

SEMI-ANNUAL REPORT 2025

IBU-TEC – THE LEADING EUROPEAN LFP SUPPLIER

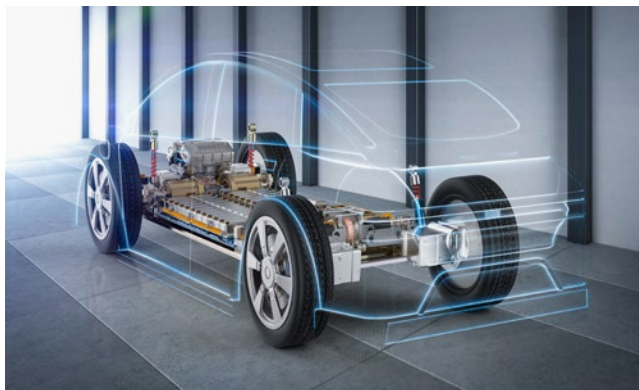


KEY FIGURES

FOR THE PERIOD
FROM 1 JANUARY
TO 30 JUNE 2025

According to HGB, figures in € thousand			Changes 2025 vs. 2024
	HY1 25	HY1 24	+/-
Revenues	18.962	24.793	-24%
thereof Engineering	158	359	-56%
thereof Specialty Chemicals	7.518	10.202	-26%
thereof Service & Recycling	4.616	4.867	-5%
thereof Glass Coating	1.778	6.860	-74%
thereof Battery Material	4.892	2.505	95%
Total output	19.456	27.046	-28%
EBITDA	1.973	154	1180%
EBITDA margin	10,4%	0,6%	
EBIT	-205	-2.324	+91%
EBIT margin	-1,1%	-9,4%	
EBT	-405	-2.543	+84%
EBT margin	-2,1%	-10,3%	
Net result	-624	-3.154	+80%
Earnings per share (in EUR)	-0,13	-0,66	+80%
Balance sheet total	69.066	77.195	-11%
Equity	50.782	53.557	-5%
Equity ratio based on economic equity (in %)	73,5%	69,4%	
Cash and cash equivalents	1.064	812	
Cash flow from operating activities	225	1.617	
Cash flow from investing activities	-1.666	-3.592	
Free cash flow	160	433	
Employees / German GAAP (w/o apprentices) - Annual average	204	229	-11%
Revenue per employee	93	108	-14%

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Disclaimer

This report may contain forward-looking statements that are based on assumptions and are subject to unforeseeable risks and uncertainties. Various factors may cause actual results, developments or events to differ materially from those expressed in such forward-looking statements. The company is under no obligation to update this report or the forward-looking statements contained therein. Due to rounding differences, it is possible that differences may occur in the summation of individual items compared to the totals stated and for this reason, percentages may not reflect the exact development of absolute figures.



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HIGHLIGHTS

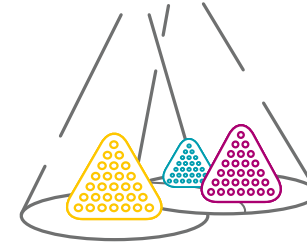
Partnership with PowerCo SE

Expansion of the cooperation for the development of customer-specific cell chemistry based on IBUvolt LFP 402 and creation of concepts for the industrialization of a European value chain for the production of LFP cathode material



IBU-tec at "The Battery Show Europe"

Leading European trade fair for battery technologies, where battery material development and production services as well as the IBUvolt® battery material portfolio were presented



Since January

March

June



Development partnership with Chinese chemical group Wanhua Chemical Group Battery Technology Co.

Signing of a Joint Development Agreement (JDA) for the joint development, testing and improvement of a high-quality LFP cathode material for the automotive industry

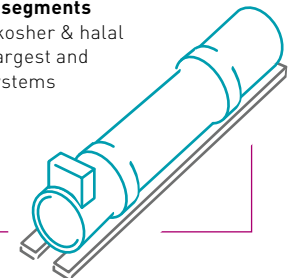


Market launch of new European battery material IBUvolt® LMFP Gen0

Lithium manganese iron phosphate cathodes for safe, efficient and sustainable energy storage



Opening up new customer segments
in the food sector through kosher & halal certification of one of our largest and most modern rotary kiln systems



FOREWORD

**Dear Shareholders,
Dear Customers,
Dear Employees,**

It is unusual to start a half-year report with an event after the end of the reporting period. In the current case, however, it is appropriate: in mid-July 2025, we were able to announce that IBU-tec had received a major order from PowerCo SE - the battery company of the Volkswagen Group. IBU-tec will develop an industrialization concept for the production of LFP pCAM with spray drying technology for auto-

**WE HAVE ALREADY REACHED THE
VOLUME OF INCOMING ORDERS IN
THE BATTERY SEGMENT OF THE
ENTIRE PREVIOUS YEAR BY THE
MIDDLE OF 2025.**

motive applications. The signing of the contract, which involves revenues of EUR 6 million for IBU-tec, marks the interim highlight of the cooperation with PowerCo, which we began in 2024 and continued to intensify in the first half of 2025. We are thus continuing our joint development projects towards an industrial scale.

Beyond the very significant revenue dimension of this order by IBU-tec's current standards, it is a milestone

in our battery strategy as a whole. Strategically, we are focusing on working with global partners to advance with different material combinations and in very large volume production dimensions. As a result, the agreement with PowerCo sends out a clear signal for our company and represents an important first step. As a result, we have already reached the volume of incoming orders in the battery segment of the entire previous year by the middle of 2025. We are optimistic that we will be able to maintain the high rate of growth in this business unit for the rest of the year.



Jörg Leinenbach
CEO

Ulrich Weitz
CPO

Our optimism is also fueled by additional initiatives to secure collaborations in the battery sector, which we stepped up in the first half of the year. We have signed a Joint Development Agreement for battery materials with the Chinese chemical giant Wanhua Chemical. As part of this development partnership, we want to adapt IBU-tec's calcination processes to the specifications of Wanhua Chemical's precursor. The aim is to commence the scale-up to an industrial dimension and, in the long term, possibly produce an LFP cathode material in Europe on this foundation that is based on the precursor from China.

In our battery business, we are at last gaining additional momentum from the overall growth of the e-mobility market. According to PricewaterhouseCoopers (PwC), global sales of purely battery-powered electric cars rose by 47% in the first half of 2025. Although China was once again the driving force behind this development, Europe also set a new record in the first half of the year with a proud 25 percent increase in sales and 1.2 million vehicles sold. It is no wonder that PwC is talking

about a “renaissance” of the electric car and that we see our optimism confirmed after we called out to the skeptics of electromobility in the 2024 half-year report: “They are wrong”! Against this backdrop, we believe it is more important than ever to establish a European value chain for battery materials. IBU-tec is proud to be driving this development forward as the only European company to date that can produce LFP cathode material on an industrial scale.

Even though many of the positive developments in battery materials will not be reflected in IBU-tec’s key financial figures until after the reporting period, we are very satisfied with the economic development of our company during the first half-year 2025. We have made very substantial progress in terms of profitability in particular. With EBITDA of EUR 2.0 million during the first six months of 2025, we have already almost doubled the result for the full year 2024 and exceeded the half-year figure for 2024 by around EUR 1.8 million. EBIT according to German GAAP (HGB - German Commercial Code) of EUR -0.2 million and the net income for the period of EUR -0.6 million were likewise EUR 2.1 million and EUR 2.6 million better than in the same period of the previous year. The systematic strategic restructuring of our Group subsidiary BNT Chemicals was another important factor in this positive development. The adjustment of the product portfolio and significant savings in personnel and material costs meant that BNT Chemicals was back in the black in the first half of 2025 and will also make a

clearly positive contribution to the consolidated net income for the full year. We are foregoing certain revenue shares in favor of profitability. As a result, the IBU-tec Group’s overall revenues of EUR 19.0 million for the first half of the year are also noticeably below the previous year’s figure of EUR 24.8 million, while the EBITDA margin has risen from 0.6% to over 10%.

DUE TO THE GOOD BUSINESS DEVELOPMENT, THE POSITIVE SIGNALS FROM THE MARKET AND THE VERY FAVORABLE DEVELOPMENT IN THE BATTERY SEGMENT, WE SEE OUR ANNUAL FORECAST AS VERY SOLIDLY UNDERPINNED.

Due to the good business development during the first half of 2025, the positive signals from the market and, in particular, the very favorable development in the battery segment, we see our annual forecast with an EBITDA margin of 7-9% as very solidly underpinned. We are also optimistic that we will achieve our revenue target of EUR 43-45 million. Our service business and many other Group divisions will likewise make a positive contribution to this, as the rapid downward trend in the chemical industry appears to

have been halted. However, the battery sector will remain the key growth driver. For the full year, around 25% of Group revenues are expected to come from this field. In the second half of 2025, we want to continue with the strong momentum in this segment and hope to achieve further extremely important milestones as a result of ongoing intensive discussions. We are therefore convinced that the transformation of IBU-tec into a battery company, as we have defined it in our corporate strategy, is only just beginning. We would be delighted if you accompanied us on this journey.

Sincerely



Jörg Leinenbach (CEO)



Ulrich Weitz (CPO)

ESG at IBU-tec

SOCIAL AND ECOLOGICAL COMMITMENT

We are committed to environmental and climate protection while promoting social engagement through a broad range of activities. These include donations in support of schools, sports clubs and research projects as well as the organization of vacation leisure activities for employees' children and our sponsorship of flowering strips to protect insects and bees. This is how we assume responsibility - for both current and future generations.

Promoting young talent - not just within the company

As part of our corporate family offer, a one-week leisure program was held for the children of our employees during the summer vacation. The program not only offered reliable care with full board, but also numerous exciting activities in harmony with nature. The children enjoyed eventful days full of discoveries and creativity: they made their own paper, forged rings, carved mushrooms out of wood and designed individual works of art. While cooking and baking together, the children acquired basic culinary skills and strengthened their team spirit and sense of responsibility. The varied leisure activities were supervised by a qualified, dedicated team - consisting of educators, archaeologists and nutritionists. They provided expert guidance, age-appropriate activities and a safe environment in which the children could feel comfortable and develop. In addition, we make use of donations



and sponsorships, and we support initiatives such as newspaper reading programs that provide schools in the region with access to daily newspapers. The aim is to help children discover and nurture a lasting love of reading.

Flowering sponsorship along the Ilm Valley cycle path: five plots for flowering strips, flower meadow, bee pasture

We once again took part in a campaign initiated by the Mellingen Agricultural Cooperative and sponsored a total of five flowering strips along the Ilm Valley cycle path. As part of the sponsorship, 500 m² plots were created on the edge of agricultural land as feeding grounds for bees and other insects. A sustainable stewardship of nature and a strong connection to the region are core commitments of our company. The flowering strip sponsorships offer a good opportunity to revitalize the regional flora and fauna. They enable the agricultural cooperative to take further land out of production, neither fertilize it nor use pesticides, and instead sow flowering strips. The flowering strips are an important source of food for insects and other animals. The large number of different flowering plants attracts many pollinators. In addition, nutrient depletion and soil erosion are reduced and natural food sources for overwintering birds are created.



Source: Agricultural Cooperative Mellingen



Further details and key figures on our sustainability activities can be found in the **Annual Report 2024**, starting on page 28.



IBU-tec is committed to sustainable construction - for a better future

This year, we are once again supporting the Association for the Promotion of the Institute for Applied Construction Research Weimar (IAB) to advance research projects for the development of new concepts for sustainable construction for the future and to facilitate the transfer of knowledge to society. The focus of the research and development work extends across the areas of building materials and process engineering, construction systems and components, civil engineering and pipeline construction as well as energy technology and facilities engineering. The results from research and development are translated into practice with a forward-looking perspective.

IBU-TEC ON THE CAPITAL MARKET

The German stock market performed very positively during the first half-year of 2025 despite geopolitical and economic challenges. Over the first six months of the year, the DAX recorded a price gain of more than 20%. At the end of May, Germany's largest benchmark index even reached a new all-time high of over 24,000 points before closing at 23,909 points on June 30, 2025. The small and mid-cap indices also achieved significant price gains during the reporting period. The MDAX stood at 30,483 points on June 30, representing an increase of 19% compared to the end of 2024. The SDAX rose by 28% to 17,563 points between the end of 2024 and the end of the first half of 2025. By contrast, the persistently challenging situation in the chemical industry in Germany continued to weigh on many shares in the chemical sector. Some chemical indices, such as the DAXsector Chemicals, performed significantly weaker than the DAX, MDAX and SDAX.

The IBU-tec share also showed high volatility and ended the first half of 2025 at EUR 6.50, compared to EUR 6.68 on December 31, 2024. The share reached its highest closing price of EUR 7.46 on March 18. The lowest closing price was EUR 5.66 on April 25. In total, an average of 14,484 IBU-tec shares were traded per day on German stock exchanges during the reporting period, 39.9% of which were traded on the Xetra electronic trading platform.



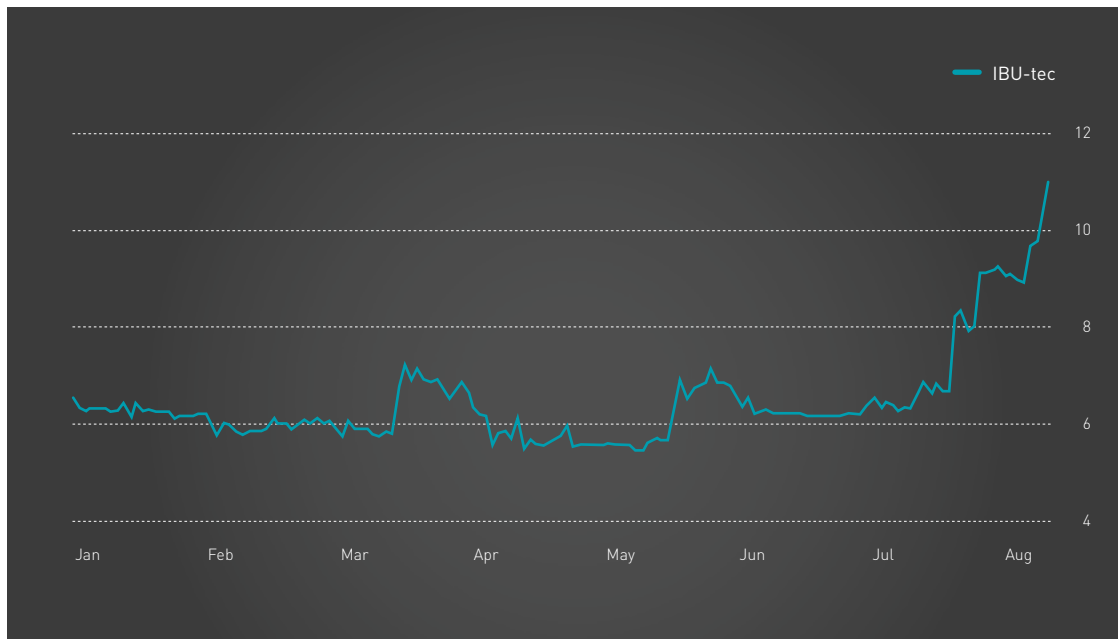
After the end of the reporting period, the IBU-tec share benefited from the positive developments in the battery business and climbed to over EUR 11.0 in early August.

At the ordinary General Meeting on May 26 in Weimar, the shareholders approved all items on the agenda with a clear majority of at least 95.08% of the votes. Among others, the existing Supervisory Board members Sandrine Cailleteau (Chair of the Supervisory Board), Dr. Jens Thomas Thau (Deputy Chairman of the Supervisory Board) and Isabelle Weitz were re-elected to the Supervisory Board of IBU-tec. 51.58% of the share capital was represented at the General Meeting.

AFTER THE END OF THE REPORTING PERIOD, THE IBU-TEC SHARE BENEFITED FROM THE POSITIVE DEVELOPMENTS IN THE BATTERY BUSINESS AND CLIMBED TO OVER EUR 11.0 IN EARLY AUGUST.

The company and share performance of IBU-tec was covered by the research department of Hauck Aufhäuser Lampe Investment Bank in the reporting period. According to the research report dated May 22, 2025, the bank issued a “hold” recommendation for the share. The report was prepared prior to IBU-tec’s announcement of major orders in the battery segment from PowerCo.

Share price development of IBU-tec (January 1, 2025 – August 8, 2025) in Euro



Basic data for the IBU-tec share

ISIN / WKN	DE000A0XYHT5 / A0XYHT
Ticker symbol	IBU
Stock trading segment	Scale, Open Market of the Frankfurt Stock Exchange
Trading venues	Xetra, Frankfurt, Berlin, Düsseldorf, Hamburg, Munich, Stuttgart, Tradegate
Initial Listing	March 30, 2017
Current share capital	EUR 4,750,000.00
Total number of shares	4,750,000
Share type	Ordinary bearer shares (no-par-value shares)
Associated index	SCALE 30, SCALE All Share
Designated Sponsor	ICF Bank AG
Research	Bankhaus Hauck Aufhäuser Lampe
Market capitalization (June 30, 2025)	EUR 30.8 million
Shareholder structure	1.12% Management Board 47.00% The Weitz Family 51.88% Free float

INTERIM GROUP MANAGEMENT REPORT

— OF IBU-TEC ADVANCED MATERIALS AG
FOR THE FIRST HALF OF 2025

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1. Fundamentals of the Group

1.1 Business model

The IBU-tec Group develops and produces quality materials for industry. Target markets include the chemical, pharmaceutical, plastics, coatings and automotive industries. The Group acts both as a service provider for development and production and as a manufacturer of its proprietary materials. Its range of products and services covers the entire value chain from wet chemistry to thermal process engineering. With its own products – such as battery materials and glass coating – the IBU-tec Group places a special focus on green technologies on global growth markets. In the past, the Group was primarily active as a development and production service provider, but in the 2021 financial year it fundamentally expanded its business model to include

the manufacture of its own products. With the market launch of its proprietary battery materials based on lithium iron phosphate (LFP) and sodium manganese oxide (NMO), which are used in electric vehicles, stationary energy storage systems and numerous industrial and medical technology applications, among other things, it has significantly realigned itself and opened up new sources of income on highly attractive growth markets. The Group has unique technologies, some of which are patented, which it combines with the extensive process and material know-how of its experienced employees to offer customers high-quality applications and products.

1.2 Group structure

The IBU-tec Group is divided into three individual companies: the parent company IBU-tec advanced materials AG (IBU-tec AG), Weimar, the operating subsidiary BNT Chemicals GmbH (BNT GmbH), Bitterfeld-Wolfen, and IBUvolt battery materials GmbH in Weimar, which currently does not yet have active business operations as a pure shelf company, but is expected to include the

battery business in the future. Both operating companies are closely linked by organizational measures. As the parent company, IBU-tec AG assumes the strategic and operational management of the finance and accounting function of the Group and its subsidiaries.

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This is achieved by the fact that essential management functions, such as the executive management of the company, are partly taken over by executives from the structure of the parent company. In addition, IBU-tec AG coordinates sales, business development, research and development from within its organization and provides central functions such as personnel support, financial statements preparation, quality management, central purchasing, and controlling.

1.2.1 IBU-tec advanced materials AG (IBU-tec AG)

As a development and production partner to the industry, IBU-tec AG generates functional chemicals with modified material properties with its thermal processes from the product idea to production and can thus significantly reduce the material and process risk of its customers. In addition, it has been operating on the market as a manufacturer of its own battery materials since 2021, and also supports customers in this segment as a development partner and/or enabler.

In addition to the automotive industry, the chemical industry, the building materials industry, electrical engineering, and the ceramics industry represent key target markets for IBU-tec AG. These also include future-oriented sectors such as electromobility, energy storage, and recycling. The product and service portfolio is complemented by targeted engineering services, particularly in the electrification of thermal systems. The foundation of IBU-tec AG's market success lies in its proprietary, flexibly deployable technology platform, patented processes, and the technical expertise of its employees.

1.2.2 BNT Chemicals GmbH (BNT GmbH)

As a manufacturer of organometallic compounds, with a focus on organotin and organotin-free products, and as a service provider for wet chemical processes, BNT GmbH serves a wide range of different applications, mainly in the glass, automotive, plastics, chemical, and pharmaceutical industries. With BNT GmbH, the group has complementary expertise in wet chemistry, particularly in the process stages of precipitation, synthesis, and distillation, which are upstream of the thermal processes of IBU-tec AG. This enables the group to map an end-to-end value chain and offer a comprehensive range of services on the market. Sales and distribution are carried out worldwide.

1.3 Goals and strategy

The framework for the strategic direction of the IBU-tec Group is still essentially based on the contents of the "IBU2025" strategy paper and the overarching Group objectives. The Management Board is thus pushing ahead with the Group's transformation from a company that primarily acts as a development and production service provider to an independent manufacturer of high-quality products. This step will further accelerate the growth strategy to reduce the sometimes high dependence on large individual customers in the service business and to achieve lasting stability and predictability in revenues.

The strategy focuses on expanding the portfolio with products and solutions for global megatrends such as electromobility. IBU-tec has positioned itself in the growing market of high-performance batteries for the automotive industry and stationary energy storage systems with the marketing of its own battery materials. In terms of sales, this strategy is based on development and production partnerships, which can also generate short-term revenues and are intended to secure sustainable sales of cathode materials in larger volumes in the medium term.

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In order to reduce dependence on critical raw materials and strengthen European cell production in a targeted manner, IBU-tec is working with partners on new raw materials for battery materials and new solutions for recycling. The aim is to establish a high-performance, sustainable European value chain for the industrial production of battery materials.

To stabilize BNT GmbH, the transformation process into a service provider in the field of wet chemistry is being driven forward to generate further growth for the Group's future business.

2. Economic report

2.1 Macroeconomic conditions

The German economy grew slightly stronger than originally expected during the first quarter of 2025. According to the Federal Statistical Office (Destatis), GDP rose by 0.4 percent compared to the fourth quarter of 2024, adjusted for price, calendar, and seasonal factors. Growth momentum came from foreign trade, partly because US companies advanced orders in anticipation of the announced tariff increases, thereby also noticeably boosting German exports to the US. However, price-adjusted investment fell by 1.0 percent in the first quarter of 2025 compared with the same quarter of the previous year. This is a continuation of the year-on-year decline in investment volume that has now been ongoing for over two years¹.

¹ https://www.destatis.de/DE/Presse/Pressemitteilungen/2025/05/PD25_182_811.html [23.05.2025]

² <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Schlaglichter-der-Wirtschaftspolitik/2025/06/08-weltwirtschaftliche-entwicklung.html> [26.05.2025]

1.4 Management control system

With its "IBU2025" strategy paper, the IBU-tec Group has laid the foundations for sustainable profitable growth. Despite the investments required to achieve this, the operating performance (EBITDA) is to be increased in the long term. Consequently, the Group is managed on the basis of two key performance indicators: revenue and EBITDA margin. In addition, other indicators such as gross profit margin, EBITDA, EBIT, EBT, cash flow, and investments are considered for operational and strategic management. Monthly reporting with target/actual comparisons and variance analyses provide the basis for the commercial management of the Group.

Although the global economy proved resilient at the beginning of the year and showed signs of recovery following the multiple crises of the previous years, both the sentiment and outlook deteriorated again in the spring. General uncertainty has risen sharply, primarily driven by the trade policy measures taken by the US. According to the Federal Ministry for Economic Affairs, the new tariffs are weighing on the global economy and increasing trade costs, which will initially lead to higher prices for imported finished products and intermediate goods, particularly in the US².

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2.1.1 Chemical industry

According to the 2025 half-year report of the German Chemical Industry Association (VCI), the downturn of recent years was halted during the first half-year - despite the geopolitical and economic headwinds. The general economic situation nevertheless remains challenging. Consequently, production in the chemical-pharmaceutical industry was slightly down by one percent and total revenues fell by 0.5 percent year on year. According to a recent VCI survey, the capacity utilization of production facilities amounted to 80% for the third year in a row and thus below the profitability threshold. According to 40 percent of VCI member companies, the lack of orders remains a major problem. It is becoming increasingly difficult to produce competitively. Chemical exports, in particular, declined year over year. Neither the economic research institutes nor the companies expect an economic upturn in the second half of 2025. According to VCI member companies, this is due to the continuing overly burdening bureaucracy, excessively high taxes, energy prices that are not competitive by international standards, immense labor costs and high raw material prices. The sector is therefore increasingly affected by production shutdowns, the relocation of investments abroad and a growing number of insolvencies³.

2.1.2 Automotive industry

The automotive industry remained under pressure during the first half-year of 2025, marked by the rapid advance of electromobility and digitalization, as well as new market entrants and the EU-wide ban on combustion engines

from 2035. The phasing out of government subsidies and setbacks on the Chinese market forced German automotive companies into action. Automotive suppliers are disproportionately affected and have been recording consistently lower profit margins than original equipment manufacturers (OEMs) since 2020. German suppliers in particular are facing comparatively lower margins than companies in America and Asia⁴.

The trend toward e-mobility has gained new momentum. According to data from the economic and consulting firm Price Waterhouse Coopers (PwC), new registrations of electric cars rose sharply in the first half of 2025. More electric cars were sold in Europe than ever before during the first half-year, setting a new record for electric vehicle sales with an increase of 25 percent. A total of 1.2 million vehicles were sold. This raised the market share to 15.6 percent.⁵ Sales of electric cars have also risen sharply worldwide. According to the PwC analysis, more than 5.9 million purely battery-powered electric vehicles (BEVs) were newly registered during the first half-year of 2025 – 37 percent more than in the same period last year⁶. In Germany, too, new registrations of purely electric vehicles rose by almost 40 percent in the first quarter of 2025 compared to the same period last year, according to VDIK, the Association of International Motor Vehicle Manufacturers⁷. PwC referred to a “renaissance” of electric vehicles. Among other factors, stricter CO₂ fleet limits are likely to be a reason for the increase⁸.

³ <https://www.vci.de/presse/pressemitteilungen/halbjahresbilanz-chemisch-pharmazeutische-industrie-2025.jsp> [17.07.2025]

⁴ <https://jacobin.de/artikel/klaus-doerre-autoindustrie-opel-vw-oekologische-transformation-e-autos> [04.11.2024]

⁵ <https://www.electrive.net/2025/07/24/1-halbjahr-2025-marktanteil-von-e-autos-steigt-in-der-eu-auf-156-prozent/> [24.07.2025]

⁶ <https://www.zeit.de/wirtschaft/2025-07/elektroautos-neuzulassungen-china-europa-usa-pwc> [26.07.2025]

⁷ <https://www.tagesschau.de/wirtschaft/verbraucher/elektroautos-kaufpraemie-ladestationen-strompreis-100.html> [28.04.2025]

⁸ <https://www.zeit.de/wirtschaft/2025-07/elektroautos-neuzulassungen-china-europa-usa-pwc> [26.07.2025]

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2.2 Key events during the first half of 2025

Lithium iron phosphate (LFP) has triggered a major shift in battery cell production in recent years and is increasingly replacing nickel manganese cobalt (NMC) applications. The market is growing rapidly: by 2032, the global LFP market volume is expected to reach around USD 124.42 billion. An increasing number of battery cell manufacturers are switching to LFP as their preferred cathode material, primarily because it enables the production of significantly more robust, cost-stable, durable, and safer batteries. It is already being used in many applications, particularly in electromobility, where automotive manufacturers are reporting a rising demand for large quantities⁹.

Recent developments on the battery market confirm the strategic orientation and are driving sustained high-capacity utilization and the expansion of business with development and service projects, particularly in the field of LFP battery materials. These projects again made a significant contribution to revenues during the first half-year 2025.

Over the past six months, important milestones have been reached in material development and production to further expand IBU-tec AG's market position as Europe's leading LFP and NMO producer. This has been achieved in particular through continuous improvement in the performance of battery materials and the successful acquisition of new international customers and partners. The noticeable increase in demand – especially from the automotive industry, battery cell manufacturing, and the stationary energy storage sector – underscores promising market opportunities and supports the decision to expand the battery business in a targeted manner.

Based on more than 90 customer inquiries in the financial year 2024, market trends were specifically addressed and research and development were geared accordingly, with a focus on offering application-oriented specifications. At the main site in Weimar, for example, the e-chemistry laboratory was further expanded to enable even more targeted performance measurement.

We have continuously developed our battery material product IBUvolt® LFP402, which was launched in the financial year 2024, as part of customer projects to better meet customer application requirements. Minor adjustments to the production processes were also made to meet customer specifications. To this end, feedback from customers, including from material qualification, was continuously implemented. As a result, we achieve a high specific energy combined with a stable thermal performance.

As part of the orders received at the end of the financial year 2024 from PowerCo SE, a global battery cell manufacturer for the automotive industry, intensive work was carried out during the first half-year 2025 on developing the material properties required by the customer, based on ongoing analyses, tests, and sample productions. At the same time, concepts for scaling up material production and production concepts for large-scale industrial production were developed. Three further orders have since been received, most of which will be recognized as revenue in the current financial year 2025. These orders include a further development order, a scaling order, and the development of an industrialization concept for the production of LFP pCAM using spray drying technology for automotive applications.

⁹ <https://www.fortunebusinessinsights.com/lithium-ion-li-ion-phosphate-batteries-market-102152> [21.07.2025]

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Together with a customer from the energy storage segment, IBU-tec AG has successfully pressed ahead with the development and production of sodium active materials for innovative battery storage solutions. Building on the established manufacturing process for battery materials, individual process steps were specifically adapted to precisely meet product-specific requirements. This was followed by the scaling of the material, including the first production on a 100 kg scale at our own IBU-tec facilities. To ensure that the required specifications were met, our electrochemical laboratory was continuously engaged in analyzing material properties and monitoring the process. Overall, we have already been able to deliver material specifications for customers in the single-digit ton range in the field of sodium battery materials.

In line with our battery strategy, we continued to expand sales of LFP battery materials during the first half of 2025. Our focus was on addressing large, internationally oriented companies to advance further collaborations along the battery value chain. In this way, we have succeeded in entering into another development partnership for LFP battery materials with the large Chinese chemical company Wanhua Chemical Group Battery Technology (Wanhua). As part of this cooperation, a Joint Development Agreement (JDA) was signed to formalize the collaboration. The plan is to adapt IBU-tec's calcination processes to the specifications of Wanhua's battery material precursor and to scale up to industrial scale. If successful, IBU-tec would be in a position to manufacture a European LFP cathode material in Germany on a large scale at even more attractive prices.

The overarching sales activities were specifically geared toward directly addressing potential and existing customers to present the IBU-tec AG service portfolio. For this purpose, the company presented itself at the annual meeting of German Catalysts and participated with two exhibition stands at Battery Show Europe, Europe's largest trade fair for battery materials and electric vehicles. The target industries of the attending companies cover the entire spectrum of battery material applications, from electromobility and

stationary energy storage to special industrial applications, enabling the company to reach many customers and partners. The opportunities offered by this specialist trade fair were used to successfully launch the new LMFPGen0 battery material, which is primarily in demand from companies in the stationary energy storage sector. The production facilities were presented at the IBU-tec service stand, together with the company's many years of development and production expertise. In cooperation with the new partner Wanhua, synergies were exploited to target potential customers, in particular global automotive manufacturers.

In total, approximately 50 samples of LFP and NMO battery materials were shipped to over 40 customers worldwide during the first half-year of 2025, about half of which were paid samples. In recent months, we have shifted to distributing samples increasingly through dealer networks to focus our human resources more specifically on enhancing our partnerships.

In the Service Engineering division, a rotary kiln was commissioned at IBU-tec customer Johnson Matthey at the beginning of the 2025 financial year. This is the first of two rotary kilns to be supplied by IBU-tec AG for use in industrial production. A second rotary kiln for another Johnson Matthey production line is scheduled to go into operation in the fourth quarter of 2025. Parallel to this major order, preparations are underway for the commissioning of another kiln that has been delivered to yet another customer.

In addition, we also supported in the Service division, among other things, a customer in the production of graphite from petroleum coke. To this end, laboratory tests were carried out to optimize the formulation and the manufacturing process. These included, in particular, small-scale technical trials to test the process, the production of sample quantities for application tests, and the collection of data for plant design for the engineering of the test, pilot, and production facilities.

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Some of our production facilities now meet standards that enable production in line with food industry guidelines, specifically kosher and halal requirements. Following the successful audit of our facility during the first half-year of 2025, we are able to offer our customers the production and processing of materials and products that comply with the more stringent requirements of the food industry.

In the Service Recycling division, we continued to pursue our partnership with GRS Batterien Service GmbH and GRS Stiftung Gemeinsames Rücknahmesystem Batterien (GRS Joint Battery Return System Foundation) to develop a sustainable recycling concentrate called “Green Mass” from spent lithium-ion batteries. To this end, the first quantities of shredded batteries were successfully thermally processed in two pilot trials during the first half of 2025. At the same time, optimization trials were conducted to scale up the process. These results were used to produce a feasibility study with concrete plant concepts for industrial implementation.

In addition, a pilot plant for the recycling of coated battery foils was set up in the Service Recycling division at the Weimar site in the past six months for a German manufacturer of powder processing machines and systems, and first product tests were carried out. The company provides its customers with premises and plant engineering combined with IBU-tec’s battery recycling expertise to enable tests for recycling battery materials. As these premises are used in particular for trial purposes by a wide range of customers, this is an ideal addition to our service portfolio.

The IBU-tec Group is thus positioning itself in the rapidly growing market for battery recycling, which is being driven primarily by two key factors by the EU. The EU Battery Regulation, which entered into force in 2024, requires manu-

facturers of industrial and electric vehicle batteries to use a certain proportion of recycled materials from spent batteries (“end-of-life batteries”) for the production of new lithium batteries¹⁰. The Clean Industrial Deal launched in 2025 calls for a stronger circular economy through the expansion of recycling¹¹. According to a study by PwC, the use of recycled battery materials is expected to increase tenfold between 2030 and 2040. A particularly strong increase is forecast from 2030 onwards, as this is when the first generation of electric vehicles will reach the end of their life cycle¹². The worldwide market size for lithium-ion battery recycling is expected to grow from USD 6.51 billion in 2025 to USD 24.15 billion by 2032, with a CAGR of 20.60 percent during the forecast period¹³.

At BNT Chemicals GmbH, the strategic restructuring initiated at the end of 2024 was consistently implemented. In particular, the product portfolio and cost structure were comprehensively reviewed. During the first half-year 2025, the sales focus was on high-margin products and the strategic expansion of the service business. The planned cost-cutting measures have already been largely implemented, meaning that the restructuring is progressing according to plan and is on track for successful completion.

In research and development, IBU-tec AG has worked with project partners to advance innovations in the fields of the environment and building materials, as well as in battery materials. These projects have been partially funded by public funding agencies such as the German Federal Ministry of Education and Research. Among other things, plant granulates for storing rainwater have been developed and carbon dioxide emissions in the production of concrete components have been reduced by using construction waste instead of limestone.

¹⁰ <https://www.flashbattery.tech/de/blog/EU-Batterieverordnung-Pflichten-Neuigkeiten/> [14.05.2025]

¹¹ <https://www.din.de/de/din-und-seine-partner/presse/mitteilungen/clean-industrial-deal-und-nachhaltigkeitsomnibus-1210028> [27.02.2025]

¹² <https://www.strategyand.pwc.com/de/en/industries/automotive/recycling-european-battery.html> [07. 2025]

¹³ <https://www.fortunebusinessinsights.com/de/industrie-berichte/recyclingmarkt-f-r-lithium-ionen-batterien-100244> [21.07.2025]

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A new battery material product, "IBUvolt® LMFPGen0", was developed and launched in June 2025 at the Battery Show Europe. This new lithium manganese iron phosphate cathode material is attracting a great deal of interest, particularly from battery cell manufacturers and suppliers of stationary energy storage systems, as it enables safe, powerful, and sustainable energy storage. It is developed and manufactured entirely in IBU-tec AG's production facilities.

In the course of the further development of sodium iron phosphate (NFP) and based on findings from existing research projects, a promising new active material, sodium iron pyrophosphate (NFPP), has been developed. Produced by means of proven thermal processes, it shows great potential for use as a phase-pure cathode active material in sodium-ion batteries. It has already been produced on a laboratory scale and successfully sampled by project partners, in particular UniverCell and Jungheinrich.

In addition, a research project has succeeded in recovering LFP material from aging or defective batteries and returning it to the production process, integrating the material from a recycled LFP400 electrode into new LFP material without any deterioration in terms of performance.

In the area of research and development at BNT GmbH, the development of organotin-free alternative products was further expanded to tap new market potential. To this end, the expansion of the portfolio of tin-free crosslinking and solid catalysts and PVC stabilizers was further advanced. As a result of these activities, a new tin-free catalyst, BNT-CAT 600, was developed for the PU foam industry during the first half of 2025 and launched for sampling. In addition, work on the production of inorganic and organic energy storage materials was intensified and initial development work on catalysts for gas liquefaction was started.

At the Annual General Meeting of the IBU-tec Group in Weimar, on May 26, 2025, a total of 51.58 percent (previous year: 52.44 percent) of the share capital was represented. The shareholders approved all items on the agenda with a clear majority of more than 95.08 percent of the votes cast.

The previous Supervisory Board members Sandrine Cailleteau (Chair of the Supervisory Board), Dr. Jens Thomas Thau (Deputy Chairman of the Supervisory Board) and Isabelle Weitz were re-elected to the Supervisory Board.

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2.3 Turnover by sector of activity

Overall, the IBU-tec Group generated total revenues of kEUR 18,962 during the first half of 2025 (prior year: kEUR 24,793). The revenues by individual business units are presented in the following table.

Revenue by business unit (in kEUR)	HY1 2025	HY1 2024	vs. prior year
Engineering	158	359	-56%
Specialty Chemicals	7,518	10,202	-26%
Service & Recycling	4,616	4,867	-5%
Glass Coating	1,778	6,860	-74%
Battery Material	4,892	2,505	+95%
Total	18,962	24,793	-24%

The revenue trend, in particular in the Specialty Chemicals and Glass Coating business units, reflects the ongoing transformation process at BNT GmbH. Revenues from services in the Battery Materials business unit rose very strongly by 95% compared with the previous year.

2.4 Net assets, financial position and results of operations

2.4.1 Net assets

The consolidated balance sheet total decreased by kEUR 8,129 to kEUR 69,066 versus prior year (kEUR 77,195).

Net assets (in kEUR)	30.06.2025	30.06.2024	vs. prior year
Balance sheet total	69,066	77,195	-11%
Equity	50,782	53,557	-5%

The equity of the IBU-tec Group amounted to a total of kEUR 50,782 as of June 30, 2025 (prior year: kEUR 53,557). The equity ratio hence increased to around 74 % (prior year: 69 %).

Tangible fixed assets amounted to kEUR 46,795 in the current financial year, up by around kEUR 578 from the prior year figure (kEUR 46,217).

¹⁴ Equity ratio = Balance sheet equity / Total capital

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In the first half of 2025, scheduled investments of approximately kEUR 1,666 were offset by scheduled depreciation of kEUR 2,178.

Intangible assets include goodwill of around kEUR 1,546 resulting from the acquisition of BNT GmbH, the amortization of which is likewise included in the above figure. Current assets are approximately kEUR 8,654 lower than in the previous year (kEUR 30,578).

The decline in inventories (kEUR 6,470), trade accounts receivable (kEUR 1,028) and other assets (kEUR 1,408) was offset by an increase in cash and cash equivalents (kEUR 251).

The reduction in inventories is mainly attributable to the stock reduction and the sale of an intermediate product at BNT GmbH.

The subscribed capital of IBU-tec AG remained unchanged at kEUR 4,750, divided into 4,750,000 no-par value bearer shares, which are fully paid up.

As of the reporting date, liabilities to banks amounted to kEUR 8,395, representing a decrease of kEUR 2,490 compared to the previous year (kEUR 10,884).

Other liabilities totaled kEUR 1,732, which is around kEUR 176 higher than the previous year (kEUR 1,556).

Due to a replacement reserve formed at BNT GmbH in 2020 in accordance with section 6.6 of the German Income Tax Guidelines (EStR), differences arose between commercial and tax accounts. As a result, deferred tax lia-

bilities were recognized, which - on the basis of the profit and loss transfer agreement with BNT GmbH - were recorded at the parent company, IBU-tec AG. Deferred tax liabilities thus amounted to kEUR 920 (prior year: kEUR 438).

2.4.2 Financial position

Taking into account the half-year results and the depreciation and amortization recorded during the first half-year of 2025 (kEUR 2,178), the increase in trade receivables and other assets (including inventories) (kEUR 394) and the decrease in provisions (kEUR 655) and trade accounts payable and other liabilities (kEUR 280), cash flow from operating activities amounted to kEUR 225.

Cash flow from investing activities of kEUR -1,666 corresponds to the investments made during the first half-year 2025.

Cash flow from financing activities of kEUR 1,600 reflects the utilization of existing overdraft facilities and the scheduled repayments of existing bank loans in the first half-year 2025.

2.4.3 Results of operations

EBITDA amounted to kEUR 1,973 in the first half of 2025, significantly exceeding the previous year's EBITDA (kEUR 154). Depreciation and amortization of kEUR 2,178 led to EBIT of kEUR -205, which is around kEUR 2,119 higher than in the previous year.

Earnings before taxes (EBT) amounted to kEUR -405, with a financial result of around kEUR -200, which is slightly above the previous year.

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These developments led to a consolidated net loss of kEUR -624, which, however, was reduced by around kEUR 2,530 compared to the previous year.

Results of operations in k€	30.06.2025	30.06.2024	vs. prior year
EBITDA	1,973	154	+1,181%
EBT	-405	-2,543	+84%
Consolidated net result	-624	-3,154	+80%

As part of the ongoing restructuring measures at BNT GmbH and against the backdrop of the overall decline in revenues, cost of materials decreased during the reporting period. In addition, higher revenues from services in the Battery division at IBU-tec AG also led to a decline in cost of materials. This resulted in a decrease of kEUR 7,878 to kEUR 6,707 (prior year: kEUR 14,585).

Personnel expenses also decreased by kEUR 498 to kEUR 6,971 (prior year: kEUR 7,469) due to effects from personnel reductions in connection with the restructuring of BNT GmbH and the associated adjustment of the headcount in the Group from 229 in the previous year to 204.

Other operating expenses totaled kEUR 3,805, representing a decrease of kEUR 1,032 versus prior year (kEUR 4,837). This reduction is also largely attributable to the savings achieved at BNT GmbH. Compared to the previous year, cost reductions were achieved as part of the restructuring process at BNT GmbH, including kEUR 654 in expenses for outbound freight, kEUR 169 in expenses for repairs and maintenance, kEUR 109 in insurance expenses, and kEUR 87 in laboratory expenses.

The positive revenue development in the Battery division of IBU-tec AG and the declines in material, personnel, and other operating expenses at BNT GmbH had a significant impact on the Group's positive earnings development during the first half-year.

2.5 Employees

The average number of employees in the IBU-tec Group in the first half of the year was 207 (prior year: 228.5). The IBU-tec Group fulfills its social obligation to provide vocational training and employed an average of eleven trainees in

various training occupations (industrial mechanic, chemical laboratory technician, chemical technician, electronics technician for industrial engineering) during the period under review.

Headcount (excluding Management Board, trainees and employees on parental leave)	H1 2025	H1 2024	vs. prior year
Average according to HGB (German Commercial Code)	207	228,5	-9.41%
As of 30.06.	204	229	-10.92

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3. Opportunities and Risk Report

The opportunities and risks for the further development of the Group are described in detail in the "Opportunity and Risk Report" section of the Group Management Report in the 2024 Annual Report and essentially continue to apply to the first half-year 2025.

The weak economy in Germany poses a particular risk. Companies in the chemical industry in particular are reporting a subdued order intake and a low export ratio. As a company in the raw and basic materials industry and a provider of development services, IBU-tec AG is exposed to an increased risk of having to accept an above-average decline in orders if the economic situation deteriorates further. We currently assess the likelihood of occurrence as medium and the potential impact as severe. With our diversified positioning, broad customer base and increasing internationalization, we are confident that we can minimize the risk to the IBU-tec Group's earnings situation.

Energy security is once again a major issue for the German industry this year. Since July 1, 2025, the early warning level for the gas supply in Germany has been in effect again¹⁵. Even if the supply is currently classified as stable by the Bundesnetzagentur (Federal Network Agency), there is a risk of a gas shortage in the coming winter months. The IBU-tec Group is highly dependent on gas, as around two thirds of its thermal plants are gas-powered. In addition, depending on the material systems processed, the exhaust gases from electrically operated rotary kilns must be thermally treated, which also requires natural gas. We currently assume that we will be able to continue operating laboratory and electric furnaces on a smaller scale even in the event of a gas shortage and the associated rationing for industry. At BNT GmbH, there is currently no possibility of substituting natural gas. Overall, we assess the likelihood of a gas supply shortage occurring as low to medium and the impact as severe.

4. Outlook

4.1 Future economic and industry development

In view of the significant increase in trade barriers, the continuing massive trade policy uncertainties and increased financial market volatility, growth expectations for the global economy for 2025 and 2026 are currently significantly lower than at the start of the year, with rates of less than 3%. The downward corrections are primarily due to an expected slowdown in economic momentum in the advanced economies, especially in the USA. While the increased uncertainty is likely to slow down companies' investment activity in

particular, the tariff increases - following the initially observed pull-forward effects - are expected to have a direct negative impact on global trade in the further course of the year. Consequently, both the OECD and the World Bank anticipate a significant slowdown in the volume of global trade in their June forecasts, with growth rates of around two to nearly three percent for 2025 and 2026¹⁶.

¹⁵ https://www.bundesnetzagentur.de/DE/Gasversorgung/aktuelle_gasversorgung/start.html

¹⁶ <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Dossier/konjunktur-und-wachstum.html> (24.04.2025)

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According to the ifo Institute, the German economy is set to grow by 0.3% in 2025 and 1.5% in 2026. The economic researchers see risks in the US trade policy. The import tariffs already imposed - assuming they remain at their current level - will impact economic growth by 0.1 percentage points in 2025 and 0.3 percentage points in 2026. If an agreement is reached in the trade conflict, growth in Germany could be higher, while an escalation could lead to a renewed recession. According to the ifo forecast, the inflation rate will be 2.1% in 2025 and 2.0% in 2026¹⁷. In the current spring projection, the German government anticipates that the price-adjusted gross domestic product will stagnate (0.0 percent) in 2025 and increase by 1.0 percent next year¹⁸.

4.1.1 Chemical industry

According to the Association of the German Chemical Industry (VCI), the economic situation will remain challenging for 2025 as a whole. German chemical companies expect revenues to continue to fall and do not anticipate a new upswing until next year¹⁹. The volatile tariff policy of the US Administration is further reducing the export opportunities of the chemical industry and its customers. In addition, Chinese goods destined for US exports could be increasingly diverted to Europe and increase import pressure²⁰. However, according to VCI, the new German government has provided initial economic policy impetus, and the action plan for the chemical industry presented by the EU Commission is sending the right signals. Two out of three VCI member companies would invest in Germany again if the conditions in Germany and Europe improve²¹.

4.1.2 Automotive industry

According to the German Association of the Automotive Industry (VDA), the automotive industry will once again face major challenges and changes in 2025, ranging from far-reaching transformations, more particularly with regard to the expansion of electromobility, to regulatory requirements and geopolitical uncertainties. The current German government wants to provide state support for e-mobility and introduce purchase incentives. With 15 million electric cars and one million publicly accessible charging points by 2030, Germany is set to become the leading market for electromobility. With the "Charging Infrastructure II" master plan, the German government has developed an overall strategy for the expansion of a nationwide, needs-based and user-friendly charging infrastructure²⁴.

According to the Statista forecast, global revenues in the electric vehicle segment are expected to amount to EUR 714.5 billion in 2025. A market volume of EUR 901.9 billion is forecast for 2029, which corresponds to an expected annual revenue growth of 6.01% (CAGR 2025-2029). In an international comparison, the largest revenues are expected in China. Global demand for electric vehicles is increasing due to growing awareness of environmental issues and the increasing availability of charging stations²⁵.

17 <https://www.ifo.de/pressemitteilung/2025-06-12/ifo-institut-hebt-wachstumsprognose> [12.06.2025]

18 <https://www.bundeswirtschaftsministerium.de/Redaktion/DE/Dossier/konjunktur-und-wachstum.html>

19 <https://www.handelsblatt.com/unternehmen/industrie/industrie-chemiebranche-erwartet-2025-schrumpfendes-geschaef/100111387.html> [12.03.2025]

20 <https://www.vci.de/die-branchen/wirtschaftliche-lage/listenseite.jsp> [17.07.2025]

21 <https://chemanager-online.com/de/news/chemie-2025-kein-wachstum-aber-hoffnung> [17.07.2025]

22 <https://www.alixpartners.com/de/newsroom/alixpartners-global-automotive-outlook-2025-europa-steht-zum-verkauf/> [23.06.2025]

23 <https://www.tagesschau.de/wirtschaft/verbraucher/elektroautos-kaufpraemie-ladestationen-strompreis-100.html> [28.04.2025]

24 <https://energiawende.bundeswirtschaftsministerium.de/EWD/Redaktion/Newsletter/2024/06/Meldung/direkt-erfasst.html> [18.06.2024]

25 <https://de.statista.com/outlook/mmo/elektrofahrzeuge/weltweit> (Nov. 2024)

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4.2 Future development of the IBU-tec Group

For 2025, we are upholding our current company forecast with great confidence and expect to achieve revenues of EUR 43-45 million for the full year. We also anticipate very significant EBITDA growth. With our diversified business model, we believe we are very strongly positioned in many future-oriented markets, such as the field of battery materials. As a result, we expect the EBITDA margin to improve significantly to 7-9%, compared to 2% in the previous year. On the one hand, our assessment is based on a noticeable increase in demand for our services and products. On the other hand, the orders in the battery field from the global cell producer PowerCo SE in the context of e-mobility, which we covered in an ad hoc disclosure after the reporting date, should be mentioned in particular. By the middle of the year, we had already recorded incoming orders in the field of battery materials that are at the level of the full year 2024. This underpins our strategic positioning as an enabler for global customers. In this context, we further intensified our strategic cooperation with PowerCo SE during the first half-year. As a reliable partner for research and development services, we are holding concrete talks about possible collaborations with other potential international customers in the automotive industry, chemical industry and battery cell production.

Weimar, August 27, 2025



Jörg Leinenbach
(Management Board - CEO)



Ulrich Weitz
(Management Board - CFO)

At IBU-tec AG, we are also seeing increased demand for service projects in the area of material and process development and contract manufacturing for customers across various industries. In the area of contract manufacturing, we anticipate orders for the processing of powder materials for precious metal and other chemical catalysts, for example, which should have a positive impact on the second half of the year.

At BNT GmbH, in addition to the traditional product business, combined with the further expansion of the service business and the largely implemented restructuring measures, we likewise anticipate a positive earnings trend in the coming months. The comprehensive measures have allowed us to leverage significant savings potential, which has already improved BNT GmbH's earnings in the first half of the year.

At BNT GmbH, in addition to the traditional product business, combined with the further expansion of the service business and the largely implemented restructuring measures, we likewise anticipate a positive earnings trend in the coming months. The comprehensive measures have allowed us to unlock significant cost savings, which have already improved BNT GmbH's earnings in the first half of the year.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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Consolidated Balance Sheet as of 30 June 2025

Assets	HY1 2025 kEUR	HY1 2024 kEUR
Fixed assets		
Intangible assets	4.703,50	3.663,06
Tangible fixed assets	42.091,06	42.553,70
Long-term financial assets	-	-
	46.794,56	46.216,75
Current assets		
Inventories	13.526,79	19.996,39
Trade accounts receivable	7.096,79	8.124,45
Securities	-	-
Other financial assets	236,62	1.644,43
Cash and cash equivalents	1.063,72	812,45
	21.923,92	30.577,73
Prepaid expenses	347,22	400,14
Deferred tax assets	-	-
	69.065,71	77.194,63

Liabilities	HY1 2025 kEUR	HY1 2024 kEUR
Equity		
Subscribed capital	4.750,00	4.750,00
Capital reserves	40.250,00	40.250,00
Retained earnings	477,18	477,18
Net retained profit	5.304,45	8.079,60
	50.781,63	53.556,79
Special item for investment grants related to fixed assets	2.781,83	4.165,87
Provisions	1.683,28	3.373,51
Liabilities		
Liabilities to banks	8.394,56	10.884,11
Prepayments	659,33	856,63
Trade accounts payable	2.110,56	2.362,12
Other liabilities	1.732,11	1.556,46
	12.896,56	15.659,32
Deferred income	2,68	1,34
Deferred tax liabilities	919,73	437,80
	69.065,71	77.194,63

Consolidated Income Statement for the period from 1 January to 30 June 2025

kEUR	HY1 2025	HY1 2024
Revenue	18,962.49	24,792.76
Change in inventories of finished goods and work in progress	-618.69	1,240.58
Other own work capitalized	485.84	468.31
Other operating income	626.41	543.94
Cost of materials	6,707.00	14,584.90
Personnel expenses	6,970.82	7,469.27
Other operating expenses	3,805.30	4,837.28
EBITDA	1,972.92	154.14
Amortization and write-downs of intangible fixed assets and tangible fixed assets	2,177.54	2,477.74
EBIT	-204.61	-2,323.59
Other interest and similar income	0.08	0.17
Interest and similar expenses	200.56	219.35
Earnings before taxes (EBT)	-405.10	-2,542.78
Tax expenses/-income (-)	218.80	611.27
thereof from changes in recognized deferred taxes		
Net income for the period	-623.90	-3,154.05
Earnings per share in EUR	-0.13	-0.66
Number of shares	4,750,000	4,750,000

Consolidated Cash Flow Statement for the period from 1 January to 30 June 2025

kEUR	HY1 2025	HY1 2024
Cash flow from operating activities		
Result for the period	-624	-3,154
Depreciation and amortization of fixed assets	2,178	2,478
Increase (+)/Decrease (-) in other provisions	-655	-340
Other non-cash income (-)	-	-
Profit(-) /loss (+) on disposal of fixed assets	-	-
Increase (-)/Decrease (+) in trade receivables and other assets (incl. inventories)	-394	1,426
Increase (+)/Decrease (-) in trade payables and other liabilities	-280	1,207
Proceeds (-) from investment grants	-	-
Cash flow from operating activities	225	1,617
Cash flow from investing activities		
Proceeds (+) from disposals of tangible fixed assets	-	-
Payments (-) to acquire tangible fixed assets	-1,666	-3,592
Payments (-) to acquire intangible assets	-	-
Proceeds (+) from disposals of financial investments within short-term cash management	-	-
Cash flow from investing activities	-1,666	-3,592
Cash flow from financing activities		
Proceeds (+) from equity contributions	-	-
Contributions to capital reserves (+)	-	-
Payments (-) to owners (dividends)	-	-
Proceeds (+) from shareholder loans	-	-
Proceeds (+) from borrowings (financial loans)	2,679	3,491
Repayments (-) of borrowings (financial loans)	-1,078	-1,083
Cash flow from financing activities	1,600	2,408
Cash and cash equivalents at the end of the period		
Net change in cash and cash equivalents (subtotals 1 - 3)	160	433
Cash and cash equivalents at the beginning of the period	904	380
Cash and cash equivalents at the end of the period	1,064	812

Statement of changes in equity for the financial year from January 1, 2024 to June 30, 2025

kEUR	Subscribed capital	Capital reserve	Legal reserve	Other retained earnings	Net retained earnings (incl. Profit/loss carried forward)	Equity
Status as of 01.01.2025	4,750.00	40,250.00	300.00	177.18	5,928.34	51,405.52
Net income for the year					-623.90	-623.90
Status as of 30.06.2025	4,750.00	40,250.00	300.00	177.18	5,304.44	50,781.62

ABBREVIATED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**OF IBU-TEC ADVANCED MATERIALS AG
FOR THE FIRST HALF OF 2025**

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I. General Information

The Interim Financial Statements of the IBU-tec Group for the period from January 1, 2025 to June 30, 2025 were prepared in accordance with the provisions of the German Commercial Code (HGB – German GAAP).

For the consolidated financial statements, the statutory structure of Section 290 HGB was followed.

There were no special circumstances that would result in the financial statements not giving a true and fair view of the assets, financial and earnings position (Section 264 (2) sentence 2 HGB).

Permissible exemptions in accordance with the provisions of the German Commercial Code (HGB) have been applied.

IBU-tec advanced materials AG ("Parent Company") has its registered office in Weimar and is entered in the commercial register of the Jena Local Court under number HRB 503021.

II. Scope of consolidation

The consolidated financial statements include the wholly owned subsidiaries BNT Chemicals GmbH, Bitterfeld-Wolfen, ("BNT GmbH" or "Subsidiary") and IBUvoltage battery materials GmbH, Weimar, ("IBUvoltage GmbH"

or "Subsidiary"), over which IBU-tec AG exercises directly or indirectly a controlling influence.

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III. Principles of consolidation

Upon their initial inclusion in the consolidated financial statements on June 30, 2018, the assets, liabilities, and deferred items recognized in the consolidated balance sheet were remeasured or recognized as part of the purchase price allocation. In this context, hidden reserves relating to land led to a remeasurement above the carrying amounts reported in the Subsidiary's separate financial statements. Based on these hidden reserves, deferred tax liabilities were recognized in the consolidated balance sheet.

In addition, goodwill was recognized as an asset in the consolidated balance sheet. Tax loss carryforwards existing at BNT GmbH resulted in the recognition of deferred tax assets, which were recorded as part of the initial consolidation as of June 30, 2018. In subsequent years, these

were gradually reversed as part of the follow-up consolidations at each reporting date and recognized in profit or loss.

Intercompany receivables and liabilities were offset.

In the consolidated income statement, revenues and expenses from internal recharge transactions, as well as intercompany interest income and expenses from the shareholder loan granted by IBU-tec AG to BNT GmbH, were eliminated in the course of consolidation.

Goodwill recognized upon initial consolidation is amortized on a straight-line basis over a period of ten years.

IV. Accounting and measurement principles

Fixed assets

Movable fixed assets that are independently usable and are subject to wear and tear are fully depreciated in the year of acquisition, provided their respective acquisition costs do not exceed kEUR 0.8.

The capitalization option pursuant to Section 248 (2), sentence 1 of the German Commercial Code (HGB) for internally generated intangible assets has been exercised with respect to filed patents.

Current assets

Within inventories, raw materials, consumables and supplies were measured at the lower of acquisition cost using the moving average price or replacement cost on the reporting date.

Receivables and other assets were generally measured at nominal value.

Specific and general valuation allowances in respect of receivables were recognized to adequately cover default risks.

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The risk of default was appropriately recognized by recording a general valuation allowance on receivables.

Cash and cash equivalents are recognized at nominal value.

The prepaid expenses include prepayments made that represent expenses for a certain period after the balance sheet date.

Due to temporary or quasi-permanent differences between the carrying amounts of assets, liabilities and deferred items under commercial law and their tax base, deferred taxes were recognized. These are measured using the company-specific tax rate at the time the differences are expected to reverse.

The subscribed capital is recognized at nominal value.

A liability item was recognized for public investment grants, which is to be reversed in line with depreciation over the useful lives of the subsidized assets.

Tax provisions and other provisions take into account all recognizable risks and contingent liabilities. They are measured at the settlement amount which, according to prudent business judgment, is required to cover future payment obligations. Future price and cost increases are taken into account provided there is sufficient objective evidence that they will occur. Provisions with a remaining term of more than one year are discounted at the average market interest rate of Deutsche Bundesbank for the past seven financial years, corresponding to their remaining term.

Liabilities are recognized at their settlement amount.

Payments received on account of orders are recognized at nominal value.

Deferred income includes prepayments received that represent income for a certain period after the balance sheet date.

V. Information and Explanatory Notes to Individual Balance Sheet Items

Fixed assets

Intangible assets include goodwill of around kEUR 1,546 resulting from the acquisition of BNT GmbH.

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Tangible fixed assets totaled kEUR 42,091 as at June 30, 2025 (prior year: kEUR 42,553). In the operating area, investments were largely attributable to additional prepayments made as part of the planned construction

of a spray tower. Investment activities at BNT GmbH focused on general optimization measures in the production area and the modernization of the existing production infrastructure.

Current assets

Current assets are around kEUR 8,654 lower than in the previous year (kEUR 30,578). The decrease in inventories (kEUR 6,470), trade accounts receivable (kEUR 1,028) and other assets (kEUR 1,408) is offset by the

increase in cash on hand and bank balances (kEUR 251). The reduction in inventories is mainly attributable to the reduction in stock and the sale of an intermediate product at BNT GmbH.

Equity

The subscribed capital of IBU-tec AG remains unchanged at kEUR 4,750, which is divided into 4,750,000 no-par value bearer shares which are fully paid up.

Financial liabilities

As at the reporting date, liabilities to banks amounted to kEUR 8,395, which represents a decrease of kEUR 2,490 compared to the previous year (kEUR 10,884).

Other liabilities

At kEUR 1,732, other liabilities are around kEUR 176 above the previous year's level (kEUR 1,556).

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VI. Notes to the Income Statement

The income statement was prepared in accordance with Section 275 HGB using the total cost method.

During the first half-year 2025, the following revenue shares were generated by the Group's individual fields of activity:

Revenue breakdown by field of activity (in kEUR)	HY1 2025	HY1 2024	vs. prior year
Engineering	158	359	-56%
Special Chemicals	7,518	10,202	-26%
Service & Recycling	4,616	4,867	-5%
Glass Coating	1,778	6,860	-74%
Battery Material	4,892	2,505	+95%
Total	18,962	24,793	-24%

Own work capitalized includes own work performed by employees of IBU-tec AG and BNT GmbH as part of various investment projects in the amount of kEUR 486 (prior year: kEUR 468).

The cost of materials fell by kEUR 7,878 to kEUR 6,707 (prior year: kEUR 14,585) due to the sales revenue trend and the ongoing restructuring of BNT GmbH.

Personnel expenses fell by kEUR 498 to kEUR 6,971 (prior year: kEUR 7,469), which is mainly due to redundancy effects, also as part of the restructuring at BNT GmbH, and the associated reduction in the number of employees in the Group to 204 (prior year: 229).

Other operating expenses amounted to kEUR 3,805, which represents a decrease of kEUR 1,032 compared to the previous year (kEUR 4,837). This drop was also largely due to savings made at BNT. Compared to the previous year, the cost-cutting program initiated at BNT GmbH resulted in cost reductions of kEUR 654 in expenses for outgoing freight, kEUR 169 in expenses for repairs/maintenance, kEUR 109 in insurance expenses and kEUR 87 in laboratory expenses, which, together with the reduction in personnel expenses, contributed significantly to the improvement in the half-year result compared to the previous year.

Interest and similar expenses include interest expenses for current and non-current liabilities in the amount of kEUR 200 (prior year: kEUR 219).

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VII. Transactions with related parties

There is an employment contract with the wife of the former CEO as an assistant to the Management Board. The annual remuneration from this employment contract amounts to kEUR 14 (prior year: kEUR 28).

Consulting agreements were concluded with the Supervisory Board members Ms. Cailleateau and Dr. Thau, which are currently dormant. The agreed terms are in line with standard market conditions. As in the previous year, there were no liabilities from these activities in the first half of 2024, and no fees were paid.

Weimar, 27 August 2025



Jörg Leinenbach
(Vorstand CEO)



Ulrich Weitz
(Vorstand CPO)

FINANCIAL CALENDAR

FINANCIAL DATES OF IBU-TEC ADVANCED MATERIALS AG

24 - 25 November 2024

German Equity Forum 2025, Steigenberger Airport Hotel, Frankfurt

You can also open up the current financial calendar of IBU-tec AG via the following link:

www.ibu-tec.com/investor-relations/financial-calendar/

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