

Combined Management Report of the Uzin Utz SE for the fiscal year 2025

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Combined Management Report

In this combined management report, the Group management report and the management report of Uzin Utz SE are published in summarized form. They have been prepared in accordance with Section 315, taking into account DRS 20.22. Information that relates exclusively to Uzin Utz SE is presented separately in the section "Uzin Utz SE (HGB)".

The consolidated financial statements are prepared in euros. Unless stated otherwise, all amounts are shown in thousands of euros (EUR thousand) and have been rounded in accordance with standard commercial practice. Please note that due to rounding, individual items may not add up exactly to the totals shown and the percentages shown may not correspond exactly to the underlying absolute values. Please note that prior-year figures are shown in brackets. For reasons of better readability, only the masculine form is used in some places when referring to persons and personal nouns. In the interests of equal treatment, these designations apply to all genders. The abridged form is used for editorial reasons only and should not be interpreted as implying any judgement.

Principles of the Group

Business model

As a global full-service provider in the flooring sector, the Uzin Utz Group, with its six brands, supports professional floor layers in all areas of work. Our company is dedicated to excellence in flooring solutions, a commitment that has earned us recognition on a global scale. This allows us to develop comprehensive system solutions without compromising on quality. Our product portfolio encompasses construction chemicals, product systems and surface finishes, as well as machinery. Our objective is to integrate state-of-the-art technology with our clients' requirements, while maintaining a commitment to sustainability and growth. To ensure this, we maintain ongoing communication with floor layers and other processors of our products. We see ourselves as a partner to the trade and as a driver of innovation in the industry. We attach great importance to research and development because we understand that this is the best way to ensure the continued success of our business. The development of healthy and environmentally friendly building products is a key priority.

Our international presence extends to 53 countries, 21 of which have their own production and/or sales companies (as at 31 December 2025). The locations of these companies can be found in the list of shareholdings under "Other information" in the notes to the consolidated financial statements. Furthermore, the company has established a presence in various international locations, including Naples (Italy), Paris (France), Dover and Waco (USA), in addition to several branches of INTR. B.V. (also known as INTR. Points) is based in the Netherlands. Our main business centres are located in Germany and other European countries, as well as North America. We also have Asian production facilities in China and Indonesia.

The parent company of the Group is Uzin Utz SE, based in Ulm. As Uzin Utz SE is a European company, it is primarily subject to the provisions of the European SE Regulation (Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) (OJ L 294, 10.11.2001)) and the national SE Implementation Act (SE-AG) of 22 December 2004 (BGBl. I p. 3675). With regard to content, the National Stock Corporation Act is regularly applicable via references, in particular Art. 9 (1) SE Regulation. To ensure the clarity of this annual report, the complete chain of standards has not been quoted. Any reference to provisions of the German Stock Corporation Act is to be understood as a reference within the meaning of the reference provisions of the specific SE law.

Uzin Utz SE performs the tasks of Group management. It is thus responsible for the central management and administrative function in the areas of research, development, production and the sale of environmentally friendly and sustainable building products. Decisions regarding the Group's strategic direction and long-term sustainability are deliberated in conjunction with the subsidiaries during annual international planning meetings. This process empowers the Group management to make informed decisions.

With our six brands—UZIN, WOLFF, PALLMANN, arturo, codex, and Pajarito—we offer our customers decades of flooring expertise in the international market for the installation, renovation, and maintenance of all types of flooring.



Installation systems for screeds, flooring and wood flooring.



Machinery and special tools for subfloor preparation and installation of floor coverings.



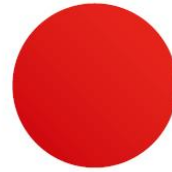
Complete product range for the installation, renovation and maintenance of wood flooring.



Resin and cementitious floor finishes combining performance and design.



Installation systems for tiles and natural stone.

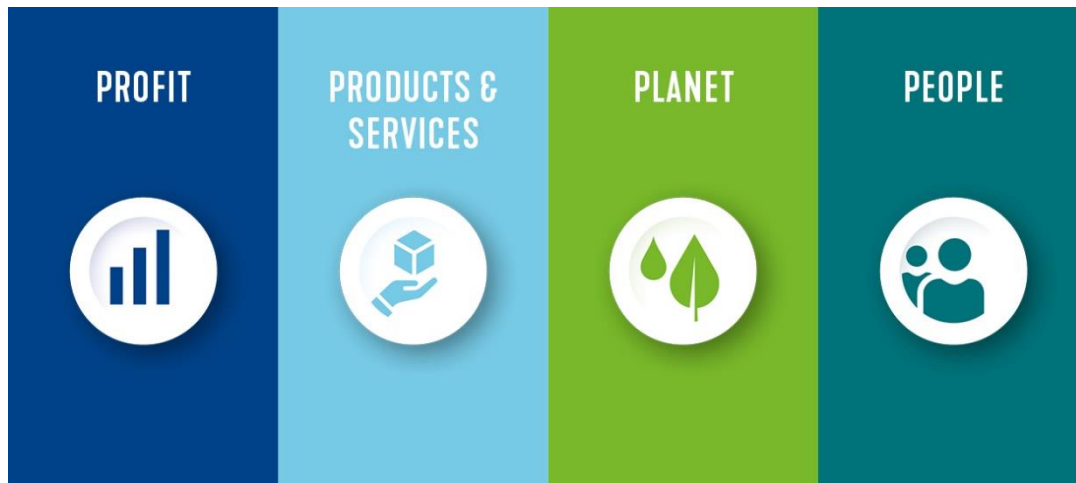


High-quality painting, plastering and drywalling tools.

Strategy and goals

Internal success factors

During the 2025 financial year, our development was primarily driven by the PASSION 2025 corporate strategy. The strategic framework for further development and target achievement continued to be based on the four P's: Profit, Products & Services, Planet and People. In the final year of the strategy, all four thrusts were given equal priority and considered in their entirety. This focus enables us to realise our potential and operate successfully and sustainably.



The "People" approach encompasses our employees, our customer relationships and the Group's social responsibility. The workforce is a key contributor to the Group's success and plays a vital role in achieving corporate objectives through motivation, commitment and discipline. Building on the measures initiated in previous years, programmes for professional and personal development were continued in order to deploy and develop our employees in line with their qualifications and strengths within the company. In addition to our employees, it is vital that we maintain strong relationships with our customers and partners if we are to continue developing benefit-orientated products and services. As an internationally oriented company, we are dedicated to providing exceptional customer service to our global client base. Our local sales teams are dedicated to ensuring that our customers receive the support and attention they deserve.

As part of the "Planet" approach, the company has consistently integrated environmental and resource topics into its activities. Initiatives such as environmentally friendly operations, a transparent and sustainable value chain and social commitment contribute to taking ecological and social aspects into account along the entire value chain.

As part of the "Products & Services" strategic focus, we provide our core customers – experienced soil-related tradespeople – with customised products, systems and services for all aspects of soil cultivation. Our close collaboration with business partners allows us to develop and adapt our service portfolio continuously, ensuring it meets the needs of global markets.

With "Profit" as our strategic focus, we aim to further expand our market position in selected countries and systematically capitalize on existing market potential. Our core markets are Germany, the Netherlands, and Switzerland. The United Kingdom, the United States, and France are considered growth markets. The Group also aims for continuous growth and the expansion of market share outside these regions. The focus here is not on short-term revenue maximization, but on sustainable and healthy growth, which is reflected in the targeted EBIT margin of more than 8 % in 2025.

In 2025, digitalisation was once again a central foundation and a key driver for securing the future viability and strategic efficiency of the company. In line with the target status defined for 2024, the first steps towards implementation have now been taken. These include the evaluation and introduction of basic tools and processes, as well as the initiation of measures to decommission obsolete systems (end-of-life planning).

Strategy from 2026 onwards

At the beginning of 2026, the Uzin Utz Group adopted a new Group strategy. The GROW BIGGER strategy replaces the previous PASSION 2025 strategy and defines the strategic framework for the further development of the Group until 2030.

The new strategy will be based on the Group's stable and resilient business performance over recent years, which will enable it to take the next growth step from a position of strength. In light of the ongoing challenges posed by the economic and geopolitical landscape, GROW BIGGER is prioritising strategies for sustainable growth, transformation and securing long-term competitiveness.



The strategic orientation is based on five main thrusts: The company's international expansion, broadening of business activities, innovative approach, increased profits, acquisitions, integrations and growth are all key objectives. These include the international orientation of business activities, the development of additional target groups and markets, the promotion of sustainable innovations, the further development of efficient structures and targeted investments in expertise and growth.

GROW BIGGER thus provides the framework for a comprehensive development process through which the Uzin Utz Group will strengthen its market position and secure its long-term competitiveness.

Internal organisation and decision making

The internal Group organisation is based on direct decision-making channels and the flattest possible hierarchies. The decision-making process of the Uzin Utz Group is illustrated in the following diagram.



Internal control system

The Uzin Utz Group is committed to achieving sustainable growth and operational excellence. To this end, we utilise a variety of mechanisms and key figures in order to depict division-specific processes and make them measurable. These operational key figures are used to set budget and company targets. The Management Board maintains constant oversight of Group developments through customised dashboards, facilitating prompt responses to business trends.

Across all areas, we focus on the following financial performance indicators:

Key figures	Determination
Sales revenues	Statement of comprehensive income
Earnings before interest and taxes (EBIT)	Statement of comprehensive income
EBIT margin	EBIT/Revenue
Cash flow from operating activities	Cash flow statement

Revenue is defined as the income generated from the sale of products and the provision of services in the ordinary course of business during the reporting period. These elements form the foundation for evaluating business development.

EBIT, or earnings before interest and taxes, is a key performance indicator that reflects the company's operating profitability. It serves as a key performance indicator for assessing economic performance, regardless of the financing and tax structure.

The EBIT margin is calculated by dividing EBIT by sales. It illustrates the proportion of revenue that was ultimately transferred to the operating result. In the event of any deviations, a detailed breakdown of the income and expense items enables us to analyse the causes. This allows us to initiate appropriate countermeasures in a targeted manner.

Cash flow from operating activities, also known as operating cash flow, provides an overview of the change in cash and cash equivalents resulting from operating activities.

Following the recent review of internal management mechanisms, please note that reporting on the return on equity will be discontinued from the 2025 financial year. This financial performance indicator is no longer included in the internal management system. In light of the growth-oriented strategic focus and the associated prioritisation of operating earnings and financial indicators, the equity ratio is also no longer the focus of internal management. Please note that the development of the equity ratio is only presented in the financial position section.

In addition to financial performance indicators, the Group also uses non-financial performance indicators for management purposes.

Key figures	Determination
Capacity utilization	Production quantity/capacity
Novelty ratio	Sales revenues own products younger than 5 years/ total sales revenue of all own products
Health ratio	Actual workdays/planned workdays

The capacity utilization of our production sites is calculated on a regular basis to analyze their performance.

We consider ourselves an industry innovator, and we are committed to continuously enhancing our existing products and maintaining our competitive edge through new offerings. Given this active leadership role, the innovation ratio is a key performance indicator for us. The novelty ratio is calculated as the quotient of sales of proprietary products (EE)—which possess novel, unprecedented, or significantly improved characteristics, whose marketing utilization is verifiable, and which are no older than five years—relative to the total sales of all proprietary products.

The health ratio provides a comprehensive overview of the number of workdays completed by our employees worldwide. It is calculated as the ratio of actual workdays to scheduled workdays. Furthermore, the health ratio can be utilized to draw conclusions about employee satisfaction.

Business report

General economic conditions

According to the OECD's Economic Outlook, global economic growth is projected to reach 3.2 % in 2025, matching the previous year's level. The International Monetary Fund (IMF) anticipates a similar trend for 2025, with gross domestic product (GDP) projected to rise by 3.3 % (2024: +3.3 %). The tariff measures announced by the U.S. President in the spring of 2025 and the resulting trade conflicts have been mitigated by the conclusion of various trade agreements over the course of the year. Despite concerns about a more severe economic slowdown, the global economy demonstrated resilience last year, largely due to accelerated production and trade activities, as well as substantial investments in artificial intelligence. Furthermore, global fiscal and monetary policies supported economic development. Global inflation remained stable, and annual consumer price inflation in the G20 countries fell significantly from 6.3 % in 2024 to 3.4 % in 2025. According to the European Commission, the European Union (EU) achieved a GDP growth of 1.4 % in 2025, with the Eurozone recording a growth of 1.3 %. Consequently, economic performance continued to improve in both the EU and the Eurozone.

Market	Economic growth in 2025	Key factors
Core markets		
Germany	+0.2 %	<ul style="list-style-type: none"> Germany's export-oriented economy, particularly the mechanical engineering, automotive, and chemical industries, experienced challenges due to weaker foreign markets and trade uncertainties resulting from tariffs and protectionist measures. Exports to the U.S. (-9.0 %) and China (-10.7 %) experienced significant declines in the first 11 months of 2025 compared to the same period the previous year, while business with the EU (+4.0 %) provided a stabilizing effect. A profound structural transformation, shaped by decarbonization, digitalization, demographic shifts, and geopolitical upheavals, has presented the German economy with challenges. High energy costs, relatively high labor costs, and bureaucratic and infrastructural hurdles hindered investment, production processes in general, and startup processes in particular. Domestic demand was bolstered by rising real incomes and augmented government spending on infrastructure and defense. Consumer price inflation has stabilized, with an average annual inflation rate of 2.2 % in 2025.
Netherlands	+1.7 %	<ul style="list-style-type: none"> The Dutch economy demonstrated consistent growth across all four quarters of 2025, with positive growth recorded in Q1 (+0.4 %), Q2 (+0.2 %), Q3 (+0.5 %), and Q4 (+0.5 %). Major Dutch technology companies, including ASML, have reported record profits, driven by robust demand for AI technology. The 2.6 % increase in exports was a major contributing factor to this growth. Public consumption (+2.6 %) and private consumption (+1.4 %) also demonstrated positive growth. The surge in private consumption was driven by nominal wage growth of over 6.0 % in 2024 and 5.2 % in 2025. Investment activity saw a 0.5 % uptick compared to 2024 figures. The unemployment rate stood at a mere 4.0 % at the close of the year.
Switzerland	+1.4 %	<ul style="list-style-type: none"> Inflation, which has averaged +0.2 % annually since 2020 and is projected to reach its lowest level in 2025, combined with positive nominal wage growth, has boosted households' real incomes. Private consumption demonstrated stability, contributing significantly to overall growth with a 1.4 % increase. Investment in equipment decreased by 0.6 % in 2025. High uncertainty in the international environment, weak profitability, and persistently low capacity utilization dampened the investment appetite of many Swiss companies. Export growth decreased to 1.3 % in 2025, down from 4.3 % in the previous year. The labor market continued to weaken over the course of the year, with the unemployment rate standing at 4.8 % in 2025 (2024: 4.3 %).
Growth markets		
Great Britain	+1.4 %	<ul style="list-style-type: none"> In 2025, business investment experienced a 4.1 % increase. High inflation (annual inflation rate of 3.4 % in December 2025) and high interest rates (Bank of England base rate at 3.75 %) had a negative impact on consumer spending and corporate financing. A weak labor market, with an unemployment rate above 5.1 %, also had a negative impact on income and consumption growth.
USA	+2.1 %	<ul style="list-style-type: none"> The U.S. economy demonstrated notable growth in the second (+3.8 %) and third quarters (+4.4 %) following a weak first quarter of 2025 (-0.3 %), which was attributable to orders being brought forward and the resulting increase in imports ahead of announced tariff hikes. Investments in AI and digital infrastructure, in particular, contributed to this growth. Moderate inflation (+2.7 %) enabled the U.S. Federal Reserve to cut key interest rates in three steps in September, October, and December 2025, thereby supporting economic growth. The interest rate range fell from 4.25–4.50 % at the beginning of 2025 to 3.50–3.75 % by the end of the year. Significant productivity gains (+4.9 %) have been achieved despite a challenging labor market, marked by an average annual unemployment rate of 4.4 %.
France	+0.8 %	<ul style="list-style-type: none"> In 2025, the government budget deficit stood at 5.5 % of GDP. This figure represents a marked improvement over the 5.8 % recorded in 2024, a feat achieved through strategic fiscal adjustments and a reduction in public spending. This has hindered investment and, as a result, economic growth. Private consumption, accounting for over 50 % of GDP, is a pivotal driver of France's economy, with a modest 0.4 % increase in 2025. According to the head of the French central bank, unstable government majorities and budget disputes have had a negative impact on business and consumer sentiment in 2025.

* Economic growth according to IMF, World Economic Outlook Update, January 2026; European Commission, Economic forecast for Netherlands, 17 November 2025 and State Secretariat for Economic Affairs SECO, Economic Forecasts, 15 December 2025

According to the findings outlined in the 100th EUROCONSTRUCT Summary Report, construction activity across the 19 EUROCONSTRUCT nations experienced a 0.3 % uptick in 2025, subsequent to a 1.7 % decrease in output the previous year. The building sector continues to face significant challenges, including modest economic growth, high interest rates, inflation, and rising construction costs.

Market	Development of the construction industry in 2025	Key factors
Core markets		
Germany	-1.4 %	<ul style="list-style-type: none"> – As in previous years, new residential construction saw a sharp decline (-6.4 %). Due to challenging financing conditions and uncertain income prospects, many households decided against undertaking major construction projects. – Due to the slowdown in new construction activity, the share of residential renovations increased to 78 % in 2025. The substantial need for maintenance and modernization—driven by an aging housing stock or energy efficiency considerations—requires significant investment. However, this has been hampered by rising construction costs and declining purchasing power. – Nonresidential construction had a stabilizing effect. After significant declines in previous years, real construction volume fell by only 0.7 % in 2025. – Civil engineering experienced a period of growth and expansion. Real construction volume rose by 2.6 %, driven by infrastructure projects in the transportation, energy, and digitalization sectors.
Netherlands	+0.9 %	<ul style="list-style-type: none"> – The recovery in building permits and housing starts, which began in 2024, resulted in a 4.9 % increase in new residential construction in 2025 (2024: -5.2 %). This increase was moderated by smaller living spaces with lower investment costs, rising construction and financing costs, and stringent sustainability requirements. – After a 0.4 % decrease in 2024, renovation and maintenance spending increased slightly in 2025, by 0.6 %. – In 2025, the industry experienced a significant downturn, with a 13.0 % decline in new non-residential construction. The market's recent fluctuations can be attributed, in large part, to the demand for industrial and warehouse properties. – The civil engineering sector demonstrated notable growth in 2025, with a 4.5 % increase, primarily driven by a 5.5 % surge in new investments and a 3.5 % rise in renovations.
Switzerland	+0.2 %	<ul style="list-style-type: none"> – According to the KOF Institute, construction investment will remain at a low level for the time being in 2025 due to the ongoing downturn in the residential construction sector and the cyclical slump in investment in industrial and commercial construction. – According to the KOF Institute, construction prices are projected to rise by 0.8 % in 2025. Price competition in the Swiss construction market remains intense. Prices for construction materials have been trending slightly downward since late summer of last year. – After a 1.2 % decline in 2024, real investment in housing construction registered a slight 0.5 % decrease in 2025. – Investment in non-residential buildings accounts for one-third of the total construction volume in Switzerland. In 2025, this figure decreased by 0.7 %.
Growth markets		
Great Britain	+1.9%	<ul style="list-style-type: none"> – The construction of new residential properties recovered more slowly than expected in 2025 and therefore increased by only 2.1 %. – Residential building renovations saw a 0.2 % decrease in 2025, following a period of outperformance compared to new construction activity in recent years. Private residential renovations decreased by a modest 0.8 %, driven by rising construction costs and a decline in homeowners' funds, while renovations of public housing rose by 2.5 %. – Non-residential construction grew in line with the overall market, at 1.9 %, with growth distributed almost evenly between new construction (+1.9 %) and renovations (+2.0 %). Following high growth rates in previous years, the construction volume for renovations now stands at nearly €42.6 billion, which corresponds to approximately 40 % of construction activity in non-residential construction. The commercial sector is exerting a notable drag on overall momentum due to inflationary pressures, sluggish political decision-making processes, and investor caution.
USA	-1.0 %	<ul style="list-style-type: none"> – In 2025, total U.S. spending on engineering and construction decreased after a 6.0 % rise in 2024. Tariffs imposed on imports from the U.S.'s global trading partners led to price increases for key construction materials, which reduced the viability of projects for companies and prompted them to reconsider strategic investments.

		<ul style="list-style-type: none"> - The total number of housing starts in the U.S. rose by 1.1 % in 2025, with residential construction declining by 8.8 % and nonresidential construction increasing by 7.5 %. Commercial megaprojects, such as data centers and transportation hubs, are driving growth in the nonresidential sector. - The U.S. construction industry continues to face challenges due to a persistent shortage of skilled labor.
France	-1.4%	<ul style="list-style-type: none"> - While the downward trend in new residential construction has slowed over the past two years, a decline of 5.7 % was still recorded in 2025. Political instability, permitting issues, the net-zero land-use policy, and persistently high and rising construction costs have led to a climate of caution among households and developers. Building permits and housing starts increased, indicating a potential turnaround. - New construction in the non-residential sector experienced a 5.3 % decline due to the weak performance of recent years. While renovations contributed to a 0.9 % increase, they were not sufficient to fully offset the overall decline. - The civil engineering market has shown consistent growth, with an annual growth rate of 2.1 % since 2025. Key sectors include rail transport, investments in telecommunications and renewable energy infrastructure, as well as data centers.

* Development of the construction industry according to 100th EUROCONSTRUCT Summary Report, Winter 2025, p. 40 and 2026 North American Engineering and Construction Industry Overview, First Quarter Edition, p. 37

Overall Statement of the Management Board

Sales markets in the Uzin Utz Group's core and growth countries stabilized in 2025. While markets in Germany and France continued to show signs of decline, the rate of decrease was notably lower than what was observed in 2024. In the Netherlands and Switzerland, construction activity increased, although growth rates remained modest, at less than 1.0 % in both countries. The United Kingdom demonstrated the most significant expansion in percentage terms. In contrast, the U.S. experienced a 6.0 % surge in construction output the previous year, followed by a 1.0 % contraction in 2025. In the first, second, and fourth quarters of 2025, the Uzin Utz Group's revenue rose slightly compared to the previous year (Q1: +3.4 %, Q2: +4.5 %, Q4: +6.6 %), while revenue increased moderately in the third quarter (Q3: +10.1 %). Due to the favorable market conditions, the Group was able to achieve a 6.1% revenue increase, reaching EUR 505,079 thousand (476,034) in 2025.

The cost of materials ratio of 41.5 % (41.3 %) remained largely stable year-over-year. Due in part to an increased personnel expense ratio of 28,0 % (27,1)—resulting from workforce expansion and a wage increase in the German chemical industry in April 2025—as well as negative currency effects and U.S. tariff measures, EBIT declined slightly to EUR 40,432 thousand (42,815).

In 2025, our employees across the Group demonstrated their commitment to achieving the ambitious goals of the PASSION Strategy and to tackling future challenges. This commitment to excellence allows us to maintain the high standards of our products and services. We consider ourselves a comprehensive resource for flooring crafts, an industry innovator, and a top provider in the construction sector. For this reason, it is of crucial importance to expand growth potential in order to continue operating successfully and sustainably worldwide. We prioritize a focus on long-term and sustainable growth strategies to achieve continuous and substantial market share expansion. A key component of the new GROW BIGGER strategy, along with our dedicated employees and targeted investments in research and development at our global locations, is annual growth of 8–12 % p.a. This is to be achieved, in part, by tapping into new international markets. The Uzin Utz Group is committed to achieving and maintaining long-term financial stability as it continues to set new sales records.

As a long-established family business, we are committed to operating sustainably in every respect: economically, environmentally, and socially. These values are deeply ingrained in our corporate culture, enabling us to maintain employment even during challenging economic periods and to create new positions based on actual needs. At the core of our business is a relationship built on trust with our customers and partners, and the goal of creating genuine added value for them. For more information on our commitment to sustainability, please refer to our Sustainability Report and the Non-Financial Statement, which is available on our website, www.uzin-utz.com, in accordance with Sections 315b and 315c of the German Commercial Code (HGB).

The Uzin Utz share closed at EUR 70.0 on December 30, 2025, marking a 44.0 % gain. After beginning the year at EUR 48.2, the share price increased to a two-and-a-half-year high of EUR 65.0 in the first quarter, driven by robust financial results in 2024. The subsequent announcement of tariff measures by the U.S. president triggered corrections in the stock markets in April, leading to a decline in the Uzin Utz share price to EUR 51.5. The European Central Bank's decision to reduce interest rates, coupled with a substantial investment initiative by the German government, has provided a much-needed boost to the economy and the construction sector. The company's robust financial performance in the first half of the year led to a significant surge in its share price, reaching an annual high of EUR 77.0 in August. Subsequently, the share price stabilized around the EUR 73.0 mark until November. In the fourth quarter, growing economic pessimism and concerns about financing the substantial expenditures for AI infrastructure led to declines on the stock markets. The

Uzin Utz share was not immune to the market environment, and it experienced a brief decline to EUR 67.0 in the last quarter. However, positive analyst commentary has contributed to a stabilizing effect.

The Management Board of Uzin Utz SE views developments in the 2025 reporting year as positive, given the challenging economic conditions. Despite declining growth in the construction industry in Germany and in the growth markets of France and the U.S., revenue slightly exceeded the previous year's level. The company achieved its highest revenue to date, surpassing the EUR 500 million mark for the first time. The strategic objective of generating revenue in excess of EUR 550 million has not yet been fully realized due to the persistent economic challenges previously outlined. Additionally, the EBIT margin was recorded at 8.0 %, aligning with the target established under the PROFIT dimension of the PASSION 2025 strategy.

Business performance

Sales

During the reporting year, the Group saw a slight uptick in sales volume while maintaining its pricing structure. Detailed information on these figures is provided in the "Profit situation" section.

Procurement, production and logistics

Further investments and optimization measures were implemented at the Ulm site during the reporting year to sustainably enhance the efficiency, quality, and future viability of production and logistics processes. In our production areas, we have initiated the operation of two new filling lines for 1K parquet adhesives. These systems enable automated filling, reducing the manual workload and allowing for more efficient use of personnel. At the same time, the selected packaging technology ensures improved protection for moisture-sensitive products and thus higher delivery quality. Concurrently, numerous process optimizations and adjustments to the process control system were implemented, leading to continuously improved, more efficient, and more transparent manufacturing and filling processes. Furthermore, the ongoing optimization measures for the process control system, initiated in the prior year, have led to a substantial enhancement in performance. This strategic decision enabled us to effectively meet the high demand for the newly introduced FusionTec products.

The 2025 fiscal year was marked by stable logistics and delivery relationships. The two-year framework agreements and contractual arrangements for price stabilization concluded at the end of 2025 safeguard our delivery quality and ensure reliable, on-time delivery to our customers. The tendering and award processes in our international subsidiaries have been intensified. Structured reviews and the subsequent changes have already generated initial savings. Concurrently, we are making progress on concluding international service-level agreements to ensure delivery quality and establish uniform service standards globally.

To further develop the logistics infrastructure, the automated guided vehicles were upgraded to a new battery technology. In addition, the company made strategic investments in state-of-the-art racking systems and industrial trucks at the property in Ulm. These investments were made to optimize logistics operations and enable further growth at the site, following the acquisition three years ago. The construction of a new transformer station directly connected to the substation modernized the power supply and laid the groundwork for future increases in electrification.

The 2025 fiscal year was marked by robust availability across all key procurement areas. Markets remained stable, enabling us to reliably obtain the necessary quantities. This was reflected in largely stable prices. No fundamental changes in the supply situation are expected in the coming months. However, given the closed or significantly reduced production capacities of our suppliers, the situation could change in the short term should the construction sector pick up. The overall situation is continuously analyzed, particularly in light of economic and geopolitical developments.

In 2025, both Uzin Utz SE and Sifloor AG successfully retained their certifications to DIN ISO 9001 and DIN ISO 14001 following a surveillance audit. In addition, Uzin Utz Tools GmbH & Co. KG's DIN ISO 9001:2015 certification was confirmed in the same year during a recertification audit. The objective of this systematic quality management system is the continuous enhancement of corporate performance, a goal that has been extensively validated for the audited companies.

Sustainability remains a core component of our waste management strategy. Uzin Utz SE's in-house waste management department is committed to economic efficiency while also prioritizing environmental and social responsibility. Our employees at the Ulm site participate in digital training sessions designed to raise awareness of proper and sustainable waste management practices. These standards are consistently adhered to by all members of the group.

In fiscal year 2025, production took place at the facilities in Ulm, Würzburg, Ilsfeld, Mettmann, Buochs (Switzerland), Sursee (Switzerland), Haaksbergen (Netherlands), Dover (USA), Waco (USA), Legnica (Poland), Soissons (France), Shanghai (China), Ljubljana (Slovenia), and Jakarta (Indonesia). The overall capacity utilization of all Uzin Utz Group plants was approximately 89.1 %, representing an increase of about 8.2 percentage points compared to the previous year (80.9).

Personnel

The average number of employees in the Group, excluding trainees, increased to 1,556 (1,490) for the year. Of these, 828 (786) were based in Germany and 728 (704) abroad. Furthermore, 43 (44) young people were provided with apprenticeships. This strategic decision has enabled us to sustain our apprenticeship program at a consistently high standard, providing valuable opportunities for young individuals to build a career in the field. Concurrently, in-house training enables the cultivation of skilled personnel, thereby mitigating the shortage of skilled workers.

The Management Board has established targets for the proportion of women in the first two management levels at the Ulm site, with these targets to be achieved by June 30, 2027. At the first management level (division heads), the percentage of goals achieved was 9.1 % (11.1 %), falling short of the targeted quota of 15.0 %. At the second level (department heads), a proportion of 25.0 % (27.1 %) was achieved, with the target quota being 25.0 %. Consequently, the initial management level did not achieve the target quota. The target was achieved at the second level, despite the reduction in the quota.

The target ratio for the Management Board has been set at 0 % through June 30, 2027. The Corporate Governance Statement is available on the company's website www.uzin-utz.com (Investors - Corporate Governance - Corporate Governance Statement 2026).

The Supervisory Board has set a target of 16.7 % for the proportion of women on the Supervisory Board by June 30, 2027. This target has once again been met or exceeded, with the proportion standing at 33.3 % (33.3 %).

Significant events

In early 2025, BIOFA Naturprodukte W. Hahn GmbH—founded in 1980 and based in Bad Boll—was acquired by Pallmann GmbH. BIOFA is a manufacturer of sustainable construction chemicals. This strategic move underscores the Uzin Utz Group's unwavering dedication to sustainability and its commitment to promoting environmentally friendly construction products.

Against the backdrop of global challenges such as the shortage of skilled workers, demographic change, and the need to improve efficiency, Uzin Utz SE acquired an 8.8% stake in ConBotics GmbH in Berlin in the spring of 2025. The startup was founded in 2022 and develops AI-driven, innovative robotic solutions for the skilled trades. The investment enables Uzin Utz to expand the Group's expertise, creates product synergies, and promotes active participation in the growing automation of the skilled trades.

Please be advised that Uzin Utz Middle East Trading LLC was established on December 18, 2025, and is headquartered in Dubai. This strategic move by the Uzin Utz Group is a significant step in expanding its international presence and gaining access to a new market with considerable sales potential.

Profit situation

Group profit situation	2025		2024	
	KEUR	%	KEUR	%
Sales revenues	505,079	98.9	476,034	100.4
Inventory change	5,467	1.1	-1,886	-0.4
Total output	510,547	100.0	474,147	100.0
Cost of materials	211,934	41.5	195,749	41.3
Gross profit	298,612	58.5	278,398	58.7
Other operating profit	6,721	1.3	7,493	1.6
Income from investment property	336	0	185	0
Personnel expenses	141,543	27.7	128,910	27.2
Depreciation	20,995	4.1	21,460	4.5
Other operating expenses	102,699	20.1	92,891	19.6
Earnings before interest and taxes (EBIT)	40,432	8.0	42,815	9.0
Financial result	-3,352	-0.7	-3,055	-0.6
Earnings before taxes (EBT)	37,080	7.3	39,760	8.4
Taxes on income and earnings	10,596	2.1	10,278	2.2
Earnings after taxes	26,484	5.2	29,482	6.2

Revenue increased by 6.1 % in 2025, marking a solid rise from EUR 476,034 thousand to EUR 505,079 thousand. During the reporting period, the Group saw a modest uptick in revenue across all market segments: core, growth, and aspirant markets. The primary drivers for the core markets were derived from Uzin Utz Nederland B.V. Uzin Utz North America,

Inc. contributed significantly to the growth in sales revenue in the key markets. Additionally, the greatest increases in sales revenue were observed at Uzin Utz Polska Sp. z o.o. and Uzin Utz Polska Sp. z o.o. in the aspirant markets.

The main sources of the Group's earnings can be found in the segment reporting section in the notes to the consolidated financial statements.

Total international revenue increased from EUR 307,643 thousand in the previous year to EUR 328,882 thousand. Consequently, the share of international revenue increased slightly to 65.1% (64.6). The objective is to achieve revenue growth not only in Germany but also in the other core and growth markets. The share of revenue not invoiced in euros decreased to approximately 33.6 % (34.1). This slight decline is primarily attributable to the fact that revenue invoiced in euros increased at a significantly higher rate than revenue not invoiced in euros.

Information regarding the performance of currencies relevant to the Group outside the eurozone can be found in the "Exchange rates" section of the notes to the consolidated financial statements.

In the 2025 fiscal year, selling prices remained stable. Due to the ongoing intense competitive pressure in the construction industry and largely stable price trends in raw material procurement, we were able to maintain our selling prices at a constant level. The slight growth in revenue was driven primarily by a modest increase in sales volumes, which grew by an average of 8.0 %. This growth can be attributed to the high demand for dry mortar products.

Due to the batch-oriented production process and the typically very short time between order and delivery, production generally takes place for an anonymous market. Deliveries are made from inventory, which averaged approximately 1.8 months' sales across the Group (1.7). This figure has increased slightly compared to the previous year. We are committed to adjusting our inventory levels in response to market conditions and continuously working to enhance our optimization strategies.

In 2025, the Group's inventory of finished and work-in-progress goods increased by EUR 5,467 thousand, following a reduction of EUR 1,886 thousand in the previous year. In response to the surge in sales volume, we have augmented our inventory of finished and work-in-progress goods to bolster delivery capacity in the face of heightened demand.

Total revenue increased steadily by 7.7% to EUR 510,547 thousand (474,147). This growth is primarily attributable to an increase in sales revenue and a build-up of finished and work-in-progress inventories. The market's stability in the relevant procurement markets resulted in stable prices. Furthermore, the material usage ratio, adjusted for changes in inventory, was maintained at a consistently low level by sustaining sales of high-margin products.

As in the previous year, the ratio of personnel expenses to total revenue increased by a further 0.5 percentage points to 27.7 % (27.2). In absolute terms, personnel expenses increased from EUR 128,910 thousand to EUR 141,543 thousand. This increase is mainly due to the rise in the number of employees and the salary adjustment under the collective bargaining agreement.

Depreciation and amortization decreased slightly by 2.2% from EUR 21,460 thousand to EUR 20,995 thousand. The decline in depreciation and amortization is primarily attributable to the one-time special effect of the partial write-down of the goodwill of the cash-generating unit Sifloor AG in the prior year. After adjusting for this one-time effect, depreciation and amortization increased slightly compared to the previous year, primarily due to Pallmann GmbH's investment in a new filling plant.

Compared to the previous year, other operating expenses increased by approximately 10.6%, reaching EUR 102,699 thousand (92,891). This moderate increase results primarily from higher sales and advertising expenses, particularly due to increased outbound freight costs resulting from the rise in revenue and higher advertising expenses, as well as higher costs for maintenance, repairs, and servicing. Additionally, administrative expenses increased due to higher consulting costs related to ongoing strategic projects. Additionally, substantially higher foreign exchange losses had a detrimental effect on earnings.

In the reporting year, earnings before interest and taxes (EBIT) amounted to EUR 40,432 thousand. This figure represented a decrease of EUR 2,383 thousand compared to the previous year's EUR 42,815 thousand. This development is largely due to higher personnel expenses, accompanied by a slight increase in the personnel expense ratio, as well as to a rise in other operating expenses. Additionally, the U.S. tariffs that took effect during the fiscal year resulted in an additional cost burden.

Sales by segment

Segment (in KEUR)	External sales	
	2025	2024
Germany		
laying systems	165,285	155,740
Machinery and tools	20,028	19,439
Surface care and refinement	27,548	24,994
Netherlands		
laying systems	63,479	55,775
wholesale	32,440	31,162
USA	77,481	72,755
Western Europe	73,209	72,971
Southern/Eastern Europe	26,127	23,221
all other segments	19,482	19,977

During the reporting year, external revenue saw growth in all segments, with the exception of the "All Other Segments" group. The segments of Germany, the Netherlands, and the U.S. made the largest absolute contributions to revenue growth. Across the Group, the increase in external revenue is primarily attributable to higher sales volumes, while pricing effects had no significant impact on revenue performance during the reporting year.

Revenue growth was achieved across all sub-segments within the German segment. The Installation Systems division demonstrated the most substantial absolute growth, with external revenue increasing by EUR 9,545 thousand. The Surface Care and Finishing sub-segment demonstrated the highest percentage increase in revenue, with a growth of 10.2 %. Additionally, demand for machinery and tools exhibited a modest uptick, contributing to a 3.0 % revenue growth.

The Netherlands segment reported an increase in external sales across both sub-segments. The Installation Systems sub-segment demonstrated notable growth of 13.8 %, signifying an absolute increase in external sales of EUR 7,704 thousand. After a decline in the previous year, the Wholesale sub-segment again achieved slight revenue growth of 4.1 %.

The U.S. segment also performed well, with revenue growth of EUR 4,726 thousand, or 6.5 %. The rise in external revenue can be attributed chiefly to higher sales of UZIN brand products.

The Southern/Eastern Europe segment reported positive revenue growth. The primary contributors to this growth were Uzin Utz Polska Sp. z o.o., which experienced an external revenue increase of 11.7 %, and Uzin Utz ČR s.r.o., which achieved a growth of 16.0 %.

Capital status

Assets	31.12.2025		31.12.2024	
	KEUR	%	KEUR	%
Non-current assets	269,769	60.2	269,397	62.5
Intangible assets	40,759	9.1	36,087	8.4
Property, plant and equipment	195,776	43.7	201,683	46.8
Rights of use	10,051	2.2	10,952	2.5
Investment Properties	6,454	1.4	6,084	1.4
Subsidiaries measured at equity	3,328	0.7	3,491	0.8
Other non-current financial assets	2,958	0.7	633	0.1
Deferred tax assets	10,444	2.3	10,468	2.4
Current assets	178,432	39.8	161,576	37.5
Inventories	77,432	17.3	69,102	16.0
Trade receivables	39,427	8.8	33,421	7.8
Current income tax receivables	4,948	1.1	5,715	1.3
Other current financial and non-financial assets	11,684	2.6	9,022	2.1
Cash and cash equivalents	44,940	10.0	44,316	10.3
Balance sheet total	448,200	100.0	430,973	100.0

Intangible assets within the Group increased by EUR 4,672 thousand, primarily due to advance payments made by Uzin Utz SE in connection with the migration to SAP S/4 HANA.

The decrease in property, plant, and equipment of EUR 5,907 thousand is mainly due to negative currency effects resulting from the weaker U.S. dollar as of the reporting date.

Capital expenditures on property, plant, and equipment and intangible assets, excluding right-of-use assets, totaled EUR 21,102 thousand (14,664) in the reporting year. Expenditures on property, plant, and equipment increased significantly compared with the previous year, while expenditures on intangible assets—particularly software—rose even more sharply.

Other long-term financial assets saw a EUR 2,325 thousand increase in 2025, primarily due to the rise in equity investments and shares in affiliated, non-consolidated companies. While Uzin Utz SE's acquisition of a minority stake in ConBotics GmbH, based in Berlin, increased the carrying amount of equity investments, the shares in affiliated, non-consolidated companies rose as a result of Pallmann GmbH's acquisition of BIOFA Naturprodukte W. Hahn GmbH, based in Bad Boll.

After maintaining steady inventory levels in 2024, they experienced a moderate increase to EUR 8,330 thousand in 2025. This is primarily attributable to preparations for the market launch of various product segments in the United States. Additionally, U.S. tariff increases triggered "front-loading effects." Despite the reduction in inventory at Uzin Utz North America, Inc., the year-over-year comparison shows an increase in overall inventory levels. The strategic inventory accumulation at Uzin Utz Nederland contributed to the company's substantial revenue growth in 2025. Concurrently, the procurement markets have stabilized, and material availability has improved. The objective is to minimize inventory volatility to ensure consistent delivery capabilities.

As of the reporting date, trade receivables had increased by EUR 6,006 thousand compared to the previous year. In absolute terms, the receivables of the two production companies, Uzin Utz North America, Inc. and Uzin Utz Schweiz AG, as well as the sales company Uzin Utz ČR s.r.o., saw the sharpest increase. Concurrently, external sales for the American and Czech companies demonstrated slight to moderate growth, respectively. In the 2025 reporting year, the Group maintained its commitment to strict receivables management. There was a slight increase in sales revenue, and the average collection period rose slightly to 29 days (27). This contributed to an increase in receivables.

The company's current income tax receivables decreased by EUR 767 thousand year-over-year, from EUR 5,715 thousand to EUR 4,948 thousand. This is due to the refund of excess tax prepayments for the 2023 fiscal year. Additionally, the increase in accounts receivable from 2025 was comparatively modest.

Other current financial and non-financial assets increased from EUR 9,022 thousand to EUR 11,684 thousand in 2025. This growth can be attributed primarily to Uzin Utz SE's strategic investment in a sustainable modular construction company at the end of the year in the form of a convertible loan.

Segment information on capital expenditure

Segment (in KEUR)	Investments	
	2025	2024
Germany		
Laying systems	11,389	7,401
Machinery and tools	1,262	965
Surface care and refinement	3,804	2,576
Netherlands		
Laying systems	2,352	1,465
Wholesale	893	1,379
USA	1,562	1,768
Western Europe	1,626	3,572
Southern/Eastern Europe	581	386
All other segments	2,164	1,383

The information on segment investments includes intangible assets (excluding goodwill) as well as property, plant and equipment and right-of-use assets.

Investments in the Germany segment continued to rise in 2025, recording the highest absolute increase at a total of EUR 5,513 thousand. This was primarily driven by increased spending in the installation systems segment. Expenditures in this area increased by 53.9 % year-over-year, reaching a total of EUR 11,389 thousand. This growth is primarily attributed to software investments by Uzin Utz SE in connection with the migration to SAP S/4 HANA.

In the Netherlands segment, total investments increased by EUR 401 thousand. The flooring systems segment saw an increase of EUR 887 thousand, attributable to investments by Uzin Utz Nederland B.V. in sustainable and energy-efficient building technology, as well as to the construction of a green parking infrastructure in Haaksbergen.

Investments in the U.S. segment remained largely stable in 2025 compared to the previous year. In addition to targeted production investments by Uzin Utz North America, Inc., investments were also made in electric vehicles.

In Western Europe, following a relatively sharp increase in 2024, investments experienced their most significant absolute decline in 2025, amounting to EUR 1,946 thousand. This decline is primarily attributable to the decrease in investments by Uzin Utz France SAS and Uzin Utz United Kingdom Ltd., whose additions to rights of use have fallen.

Financial situation

Financial position	31.12.2025		31.12.2024	
	KEUR	%	KEUR	%
Shareholders' equity	294,092	65.6	280,289	65.0
Non-current liabilities	58,900	13.1	57,652	13.4
Provisions	5,042	1.1	4,737	1.1
Financial liabilities	33,245	7.4	30,930	7.2
Non-current leasing liabilities	6,134	1.4	7,181	1.7
Other liabilities	768	0	963	0
Deferred tax liabilities	13,711	3.1	13,842	3.2
Current liabilities	95,208	21.2	93,032	21.6
Provisions	17,741	4.0	17,244	4.0
Financial liabilities	36,656	8.2	38,449	8.9
Current leasing liabilities	4,240	0.9	4,645	1.1
Advance payments received on orders	15	0	113	0
Trade payables	16,931	3.8	16,061	3.7
Liabilities from income taxes	1,494	0.3	1,269	0.3
Other current liabilities	18,131	4.0	15,251	3.5
Balance sheet total	448,200	100.0	430,973	100.0

Equity totals EUR 294,092 thousand (280,289), representing an increase of EUR 13,803 thousand compared to the previous year. The equity ratio stood at 65.6 % (65.0), remaining well above the industry average. The slight increase compared to the previous year is attributable to the rise in equity resulting from the positive consolidated net income.

The increase in provisions for post-employment benefits contributed significantly to the rise in long-term provisions by EUR 305 thousand, bringing the total to EUR 5,042 thousand. This growth is largely due to the contributions of our Swiss subsidiaries. After a decrease was recorded in the prior year due to adjusted actuarial assumptions, a corresponding increase occurred again in fiscal year 2025.

Long-term financial liabilities increased from EUR 30,930 thousand to EUR 33,245 thousand during the reporting year. The increase can primarily be explained by the strategic increase in long-term loans to hedge interest rates and to reduce short-term bank liabilities. In fiscal year 2025, Uzin Utz North America, Inc. took out a long-term fixed-rate loan in the amount of USD 10,000 thousand and reduced the previously existing variable-rate bridge financing accordingly. Additionally, Uzin Utz SE has entered into fixed-rate loans amounting to EUR 10,000 thousand, of which EUR 5,000 thousand have been disbursed as of the reporting date. The remaining amount will be disbursed in fiscal year 2026.

Long-term lease liabilities decreased from EUR 7,181 thousand to EUR 6,134 thousand. This decrease is largely due to long-term lease agreements entered into in previous years by Uzin Utz North America, Inc. and INTR. In fiscal year 2025, B.V. was neither extended nor replaced by successor agreements. Due to the scheduled expiration of these agreements, the portion of the remaining term reported in long-term lease liabilities decreased accordingly.

The current provisions have increased from EUR 17,244 thousand to EUR 17,741 thousand. The increase is primarily attributable to Uzin Utz Nederland B.V., which set aside higher provisions for personnel-related expenses—particularly for bonuses—at year-end due to the positive earnings trend.

Current financial liabilities decreased by EUR 1,793 thousand, from EUR 38,449 thousand to EUR 36,656 thousand, primarily due to refinancing into long-term financial liabilities. Consequently, we utilized existing credit lines from our primary banking institutions to a lesser extent than in the prior year.

Current lease liabilities decreased slightly during the reporting year, from EUR 4,645 thousand to EUR 4,240 thousand. This decline is attributable to a large number of expiring lease agreements, which are scheduled to end by mid-2026 and will only be replaced by new agreements thereafter.

Current income tax liabilities increased by EUR 225 thousand to EUR 1,494 thousand (1,269). This increase is primarily attributable to codex GmbH & Co. KG and is mainly due to the fact that, as of the balance sheet date, liabilities for the prior fiscal year were included in addition to the current tax liabilities for fiscal year 2025, as the tax assessment for 2024 had not yet been finalized.

The fundamental principle and primary objective of our liquidity management is to ensure sufficient liquidity at all times. This requirement was once again met in 2025. As of December 31, 2025, the Group's total credit volume amounted to EUR 69,901 thousand, compared with EUR 69,379 thousand in the previous year. Of this amount, approximately EUR 36,656 thousand (38,449) had a remaining term of up to one year, EUR 27,788 thousand (23,810) had a remaining term of between one and five years, and EUR 5,457 thousand (7,120) had a remaining term of more than five years.

Liquidity was always ensured, and credit lines were never fully utilized at any time. As of the balance sheet date, approximately 17.8 % (20.7) of the Group-wide credit lines had been utilized, amounting to EUR 25,790 thousand (28,380).

Performance indicators

As outlined in the "Internal control system" section, the following key performance indicators are utilized:

Financial performance indicators

Financial performance indicators	2025	2024
Sales revenues	505,079 KEUR	476,034 KEUR
EBIT	40,432 KEUR	42,815 KEUR
EBIT margin	8.0%	9.0%
Cash flow from operating activities	33,885 KEUR	53,105 KEUR

At the end of the third quarter, following a 5.9 % year-over-year increase in revenue, it was already becoming apparent that the slight increase in revenue forecast in the 2024 Annual Report for the 2025 fiscal year is likely to be achieved. Following a fourth quarter that also performed positively compared to the previous year (+6.6 %), the Uzin Utz Group achieved a 6.1 % increase in revenue for the full year 2025, with total revenue of EUR 505,079 thousand. The forecast of slight revenue growth was thus met. Furthermore, the stabilization of the construction industry in core and growth

markets led to an uptick in revenue in 2025, following two years of stagnant revenue growth. For more detailed information regarding the revenue analysis, please refer to the "Profit situation" section.

The 2024 Group Management Report projected a slight decline in EBIT for 2025. As anticipated, this financial performance indicator decreased by 5.6 % to EUR 40,432 thousand (42,815). The cost of materials ratio remained stable in 2025, with a 0.2 percentage point increase, driven by relatively stable conditions in the procurement markets and raw material prices that remained at low levels. The German chemical industry has experienced an increase in personnel expenses due to workforce expansion and wage increases. There has also been a moderate rise in other operating expenses, primarily attributable to higher sales and advertising expenses, as well as operating and administrative costs. These factors have had a negative impact on earnings. Outbound freight costs remained stable relative to revenue, while the inbound freight ratio increased significantly due to higher U.S. tariffs. Negative currency effects also had a negative impact on EBIT. For more information on the analysis of earnings performance, please refer to the section on profit situation.

The EBIT margin contracted marginally by 1.0 percentage points, aligning with the forecast outlined in the 2024 Management Report. This decline can be attributed to a slight decrease in EBIT amid a slight increase in revenue.

Contrary to the forecast of a slight decline provided in the 2024 Group Management Report, cash flow from operating activities declined sharply, largely due to an increase in inventories and accounts receivable during the 2025 fiscal year.

Non-financial performance indicators

The non-financial performance indicators in the Group were as follows:

Non-financial key figures	2025	2024
Capacity utilization	89.1%	80.9%
Novelty ratio	23.7%	25.2%
Health ratio	95.4%	95.6%

The 2024 Group Management Report predicted that production capacity utilization would remain consistent. Contrary to the forecast, there was a significant increase in production capacity utilization in the 2025 reporting year, despite slight increases in capacity. This growth is primarily due to a substantial increase in capacity utilization in the dry mortar and dry adhesive segments, which subsequently led to higher production capacity utilization across the Group.

The Group's novelty ratio decreased from 25.2 % to 23.7 % in the 2025 reporting year, marking a slight decline. Contrary to the expectation of a moderate decline expressed in the 2024 Group Management Report, the decrease was thus smaller than forecast. This is primarily attributable to the high demand for FusionTec products, which made a significant contribution to revenue.

The health ratio within the Group remained at 95.4 % (95.6), which is roughly in line with the previous year's level. This is consistent with our forecast from the previous year, which did not anticipate any significant change. Consequently, the health ratio remains at a very high level.

Research and development activities

In the construction chemicals industry, innovation is a key factor in maintaining competitiveness. Innovations have the potential to set trends in terms of efficiency and sustainability. Our global network of subsidiaries is dedicated to ongoing product development, with a focus on enhancing the features and benefits of our offerings. The R&D headquarters in Ulm plays a leading and coordinating role here. Our development departments are dedicated to understanding the needs of floor layers and other professionals who use our products. New products have the potential to open up new market segments and improve the efficiency and sustainability of existing ones.

Expenditure on research and development (R&D) in the Group totalled around EUR 15,288 thousand (14,599) in 2025. On average, 145 (141) employees were engaged in R&D, contributing to a product novelty rate of 23.7 % (25.2) across all development sites of the Uzin Utz Group. Products with unprecedented or greatly improved properties are classified as "new" if their marketing utilisation is verifiable and they are not older than five years. In addition to the successful market launch of the parquet adhesive UZIN MK 1500, the parquet sealants PALL-X PURE and PALL-X STAGE, and the coloured joint mortar codex ELITERE, further innovative product solutions were successfully established on the market in the 2025 reporting year. These products contributed to the Group's sales performance in the 2025 financial year. The disciplinary management of the local R&D departments is the responsibility of the respective managing directors of the national companies. The central R&D headquarters in Ulm is responsible for the technical management and coordinates the policy competence for a further 11 R&D locations worldwide (excluding the two locations of Uzin Utz Tools GmbH & Co. KG.) within the Uzin Utz Group. Please find below a summary of the Group's key R&D figures for 2025:

R&D Key figures of the Group	
Total number of R&D locations	14 (14*)
R&D expenses	15,288 KEUR (14,599)
Number of R&D employees (cut-off date, full-time equivalent)	145 (141)
Novelty ratio	23.7% (25.2)
R&D ratio	3.0% (3.1)
Number of projects processed	150 (144*)
Number of newly developed products	18 (21*)

* Previous year's figures adjusted, as the key figures will be collected group-wide from 2025 onwards (until 2024, there were exceptions to the data basis)

Opportunities and Risk Report

As an internationally operating group, the Uzin Utz Group is exposed to a large number of entrepreneurial and regulatory risks and opportunities that can have a significant impact on long-term business success. The systematic identification and evaluation of risks and opportunities, as well as the conscious handling of entrepreneurial uncertainty, are therefore integral parts of corporate management and effective risk management. The purpose of this process is to identify, assess, monitor and manage significant risks that could jeopardise the Group's business success or continued existence at an early stage.

Risk management system

The Group-wide risk management system is designed to identify risks that could jeopardise the company as a going concern at an early stage and to initiate suitable measures to limit or avoid them. The risk management system is applicable to all companies and functional areas of the Group, and is continuously developed further. The system is centred on four core components: risk identification, risk assessment, risk reporting and risk management.



Structure of the risk management system of the Uzin Utz Group

The risk management system of the Uzin Utz Group is clearly structured and integrated into the organisational and decision-making processes of the Group. It ensures that risks are identified early on, evaluated and controlled by implementing suitable measures, while also leveraging opportunities in a targeted manner. At present, there is no independent, systematically organised opportunity management system in place. Potential opportunities are taken into account as part of the operational management and decision-making processes and in connection with the implementation of risk management measures, without a separate management system being established for this purpose.

Supervisory Board

The Supervisory Board's remit includes the monitoring of the Group's risk management system and the provision of support to the Management Board in the early identification and mitigation of risks that could jeopardise the continued existence of the company. It regularly reviews the appropriateness and effectiveness of the system and ensures that risks and opportunities are handled in line with the corporate strategy.

Management Board

The Management Board of Uzin Utz SE is responsible for the effective management of risk. It ensures that the appropriateness, effectiveness and further development of the system are guaranteed and creates the organisational conditions for its implementation in all Group companies. The Management Board is required to submit a comprehensive report to the Supervisory Board at least twice a year. This report must include an assessment of the current risk and opportunity situation, as well as an evaluation of the system's functioning and results.

Risk Manager

The Risk Manager, who reports directly to the Chief Financial Officer, is responsible for the operational organisation, coordination and ongoing development of the system worldwide. He consolidates the risk reports from all companies, assesses them at local and Group level, and determines whether there are any risks or significant opportunities that could jeopardise the company as a going concern. On this basis, it prepares regular reports for both the Management Board and the Supervisory Board.

Country subsidiaries

It is the responsibility of the respective companies to identify, assess and report on risks. They record their risks using the Group-wide risk catalogue and document measures to reduce or avoid negative effects. Concurrently, these measures are regarded as opportunities in terms of an integrated approach if they are expected to increase efficiency, improve processes or enhance earnings. The local managing directors are responsible for checking and confirming the reports before they are sent to the risk manager. This approach ensures that company management is aware of the respective risk and opportunity situation and actively manages it.

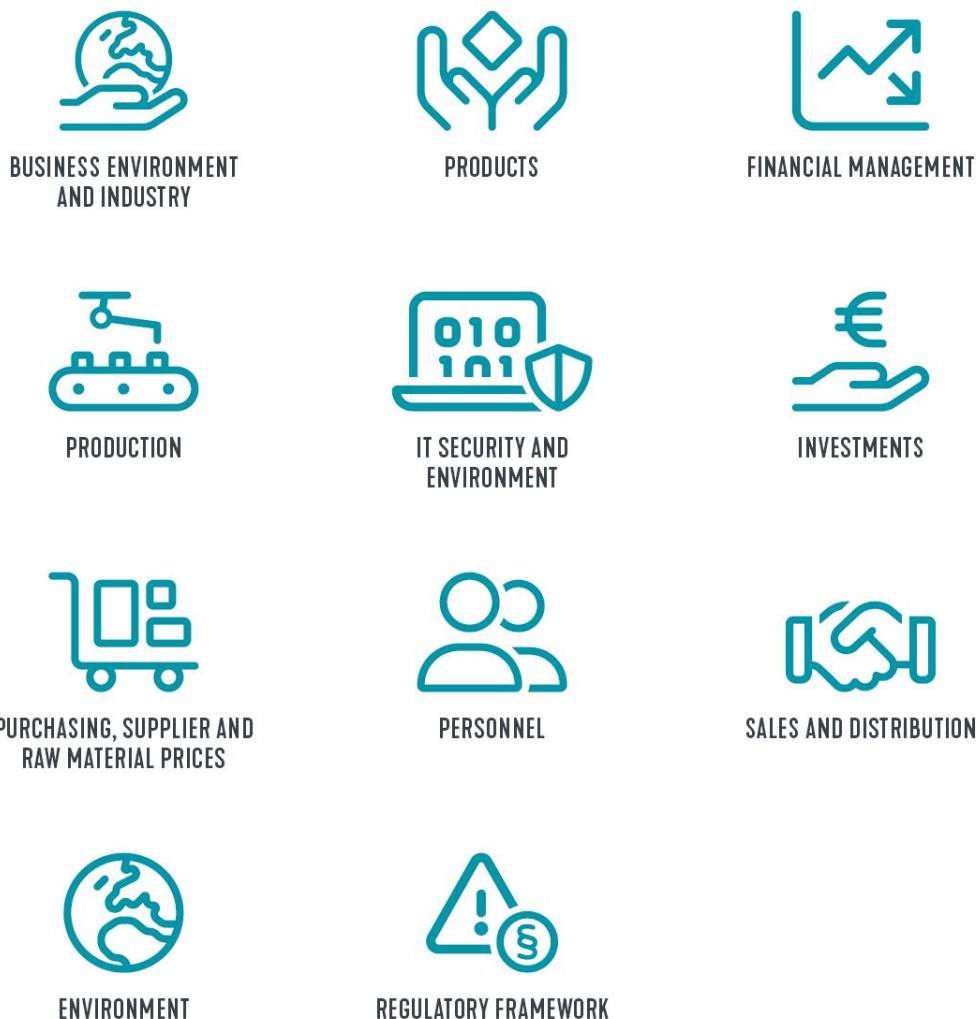
Process of the risk management system

The risk management system of the Uzin Utz Group serves the early identification, evaluation and control of all significant risks that could have an impact on the Group's business development. The objective is to identify potential negative developments in a timely manner and to mitigate or prevent them through the implementation of appropriate measures.

The risk early warning system, as outlined in Section 91 (2) of the German Stock Corporation Act (AktG), enables the identification of potential threats to the continued existence of the company as a going concern in a timely manner, thus allowing the implementation of appropriate countermeasures. Uniform framework conditions and standards ensure the comparability of risk identification throughout the Group. The principles, guidelines, processes and responsibilities of the internal risk management system are clearly defined and established.

Risks are identified on a decentralised basis in the companies by the respective risk owners, who document and regularly update their risks in the Group-wide system. The probability of occurrence, extent of damage and early warning indicators are recorded, as are measures to avoid or reduce risks. It is evident that many of these measures have a positive impact on efficiency, quality and earnings. Consequently, they are also viewed as opportunities. The consolidated assessment and prioritisation of risks, as well as the monitoring of measures, is carried out centrally by Group Risk Management. Regular reporting to the Management and Supervisory Boards ensures that significant risks and opportunities are incorporated into decision-making processes in a transparent and timely manner.

The system is subject to continuous review and development to ensure both the transparency of risks and the systematic recording of opportunities. The objective is twofold: firstly, to ensure the Group's risk-bearing capacity, and secondly, to leverage potential to enhance the company's performance. The risk management system is comprised of the following risk groups:



In addition to risk-specific management measures, safety-orientated, commercially prudent corporate management, appropriate insurance cover and company-wide guidelines and instructions form the basis for risk-conscious action.

A special weighting system is used to categorise risks identified in accordance with their severity. The following risk categories have been identified:

- Insignificant risk
- Low risk
- Medium risk
- High risk
- Risk threatening the existence of the company

The weighting system applied is made up of various characteristics of the risks, such as the probability of occurrence, the extent of damage and qualitative criteria such as the measures taken to reduce the risks, an early warning indicator or the frequency with which the risk is reviewed. As outlined above, the risks are categorised in accordance with this qualitative weighting system. The Management Board is then informed of these categorisations. The financial risks are also assessed based on the risk-bearing capacity of the Uzin Utz Group.

Process-independent monitoring

The auditor of the Uzin Utz Group, as an independent external body within the framework of the audit of the annual financial statements, reviews the early risk detection system in accordance with Section 91 (2) AktG to determine whether it is suitable for recognising developments that could jeopardise the company's existence at an early stage. Furthermore, an analytical review of the risk queries and the risk-bearing capacity calculation based on them is carried

out internally. This audit measure is designed to facilitate the identification of potential irregularities at an early stage. It also enables the evaluation of the effectiveness of the implemented risk management strategies, ensuring that risks are addressed in a manner consistent with the company's objectives.

Opportunities and risks

Please refer to the "Overall economic development" section of the forecast report for an analysis of the risks and opportunities associated with the environment and industry. The order does not imply any prioritisation of the categories.

Business environment and industry

The anticipated macroeconomic and industry-specific developments in our core and growth markets are pivotal for evaluating opportunities and risks for the Uzin Utz Group. The IMF forecasts global growth of 3.3% for 2026 and thus stable development at the previous year's level. The USA will once again have the highest growth rate at 2.4%, while the other core and growth markets will be in a range of 1.0% to 1.3%. We are confident that positive developments are on the cards for the construction industry in 2026 across all the core and growth countries within our focus area. This will result in additional market potential in the Netherlands, the UK and France in particular.

It is anticipated that construction output in Germany, our primary market, will increase by 0.5% in 2026. The special fund for infrastructure and climate neutrality is expected to provide a significant source of stimulus. New residential construction remains in slight decline, while rising approval figures indicate a gradual stabilisation. The Netherlands recorded above-average growth of 2.8%. It is anticipated that both new residential and non-residential construction will experience modest growth, driven by government subsidy measures and a resurgence in approvals and building starts. It is anticipated that construction activity in Switzerland will increase by 1.5%. Multi-family house construction and infrastructure investments are having a stabilising effect, although regulatory restrictions and limited space are dampening growth.

It is anticipated that economic growth in our key markets of the UK, USA and France will be uneven. In the UK, construction output is expected to increase by 2.8%, driven primarily by the positive development in residential and non-residential construction. In the USA, moderate growth in construction expenditure of 1.0% is forecast. While residential construction is increasing marginally, non-residential construction is declining slightly overall. Segments such as the construction of data centres continue to demonstrate high growth rates. Infrastructure programmes are providing additional impetus. It is anticipated that there will be a 2.1% increase in construction output in France. This development is supported in particular by the revitalisation of new residential construction, while non-residential construction is largely stagnating.

It is evident that global economic development continues to be influenced by geopolitical tensions and trade policy uncertainties. Concurrently, technology, and notably AI investments, are providing a discernible impetus to growth. Growth is anticipated in all of our core and growth countries. Estimates for the construction industry vary across the sectors, although the forecasts for the countries under review are positive. In light of these developments, we acknowledge that we are operating within a challenging market environment, the full implications of which may have a substantial impact on our business performance. Concurrently, structural growth drivers present selective opportunities that align with the company's strategic positioning.

The risks that can be quantified in monetary terms in the "environment and sector" area amount to a maximum low single-digit million euro amount and can therefore be categorised as low risk.

Products

The continued development of the Uzin Utz Group is closely linked to our ability to innovate and continuously refine existing formulations. Extensive research and development activities, supported by benchmarking and competitive analyses, serve to identify market requirements as well as technological and regulatory trends at an early stage and to prevent potential competitive disadvantages. Risks are particularly associated with technological deficits or product defects that could result in complaints, liability claims or reputational damage. In order to limit these risks, the Group makes continuous investments in research and development, promotes its own innovations and subjects all products to rigorous internal quality and safety tests. The objective is to identify and resolve potential product defects during the development process, thereby ensuring that Uzin Utz Group products consistently meet the highest quality and safety standards. Comprehensive international insurance cover, including product liability, is in place in the event of damage. Where necessary, operational risks are additionally covered by provisions.

Customer requirements and the legal framework, particularly in the chemical industry, are subject to constant change. New regulatory requirements, including the REACH regulation, require continuous adaptation of existing formulations and the development of innovative solutions that fulfil regulatory requirements without compromising product quality. Through targeted research into replacement and substitute raw materials, the Uzin Utz Group also enhances supply chain security and reduces dependencies on individual raw materials and suppliers.

Concurrently, these activities facilitate the identification of market trends in an early stage, enabling the successful positioning of innovative, sustainable and low-emission products in the market. Investments in research and development, as well as the increasing use of robotics and automated development, production and testing processes, present a valuable opportunity to reduce development times, enhance process stability and sustainably boost efficiency in product development and manufacturing. The increasing regulatory pressure in the chemical industry is both a risk factor and an impetus for innovation. The Uzin Utz Group is already fulfilling high quality and environmental standards and proactively addressing customer requirements.

The Uzin Utz Group has the capacity to adapt product developments specifically to regional requirements due to its combination of company size, global presence and in-depth local market knowledge. The close cooperation between central development departments and international subsidiaries ensures the transfer of best practice throughout the Group, accelerates time-to-market and increases customer satisfaction in the long term.

The quantifiable monetary risks in the "Products" segment amount to a maximum low single-digit million euro amount and can be categorised as low for the reasons mentioned.

Financial Management

The assessment of the extent of financial risks remains challenging due to the current economic framework conditions. The liquidity risk of the Uzin Utz Group is primarily attributable to its financing of growth and innovation, as well as to the fact that Uzin Utz SE or subsidiaries may be unable to fulfil their financial obligations (e.g. repayment of financial debt or payment of interest). The Uzin Utz Group manages liquidity risks as part of regular liquidity forecasts and medium-term financial planning. It is also important to note that there are fluctuations in liquidity requirements. The Uzin Utz Group has sufficient liquidity reserves in the form of financial resources and loans or working capital lines.

Due to the global orientation of the Uzin Utz Group, the operating business and reported financial results are exposed to financial market price risks. This includes currency and interest rate risks. The associated opportunities and risks are managed centrally. The Uzin Utz Group is committed to limiting potentially negative effects through the use of financial instruments and contractual agreements, to the greatest extent that is both feasible and economically viable.

The Uzin Utz Group is exposed to the risk of default on customer receivables or customer insolvencies. In order to limit this risk, the Uzin Utz Group has implemented a receivables management system that is appropriate to the situation. Furthermore, credit insurance provides coverage for customer receivables, a benefit that is especially relevant for European companies. This approach is intended to minimise the likelihood of default.

The quantifiable risks in the area of finance amount to a maximum mid-single-digit million euro amount and can be categorised as low for the reasons mentioned.

Production

In the production areas of the various locations, continuous maintenance of the facilities and comprehensive fire and preventive measures play a key role in minimising the risk of performance impairments to the production facilities. Appropriate insurance policies are in place to cover natural hazards and any resulting business interruptions, although the associated risks can only be quantified to a limited extent. Concurrently, the ongoing enhancement of production processes and strategic investments in modern systems, automation and robotics present significant opportunities for enhancing efficiency. The increasing networking of international production sites, standardised processes and uniform Group-wide quality management make it possible to sustainably improve productivity, process stability and manufacturing quality and realise economies of scale.

The potential financial risks in these areas are negligible, amounting to a maximum mid-six-figure euro sum.

IT Security and environment

Operating and production processes, as well as internal and external communication, are increasingly dependent on information technology. Significant impairments or even the failure of global or regional IT systems could lead to data loss and disruptions in operating and production processes. A range of targeted technical, structural and organisational measures are in place to minimise the risk of a failure of critical IT systems. These include multi-level security concepts, regular system checks, emergency plans and continuous monitoring of the IT infrastructure. The continuous further development and modernisation of IT systems also offer opportunities to increase the efficiency and stability of business processes. Improved system transparency, automated processes and standardised data structures support secure and smooth collaboration within the Group.

The risks associated with IT security and the environment can be quantified in monetary terms and are currently categorised as low. These risks amount to a maximum mid-single-digit million euro amount. Although the identified IT risks are categorised as low due to the existing security measures, there is the potential that a serious IT incident could have a significant impact on business operations in extreme cases. However, due to the low probability of occurrence,

this scenario is not reflected in the quantitative calculations. Despite the low probability of occurrence, this risk is taken into account as part of special crisis measures and emergency tests.

Investments

Risks associated with significant investment decisions are subject to detailed preliminary analyses and require the approval of the Management Board of Uzin Utz SE. Should the situation demand it, the expertise of external consultants is called upon. Potential takeovers are always evaluated by the Management Board and require the approval of the Supervisory Board. Investment in new locations, technologies and acquisitions is essential for ensuring future growth. The expansion of our production and sales networks creates opportunities to increase market share and realise synergies that contribute to long-term profitability. Investments represent the greatest opportunities for the Uzin Utz Group to achieve its corporate goals in the long term.

The potential financial risks associated with investments are limited to a maximum amount of four digits in euro, and are categorised as minimal due to the reasons outlined.

Purchasing, supplier and raw material prices

The Uzin Utz Group has pursued a multi-supplier strategy for many years. This approach has two main benefits: it reduces dependency on individual suppliers and ensures security of supply, even in the event of market distortions or supply bottlenecks. Furthermore, framework agreements are concluded to limit price fluctuations and ensure the most stable cost structure possible. These measures not only reduce procurement risks, but also increase the flexibility and resilience of the supply chains.

At the same time, the company's multi-supplier strategy and close collaboration between the Research & Development and Procurement departments provide opportunities to react flexibly to changes in the raw materials markets. By identifying and qualifying alternative and substitute raw materials, the Group can further reduce its dependence on individual materials and benefit from potential reductions in raw material prices. In addition, it presents the opportunity to enhance material efficiency and optimise the cost structure over the long term.

Further opportunities are created through strategic collaborations with suppliers and research partners, which provide early access to new materials and technologies. This underscores the Uzin Utz Group's commitment to innovation and supports the development of resilient, future-oriented supply chain management.

The quantifiable monetary risks in the areas of "procurement, suppliers and raw material prices" amount to a maximum low single-digit million euro amount and can therefore be categorised as low risk.

Personnel

Personnel-related risks include potential adverse effects that may result from the behaviour or general conditions of the workforce. Such risks may include misconduct, wrong decisions, accidents at work, health restrictions or staff absences. The Uzin Utz Group recognises the importance of maintaining a safe and healthy work environment. To this end, we have implemented a comprehensive set of measures to mitigate potential risks. These include regular training and further education programmes, the provision of preventative health initiatives, the establishment of safe working conditions, and the implementation of structured employee appraisals. There is a particular focus on the ongoing shortage of skilled labour, which is addressed through targeted personnel development, qualification measures and systematic succession planning.

Concurrently, a robust employer brand and targeted employee retention strategies generate opportunities to attract and retain qualified specialists, thereby ensuring the Group's long-term access to expertise. The implementation of ongoing professional development programmes can lead to a number of key benefits for employees, including the enhancement of their expertise, innovation capabilities and motivation levels. These programmes can also contribute to achieving productivity gains within the workplace. An open, appreciative corporate culture also supports the early identification of personnel-related risks and helps to channel positive impulses from the employee environment into the further development of the Group.

The risks that can be quantified in monetary terms in the area of "Personnel" amount to a maximum high five-digit euro sum and are to be categorised as insignificant.

Sales and distribution

There are several potential risks associated with sales, including market fluctuations, changes in customer behaviour, increasing competitive pressure and dependence on individual sales channels. It is vital to constantly monitor the market, to have sales strategies that can be adapted to changing circumstances, and to ensure close coordination between sales, marketing and production. This is the only way to ensure sales and to be able to react quickly to variations in demand.

Concurrently, the ongoing digitalisation of sales processes, enhanced customer communication and the Group's high-quality and service standards are creating opportunities to further strengthen existing customer relationships and access new customer segments. Digital sales solutions and data-based approaches enable a more targeted customer approach and support the development of new markets.

Further opportunities will be created by the ongoing development of logistics and service concepts. These initiatives have the potential to increase customer satisfaction in a sustainable manner, to differentiate our company from the competition, and to strengthen the long-term market position of the Uzin Utz Group.

The quantifiable monetary risks in the "Sales" segment amount to a maximum mid-single-digit million euro amount and are classified as medium.

Environment

Environmental risks refer to the potential negative impact of environmental factors on business operations. The aforementioned factors include regulatory changes in the context of stricter environmental and climate laws, as well as physical risks due to natural events or extreme weather conditions. The Uzin Utz Group is committed to mitigating these risks through a combination of preventive measures, compliance with all relevant environmental standards, and continuous monitoring of legal developments. This proactive approach enables the Group to react to new requirements promptly and effectively. Concurrently, the mounting demands of sustainability are creating significant opportunities for us to distinguish ourselves in the market. By focusing on environmentally friendly products, resource-conserving production processes and sustainable supply chains, the Group can position itself as a reliable and responsible partner and gain additional market share in growing segments.

The risks that can be quantified in monetary terms in the area of "environment" amount to a maximum mid-six-figure euro sum and can be categorised as insignificant. However, there are also non-quantifiable risks that will need to be quantified further in future as part of CSRD reporting.

Regulatory framework

Regulatory risks arise from possible changes to legal and official requirements that may have an impact on products, production processes or business practices. The aforementioned amendments pertain to legislation concerning chemicals, the environment, taxation, and commerce. They also include novel requirements that have been instigated by the Corporate Sustainability Reporting Directive (CSRD) and the Supply Chain Duty of Care Act. The Group maintains continuous oversight of regulatory developments at both the national and international levels, enabling prompt responses to emerging requirements. We work closely with professional associations, external consultants and authorities to ensure that we can minimise the risk of violations and resulting sanctions. We also continually adjust our internal guidelines and processes.

Concurrently, the emergence of a revised legal framework presents opportunities to establish a positive market presence through transparency, sustainability and compliant conduct. The early implementation of regulatory requirements is beneficial in strengthening customer, partner and investor trust, while also supporting sustainable corporate development.

The risks that can be quantified in monetary terms in the "regulatory" area amount to a maximum mid-six-figure euro amount and can be categorised as insignificant.

Extraordinary influencing factors

In 2025, the economic environment continued to be characterised by geopolitical and economic policy uncertainties. In addition to the ongoing Russian war of aggression in Ukraine and the situation in the Middle East, trade policy developments and structural adjustments in global supply chains in particular had an impact on the international economy. Notwithstanding the above, the global economy continues to demonstrate considerable strength in general terms. In light of the recent changes to US trade policy, we are closely monitoring any adjustments to US customs policy and conducting thorough analyses to assess their potential impact on our sales markets and existing supply chain structures. Should the situation demand it, we are committed to responding promptly and appropriately to mitigate any potential risks. We address these challenges with strategic and operational measures, including continuous monitoring and assessment of macroeconomic and geopolitical developments.

Risks that threaten the company's survival

At the time of report preparation, there were no identifiable risks that, when considered together, could potentially jeopardise the ongoing existence of the Uzin Utz Group. When compared with the previous year, the overall assessment indicates sufficient risk-bearing capacity with a low overall risk.

Overall statement by the Management Board

The Management Board of Uzin Utz SE considers the risk and opportunity landscape for the 2025 financial year to be positive, despite the challenging economic conditions. The Uzin Utz Group is in a position to take on business risks, particularly within the framework of its new strategic direction, provided that the associated business activities and the resulting additional revenue opportunities are expected to strengthen its position and increase the company's value.

Internal control system and compliance

Internal control system (ICS)

Adequacy and effectiveness of the internal control and risk management system

The company's internal control system is commensurate with its size and is a continuous process of expansion and optimisation. We are pleased to inform you that work is currently underway on the further development of a control matrix for Uzin Utz SE, with the aim of fulfilling the changing requirements. This control matrix outlines the key controls for the existing main processes, determines the control rhythm and identifies the responsible person or department.

The task of risk management is to use suitable methods to create transparency about a company's risk situation. Operational risk management involves the systematic and ongoing analysis of business processes to identify potential risks. The overarching goals of risk management and the internal control system are to ensure the effectiveness of business activities and compliance with relevant legal requirements. In order to eliminate identified weaknesses during the financial year and to ensure continuous improvement of processes, both the internal control system and the risk management system are monitored on an ongoing basis. The Management Board of Uzin Utz SE is responsible for the oversight of the company's risk management system. The purpose of Internal Audit is to independently verify the suitability and efficacy of the ICS and risk management. The members of Internal Audit have comprehensive information and inspection rights and are involved in all stages of the ICS process in order to successfully fulfil this task.

As at the date of this summarised management report, there are no indications in all material respects of the company that the internal control and risk management system is ineffective or inadequate.

Internal control and risk management system with regard to the accounting process

The internal control system is a key factor in avoiding risks, particularly in accounting and financial reporting. The following features are included, among others:

- The management and corporate structures within the Uzin Utz Group are clearly defined. Cross-divisional key functions are controlled centrally via Uzin Utz SE, while individual subsidiaries maintain a high degree of independence.
- We are pleased to inform you that there is a system of guidelines that is regularly updated.
- The financial systems in use are protected against unauthorised access as far as possible by appropriate authorisation concepts and access restrictions.
- I can confirm that the financial systems used are essentially based on the SAP standard. SAP Business Intelligence is one of the systems used for visualisation and further analysis.
- The consolidated financial statements are prepared using SAP consolidation software, to which only a limited number of employees have access.
- The dual control principle is to be applied consistently across the Group for all accounting transactions.
- It is vital that accounting data received or forwarded is continuously checked for completeness and accuracy.
- We offer face-to-face training courses and online training programmes in Germany and abroad. These programmes provide participants with the opportunity to learn directly on site or remotely, actively exchange ideas and continue their education.

The risk management and control system with regard to the accounting process is designed to ensure that all business processes and transactions are recorded promptly and correctly in the accounts and that risks in connection with financial reporting are identified, assessed, monitored and managed. Changes to laws, accounting standards and other pronouncements are continuously analysed to ascertain their relevance and impact on the consolidated financial statements. The resulting changes are then immediately adapted in the Group's internal guidelines and systems.

The Group companies prepare their financial statements locally and transmit them using a standardised Group-wide data model. The data is entered directly into the input platform by the individual national companies. The Group companies are responsible for ensuring compliance with the Group-wide accounting guidelines and procedures, as well as for the proper and timely execution of their accounting-related processes and systems. Local companies benefit from dedicated central contacts who provide comprehensive support throughout the entire accounting process. The consolidated financial statements are prepared centrally on the basis of locally recorded data. During this process, manual and system-supported checks are carried out on an ongoing basis to ensure the plausibility of the transmitted and consolidated data.

In addition to safeguarding against accounting and financial reporting risks, the ICS also includes a general basic safeguard against operational risks and compliance. It is adapted to the company's current risk situation in terms of its functional and procedural orientation in coordination with risk management. Internal control processes are used to regularly review the business processes of both subsidiaries and central divisions. This is done in order to ensure compliance, cost-effectiveness, efficiency and security. The results of these assessments are reported directly to the Management Board.

Following a thorough review of the internal control system's reports, the Management Board has concluded that there are no significant suspected cases of irregularities or misconduct to report.

Compliance

As a European stock corporation, we are subject to a considerable body of legislation and regulations, and as such, we already fulfil a high standard of compliance. We acknowledge our responsibility towards business partners, shareholders, employees and the public. In order to fulfil this responsibility, even against the backdrop of an increasingly challenging regulatory environment, we have developed compliance guidelines. These guidelines, together with the rules of conduct based on these guidelines, provide not only legal but also ethical guidance. This is confirmed on an annual basis by the Management Board and the managing directors of the companies. The compliance guidelines contain the fundamental and binding rules for the behaviour of employees both internally and in relation to business partners, shareholders and the general public. Our compliance manager is responsible for the content and expansion of the compliance management system. In addition to the preventive measures that have been implemented within the company, we have also set up a whistleblowing system that allows employees and external parties to report possible compliance violations confidentially and, if necessary, anonymously.

Forecast report

Macroeconomic development

According to the IMF forecast, global economic growth is expected to remain stable at 3.3% in 2026 despite diverging forces. The negative impact of changing trade policies on economic development will be counterbalanced by positive factors, including increased investment in technology (such as artificial intelligence), financial support from the government and generally favourable financial conditions. Growth in industrialised countries is forecast to reach 1.8% in 2026. Growth in emerging and developing countries is expected to remain just above 4.0% in 2026. The latest forecasts indicate a 4.5% growth projection for China and a 6.4% growth projection for India. In comparison with other regions, the Eurozone is likely to experience a comparatively lower level of benefit from the recent surge in technology-driven investment. The ongoing effects of the rise in energy prices following the Russian war of aggression in Ukraine continue to have a negative impact on the industry, and are further exacerbated by the real appreciation of the euro against the currencies of similar exporting nations. The European Commission anticipates that real GDP will expand by 1.4% in the EU and 1.2% in the eurozone in 2026. It is anticipated that global inflation will decline to 3.8% by 2026.

Market	Economic growth in 2026	Key factors
Core markets		
Germany	+1.1%	<ul style="list-style-type: none"> – The economic and fiscal policy measures adopted by the federal government in 2025 (such as the special infrastructure and climate neutrality fund) are likely to provide noticeable growth impetus and contribute around two-thirds of a percentage point to GDP growth in 2026. – The following factors are contributing to subdued structural growth prospects: demographic change, a shortage of skilled workers, bureaucratic burdens, a lack of digitalisation in public administration and high energy prices. – As was the case in the previous year, growth in foreign trade is expected to be negative. In view of reduced demand from key sales markets outside Europe (e.g. USA, China) and the deterioration in the international competitive situation of German companies in the mechanical and plant engineering and automotive industries, the German economy is likely to lose global market share again, particularly to China, despite robust export growth in the EU domestic market. – According to estimates provided by the Deutsche Bundesbank, inflation is projected to reach approximately 2.0% by 2026. The unemployment rate is forecast to fall slightly to 6.2% (2025: 6.3%).
Netherlands	+1.3%	<ul style="list-style-type: none"> – It is important to note that economic growth is slowing down. This is because high wage increases of previous years have not been accompanied by production growth. At the same time, private consumption is expected to remain strong at +1.6%. – Public investments in the areas of defence, energy transition and housing construction are likely to make a moderate contribution to growth. – It is anticipated that the unemployment rate will rise to 4.1% (2025: 3.9%) due to slower employment growth and job losses. – It is anticipated that inflation will decrease from 3.0% to 2.5% in 2026. However, it should be noted that the inflation rate in the Netherlands remains higher than that of the eurozone.
Switzerland	+1.1%	<ul style="list-style-type: none"> – The trade policy outlook for 2026 has been revised to show a more positive outlook. Following successful negotiations in November 2025, US tariffs were reduced from 39% to 15%, aligning with the EU's tariffs. However, as the mutual declaration of intent does not constitute a legally binding agreement for the time being, uncertainty remains high.

		<ul style="list-style-type: none"> – The Swiss franc continues to be highly valued, which means that foreign trade is only expected to provide a moderate boost to growth. Exports are expected to fall to 1.6% (2025: 2.1%). – It is anticipated that the inflation rate will remain at a very low annual average of 0.2% in 2026. This will have a positive effect on real incomes and private consumption. – It is anticipated that the unemployment rate will rise to 3.1% (2025: 2.8%) due to the expected below-average growth momentum.
Growth markets		
Great Britain	+1.3%	<ul style="list-style-type: none"> – It is anticipated that the prevailing uncertainty surrounding the domestic and international economic situation will have a detrimental effect on corporate investment. – Despite a bilateral trade agreement, survey results on new export orders from the US in the manufacturing sector are weak and reflect the 7.0% increase in the overall effective tariff rate. The growth rate of exports is forecast to fall to 1.0% (2025: 3.0%). – British employers are planning wage increases of between 3.0% and 3.5% in 2026. This should support consumption, one of the most important growth drivers, but at the same time create inflationary pressure. Overall inflation is expected to remain high at 2.5%. – Fiscal policy continues to be a restrained one, given the elevated costs of government borrowing, escalating defence expenditure and a substantial, albeit diminishing, budget deficit and mounting government debt (104.2% of GDP after 101.6% in the prior year).
USA	+2.4%	<ul style="list-style-type: none"> – It is estimated that growth in private consumption will slow from 2.5% to 2.0% in 2025, due to a combination of factors. These include a slowdown in employment growth and price increases resulting from tariff hikes, which will have a dampening effect on incomes. – The "One Big Beautiful Bill Act" is expected to provide a fiscal stimulus that should help to ensure that corporate investments, particularly in data centres, software, semiconductors, AI applications and energy infrastructure, continue to develop dynamically. Concurrently, productivity gains are becoming increasingly significant. – It is anticipated that the unemployment rate will rise marginally from 4.2% in 2025 to 4.4% in 2026. The ongoing decline in employment growth will be balanced by a substantial decrease in net growth. – The forecast high government deficit (125.2% of GDP) and the possibility of new trade or geopolitical tensions could have a negative impact on the US economy in 2026.
France	+1.0%	<ul style="list-style-type: none"> – Domestic political uncertainty has been reduced for the time being by the adoption of the budget for 2026, and previously delayed consumption and investment decisions should improve growth prospects in 2026. – It is anticipated that public debt will reach almost 120% of GDP by 2026 (in 2025, it was 116.6%). This will trigger further increases in interest payments and intensify fiscal consolidation pressure. The planned measures include higher taxes for large companies and top earners, spending cuts at all levels of government, reduced growth in healthcare spending and a freeze on pensions and social benefits. – Despite an anticipated rise in inflation to 1.3%, private consumption is forecast to increase by 0.6%. It is estimated that the unemployment rate will increase to 8.0% in 2026 (2025: 7.6%), due to weaker employment growth, while the willingness to work remains high.

* IMF World Economic Outlook Update (January 2026), the European Commission's Economic Forecast for the Netherlands (17.11.2025) and the State Secretariat for Economic Affairs (SECO) Economic Forecasts (15.12.2025).

According to the 100th EUROCONSTRUCT Summary Report, the construction industry is expected to see an improved outlook in the 19 EUROCONSTRUCT countries in 2025 (+0.3%), with accelerated growth in construction activity of 2.4% forecast for 2026. While new construction and civil engineering will drive the recovery, the renovation of buildings, particularly in the residential sector, is likely to lag behind. Current estimates indicate that total construction output will exceed the 2023 level by 2027, despite the possibility of an uneven recovery process.

Market	Development of the construction industry in 2026	Key factors
Core markets		
Germany	+0.5%	<ul style="list-style-type: none"> – The federal government's substantial special fund for infrastructure and climate neutrality, totalling EUR 500 billion, is expected to stimulate construction activity both directly and indirectly. The direct impact will be through the significant planned expenditure, particularly on infrastructure projects, while the indirect effect will be a noticeable economic upturn. – New residential construction decreased by 42.0% between 2021 and 2025. A further decline is expected for 2026 (-3.5%), as the number of completions is falling and the volume of newly started construction projects is not sufficient to compensate for the decline. However, the growth rate for building permits in new residential construction rose by double digits (+13.9%) in the first 11 months of 2025 compared to the same period of the previous year, which should

		<p>also have an impact on the volume of new construction in the future. Construction prices have also stabilised, and interest rate trends have largely calmed down. Following a period of decline that has lasted four years, the sector is set to see an increase in renovations to residential buildings of 1.0% in 2026.</p> <ul style="list-style-type: none"> It is anticipated that price-adjusted new construction activity in non-residential building construction will experience a decline of 1.3% in 2026. Concurrently, construction output on existing buildings in this sector is projected to decrease by 0.9%. It is anticipated that the civil engineering sector will continue to experience significant growth, with projections indicating a real growth rate of 7.3% by 2026.
Netherlands	+2.8%	<ul style="list-style-type: none"> The draft budget for 2026 allocates approximately €900 million per year to facilitate the development of new residential construction projects until 2029. It is anticipated that the recovery in building permits and housing starts, as well as completions, will result in a 4.3% increase in new residential construction output by 2026. Following a period of decline, the construction of new non-residential buildings is projected to experience a moderate growth rebound in 2026, with an anticipated increase of +4.4%. The steady increase in the renovation sector and strong growth in office buildings, healthcare buildings and commercial properties will increase the overall market for non-residential construction by 2.7% in 2026. It is anticipated that the civil engineering sector will experience growth of 2.9% by 2026, driven by an upturn in residential and non-residential construction, which is expected to result in an increased demand for infrastructure.
Switzerland	+1.5%	<ul style="list-style-type: none"> It is anticipated that there will be a positive trend reversal in investment development in residential construction, with an estimated increase of 1.0% in 2026. This is expected to be driven by an upturn in multi-family house construction. However, the recovery process is expected to be gradual due to a limited supply of building plots, regulatory challenges and delays arising from objections. Investment in replacement and renovation is becoming increasingly important. The current financing conditions are favourable, but the weakening labour market could have a negative impact. In the coming years, the non-residential market is expected to experience growth, driven by investments in infrastructure for healthcare, social and educational purposes. This growth is projected to be supported by population growth and an ageing population structure. It is anticipated that this sector will increase by 1.7% in 2026. Civil engineering is set to play a pivotal role in stabilising the economy, with experts forecasting a continued expansion in the sector. This growth is projected to reach 2.1% in 2026, following a significant surge of 2.7% in 2025. This expansion is driven by the strategic investment in transport, energy, and telecommunications infrastructure by two major federal infrastructure funds, which aim to modernise and enhance the country's infrastructure.
Growth markets		
Great Britain	+2.8%	<ul style="list-style-type: none"> Following the UK government's decision to prioritise housing construction, the private housing sector is projected to experience further growth, with an anticipated increase to 5.3% by 2026 (compared to 3.6% in 2025). However, the municipalities' capacity to invest in public housing construction is constrained by their substantial and expanding financial deficits. Overall, new residential property construction is therefore expected to increase by 5.0% in 2026. Non-residential construction is showing signs of continued moderate growth, with forecasts indicating a 2.2% rate. An increase of 2.3% can be attributed to new construction, while renovations are expected to rise by 2.1%. The double-digit percentage declines in commercial property and office buildings, which together with buildings for education account for the largest absolute share of new non-residential construction in the UK, are expected to reverse and grow at rates of 2.8% and 1.9% respectively by 2025.
USA	+1.0%	<ul style="list-style-type: none"> In 2026, residential construction is set to account for the largest share of total construction expenditure, with a projected growth of 0.7%. This growth is driven by an increase in renovations (+1.7%) and a stable interest rate environment. It is estimated that construction expenditure in non-residential construction will decline slightly by -0.5% in 2026. However, the construction of data centres is expected to grow by another estimated 23.0% compared to 2025, accounting for at least 6% of the total non-residential construction volume. From 2026, funding programmes such as the Federal Highway Administration's "Bridge Investment Program", with a budget of almost USD 5 billion in grants, will create significant growth prospects for infrastructure projects.
France	+2.1%	<ul style="list-style-type: none"> It is anticipated that the rise in building permits and housing starts in 2025 will be reflected in a 3.8% rise in residential construction activity in 2026. Government measures, including interest-

		<p>free loans (PTZ) for new builds, are expected to support this growth, with an anticipated increase of +10.7% after a period of decline.</p> <ul style="list-style-type: none"> – Energy-efficient renovations, which account for around two thirds of total residential construction activity, continue to benefit from the "MaPrimeRénov" subsidy programme, although only weak growth of +0.5% is expected in this sector. – It is anticipated that non-residential construction will experience stagnation, with a projected growth of +0.1% expected in 2026.
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* 100th EUROCONSTRUCT Summary Report, Winter 2025, p. 40, and the 2026 North American Engineering and Construction Industry Overview, First Quarter Edition, p. 37

Forecast performance indicators

Financial performance indicators

At Group level, we expect the following development of key figures:

Financial performance indicators	2026
Sales revenues	↗
EBIT	→
EBIT margin	↘
Cash flow from ordinary activities	↑

It is anticipated that global economic growth will remain at a similar level to that of the previous year, with an estimated increase of 3.3% in 2026. In addition, it is projected that inflation will continue to decline. Following the stabilisation of the construction industry in the sales markets relevant to the Uzin Utz Group in 2025, and an overall increase in construction output of 0.3% being recorded in the 19 EUROCONSTRUCT countries, a significantly stronger upturn is expected for 2026, with growth in construction volume of 2.4% overall being forecast. All of our core and growth markets are expected to achieve positive growth rates that exceed last year's figures. Consequently, we are forecasting a slight increase in sales revenue for the Uzin Utz Group in 2026. This development will also be supported by the various initiatives of the new GROW BIGGER growth strategy. The company's strategic initiatives, including the expansion into new international markets, the introduction of innovative products through targeted investments in research and development activities at global locations, and the development of new target groups, channels and market segments, are expected to result in sustainable sales growth.

Since the end of January 2026, there has been an increase in the price of crude oil, largely due to ongoing geopolitical tensions in the Middle East. The military attack by the USA and Israel on Iran on 28 February 2026 led to significant increases in oil prices at the beginning of March. There are growing concerns about supply shortages, particularly due to the closure of the Strait of Hormuz, and persistently strong global demand, which is increasing uncertainty on the procurement market. The recent rise in national CO2 levies in Germany is also exerting a partially negative influence on raw material prices. By optimising processes, we are nevertheless working to keep the Group's cost of materials ratio stable in 2026. The personnel expenses ratio is expected to rise due to an increase in headcount to implement the growth strategy, as well as the ongoing tight labour market and the associated cost-intensive recruitment of new employees. According to the latest projections, other operating expenses are expected to rise slightly. This is primarily due to increased sales and advertising expenses, which are necessary to develop new target groups and sales channels. Furthermore, an increase in investments is planned for 2026, largely due to the transition to SAP S/4HANA and the modernisation and optimisation of the IT infrastructure. It is anticipated that depreciation and amortisation will increase slightly. This is primarily due to increased amortisation of intangible assets at Uzin Utz SE. Furthermore, alterations to trading policies will have a bearing on the development of consolidated earnings. We anticipate that EBIT will remain at the same level in 2026. It is anticipated that slight sales growth will result in a marginal reduction in the EBIT margin.

The increase in inventories and receivables in 2025 had a negative impact on cash flow from operating activities. We do not expect a similarly strong increase in inventories in 2026 and therefore anticipate a significant increase in operating cash flow.

As well as the performance indicators described above, we are continuing to invest in our global locations. We are planning investments totalling EUR 28,600 thousand for the coming year. The majority of the total investments will be made in the German production company Uzin Utz SE, followed by Pallmann GmbH, Uzin Utz Nederland B.V. and Uzin Utz North America Inc.

Non-financial performance indicators

The following developments in non-financial key figures are anticipated at Group level:

Non-financial key figures	2026
Capacity utilization	↗
Novelty ratio	↗
Health ratio	→

It is anticipated that there will be a marginal increase in production volume in 2026. In line with the forecast of constant capacity, a slight increase in capacity utilisation is therefore expected. Depending on market developments, we will react flexibly to changes and implement adapted working time models.

It is anticipated that there will be a moderate increase in the Group's new product ratio for the 2026 financial year. This development is due in particular to the planned launch of additional products in the area of liquid products. Furthermore, the company is poised for additional sales growth in the segment of FusionTec levelling compounds, which have already established a strong market presence. The targeted expansion of the FusionTec portfolio is also expected to contribute to a positive development of the share of new products in total sales revenues.

The health ratio in the Group has been consistently high, at over 95.0% for a number of years. It is anticipated that no significant changes will be observed in 2026 either.

Other information

Reporting in accordance with section 315a HGB

Composition of subscribed capital

The subscribed capital of Uzin Utz SE totals EUR 15,133 thousand and is divided into 5,044,319 no-par value bearer shares (ordinary shares). Each share confers the same rights, in particular the same voting rights. The company does not operate within different share classes. Each no-par value share represents EUR 3 of the share capital.

Voting rights and transfer restrictions

There are no legal or statutory provisions restricting voting rights or the transfer of shares. There is a pooling agreement in place between Dr. H. Werner Utz, his children and his sister and her children. The shares of the pool members (2,709,181 shares or 53.7% of the voting rights) can only be disposed of uniformly, and voting rights can only be exercised uniformly at the Annual General Meeting. Apart from the aforementioned agreement, the Management Board is not aware of any restrictions relating to voting rights or the transfer of shares.

Shareholdings of more than 10% of the capital

The Management Board is aware of the notifications received by the company under securities law, and has determined that there are direct or indirect shareholdings in the share capital of Uzin Utz SE that exceed 10% of the voting rights. Further details on this are explained in the notes to the consolidated financial statements under "Disclosures pursuant to Section 160 (1) AktG".

Shares with special rights

There are no shares with special rights conferring powers of control.

Voting right control in the case of employee participation

The Management Board is not aware of any employees holding share in the company who do not exercise their control rights directly.

Appointment and dismissal of members of the Management Board and amendments to the Articles of Association

The Management Board of Uzin Utz SE consists of one or more persons. The number of members of the Management Board is determined by the Supervisory Board. The appointment and dismissal of Management Board members is conducted in accordance with the statutory provisions. With the exception of a judicial replacement appointment, the Supervisory Board alone is responsible for the appointment and dismissal of members of the Management Board. The appointment of members of the Management Board is made in accordance with Section 7 of the Articles of Association of Uzin Utz SE, with a maximum duration of six years. The term of office may be reappointed or extended for a maximum of six years. The Supervisory Board has the authority to appoint a Chairman and a Deputy Chairman of the Management

Board. In accordance with the regulations of the German Corporate Governance Code, the maximum possible appointment period of six years does not apply to initial appointments (see B.3).

Amendments to the Articles of Association are in accordance with the provisions of Section 179 AktG and Section 20 of the Articles of Association of Uzin Utz SE. Accordingly, the Supervisory Board is authorised to make amendments to the Articles of Association that only affect the wording. A resolution of the Annual General Meeting is not required. This is particularly relevant in the context of amendments to the Articles of Association following full or partial implementation of the increase in share capital.

Powers of the Management Board to issue and buy back shares

The Management Board is authorised, subject to the approval of the Supervisory Board, to increase the company's share capital on one or more occasions up to 21 May 2029 by up to a total of €3,000,000. This will be achieved by issuing up to a total of 1,000,000 new no-par value ordinary bearer shares with voting rights, with a notional interest in the share capital of €3.00 per share ("Authorised Capital I"). Capital increases can be made against cash and/or non-cash contributions.

The Management Board is authorised, subject to the approval of the Supervisory Board, to increase the company's share capital until 25 May 2026, either once or several times, by up to a total of €4,000,000. This will be achieved by issuing new no-par value ordinary bearer shares with voting rights, with a notional interest in the share capital of €3.00 per share ("Authorised Capital II"). Capital increases can be made against cash and/or non-cash contributions.

The Management Board is also authorised, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in the following cases in particular:

For the fractional amounts resulting from the subscription ratio, for a capital increase against contributions in kind for the acquisition of companies, parts of companies or interests in companies or other assets (even if a purchase price component is paid out in cash in addition to the shares) or as part of business combinations or mergers that are in the well-understood interests of the company, and for a capital increase against cash contributions, up to a total of 10% of both the share capital existing at the time this authorisation becomes effective and the share capital existing at the time this authorisation is exercised, provided that the issue price of the new shares is not significantly lower than the stock market price of the shares of the same class and features already listed. Shares issued or sold during the term of this authorisation, with the exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 AktG, are to be counted towards this limit of 10% of the share capital.

The Management Board is also authorised, with the approval of the Supervisory Board, to determine a start date for dividend entitlement that deviates from the law and to determine the further details of a capital increase and its implementation, in particular the issue price and the consideration to be paid for the new shares. The Management Board is also authorised to decide on the granting of subscription rights by way of indirect subscription rights in accordance with Section 186 (5) AktG.

The Supervisory Board is authorised to amend the wording of Section 4 of the Articles of Association of Uzin Utz SE accordingly after full or partial implementation of capital increases from Authorised Capital I or II or after expiry of the authorisation period without a capital increase.

At the Annual General Meeting of Uzin Utz SE, the company was authorised to acquire treasury shares. These are to be acquired up to a total of 10% of the share capital existing at the time of the resolution. The purpose of this acquisition is to be for purposes other than trading in treasury shares. The period for this is until 12 May 2030. The company has also been authorised to hold any treasury shares acquired, as well as any other treasury shares attributable to it. The total amount of shares that these two categories may account for at any one time may not exceed 10% of the share capital. The company may exercise the authorisation in full or in part, and if exercised in part, may do so multiple times. Acquisition of shares is permitted exclusively via the stock exchange or through a public purchase offer extended to all shareholders.

The Management Board has been granted authorisation to issue new shares from Authorised Capital I and II. This authorisation is intended to enable the Management Board to cover any capital requirements that may arise in a timely, flexible and cost-effective manner and to take advantage of attractive financing opportunities depending on the market situation. The possibility of acquiring companies or making investments in companies in individual cases by issuing shares in the company to the seller enables the company to expand without compromising its liquidity.

Authorisation to acquire and use treasury shares enables the company, and institutional or other investors, to offer shares in the company and/or to expand the company's shareholder base. The treasury shares can be issued as consideration for the acquisition of companies, equity interests in companies or as part of business combinations. The authorised capital and the authorisation to acquire treasury shares are standard regulations for listed companies of this nature, and do not serve to hinder any potential takeover attempts.

Significant agreements of the company with so-called change-of-control clauses

There are no agreements of the parent company that are subject to a change of control following a takeover bid.

Compensation agreements of the parent company

The parent company has not entered into any compensation agreements with members of the Management Board or employees in the event of a takeover bid.

In the reporting period, there was no reason for the Management Board to deal with questions relating to a takeover or with specifics of the disclosures to be made under the Takeover Directive Implementation Act (Übernehmerichtlinie-Umsetzungsgesetz). The Management Board therefore believes that no further explanations beyond the above disclosures and the disclosures in the management report or Group management report are necessary.

Remuneration Report

The remuneration report of the Management Board of Uzin Utz SE is prepared separately. Please refer to our website, www.uzin-utz.com, for more information on remuneration for investors. Please refer to the "Total remuneration and shareholdings" section of the notes to the consolidated financial statements for further information.

Corporate Governance Statement

Corporate governance declaration in accordance with sections 289f and 315d of the German Commercial Code (HGB)

The Management Board and Supervisory Board of Uzin Utz SE have issued the declaration of compliance with the Corporate Governance Code in accordance with Section 161 AktG. This is also included in the declaration on corporate governance. Both documents are available on our website, www.uzin-utz.com, under the Investors – Corporate Governance section.

The Management Board of Uzin Utz SE is responsible for the management of the company and the Group. It is bound by the interests of the company and must act in the interests of the companies. In addition, it is focused on achieving a sustainable increase in the company's value. As a globally active company, Uzin Utz SE is aware of its responsibility to act in accordance with legal, social and ethical concerns.

Non-financial declaration

Non-financial declaration according to Section 315b HGB and 315c HGB

As the non-financial statement is published separately, Uzin Utz SE is exempt from the obligation to add a non-financial Group statement to the combined management report in accordance with Section 315b (3) HGB. The non-financial statement, in accordance with Sections 315b and 315c HGB, is published separately on our website, www.uzin-utz.com (Responsibility - Sustainability - Downloads), on the day of publication of the consolidated and annual financial statements. In addition to a concise delineation of the business model, the subjects addressed therein encompass environmental concerns, employee concerns, social concerns, respect for human rights and the endeavour to combat bribery and corruption. The company's sustainability report is available on the following website: annualreport.uzin-utz.com (Sustainability Report).

EU taxonomy

General part

The EU Taxonomy as part of the European Green Deal

The European Union, including the Paris Climate Agreement, has declared its goal to become climate-neutral by 2050. The European Green Deal is setting the course for this, with the "EU Action Plan Sustainable Finance" strategy playing a key role. The objective is to channel capital flows specifically into sustainable investments, incorporate sustainability into risk management and promote transparency and a long-term approach.

The EU Taxonomy Regulation (EU Regulation (EU) 2020/852; in short: "EU Taxonomy") is a key instrument for redirecting financial flows towards sustainable and future-proof economic activities. The EU Taxonomy is a classification system that aims to create a standardised understanding of sustainable economic activities in the EU and make the sustainability performance of companies more comparable.

The EU taxonomy contains the following six environmental objectives:



The EU Taxonomy Regulation, including the delegated acts, has been applicable since the 2021 reporting year. The content structure and regulatory design of the EU Taxonomy Regulation are based on Delegated Regulation (EU) 2021/2178 of 6 July 2021 and are supplemented by Delegated Regulation (EU) 2022/1214 of 9 March 2022, the six annexes to Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486 of 27 June 2023. The objection period of the European Council and the European Parliament regarding the Delegated Regulation (EU) 2026/73 from the Omnibus I package to simplify taxonomy reporting, adopted on 4 July 2025, which runs until after the end of the 2025 financial year, was taken into account when structuring the reporting. The Uzin Utz Group is already implementing the simplifications provided for in the adopted legal act for the 2025 financial year. In accordance with the EU Directive 2014/95/EU on the disclosure of non-financial information, the Uzin Utz Group has been subject to the EU taxonomy reporting obligation since the 2021 financial year.

Disclosure

The Uzin Utz Group reports on the taxonomy eligibility and taxonomy alignment of its own economic activities on the basis of the EU documents on the EU taxonomy published in the 2025 financial year and applies the simplifications provided for in the omnibus procedure. Furthermore, comprehensive details are supplied on the procedure for evaluating taxonomy alignment and taxonomy compliance.

The key performance indicators reported are sales revenue, investments (CapEx) and operating costs (OpEx). A ratio is calculated in each case to determine the taxonomy-compliant, taxonomy-aligned and non-taxonomy-compliant portions of these key figures. The denominator is formed by the total sales revenues, CapEx and OpEx within the EU taxonomy framework. The numerator is derived from the taxonomy-eligible and taxonomy-aligned portions of the corresponding key figures. The key figures are defined as follows:

In accordance with the provisions of Directive (EU) 2021/2139, Annex I, in conjunction with Directive 2013/34/EU, revenue is defined as net sales of goods or services, including intangible assets, in accordance with the standards set out in IFRS 15. As outlined in the statement of comprehensive income, this corresponds to the disclosures on net sales.

Capital expenditure (CapEx) is defined as additions to property, plant and equipment and intangible assets in the financial year under review before depreciation and amortisation. Please note that additions from revaluations and impairments, as well as changes in fair value, are not taken into account. In accordance with the EU Taxonomy Regulation, capital expenditure (CapEx) includes investments in property, plant and equipment (IAS 16), intangible assets (IAS 38), investment property (IAS 40) and right-of-use assets from leases (IFRS 16).

In accordance with the EU taxonomy, operating expenses (OpEx) include direct and non-capitalised costs relating to research and development, building refurbishment measures, short-term leasing and maintenance and repair. Furthermore, all other direct expenses for the ongoing maintenance of property, plant and equipment are taken into account, regardless of whether these are provided by the company itself or by contracted third parties. It should be

noted that the definition is limited to the aforementioned components and therefore excludes all of a company's operating expenses.

Standardised processes and clear demarcation mechanisms prevent double or multiple counting when allocating sales revenues, CapEx and OpEx figures within the scope of economic activities. Each economic activity is clearly identified and recorded once when determining its taxonomy eligibility, regardless of which of the six environmental objectives it is included in. Structured control instruments are used to avoid double counting. These instruments include precise delimitation and allocation guidelines, comprehensive documentation for data collection and KPI calculation, as well as multi-stage review mechanisms. These measures ensure consistent and compliant reporting.

Taxonomy eligibility

Should a company earn revenue, or incur capital expenditure (CapEx) or operating expenditure (OpEx) associated with an economic activity described in the delegated act, then the activity is deemed taxonomy-eligible. The existence of an economic activity is defined by the combination of resources, including capital, goods, labour, production techniques and intermediate products, with the objective of producing specific goods or services. The main characteristics are the use of resources, a production process and the products (goods or services) produced. Taxonomy-eligible economic activities are generally capable of making a significant contribution to one of the environmental objectives defined in the EU taxonomy. In particular, the EU Taxonomy Regulation takes into account significant industries with CO₂-intensive economic activities. It should be noted that not all economic activities are currently covered by the delegated act of the EU Taxonomy.

Taxonomy alignment

In accordance with Article 3 of the EU Taxonomy and the criteria set out therein, an economic activity is considered to be environmentally sustainable, i.e. taxonomy-aligned, if the following three criteria are equally fulfilled in addition to taxonomy eligibility:

- It is important to note that it makes a significant contribution to the achievement of one or more environmental objectives of the EU Taxonomy by meeting the technical screening criteria (TSC).
- It is important to note that this does not contribute to any violations of other environmental objectives, in accordance with the Do No Significant Harm (DNSH) principle.
- It is confirmed that the specified criteria of the minimum standards for labour and human rights (minimum safeguards) have been complied with.

Business activities of the Uzin Utz Group

As part of the analysis of the business activities of the Uzin Utz Group, all business segments were systematically analysed. This involved a detailed examination of the economic activities, which were then allocated to the corresponding NACE codes (the EU classification of economic activities).

Assessment of taxonomy eligibility

The review process was conducted in two stages: Firstly, the taxonomy-eligible economic activities were identified and then their taxonomy alignment was checked. As part of the detailed analysis, all economic activities defined by the EU taxonomy were systematically checked for their relevance to the Group's business activities and allocated. The key figures – sales revenues, CapEx and OpEx – were screened separately to ensure precise allocation and evaluation of the activities. This structured approach ensures that the reporting both complies with regulatory requirements and enables a complete presentation.

Financial year 2025	Breakdown by environmental objectives of Taxonomy aligned activities												Not assessed activities (non-material)	Taxonomy aligned activities 2024	Proportion of Taxonomy aligned activities 2024	
	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities				
KPI*	kEUR	%	kEUR	%	%	%	%	%	%	%	%	%	%	kEUR	%	
Turnover	505,079	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	25,633	26.4	2,230	8.7	8.7	-	-	-	-	-	-	-	7.7	1,243	5.9	-
OpEx*	482,639	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*The calculation of the numerator as defined by the EU Taxonomy has been omitted. The rationale for this is explained in Section 3. Operating Expenses – OpEx in accordance with the EU Taxonomy.

1. Revenue according to EU taxonomy

The EU Taxonomy Regulation establishes a classification system for environmentally sustainable economic activities. This classification is based on the statistical classification of economic activities in the EU (NACE codes).

As a global full-service supplier with soil as its core competence, the Group develops comprehensive system solutions and offers a wide range of products, from construction chemicals and surface finishes to soil cultivation machinery. In light of this, the Group's economic activities were assessed based on the respective product categories and classified according to the EU taxonomy (NACE codes). The allocation of the individual product ranges to the corresponding economic sectors is shown in the table below.

Assortment range	Description of the assortment range	Sector according to NACE codes	Review of the description of economic activities in the Delegated Regulations
UZIN	Production of installation materials (floor covering and parquet adhesives) in flooring (screed, flooring, parquet)	20.30 Manufacture of paints, printing inks, and putties 20.52 Adhesive production 23.64 Production of mortar and other concrete (dry concrete)	Not included in the economic activities of the EU taxonomy.
Switchtec	Manufacturing of double-sided adhesive films made of plastic with adhesive coating	22.21 Production of plates, films, tubes and profiles made of plastic	Not included in the economic activities of the EU taxonomy.
WOLFF	Production of machines and special tools for substrate preparation and laying floor coverings	28.24 Manufacturing of hand-guided tools with motor drive 28.49 Production of other machine tools 33.12 Repair of machinery 46.62 Wholesale of machine tools	Included in the economic activities of the environmental goal of the circular economy.
PALLMANN	Manufacturing of installation materials for new flooring, renovation and maintenance of parquet floors as well as production of cleaning and care products for floor coverings	20.30 Production of paints, printing inks and mastics	Not included in the economic activities of the EU taxonomy.
RZ	Production of cleaning and care products for all types of floor coverings	20.41 Production of soaps, detergents, cleaning and polishing agents	Not included in the economic activities of the EU taxonomy.
arturo	Manufacturing of floor coatings made of synthetic resin	22.23 Manufacture of building supplies articles made of plastics	Not included in the economic activities of the EU taxonomy.
codex	Production of laying materials for tiles and natural stone	20.52 Adhesive production 23.64 Production of mortar and other concrete (dry concrete)	Not included in the economic activities of the EU taxonomy.
Pajarito	Production of hand tools	25.73.1 Production of hand tools	Not included in the economic activities of the EU taxonomy.

It should be noted that the reference to the NACE economic activities in the EU Taxonomy Regulation is only indicative and not to be understood as complete. Therefore, an economic activity may correspond to the description of an activity and the technical screening criteria of the Delegated Act (see six annexes of Delegated Regulation (EU) 2021/2139, (EU) 2023/2485 and (EU) 2023/2486), even if the NACE sector of the economic activity is not explicitly listed in the corresponding annexes of the Delegated Regulation. For this reason, we analysed the potentially applicable activities and their description in the Delegated Regulations (EU) 2021/2139, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486 in detail.

An analysis of the business activities of the Uzin Utz Group in relation to the EU Taxonomy has revealed a general correlation between individual sales revenues and economic activities classified under the EU Taxonomy Regulation's environmental objective of the circular economy. In particular, these include sales revenue from electrical and electronic equipment of the WOLFF brand (NACE code 28.24) and related services throughout the product life cycle.

The majority of the Uzin Utz Group's business segments are not currently covered by the economic activities defined in the EU Taxonomy Regulation. Therefore, only a small proportion of sales revenue can be classified as potentially taxonomy-aligned. Provided that the economic activities specified in the regulation remain unchanged, it will not be possible to assess the contribution of the non-taxonomy-eligible areas to the EU's environmental objectives.

Potentially relevant activities are identified at a higher level and without applying the technical screening criteria of the EU taxonomy. In light of this, it is not necessary to provide a detailed delineation of individual products or sales revenues, nor is an extensive assessment as defined by the EU Taxonomy Regulation required.

In light of the materiality threshold introduced in the Delegated Act on the Omnibus Simplifications, no quantitative disclosure of sales revenues is made, as the share of potentially taxonomy-eligible sales revenue is below the threshold of 10% of Group sales revenues. The WOLFF brand generates 7.3% of Group sales, falling below the defined threshold of 10%. Accordingly, the sales revenues attributable to the WOLFF brand's electrical and electronic appliances product group, which are classified as taxonomy-eligible in accordance with the EU taxonomy, also fall below this materiality threshold. In light of the aforementioned circumstances, it should be noted that these sales revenues were not recognised and reported separately in detail in the 2025 financial year.

The reference figure used in the reporting year differs methodically from the approach used in the previous year. In the previous year, sales revenues were recognised and reported separately at the product level of electrical and electronic appliances. However, in the 2025 financial year, they are analysed at an aggregated brand level. The change in the reported key figure compared to the previous year is therefore due to the adjusted measurement and deferral method as part of the omnibus simplifications. This does not represent a change in the underlying business activity or revenue structure.

2. Investments - CapEx according to EU taxonomy

Following a cost-benefit analysis, the screening of economic activities in relation to investments was carried out on the basis of the EU taxonomy definition and a catalogue of categories relevant to the Uzin Utz Group. Following a thorough review of the catalogue, the Group companies analysed the investments made during the period under review and assigned them to the relevant categories. The investments recorded were then centrally reviewed to ascertain whether any further investments relevant to the EU taxonomy had been made that were not included in the catalogue.

The following list shows the Group's investments as defined by the EU taxonomy. The economic activity allocated to the respective investment in accordance with the EU taxonomy is shown in the first column.

Capital expenditures in the acquisition of products for taxonomy-aligned economic activities

Environmental objectives: climate change mitigation (CCM) and climate change adaptation (CCA)

Code(s)	Category of investment
CCM/CCA 4.1	Purchase of photovoltaic systems for electricity generation
CCM/CCA 4.10	Purchase of battery storage systems
CCM/CCA 4.16	Electric heat pumps
CCM/CCA 6.4	Purchase and leasing of bicycles
CCM/CCA 6.5	Purchase and leasing of passenger cars
CCM/CCA 6.6	Purchase and leasing of trucks
CCM/CCA 7.1	Investments in new buildings
CCM/CCA 7.2	Civil engineering works
CCM/CCA 7.3	Energy-efficient renovation of buildings
CCM/CCA 7.4	Installation of wall boxes for charging electric vehicles
CCM/CCA 7.5	Investment in building automation
CCM/CCA 7.6	Photovoltaic/solar systems
CCM/CCA 7.7	Purchase or leasing of buildings
CCM/CCA 8.1	Servers and data centers

The taxonomy-eligible investments of the Uzin Utz Group were set in relation to the total investments in accordance with the EU Taxonomy Regulation. Total investments include additions to property, plant and equipment, intangible assets, right-of-use assets and additions to investment properties in accordance with IAS 40 (excluding income from revaluation).

The materiality threshold provided for in the delegated regulation on omnibus relief is applied on the basis of the cumulative share of these identified economic activities in the respective KPI denominator. With regard to investments (CapEx), it should be noted that only the economic activities 'Transport by motorbikes, passenger cars and light commercial vehicles' and 'Data processing, hosting and related activities' account for more than 10% of the total CapEx

denominator in the 2025 reporting year. The other identified investments are both individually and cumulatively below this materiality threshold. Applying the simplification rules provided for, a separate quantitative disclosure of further potentially taxonomy-eligible investments is therefore dispensed with.

The reference figure used for investments (CapEx) in the reporting year differs methodically from the approach used in the previous year. While investments were allocated and reported separately to individual, potentially taxonomy-eligible economic activities in the previous year, in the 2025 financial year they are analysed at an aggregated level using the materiality threshold provided for in the omnibus simplifications. The discrepancy in the reported CapEx figure compared to the previous year is therefore due to the adjusted measurement and deferral methodology. This does not indicate a change in investment behaviour or the underlying business activity.

Reported CapEx 2025	Code	Proportion of Taxonomy eligible CapEx	Taxonomy aligned CapEx	Proportion of Taxonomy aligned CapEx	Environmental objective of Taxonomy aligned activities								Proportion of Taxonomy aligned in Taxonomy eligible
					Climate Change Mitigation	Climate Change Adaptation	Climate Change Water	Circular Economy	Pollution	Biodiversity	Enabling activity	Transitional activity	
<i>Economic activity</i>		%	<i>kEUR</i>	%	%	%	%	%	%	%	<i>E where applicable</i>	<i>T where applicable</i>	%
Transport by motorcycles, passenger cars and light commercial vehicles	CCM 6.5 CCA 6.5	20.5	2,230	8.7	8.7	0	-	-	-	-	-	-	42.5
Data processing, hosting and related activities	CCM 8.1 CCA 8.1	5.9	0	0.0	-	-	-	-	-	-	-	-	0.0
Sum of alignment per objective					8.7	0	-	-	-	-	-	-	
Total CapEx		26.4	2,230	8.7	8.7	0	-	-	-	-	-	-	33.0

3. Operating expenses - OpEx according to EU taxonomy

Please note that the term 'operating expenses' (OpEx) as defined in the EU taxonomy only covers part of the operating expenses of the Uzin Utz Group. These expenses primarily include development, maintenance and repair costs, as well as short-term leasing expenses. The relevant operating expenses, as defined by the EU taxonomy, were provided, analysed and centrally evaluated by the individual Group companies as part of a Group-wide data query.

As a manufacturing and distribution group, the main cost drivers are the cost of materials (44.9% of total operating expenses) and personnel expenses (30.0% of total operating expenses), which are incurred along the entire value chain from the manufacture to the distribution of these products. It should be noted that these costs are offset by development, maintenance and repair expenses, as well as short-term leasing expenses. These are generally allocated to operating expenses, as defined by the EU taxonomy. The business model of the Uzin Utz Group means that operating expenses are not a significant factor in the context of the EU taxonomy.

In accordance with the EU Taxonomy Regulation, the disclosure of the OpEx ratio can be waived if the corresponding operating expenses are not material to the company's business model. We therefore make use of the simplification option in accordance with Delegated Regulation (EU) 2021/2178, Annex I, Section 1.1.3.2, applying the principle of materiality and do not calculate and disclose the taxonomy-eligible OpEx. Please be advised that, in light of the aforementioned points, there will be no quantitative disclosure of the OpEx figure in accordance with the EU taxonomy in the 2025 financial year.

Checking taxonomy alignment

1. Turnovers in accordance with the EU Taxonomy

The EU Taxonomy Regulation generally requires the fulfilment of the technical screening criteria for the recognition of sales revenues that is in accordance with the taxonomy. In the 2025 financial year, however, in line with the regulations provided for in the omnibus simplifications, a review of taxonomy alignment will be waived.

The background to this is that the potentially taxonomy-eligible sales revenues of the Uzin Utz Group are below the materiality threshold of 10% of Group sales revenues defined in the delegated act. In light of this, the technical screening criteria are not applied, nor is the material contribution to the environmental objectives of the EU taxonomy assessed.

2. Capital Expenditures according to EU Taxonomy

In accordance with the requirements of the EU Taxonomy Regulation, we have reviewed the taxonomy-eligible investments (CapEx) of the reporting period to assess their taxonomy alignment. The Uzin Utz Group's strategic investments include projects in the field of photovoltaic systems and the electrification of vehicle fleets, which have the potential to contribute to the EU's environmental objectives outlined in the Taxonomy Regulation. In order to assess taxonomy alignment, we made every effort to obtain the relevant certificates and evidence of compliance with the DNSH criteria and the technical screening criteria from our suppliers. It was anticipated that these would demonstrate that the underlying economic activities satisfy the criteria of the conformity assessment in accordance with the EU taxonomy. Despite extensive efforts, the relevant confirmations of compliance with the conformity criteria were only obtained from suppliers in isolated cases.

3. Operating Expenditures according to EU Taxonomy

In the case of operating expenses (OpEx), the simplification option in accordance with Delegated Regulation (EU) 2021/2178, Annex I, 1.1.3.2 is utilised in the context of materiality when reporting taxonomy-eligible and taxonomy-aligned economic activities, and a separate table for OpEx is not presented.

Uzin Utz SE (HGB)

Uzin Utz SE is the parent company of the Uzin Utz Group. The purpose of Uzin Utz SE is to perform management and control functions within the Uzin Utz Group, as well as to develop, manufacture, and distribute construction chemical product systems and related solutions for floor preparation.

The business performance of Uzin Utz SE is essentially subject to the same influences as that of the Uzin Utz Group. In addition, Uzin Utz SE generally participates in the business performance of its affiliates and subsidiaries in proportion to its respective ownership stake. The annual financial statements of Uzin Utz SE are prepared in accordance with the German Commercial Code (HGB).

The key financial performance indicators used to manage Uzin Utz SE are revenue, EBIT, and EBIT margin, as well as the non-financial performance indicators capacity utilization, innovation rate, and health rate. The Management Board assesses the developments of Uzin Utz SE in the 2025 reporting year as positive, given the challenging economic conditions and investments in the future.

Profit situation

Profit Uzin Utz SE	2025		2024	
	KEUR	%	KEUR	%
Sales revenues	185,937	99.8	171,335	99.8
Inventory change	306	0.2	267	0.2
Total output	186,244	100.0	171,602	100.0
Cost of materials	96,021	51.6	85,261	49.7
Gross profit	90,222	48.4	86,341	50.3
Other operating profit	642	0.3	1,349	0.8
Personnel expenses	48,263	25.9	42,851	25.0
Depreciation	4,815	2.6	4,841	2.8
Other operating expenses	38,313	20.6	34,541	20.1
Other taxes	57	0.0	63	0.0
Earnings before interest and taxes (EBIT)	-585	-0.3	5,394	3.1
Financial result	22,067	11.8	11,786	6.9
Earnings before taxes (EBT)	21,482	11.5	17,180	10.0
Taxes on income and earnings	2,569	1.4	2,922	1.7
Net income	18,913	10.2	14,258	8.3

Uzin Utz SE generated sales revenues of EUR 185,937 thousand in the reporting year. This represents an increase of 8.5% compared to the previous year (171,335). Within Germany, sales revenues amounted to EUR 104,319 thousand, up 4.8% from the previous year (99,496), and abroad, sales revenues amounted to EUR 81,619 thousand, up 13.6% from the previous year (71,839). The forecast of slight sales growth was thus achieved.

Due to the company's batch-oriented production process and the typically very short time between order placement and delivery, production generally takes place for an anonymous market. Comments on the order backlog are therefore not meaningful. Shipments are typically made on a country-by-country basis within one or two business days of order receipt. Deliveries are made from inventory, which at Uzin Utz SE regularly amounts to approximately 1.0 months of sales (1.1).

Total operating performance rose by 8.5% to EUR 186,244 thousand (171,602) due to the increase in sales.

The cost of materials increased to EUR 96,021 thousand (85,261). Due to a change in the product and customer mix, the material intensity ratio was 51.6%, up from the previous year (49.7). (In accordance with BilRUG, the calculation of the material intensity ratio also includes revenue for which there is no corresponding material usage.)

The decline in other operating income to EUR 642 thousand was primarily due to a decrease in foreign exchange gains. The net effect of foreign exchange gains in other operating income and foreign exchange losses in other expenses was negative at EUR 391 thousand, whereas it was positive in the prior year (459).

Personnel expenses increased by EUR 5,412 thousand to EUR 48,263 thousand (42,851), primarily due to an increase in headcount and wage increases. Accordingly, personnel expenses as a percentage of total revenue rose to 25.9% (25.0).

At EUR 4,815 thousand, depreciation and amortization remained at the previous year's level (4,841).

Other operating expenses increased by EUR 3,772 thousand to EUR 38,313 thousand, primarily due to higher operating and administrative expenses. Accordingly, other operating expenses as a percentage of total revenue rose to 20.6% (20.1).

In the 2025 reporting year, earnings before interest and taxes (EBIT) amounted to EUR -585 thousand, which is EUR 5,979 thousand lower than the previous year's figure (5,394). At -0.3%, the EBIT margin is lower than the previous year's figure (3.1%). The forecast of a moderate decline in EBIT and a slight reduction in the EBIT margin was not met for the reasons stated.

The financial result increased to EUR 22,067 thousand (11,786). Profit distributions and profit allocations from various associated companies resulted in income from investments of approximately EUR 22,431 thousand (17,087). The financial result excluding income from investments was EUR -364 thousand, an improvement over the prior-year figure (-5,301). This was due to a write-down of EUR 5,000 thousand on the carrying amount of the investment in Utz Inc. in the prior year. Interest income from banks and affiliated companies increased compared to the prior year.

At EUR 18,913 thousand, the net profit for the year was around EUR 4,655 thousand higher than the previous year's figure (14,258).

Capital status

Assets Uzin Utz SE	31.12.2025		31.12.2024	
	KEUR	%	KEUR	%
Non-current assets	134,537	68.0	130,070	68.2
Intangible assets	8,250	4.2	3,266	1.7
Property, plant and equipment	29,965	15.2	30,106	15.8
Financial assets	96,323	48.7	96,698	50.7
Current assets	63,216	32.0	60,775	31.8
Inventories	16,006	8.1	15,204	8.0
Trade receivables	5,503	2.8	4,909	2.6
Receivables from affiliated companies and associated companies	30,657	15.5	27,567	14.4
Other current items	10,162	5.1	8,037	4.2
Cash and cash equivalents	887	0.4	5,058	2.7
Balance sheet total	197,753	100.0	190,845	100.0

The total assets of Uzin Utz SE amounted to EUR 197,753 thousand as at December 31, 2025. Compared to the previous year (190,845), this corresponds to an increase of EUR 6,908 thousand or 3.6%. At 68.0%, the share of non-current assets was at the previous year's level (68.2).

In 2025, Uzin Utz SE invested a total of EUR 12,185 thousand (12,846) in intangible assets, property, plant and equipment and shares in affiliated companies. Of this, intangible assets accounted for EUR 5,726 thousand (1,912),

property, plant and equipment for EUR 3,951 thousand (3,447) and shares in affiliated companies for EUR 2,508 thousand (7,487).

The intangible assets of Uzin Utz SE increased from EUR 3,266 thousand to EUR 8,250 thousand due to the investments. The carrying amount of property, plant and equipment fell by EUR 141 thousand to EUR 29,965 thousand.

Financial assets fell by EUR 375 thousand to EUR 96,323 thousand (96,698). The main reason for the decline is the reduction in loans to affiliated companies by EUR 2,883 thousand. This was offset by increases in equity amounting to EUR 2,508 thousand at affiliated companies and companies in which participations are held.

Inventories increased by EUR 802 thousand from EUR 15,204 thousand to EUR 10,162 thousand. The main reason for this is the amount of merchandise and finished goods in stock.

Trade receivables increased to EUR 5,503 thousand (4,909) due to the increase in business volume.

Receivables from affiliated companies increased primarily due to profit allocations from Uzin Utz Tools GmbH & Co. KG and codex GmbH & Co. KG, as well as higher trade receivables compared to the previous year.

Other current items primarily include tax receivables from trade and corporation tax including solidarity surcharge, deferred tax assets, VAT receivables, prepaid expenses, creditors with debit balances, advance payments and loans.

Cash and cash equivalents decreased by EUR 4,171 thousand compared to the previous year. This was mainly due to investments and the optimization of our intercompany financing.

Financial situation

Capital Uzin Utz SE	31.12.2025		31.12.2024	
	KEUR	%	KEUR	%
Equity	150,584	76.1	141,255	74.0
Liabilities	47,169	23.9	49,589	26.0
Pension provisions	993	0.5	1,068	0.6
Other provisions	6,443	3.3	6,262	3.3
Liabilities to banks	24,039	12.2	25,651	13.4
Trade payables	4,159	2.1	4,880	2.6
Liabilities to affiliated companies and associated companies	6,883	3.5	8,257	4.3
Other liabilities	4,652	2.4	3,472	1.8
Balance sheet total	197,753	100.0	190,845	100.0

The equity of Uzin Utz SE amounted to EUR 150,584 thousand (141,255) as of December 31, 2025 and increased due to the net profit generated for the year. The equity ratio amounted to 76.1% (74.0) and thus remains well above the industry average.

At EUR 6,443 thousand, other provisions are at the same level as the previous year (6,262).

Liabilities to banks fell from EUR 25,651 thousand to EUR 24,039 thousand in the reporting year. The repayment of existing financial liabilities is the main reason for the decrease.

At EUR 4,159 thousand, trade payables were down on the previous year (4,880) due to the reporting date.

Liabilities to affiliated companies fell by EUR 1,374 thousand to EUR 6,883 thousand (8,257).

At EUR 4,652 thousand, other liabilities were higher than in the previous year (3,472). The majority of other liabilities consist of debtors with credit balances, which arose due to credit notes to customers that have not yet been paid out, as well as VAT liabilities.

The principle and intention of Uzin Utz SE's financial management is to ensure sufficient liquidity at all times, while at the same time maintaining a high equity ratio that is well above the industry average. Long-term investments are also to be financed largely with fixed interest rates, whereby a temporary bridging is covered by the working capital line.

Liquidity was consistently maintained; overdraft facilities (taking into account the balance with the respective bank) amounted to EUR 377 thousand (0) as of the reporting date. Payment obligations were met at all times. As of December 31, 2025, the total credit volume with banks amounted to EUR 24,039 thousand, compared to EUR 25,651 thousand in the previous year. Of this amount, approximately EUR 7,854 thousand had a remaining term of up to one year (6,990),

EUR 12,870 thousand had a remaining term of between one and five years (15,468), and approximately EUR 3,315 thousand had a remaining term of more than five years (3,194).

Further information

Research and development

R&D expenses at Uzin Utz SE amounted to EUR 6,939 thousand (6,743) in 2025. In the 2025 reporting year, the average of 62 (58) employees at the SE achieved an SE innovation rate of 37.3% (37.7) for the Uzin brand. The products developed by Uzin Utz SE at its main development site in Ulm have a Blue Angel/Ecode EC1 Plus rate of 94.9% (97.4) relative to sales, which in turn clearly underscores our commitment to sustainability. Uzin Utz SE's innovative strength is demonstrated by the total of 7 (14) new products that were prepared for launch under the UZIN brand in 2025.

Opportunities and risks

The business performance of Uzin Utz SE is generally subject to the same risks and opportunities as those of the Uzin Utz Group. Therefore, the above statements regarding the Uzin Utz Group also apply to Uzin Utz SE. In addition, charges may arise from statutory or contractual liability obligations (particularly financing) with subsidiaries and associates, from write-downs on financial assets, and from write-downs on financial receivables from subsidiaries and associates.

Forecast

The future business performance of Uzin Utz SE is subject to essentially the same factors as that of the Uzin Utz Group. Consequently, we forecast that Uzin Utz SE's sales revenues will remain at the current level, with a sharp decline in EBIT and, consequently, a significant reduction in the EBIT margin. The future development of Uzin Utz SE's non-financial performance indicators (capacity utilization, innovation rate, and health rate) corresponds to that of the Uzin Utz Group.

Ulm, March 26, 2026

The Management Board