GmbH	DE, Hannover	50.0
ConBotics GmbH	DE, Blaustein	8.8

Corporate bodies of Uzin Utz (Societas Europaea)

Management Board

Christian Richter

Graduate industrial engineer (FH)

07749 Jena

Ressorts: Finance, Controlling, Investor Relations, Taxes, Treasury, Insurances, Law, Internal Control System, IT, SAP, HR

Julian Utz

Diploma economist

89073 Ulm

Ressorts: Production, materials management, research and development, central purchasing, site facility management and technology, sustainability

Philipp Utz

Diploma Businessman

82031 Grünwald

Ressorts: Sales management, marketing & communication, product management, distribution logistics

As at December 31, 2025, none of the members of the Management Board were members of supervisory or advisory boards.

Supervisory Board:

Dr. H. Werner Utz

- Chairman -

Graduate in business administration

89584 Ehingen

Timm Wiegmann

- Deputy chairman -

Graduate Engineer, CEO and shareholder of

Alberdingk Boley GmbH, Krefeld

47800 Krefeld

Prof. Dr. Rainer Kögel

Lawyer

Partner of the law firm Hennerkes, Kirchgörför & Lorz, Stuttgart

70193 Stuttgart

Paul-Hermann Bauder

Graduate industrial engineer

Shareholder of Paul Bauder GmbH & Co. KG, Stuttgart

70499 Stuttgart

Amelie Klußmann

Diploma Culture manager

Diplomat

10965 Berlin

Michaela Aurenz Maldonado

Bachelor of Business Administration,
Managing Partner and Spokeswoman of the Management Board ASB Grünland Helmut Aurenz GmbH, Stuttgart and
Helmut Aurenz GmbH & Co. KG, Stuttgart
8272 Ermatingen, Switzerland

The Supervisory Board has various committees. The Audit Committee has the following members: Paul-Hermann Bauder (Chairman), Prof. Dr. Rainer Kögel, Timm Wiegmann. The Personnel Committee is also the Nomination and Remuneration Committee. These consist of the following members: Prof. Dr. Rainer Kögel (Chairman), Dr. H. Werner Utz and Timm Wiegmann.

As of December 31, 2025, the members of the Supervisory Board held the following additional memberships in Supervisory and Advisory Boards:

Prof. Dr. Rainer Kögel:

Membership of supervisory boards and comparable supervisory bodies:

- Scherr + Klimke AG, Ulm, Deputy Chairman of the Supervisory Board to be formed by law
- PERI SE, Weißenhorn, Chairman of the Board of Directors, Peri-Werk Artur Schwörer GmbH & Co. KG, Weißenhorn, Chairman of the Advisory Board
- ACO Group SE, Rendsburg, Member of the Board of Directors
- Herzog Leasing AG, Stuttgart, Member of the Supervisory Board
- MAX WEISHAUPT SE, and Weishaupt Holding AG, Schwendi, Chairman of the Supervisory Board
- Telegärtner Holding GmbH, Steinenbronn, Chairman of the Advisory Board
- Brand Holding GmbH & Co. KG / Schroer + Brand Beteiligungs GmbH, Anröchte, Chairman of the Advisory Board
- Controlware Holding GmbH, Dietzenbach, Member of the Advisory Board
- braun-steine GmbH, Amstetten, Chairman of the Advisory Board
- Alwin Kolb GmbH & Co. KG, Memmingen, Member of the Advisory Board
- Spohn & Burkhardt GmbH & Co. KG/ Schaltgeräte Gesellschaft Blaubeuren mbH, Blaubeuren, Member of the Advisory Board
- Hans Lamers Bau GmbH/ Prodomo GmbH, Jülich, Chairman of the Advisory Board
- KNF Holding AG, Schenkon, Switzerland, Member of the Board of Directors
- ELAFLEX HIBY GmbH & Co. KG, Verwaltungsgesellschaft ELAFLEX HIBY mbH, Hamburg, Deputy Chairman of the Supervisory Board
- Tessner Holding KG/Tessner Verwaltungs GmbH, Goslar, Member of the Supervisory Board

Paul-Hermann Bauder

- Paul Bauder GmbH & Co. KG, Stuttgart, Member of the Advisory Board

Total benefits and shareholdings

The total remuneration paid to the Management Board of Uzin Utz SE in the 2025 financial year amounted EUR 1,373 thousand (987), of which EUR 1,004 thousand (856) was fixed and EUR 367 thousand (129) was performance-related. Further details can be found on our website www.uzin-utz.com (Investors - Remuneration).

In 2021, Uzin Utz SE introduced a share-based remuneration system for the Management Board for the first time. Under this share-based remuneration agreement, the members of the Management Board are granted virtual shares annually as part of their long-term variable remuneration, which are designed for a term of four years as part of the virtual share plan and are not entitled to dividends. The respective number of virtual shares is calculated by dividing 60% of the variable remuneration of a grant year by the average, weighted closing price of the Uzin Utz share on all trading days of the grant year. There is a limit of a share price increase of 40% in four years and a minimum amount of 60% of the initial amount. At the end of the term/holding period, the virtual shares granted are converted into cash. The fair value of the virtual shares was calculated using the Black-Scholes formula. The expected volatility is based on an assessment of the company's historical share price volatility over the period corresponding to the term of the share plan. The number of virtual shares is the provisional number of virtual shares on the basis of which the provision is calculated.

The following parameters were used to calculate the fair value:

Parameters of the share plan 2025	Tranche 2025	Tranche 2024	Tranche 2023	Tranche 2022
Fair value at the grant date	55.85 €	50.11 €	53.88 €	64.45 €
Average weighted share price on the grant date	64.18 €	48.51 €	50.18 €	62.33 €
Expected volatility	34.2%	34.1%	36.8%	37.8%
Duration (in years)	4	3	2	1
Risk-free interest rate	3.9%	3.9%	3.9%	3.9%
Book value of the provision (in KEUR)	481	292	272	309
Number of virtual shares	8,615	5,821	5,042	4,788

Parameters of the share plan 2024	Tranche 2024	Tranche 2023	Tranche 2022	Tranche 2021
Fair value at the grant date	41.11 €	43.10 €	49.25 €	52.72 €
Average weighted share price on the grant date	48.51 €	50.18 €	62.33 €	75.48 €
Expected volatility	34.1%	36.8%	37.8%	34.8%
Duration (in years)	4	3	2	1
Risk-free interest rate	3.4%	3.4%	3.4%	3.4%
Book value of the provision (in KEUR)	239	217	318	91
Number of virtual shares	5,821	5,042	6,451	1,735

In the 2025 financial year, the 2021 and 2022 tranches were paid out to a former member of the Management Board at an exercise price of 48.71 EUR.

The Supervisory Board received remuneration of EUR 463 thousand (463) for the 2025 financial year.

Further information on the remuneration system of the Supervisory Board and the remuneration of the respective Supervisory Board members can be found in the remuneration report on our website www.uzin-utz.com (Investors - Remuneration).

The members of the Supervisory Board shall also be reimbursed for all expenses and for any value-added tax payable on their remuneration and expenses.

A provision of EUR 680 thousand (748) was recognized for future pension obligations to the former management Board. Pensions amounting EUR 82 thousand (82) were paid to former members of the Management Board in the 2025 financial year.

As of December 31, 2025, the entire Management Board held 2,709,181 (2,709,181) shares directly or indirectly. The entire Supervisory Board directly or indirectly owns 2,709,576 (2,709,576) shares of the company.

Neither the Management Board nor the Supervisory Board have stock options or comparable compensation components.

Declaration of conformity pursuant to section 161 AktG

The declaration of compliance with the Corporate Governance Code pursuant to Section 161 of the German Stock Corporation Act (AktG) was issued by the Management Board and Supervisory Board and made available to shareholders on the Company's website on the company website at www.uzin-utz.com (Investors – Corporate Governance). The declarations of conformity of the last 5 years can also be found there.

Disclosure

The companies listed below are included in the consolidated financial statements of Uzin Utz SE as consolidated subsidiaries. They make use of the exemption options under Section 264 (3) and Section 264b of the German Commercial Code (HGB), and as a result, they are not obligated to disclose their annual financial statements:

- Pallmann GmbH
- Uzin Utz Tools GmbH & Co. KG
- codex GmbH & Co. KG

For these companies, the consolidated financial statements of Uzin Utz SE are the exempting consolidated financial statements.

The consolidated financial statements are published in the Federal Official Register.

Information according to section 160 (1) AktG

Anyone who reaches, exceeds or falls below 3%, 5%, 10%, 15%, 20%, 25%, 30%, 50% or 75% of the voting rights in Uzin Utz SE through acquisition, sale or in any other way is obliged to inform our company of this in accordance with § 33 Paragraph 1 Sentence 1 WpHG. Uzin Utz SE is obliged to publish these notifications according to § 40 WpHG.

The following notifications were received by Uzin Utz SE:

- Dr. Heinz Werner Utz has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as per this date. In this context, Dr. Heinz Werner Utz has indicated that he directly holds 25.36% (1,279,314 voting rights) of these voting rights and that 28.17% (1,421,190 voting rights) are attributed to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Manuela Pleichinger, Julian Utz, Philipp Utz, Amelie Klußmann.
- Ms. Manuela Pleichinger has notified us pursuant to section 33 (1) sentence 1 WpHG that her share of voting rights exceeded the thresholds of 20%, 25%, 30% and 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Ms. Manuela Pleichinger has indicated that she directly holds 11.29% (569,390 voting rights) of these voting rights and that 42.25% (2,131,114 voting rights) are attributable to her pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to it: Dr. Heinz Werner Utz, Julian Utz, Philipp Utz, Amelie Klußmann.
- Mr. Andreas Pleichinger has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30% and 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Mr. Andreas Pleichinger has indicated that he holds 2.41% (121,800 voting rights) of these voting rights directly and that 51.12% (2,578,704 voting rights) are attributable to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Philipp Utz, Amelie Klußmann.
- Ms. Amelie Klußmann has notified us pursuant to section 33 (1) sentence 1 WpHG that her share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. In this context, Ms. Amelie Klußmann has indicated that she directly holds 4.13% (208,250 voting rights) of these voting rights and that 49.41% (2,492,254 voting rights) are attributable to her pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to it: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Philipp Utz.
- Mr. Tobias Pleichinger has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the thresholds of 3%, 5%, 10%, 15%, 20%, 25%, 30%, and 50% on September 08, 2017 and amounts to 53.73% (2,710,356 voting rights) as of that date. Mr. Tobias Pleichinger has indicated that he holds 2.12% (107,000 voting rights) of these voting rights directly and that 51.61% (2,603,356 voting rights) are attributable to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Philipp Utz, Amelie Klußmann.
- Mr. Julian Utz has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Mr. Julian Utz has indicated that he directly holds 4.10% (207,000 voting rights) of these voting rights and that 49.43% (2,493,504 voting rights) are attributed to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Philipp Utz, Amelie Klußmann.
- Mr. Philipp Utz has notified us pursuant to section 33 (1) sentence 1 WpHG that his share of voting rights exceeded the threshold of 50% on September 08, 2017 and amounts to 53.54% (2,700,504 voting rights) as of that date. Mr. Philipp Utz has indicated that he directly holds 4.12% (207,750 voting rights) of these voting rights and that 49.42% (2,492,754 voting rights) are attributed to him pursuant to Section 22 WpHG. Voting rights of the following shareholders, whose share of voting rights in Uzin Utz SE amounts to 3 % or more, are attributed to him: Dr. Heinz Werner Utz, Manuela Pleichinger, Julian Utz, Amelie Klußmann.
- Alberdingk Boley GmbH, Krefeld, Germany, notified us pursuant to Section 33 (1) WpHG that its share of voting rights in our company exceeded the threshold of 25% on November 28, 2023 and amounted to 26.03% (1,313,088 voting rights) on this date. These voting rights are attributed to Alberdingk Boley GmbH pursuant to § 33 para. 1 WpHG.

The voting rights may have changed, but the information is not adjusted as long as no voting rights notification has been triggered due to the thresholds for mandatory voting rights notification not being reached.

Auditor's fees of the financial statement

The fees included in the expenses of the auditor Rödl Audit GmbH Wirtschaftsprüfungsgesellschaft, which has been acting as auditor for Uzin Utz since the 2021 financial year, are distributed across the services provided in the table. In particular, fees for the statutory audit of the annual and consolidated financial statements and individual subsidiaries included in the consolidated financial statements as well as the fee for the formal audit of the remuneration report are reported under audit services. The fees reported under other services relate to the audit of sustainability reporting.

Fee (in KEUR)	2025	2024
Audit services	395	346
Other services	26	20
	421	366

Subsequent events after the balance sheet date

There were no events after the balance sheet date and up to the date of approval of the consolidated financial statements that would have required an adjustment to the amounts included in the financial statements or separate disclosure.

Proposed dividend

The Management Board and Supervisory Board propose that the net profit for the 2025 financial year, amounting to 63,304,249.06 EUR, be appropriated as follows:

a) Distribution of a dividend of 1.90 EUR on each of the currently 5,044,319 no-par value shares entitled to dividends	9,584,206.10 EUR
b) Transfer to other retained earnings	0.00 EUR
c) Profit carried forward to new account	53,720,042.96 EUR
Retained earnings	<u>63,304,249.06 EUR</u>

The company currently holds no treasury shares.

Treasury shares would not be entitled to dividends in accordance with Section 71b of the German Stock Corporation Act (AktG). The company may still acquire treasury shares between the convening of the Annual General Meeting and the resolution on the appropriation of profits. In this case, the total amount of profits distributed would be correspondingly lower and more profits would be carried forward to new account; in any case, the dividend attributable to each individual share entitled to dividends amounts to 1.90 EUR in accordance with letter a).

Responsibility statement by the legal representatives

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

Ulm, March 26, 2026
The Management Board