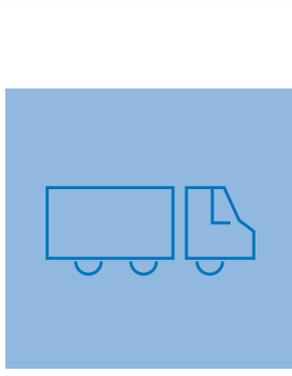
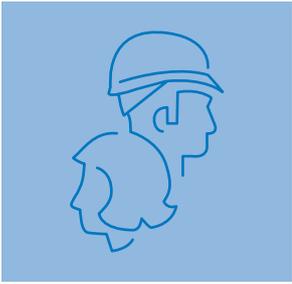


2022
Interim Statement
for the 3rd Quarter

Managing change



H&R GmbH & Co. KGaA

Overview

- Second half of the year defined by higher volatility in margins and demand
- EBITDA slightly lower than previous year at €103.3 million, but at a high level overall
- Income forecast raised to up to €120.0 million

H&R GMBH & CO. KGAA IN FIGURES

IN € MILLION	1/1-9/30/2022	1/1-9/30/2021	Change (absolute)
Sales revenue	1,224.5	878.2	346.3
Operating income (EBITDA)	103.3	111.3	-8.0
EBIT	63.4	73.2	-9.8
EBT	58.2	67.0	-8.8
Income after taxes	42.8	49.1	-6.3
Income after taxes of which attributable to shareholders	40.1	47.0	-6.9
Consolidated earnings per share (undiluted) in €	1.08	1.26	-0.18
Cash flow from operating activities	-9.0	13.1	-22.1
Cash flow from investing activities	-51.3	-38.6	-12.7
Free cash flow	-60.3	-25.5	-34.8
Cash flow from financing activities	56.7	21.1	35.6
	9/30/2022	12/31/2020	Change (absolute)
Balance sheet total	1,003.2	874.4	128.8
Net working capital	306.2	208.1	98.1
Equity	482.1	408.5	73.6
Equity ratio (in %)	48.1	46.7	1.4
No. of employees as of September 30	1,657	1,585	72

THE SEGMENTS IN FIGURES

IN € MILLION	1/1-9/30/2022	1/1-9/30/2021	Change (absolute)
Chemical-Pharmaceutical Raw Materials Refining			
Sales	802.7	556.2	246.5
EBITDA	74.3	89.8	-15.5
Chemical-Pharmaceutical Raw Materials Sales			
Sales	401.8	299.2	102.6
EBITDA	29.6	21.8	7.8
Plastics			
Sales	34.2	32.4	1.8
EBITDA	2.4	2.3	0.1
Reconciliation			
Sales	-14.2	-9.6	-4.6
EBITDA	-3.1	-2.6	-0.5

PERFORMANCE OF H&R SHARE Q3/2022

(INDEX 1/3/2022=100)

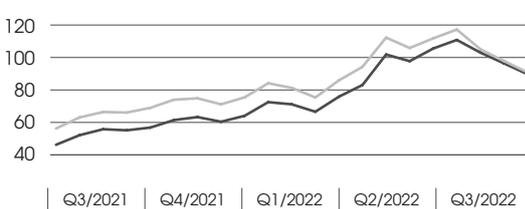


■ H&R GmbH & Co. KGaA

* Closing price 9/30/2022

OIL PRICES Q3/2021 TO Q3/2022

(AVERAGE MONTHLY PRICES)



■ in US\$/Barrel Brent

■ in €/Barrel Brent

Letter From the Executive Board

Dear Shareholders, Dear Business Partners,

The publication of our Q3 quarterly report traditionally marks the beginning of the closing period of the financial year and is when we begin to take stock. Our track record this year is somewhat mixed as the burdens and challenges that our business and our customers are facing after the first three quarters and the noticeable consequences of Russia's invasion of Ukraine are striking. Your H&R nevertheless remains absolutely stable and can report a three-figure interim result.

At the end of the first three quarters of 2022, our EBITDA amounts to approximately €103 million. This is already above our midyear estimation for the full year as well as being on track to achieve the range of €110.0 million to €120.0 million as specified less than two weeks ago in the publication of our preliminary Q3 figures.

We were less optimistic at the beginning of the year. The events of February appeared to deliver additional arguments for a generally muted business trend in 2022. The unreservedly high demand from our customers, which pushed our half-year result surprisingly high thanks to good margins and sales volumes, was therefore all the more pleasing. We held steady in the market in spite of the higher raw material and energy costs and remained a reliable partner who was able to deliver to our customers. Momentum began to dwindle from the middle of the year, partially due to seasonal fluctuations but also because discussions regarding future energy and gas supplies dampened the mood within German industry.

There remains a degree of uncertainty in the final quarter, too. Although the gas storage facilities have been filled more quickly than expected, there are fears that there will be discussions over affordable energy and distributable gas volumes this winter. The interests of the citizens need to be taken into account here, as do the needs of manufacturing companies in Germany as these drive our prosperity and are to be the guarantors in the future of the desired shift to greater sustainability and greater raw material and energy self-sufficiency.

H&R has already made a significant contribution here, having massively reduced its dependence on individual raw materials since the beginning of the war in Ukraine and having lowered the gas consumption of its production processes by approximately 25%.

The major industrial customers require approximately 60% of the gas available in Germany. The consumption of these major customers recently fell by around 20% to well below the average consumption levels seen in the previous years. Industry, and above all the chemical industry, is therefore playing an important part in ensuring there is stable gas availability. At the same time, it is maintaining the production of important essential goods.

We are relying on our measures and the buffer we have generated to date taking us comfortably above our target for the year. We had already increased our original double-digit income forecast for 2022 to a cautious "above €100.0 million" in the middle of the year. We defined our expectations more precisely just under two weeks ago and are now anticipating consolidated EBITDA of €110.0 million to €120.0 million. Should these expectations be met, H&R KGaA will have achieved income which is not only respectable, but also objectively speaking very good in spite of a year of considerable upheavals.

This would not only be encouraging – it would above all also be necessary as the company wishes to expedite important tasks such as its own transformation towards more sustainability. We look forward to the challenges that lie ahead and would be proud to have your continued support as we tackle them.

Hamburg, November 2022

Best regards,



Niels H. Hansen
Managing Director

Business Trend in the Third Quarter of 2022

Overall performance: Slight Dip in Development Momentum up to End of Third Quarter of 2022

Again in 2022, the earnings trend matched the previous year's parabolic curve. The company reported a continuous increase in its key figures up to the middle of the year. In particular, the war in Ukraine seemed barely reflected in the results. The business saw good margins and high demand as well as a broad willingness on the part of the customers to likewise shoulder the necessary price rises. This increasingly changed in the third quarter. Our customer industries remained more cautious on the back of increasing debate in the second half of the year regarding energy prices and energy availability. H&R is nevertheless currently on track for the second-best year in its history in spite of numerous adversities.

Consolidated Income for Quarter Down on Previous Year

The third quarter made the second-highest contribution of the year, taking EBITDA in the first nine months to €30.5 million compared year-over-year with operating income of €36.8 million.

As a result of the excellent performance reported after the first half of the year, EBITDA for the first nine months came to €103.3 million (first nine months of 2021: €111.3 million). Sales in the third quarter rose from €319.7 million in 2021 to €418.7 million. Over the period from January until the end of September 2022, revenue improved from €878.2 million to €1,224.5 million.

The situation was slightly more moderate at all the other quarterly income levels:

CHANGES IN SALES AND INCOME

IN € MILLION	Q3/2022	Q3/2021	Change (absolute)
Sales revenue	418.7	319.7	99.0
EBITDA	30.5	36.8	-6.3
EBIT	17.2	24.1	-6.9
EBT	15.3	22.6	-7.3
Income after taxes of which attributable to shareholders	10.4	16.0	-5.6
Consolidated earnings per share (undiluted) in €	0.28	0.43	-0.15

All the company segments made positive contributions to income once again, both for the quarter and the nine-month period.

With EBITDA of €19.4 million (Q3/2021: €30.9 million), the ChemPharm Refining segment once again contributed a significant, albeit noticeably lower, proportion of income. Its contribution for the first nine months of the year came to €74.3 million (first nine months of 2021: €89.8 million). Sales in the segment increased considerably by around 44% in the first nine months to €802.7 million due to raw material prices (first nine months of 2021: €556.2 million). €268.4 million of this amount was attributable to the third quarter of 2022 (Q3/2021: €204.2 million).

Meanwhile, the international activities bundled in the ChemPharm Sales segment generated significantly higher income of €29.6 million in the first nine months (first nine months of 2021: €21.8 million). Looking at the third quarter of 2022, at €10.9 million, the income generated by ChemPharm Sales was also higher year-over-year (Q3/2021: €6.6 million). As such, this international segment performed with a stronger dynamic than the refinery business. At the same time, this income reflects the segment's high degree of stability and reliability in spite of the global challenges. Sales in the period from January to September 2022 came to €401.8 million (first nine months of 2021: €299.2 million). The third quarter of 2022 contributed €141.9 million to this figure (Q3/2021: €108.6 million).

Our overall performance is therefore being affected by the macroeconomic developments, but is not yet reflecting the far more pessimistic general mood in the German economy which,

according to the German Economic Institute (IW) in Cologne, is now in a third year of crisis due to a combination of the ongoing pandemic and the war in Ukraine. The global production networks are still suffering from the tensions related to the pandemic. The energy and raw material supply problems caused by the war are triggering cost shocks the likes of which have not been seen before. Additionally, aggregate demand is suffering across the board. Following the consumer restrictions as a result of the waves of infection to date, it is now high inflation rates that are sapping the purchasing power of households. The global economy is losing momentum again and this is impacting the German export business. In contrast, the ChemPharm Refining and Sales segments have so far remained stable.

With its exposure to the automotive sector, the Plastics segment is similarly feeling the effects of the circumstances as described above, for example due to the automotive suppliers calling off components irregularly as they themselves are struggling with an insufficient supply of urgently needed components. Nevertheless, the main site in Coburg and in particular the sites in China and the Czech Republic held steady. Our business in this segment reported some significantly improved operating results for the first nine months and for the third quarter. EBITDA totaled €1.1 million in the third quarter (Q3/2021: €0.5 million) and came to €2.4 million in the first nine months (first nine months of 2021: €2.3 million). In addition, quarterly sales increased to €13.1 million and were also up slightly year-over-year in the first nine months at €34.2 million (Q3/2021: €10.9 million; first nine months of 2021: €32.4 million).

EBITDA BY SEGMENT, FIRST NINE MONTHS OF 2022

IN % (FIRST NINE MONTHS OF 2021 FIGURES)



IN € MILLION (FIRST NINE MONTHS OF 2021 FIGURES)



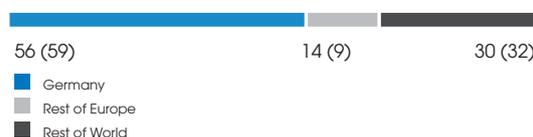
SALES BY SEGMENT, FIRST NINE MONTHS OF 2022

IN % (FIRST NINE MONTHS OF 2021 FIGURES)



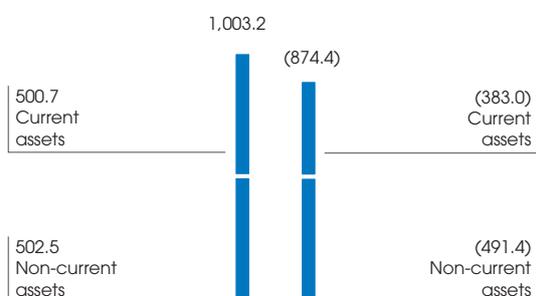
SALES BY REGION, FIRST NINE MONTHS OF 2022

IN % (FIRST NINE MONTHS OF 2021 FIGURES)

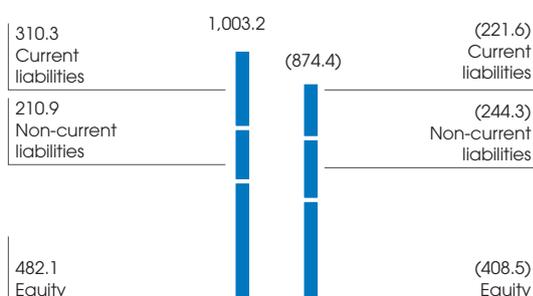


ASSETS AS OF 9/30/2022

IN € MILLION (FIGURE AS OF 12/31/2021)

**LIABILITIES AND SHAREHOLDERS' EQUITY AS OF 9/30/2022**

IN € MILLION (FIGURE AS OF 12/31/2021)



Net Assets and Financial Position: Cash Positions Reflect Higher Raw Material Prices

With our business model, there is a high degree of volatility inherent in the cash flow. This is attributable to changes in net working capital, in particular when the prices of the raw materials we use fluctuate or when raw materials are delivered to our refineries close to the reporting dates.

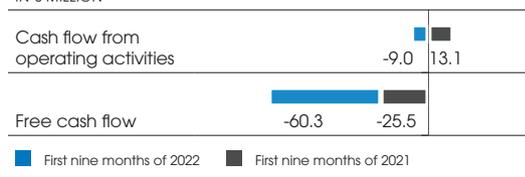
Based on lower but stable consolidated income of €42.8 million (previous year: €49.1 million), the cash flow from operating activities came to €-9.0 million at the end of the first nine months of 2022 (first nine months of 2021: €13.1 million). This drop was caused by slightly higher depreciation and amortization, higher income tax expense, net working capital burdens that remained high and negative changes in remaining net assets.

A comparison of the individual quarters shows that the third quarter of 2022 weighed particularly heavily on the company's nine-month performance, with cash flow from operating activities of €-7.6 million (Q3/2021: €12.0 million).

The free cash flow most recently amounted to €-60.3 million (first nine months of 2021: €-25.5 million). The figure for the third quarter also decreased from €-1.1 million to €-31.6 million.

CASH FLOW, FIRST NINE MONTHS OF 2022

IN € MILLION



The balance sheet total increased from €874.4 million on December 31, 2021, to €1,003.2 million. On the assets side of the statement of financial position, current assets increased from €383.0 million to €500.7 million, primarily due to additional trade receivables and a buildup of inventories. Non-current assets likewise reported a slight increase and amounted to €502.5 million due in particular to higher property, plant and equipment as well as shares from holdings valued at equity (December 31, 2021: €491.4 million).

On the liabilities side, current liabilities increased by approximately €88.7 million to €310.3 million. While liabilities to banks, provisions and income tax liabilities increased in particular, other liabilities declined slightly. Non-current items on the liabilities side fell to €210.9 million (December 31, 2021: €244.32 million), mainly due to lower liabilities to banks and reduced pension provisions.

Equity increased by €73.6 million due to an improvement in retained earnings, amounting to €482.1 million on the reporting date compared with €408.5 million. The equity ratio increased to 48.1% (December 31, 2021: 46.7%).

FINANCIAL POSITION

IN € MILLION	7/1- 9/30/2022	7/1- 9/30/2021	Change (absolute)	1/1- 9/30/2022	1/1- 9/30/2021	Change (absolute)
Cash flow from operating activities	-7.6	12.0	-19.6	-9.0	13.1	-22.1
Cash flow from investing activities	-24.0	-13.1	-10.9	-51.3	-38.6	-12.7
Free cash flow	-31.6	-1.1	-30.5	-60.3	-25.5	-34.8
Cash flow from financing activities	31.1	3.7	27.4	56.7	21.1	35.6
Cash and cash equivalents as of September 30	47.0	51.4	-4.4	47.0	51.4	-4.4

Outlook: Expectations Adjusted Several Times During the Year

With the publication of the Annual Report 2021, the company had quantified the target for annual sales at up to €1.3 billion and defined a percentage expectation for the individual segments. After the third quarter of 2022, H&R KGaA is already close to this original sales expectation due to raw material prices. In terms of percentage distribution, after three quarters the Refining segment, with a sales share of 64%, and the Sales and Plastics segments, with 33% and 3% respectively, are exactly at the level forecast at the beginning of the year.

In terms of the percentage distribution of Group EBITDA, the Refining segment clearly dominates with a contribution to earnings of around 69% and is slightly above the expectation at the beginning of the year (forecast 2022: 68%). This is partly at the expense of the Sales segment (29%; forecast 2022: 31%), and to a lesser extent at the expense of the Plastics segment (2%; forecast 2022: 3%).

Based on current planning, the company is anticipating annual operating results in the range of €110.0 million to €120.0 million. The company is therefore more clearly edging toward the previous year's results (2021 EBITDA: €132.5 million) than

was anticipated at the beginning of the year. At the same time, however, there is increasing uncertainty regarding the rest of the year. In particular, recession and inflation could have a lasting impact on demand and investment behavior and affect global trade and supply relationships overall. For German industry, the primary obstacles to consolidating or even building on the stable results achieved so far would be the availability of gas and further increases in the prices of energy and raw materials. The Management Board will accordingly be monitoring further developments very closely and will make further amendments to the business expectations if necessary.

SALES AND INCOME FORECAST

	Forecast 2022
Consolidated sales	€1,300 million to €1,500 million
of which Refining	64%
of which Sales	33%
of which Plastics	3%
Consolidated EBITDA*	"€110.0 million to €120.0 million"
of which Refining	69%
of which Sales	29%
of which Plastics	2%

* Originally: €80.0 million to €95.0 million; adjusted upon the publication of the preliminary figures for the first half-year of 2022 and the preliminary figures for the first nine months of 2022

Interim Statement

Consolidated Statement of Financial Position of H&R GmbH & Co. KGaA as of September 30, 2022

ASSETS

IN € THOUSAND	9/30/2022	12/31/2021
Current assets		
Cash and cash equivalents	47,003	48,924
Trade receivables	159,140	125,634
Income tax refund claims	411	554
Inventories	245,340	177,044
Other financial assets	26,594	15,872
Other assets	22,239	14,993
Current assets	500,727	383,021
Non-current assets		
Property, plant and equipment	444,278	432,358
Goodwill	17,408	17,392
Other intangible assets	17,410	15,105
Shares in holdings valued at equity	4,869	2,430
Other financial assets	15,475	16,183
Other assets	1,687	1,670
Deferred tax assets	1,344	6,222
Non-current assets	502,471	491,360
Total assets	1,003,198	874,381

LIABILITIES AND SHAREHOLDERS' EQUITY

IN € THOUSAND	9/30/2022	12/31/2021
Current liabilities		
Liabilities to banks	124,845	54,155
Trade payables	98,269	94,625
Income tax liabilities	15,696	7,703
Contract liabilities	4,643	3,679
Other provisions	26,636	20,222
Other financial liabilities	19,081	17,751
Other liabilities	21,108	23,454
Current liabilities	310,278	221,589
Non-current liabilities		
Liabilities to banks	78,397	87,620
Pension provisions	50,669	81,219
Other provisions	3,576	3,610
Other financial liabilities	43,577	44,638
Other liabilities	22,592	23,627
Deferred tax liabilities	12,045	3,602
Non-current liabilities	210,856	244,316
Equity		
Subscribed capital	95,156	95,156
Capital reserve	46,427	46,427
Retained earnings	273,413	212,342
Other reserves	16,522	8,676
Equity of H&R GmbH & Co. KGaA shareholders	431,518	362,601
Non-controlling interests	50,546	45,875
Equity	482,064	408,476
Total liabilities and shareholders' equity	1,003,198	874,381

Consolidated Income Statement of H&R KGaA

January 1 to September 30, 2022

IN € THOUSAND	1/1-9/30/2022	1/1-9/30/2021	7/1-9/30/2022	7/1-9/30/2021
Sales revenue	1,224,522	878,161	418,714	319,743
Changes in inventories of finished and unfinished goods	15,761	30,833	-5,057	12,549
Other operating income	27,518	20,702	10,907	5,456
Cost of materials	-980,831	-666,931	-326,774	-246,219
Personnel expenses	-75,307	-69,844	-27,959	-25,497
Depreciation, impairments and amortization of intangible assets and property, plant and equipment	-39,849	-38,021	-13,273	-12,718
Other operating expenses	-108,339	-81,598	-39,314	-29,222
Operating result	63,475	73,302	17,244	24,092
Income from holdings valued at equity	-61	-62	-57	16
Financing income	420	709	116	177
Financing expenses	-5,640	-6,918	-1,999	-1,713
Income before tax (EBT)	58,194	67,031	15,304	22,572
Income taxes	-15,363	-17,957	-3,897	-6,450
Consolidated income	42,831	49,074	11,407	16,122
of which attributable to non-controlling interests	2,731	2,062	1,043	74
of which attributable to shareholders of H&R GmbH & Co. KGaA	40,100	47,012	10,364	16,048
Earnings per share (undiluted), in €	1.08	1.26	0.28	0.43
Earnings per share (diluted), in €	1.08	1.26	0.28	0.43

Consolidated Cash Flow Statement of H&R GmbH & Co. KGaA

January 1 to September 30, 2022

IN € THOUSAND		1/1- 9/30/2022	1/1- 9/30/2021	7/1- 9/30/2022	7/1- 9/30/2021
1.	Consolidated income	42,831	49,074	11,407	16,122
2.	Income taxes	15,363	17,957	3,897	6,450
3.	Net interest income	5,221	5,220	1,884	1,677
4.	+/- Depreciation and amortization/appreciation on fixed assets and intangible assets	39,849	39,152	13,273	12,718
5.	+/- Increase/decrease in non-current provisions	-1,838	-874	-609	-468
6.	+ Interest received	420	709	116	177
7.	- Interest paid	-4,096	-4,801	-1,409	-1,296
8.	+/- Income tax received/paid	-13,175	-4,514	-2,566	-1,485
9.	+/- Other non-cash expenses/income	-403	-1,056	-185	-643
10.	+/- Increase/decrease in current provisions	6,267	10,201	7,994	6,541
11.	-/+ Gain/loss from the disposal of fixed assets	763	449	576	-123
12.	-/+ Changes in net working capital	-94,914	-107,009	-35,895	-29,129
13.	+/- Changes in remaining net assets/other non-cash items	-5,265	8,588	-6,131	1,469
14.	= Cash flow from operating activities (sum of items 1 to 13)	-8,977	13,096	-7,648	12,010
15.	+ Proceeds from the sale of companies	-	240	-	-
16.	- Payments for the acquisition of companies	-2,500	-1,850	-2,500	-1,500
17.	+ Proceeds from disposals of property, plant and equipment	51	3	24	-
18.	- Payments for investments in property, plant and equipment	-44,498	-35,639	-20,278	-10,670
19.	- Payments for investments in intangible assets	-4,392	-1,389	-1,236	-934
20.	= Cash flow from investing activities (sum of items 15 to 19)	-51,339	-38,635	-23,990	-13,104
21.	= Free cash flow (sum of items 14 and 20)	-60,316	-25,539	-31,638	-1,094
22.	+ Dividends received from joint ventures	-	153	-	-
23.	- Payments for settling financial liabilities	-118,918	-130,574	-17,046	-50,571
24.	+ Proceeds from taking up financial liabilities	175,575	151,538	48,100	54,265
25.	= Cash flow from financing activities (sum of items 22 to 24)	56,657	21,117	31,054	3,694
26.	+/- Changes in cash and cash equivalents (sum of items 14, 20 and 25)	-3,659	-4,442	-584	2,600
27.	+ Cash and cash equivalents at the beginning of the period	48,924	55,029	47,253	48,682
28.	+/- Change in cash and cash equivalents due to changes in exchange rates	1,738	771	334	96
29.	= Cash and cash equivalents at the end of the period	47,003	51,378	47,003	51,378

Forward-Looking Statements

This document contains forward-looking statements that reflect management's current views with respect to future events. Such statements are subject to risks and uncertainties that are beyond H&R KGaA's ability to control or estimate precisely, such as future market and economic conditions, the behavior of other market participants, the ability to successfully integrate acquired businesses and achieve anticipated synergies, and the actions of government regulators.

If any of these risks, or other risks and uncertainties, occur, or if the assumptions underlying any of the statements herein prove incorrect, actual results may be materially different from those expressed or implied by these statements. H&R KGaA does not intend or assume any obligation to update any forward-looking statements to reflect events or circumstances after the publication of this report.

Financial Calendar

March 31, 2023	Annual Report 2022
May 23, 2023	Annual Shareholder's Meeting Hamburg

Contact

If you have any questions concerning our company or if you would like to sign up for the company mailing list, please contact our Investor Relations team:

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