

# hönle group

Half-Year Report 2024/25



# Hönle Group

<b>Earnings development</b> in T€	<b>10/2024- 03/2025</b>	<b>10/2023- 03/2024</b>	<b>+/- %</b>
Revenue	47,168	48,108	-2.0
Gross profit	29,946	30,149	-0.7
<b>EBITDA</b>	<b>3,022</b>	<b>2,647</b>	<b>14.2</b>
<b>Operating result/EBIT</b>	<b>274</b>	<b>-113</b>	<b>&gt; 100.0</b>
Earnings before tax/EBT	-624	-1,034	39.7
<b>Consolidated profit/loss</b>	<b>-399</b>	<b>-697</b>	<b>42.8</b>
Consolidated net income in €	-0.07	-0.13	49.5
Number of shares	6,062,930	6,062,930	0.0

<b>Development of assets</b> in T€	<b>31.03.2025</b>	<b>30.09.2024</b>	<b>+/- %</b>
Non-current assets	95,208	95,075	0.1
Current assets	57,265	60,309	-5.0
Equity	79,417	79,686	-0.3
Non-current liabilities	42,200	44,299	-4.7
Current liabilities	30,856	31,400	-1.7
Total assets	152,473	155,384	-1.9
Equity ratio as a %	52.1	51.3	1.6

<b>Liquidity development</b> in T€	<b>10/2024- 03/2025</b>	<b>10/2023- 03/2024</b>	<b>+/- %</b>
<b>Cash generated from operations</b>	<b>1,244</b>	<b>3,347</b>	<b>-62.8</b>
Cash flow from operating activities	586	1,873	-68.7
Cash flow from investing activities	-977	-816	-19.7
Cash flow from financing activities	-1,690	-1,374	-23.0
Change in cash and cash equivalents	-1,999	-398	< -100.0

<b>Employees</b> Number	<b>10/2024- 03/2025</b>	<b>10/2023- 03/2024</b>	<b>+/- %</b>
Average number of employees	575	572	0.5

Cover image: Newly developed optical resins and adhesives that are especially suitable for applications in photonics: For example, for optical materials used to produce refractive lenses and diffractive optical elements, such as those used in fitness trackers on the cover image.

# Group Management Report

for the period from 01.10.2024 to 31.03.2025

## Overview

### Market Trend

The global economy expanded with little momentum during the winter half of the year. While production growth slowed somewhat in the advanced economies, the economies of emerging markets picked up slightly, particularly due to a revival of the previously weak economies in China and India. General geopolitical uncertainty is impacting the investment climate. Therefore, the situation in mechanical engineering remains tense, but the VDMA expects the economic low point to have been reached in the first calendar quarter of 2025.

### Course of Business

In the first half of the 2024/25 financial year, sales revenues amounted to T€ 47,168, down 2.0% from the previous year, in a market environment characterised by weak domestic demand. As forecasted, business activity picked up in the second quarter of the current financial year. After sales of T€ 21,411 in the first quarter, sales increased significantly to T€ 25,757 in the second quarter. The cost-cutting measures implemented, and the discontinuation of unprofitable product lines led to an improvement in results despite the lower sales level. Operating profit before depreciation and amortisation (EBITDA) improved from T€ 2,647 in the previous year to T€ 3,022 in the first six months of the 2024/25 financial year. The operating result increased from T€ -113 to T€ 274 in the same period. The operating result improved from T€ -357 in the first quarter to T€ 631 in the second quarter of the current financial year.

### Adhesive Systems Business Unit

To implement the strategic realignment a new head of the Adhesive Systems Business Unit was hired. He is responsible for the measures to develop the focus areas and the increased international expansion of the Adhesive Systems division. Sales in this Business Unit in the first half of the year were at T€ 17,099 approximately 8% below the previous year's revenue of T€ 18,652. This is primarily due to the weakness in the automotive industry. To achieve the planned future growth in the adhesive applications area, additional employees were hired, particularly in the development and application technology departments. The increase in personnel, together with the decline in sales, contributed to a decrease in EBITDA from T€ 3,765 to T€ 1,921. The operating result (EBIT) in the Adhesives segment, at T€ 969, was also below the previous year's figure of T€ 2,759.

### Curing Business Unit

During the reporting period, the printing press market experienced a revival, leading to increased sales of drying units for this application. In addition, rising sales of drying systems for industrial applications, such as surface drying, were recorded.

The unprofitable application fields and product lines that were discontinued and not part of the core business no longer contribute to sales. Dr. Höhle AG outsourced the support of solar simulation systems to a third-party provider. As part of the restructuring of the Curing Business Unit, personnel measures were also implemented that will contribute to cost reduction during the current financial year. Together with the focus on core competencies, these measures are helping to improve the profitability of this business unit. The discontinuation of product lines and the simultaneous recovery in the printing market and for industrial drying applications resulted in total sales revenue of T€ 17,071 in the first half of the year, 1.6% below the previous year's figure. Despite the decline in sales, EBITDA improved significantly from T€ -2,030 in the previous year to T€ -571 in the current financial year, and the operating result improved from T€ -3,110 to T€ -1,580. This demonstrates that the Höhle Group is on the right track with its initiated restructuring measures.

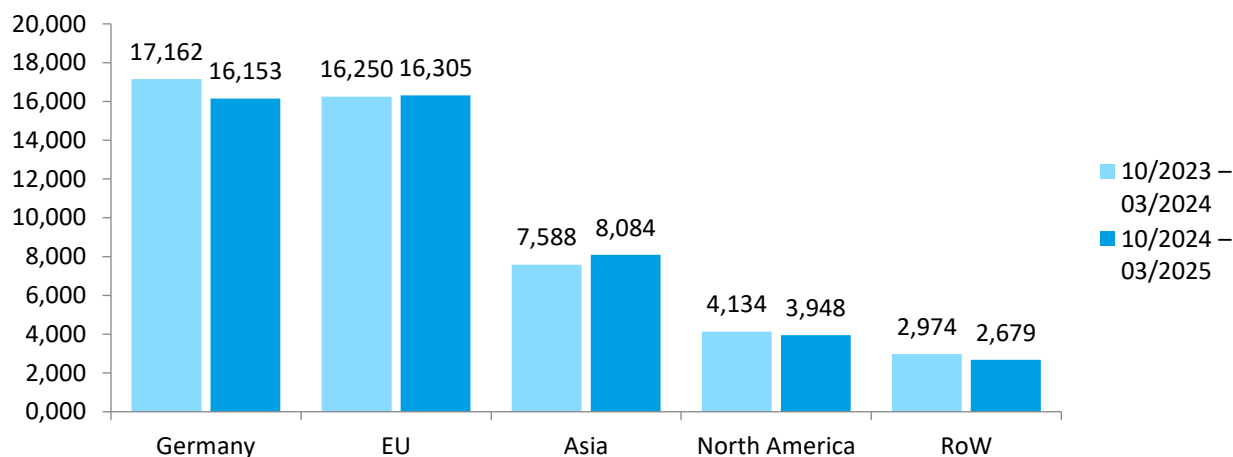
### Disinfection Business Unit

The Disinfection Business Unit's strong start to the new financial year continued in the second quarter. Significantly more UV lamps and components were sold in the first half of the year, particularly in the ballast water disinfection segment, than in the same period last year. Overall, sales revenue in the Disinfection Business Unit amounted to T€ 12,998 in the first half of the 2024/25 financial year, exceeding the previous year's sales level of T€ 12,100 by 7.4%. As business picked up, earnings also improved. EBITDA rose from T€ 912 in the first six months of the previous year to T€ 1,672 in the reporting period, and operating profit (EBIT) climbed from T€ 238 to T€ 886 in the same period.

<b>Business Units</b> in T€	10/2024- 03/2025	10/2023- 03/2024	+/- %
<b>Adhesive Systems</b>			
Revenue	17,099	18,652	-8.3
EBITDA	1,921	3,765	-49.0
Operating result/EBIT	969	2,759	-64.9
<b>Curing</b>			
Revenue	17,071	17,356	-1.6
EBITDA	-571	-2,030	71.9
Operating result/EBIT	-1,580	-3,110	49.2
<b>Disinfection</b>			
Revenue	12,998	12,100	7.4
EBITDA	1,672	912	83.3
Operating result/EBIT	886	238	> 100.0

### Sales by Region

In the first half of the 2024/25 financial year, the Hönlle Group generated sales of T€ 47,168, a slight decrease compared to the same period of the previous year (T€ 48,108). Germany remains the strongest sales country with sales of T€ 16,153, albeit down from the previous year (T€ 17,162). The European Union (excluding Germany), in contrast, increased slightly to T€ 16,305, thus exceeding sales in Germany for the first time. The Asia region grew significantly from T€ 7,588 to T€ 8,084, due to continued positive market development. In North America, sales declined slightly from T€ 4,134 to T€ 3,948. The Rest of the World (RoW) region also recorded a minor decline, from T€ 2,974 to T€ 2,679.



### Results of Operations

The Hönlle Group's sales revenues in the first half of the year were 2.0% lower than in the previous year at T€ 47,168. Gross profit at T€ 29,946 was 0.7% lower compared with the previous year. The cost of materials ratio improved from 39.6% to 37.9%, which was due, among other things, to the discontinuation of unprofitable product lines. The moderate increase in personnel expenses by 1.6% to T€ 20,292 led to a higher personnel expense ratio of 42.8% (previous year: 41.2%) due to the lower sales level. The above-mentioned cost-saving measures contributed to a decrease in other operating expenses by T€ 811 to T€ 6,641. The ratio of other operating expenses decreased accordingly from 15.4% to 14.0%. EBITDA improved to T€ 3,022 (previous year: T€ 2,647) and operating profit (EBIT) to T€ 274 (previous year: T€ -113). Earnings before taxes (EBT) were T€ -624 (previous year: T€ -1,034) and consolidated net income was T€ -399 (previous year: T€ -697), corresponding to earnings per share of € -0.07 (previous year: € -0.13).

<b>Earnings development</b> in T€	<b>10/2024- 03/2025</b>	<b>10/2023- 03/2024</b>	<b>+/- %</b>
Revenue	47,168	48,108	-2.0
Gross profit	29,946	30,149	-0.7
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Earnings before tax/EBT	-624	-1,034	39.7
<b>Consolidated profit/loss</b>	<b>-399</b>	<b>-697</b>	<b>42.8</b>
Consolidated net income in €	-0.07	-0.13	49.5
Number of shares	6,062,930	6,062,930	0.0

## Financial Position

The Hönle Group generated operating cash flow of T€ 1,244 in the first half of the 2024/25 financial year (previous year: T€ 3,347). This was primarily driven by the repayment of other liabilities in the human resources area in the amount of T€ 1,816. After payment of interest and income taxes, cash flow from operating activities amounted to T€ 586 (previous year: T€ 1,873). Cash flow from investing activities amounted to T€ -977 (previous year: T€ -816). This primarily included payments for the acquisition of property, plant and equipment and intangible assets within the Hönle Group in the amount of T€ 968. Cash flow from financing activities of T€ -1,690 (previous year: T€ -1,374) resulted primarily from the repayment of bank liabilities, the use of credit lines, and the payment of lease liabilities. Overall, cash and cash equivalents decreased by T€ 1,999 in the first six months of the current financial year (previous year: T€ -398).

<b>Liquidity development</b> in T€	<b>10/2024- 03/2025</b>	<b>10/2023- 03/2024</b>	<b>+/- %</b>
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## Net Assets

On the assets side of the balance sheet, property, plant and equipment decreased by T€ 1,089 to T€ 70,556 as of March 31, 2025, due to depreciation, while inventories remained virtually unchanged at T€ 30,456 (previous year: T€ 30,454). Cash and cash equivalents amounted to T€ 5,509 as of March 31 (previous year: T€ 7,508). The Hönle Group remains solidly financed with an equity ratio of 52.1%. On the liabilities side of the balance sheet, long-term loans continued to decline as planned by T€ 2,083 to T€ 35,691 in the first six months due to loan repayments. Short-term loans amounted to T€ 14,335 (previous year: T€ 12,978) which is attributable to the temporarily higher availment of credit lines. Payments of personnel liabilities contributed to a decrease in other current liabilities by T€ 1,847 to T€ 5,381.

<b>Development of assets</b> in T€	<b>31.03.2025</b>	<b>30.09.2024</b>	<b>+/- %</b>
Non-current assets	95,208	95,075	0.1
Current assets	57,265	60,309	-5.0
Equity	79,417	79,686	-0.3
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Current liabilities	30,856	31,400	-1.7
Total assets	152,473	155,384	-1.9
Equity ratio as a %	52.1	51.3	1.6

## Research and Development

Research and development expenses in the Höhle Group amounted to T€ 3,560, slightly below the previous year's figure of T€ 3,624. This corresponds to an R&D ratio of 7.5% of sales (previous year: 7.5%). The Höhle Group employed an average of 106 people in its research and development departments (previous year: 96). Among other things, the following development activities were carried out:

### Adhesive Systems Business Unit

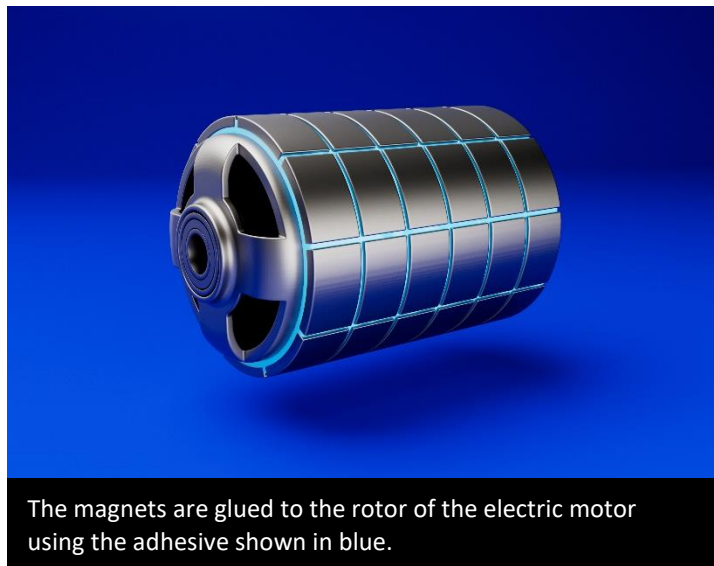
The Höhle Group has developed a new adhesive system specifically for magnetic bonding used in electric motors. It cures completely when heated. The adhesive exhibits high adhesive strength, is characterized by high impact strength, and allows it to be used with material pairs that have different coefficients of thermal expansion. Furthermore, the adhesive is highly resistant to aggressive liquids. Another important criterion for this application is its excellent damping properties. The product boasts a long open time and can be processed at room temperature for several days.

### Curing Business Unit

With the UV Scan MACS, Höhle offers a novel UV system for precise and reproducible measurements. This measuring unit sets standards in terms of simple and reliable determination of the UV dose. The innovative principle is based on a patented technology that combines a measuring strip and a readout unit. The measuring strip is adhered to the substrate and then passes through the UV field. After irradiation with UV lamps, the readout unit is activated and determines the applied UV dose at the defined measuring point. The self-adhesive and flexible measuring strips reliably achieve precise measurement results in horizontal and vertical processes, as well as in roller and hard-to-reach applications, thus contributing significantly to process reliability.

### Disinfection Business Unit

The Höhle Group offers a unique range of products for disinfection with UV technology. The process utilises the disinfecting effect of ultraviolet radiation and requires no chemicals. The broad product range, which enables germ elimination rates from Log 1 to Log 7, is unique. An in-house laboratory provides the necessary microbiological evidence of the effectiveness of the products used in the disinfection process. This expertise enables a leading food producer to produce refined baked goods in large quantities, extend their shelf life, and deliver them with consistent quality. The UV disinfection solutions were precisely adapted to the individual production processes at each of the manufacturing sites in collaboration with the customer.



The magnets are glued to the rotor of the electric motor using the adhesive shown in blue.

## Human resources

In the first half of 2024/25, the Hönle Group employed an average of 575 people (previous year: 572). Seven new employees from STERIXENE SAS joined the workforce. Hönle acquired a majority stake in this disinfection specialist in May of last year. Fifty-six employees worked part-time, representing 9.7% of the total workforce. The employees worked in the following areas:

Functional areas – reporting date	31.03.2025	31.03.2024	+/- %
Sales & Marketing	103	103	0.0
Research & Development	109	98	11.2
Production, Service	218	232	-6.0
Logistics	62	65	-4.6
Administration	76	75	1.3
Total	568	573	-0.9

Functional areas - average	10/2024-03/2025	10/2023-03/2024	+/- %
Sales & Marketing	106	104	1.9
Research & Development	106	96	10.4
Production, Service	222	233	-4.7
Logistics	64	65	-1.5
Administration	77	74	4.1
Total	575	572	0.5

Personnel expenses in T€	10/2024-03/2025	10/2023-03/2024	+/- %
Wages and salaries	16,825	16,601	1.3
Social security and pension costs	3,467	3,365	3.0
Total	20,292	19,966	1.6

Personnel expenses in the first six months amounted to T€ 20,292, up 1.6% from the previous year. To maintain a high level of qualification, Hönle continuously invests in training and continuing education. For this purpose, it draws on both internal experts from the respective specialist departments and external institutions. In the first six months, expenses for personnel training and continuing education amounted to T€ 273 (previous year: T€ 319). The Hönle Group offers several apprenticeships to better meet future demand for qualified workers: These apprenticeships cover the fields of business, technology, chemistry, and logistics. As of March 31, 18 young people passed vocational training within the Hönle Group (previous year: 25).

## Opportunities and Risk Report

There were no significant changes in the assessment of risks and opportunities for the Hönle Group during the reporting period compared to the corresponding statements in the 2023/24 Annual Report. The risk management system and the significant opportunities and risks are described in the "Opportunities and Risk Report" section of the Annual Report.

## Outlook

### Overall Market

The global economy is experiencing a phase of moderate momentum and significantly increased economic policy uncertainty. The US President's actions and announcements regarding the introduction of high US tariffs on key economic regions are a key driver of this economic policy uncertainty. These actions threaten to disrupt established value chains and thus significantly dampen global trade. They also have the potential to destabilize the US economy. At the same time, given the changing geopolitical situation, military spending is expanding significantly in many countries, as they must be able to defend themselves independently of the United States. While momentum is noticeably losing in the United States and the Chinese economy is facing stronger headwinds due to the bleak outlook for US exports, the European economy is likely to recover slightly. Overall, experts expect the global economy to continue its moderate expansion. The International Monetary Fund expects economic growth of 2.8% in 2025 after 3.3% in 2024.

### Hönle Group

As forecasted, there was a significant upturn in business activity in the second quarter. The Management Board assumes that, despite economic and policy uncertainties, the willingness to invest will remain at its current level and, in conjunction with the focus of market activities and the measures initiated to improve profitability, will lead to higher demand and increasing order intake for the Hönle Group. Overall, the Management Board continues to expect sales of between € 95 million and € 105 million for the Hönle Group in the 2024/25 financial year (previous year: € 98.7 million). Due to the cost control measures initiated, it also expects operating earnings before depreciation and amortisation (EBITDA) to be significantly higher than the adjusted EBITDA of the previous year (€ 5.5 million).

### *Focus on core business and improve profitability*

The Hönle Group laid the foundation for successful business development by initiating several measures, some of which have already been implemented. Comprehensive cost savings will already take effect during the current financial year. Unprofitable product lines have been discontinued. Non-core investments have been sold. R&D activities will focus more strongly on a platform strategy and modularisation in the future. To increase profitable after-sales revenue, Hönle has established a Life Cycle Solutions organization. The restructuring of segments into business units is more closely aligned with customer needs and requirements, strengthens Hönle's problem-solving expertise, and has an overall positive impact on processes. All measures form the basis for increasing revenue in the business units and improving operating results in the coming years.

### *Curing Business Unit*

In the Curing Business Unit, Hönle has combined curing systems for the printing and coating industries. The strategic focus areas are packaging printing, coating on two- and three-dimensional objects, technical films, and labels. The Hönle Group sees good opportunities in these application areas to contribute its technical expertise and problem-solving skills and to continue growing in the coming years. Increased demands on print quality, for example in packaging printing, or high requirements for functional surface coatings in many industrial application areas offer good growth opportunities. Hönle has achieved a strategic win with a leading printing press manufacturer. The customer has been purchasing drying units from Hönle since the beginning of 2025, which is expected to result in recurring annual sales in the low seven-digit euro range. In close coordination with key customers and their requirements, the Hönle Group is investing in modern and modular curing solutions. In addition to the use of UV lamps and IR units, a special focus is on the development of high-performance solutions with UV LEDs, which enable customers to accelerate processes while simultaneously reducing electricity and consumption costs. With the innovative, high-precision UV dose measurement, Hönle also offers its customers optimised process control. The new measurement system was launched on the market under the name UV Scan MACS in February 2025. To increase its profitable after-sales revenue, Hönle has established a comprehensive Life Cycle Solutions organization. This profitability will be achieved through the development of a modular platform strategy and a streamlined supplier structure. The Management Board expects positive earnings contributions from the Curing Business Unit in the coming years due to increasing revenue.

### *Adhesive Systems Business Unit*

Hönle has bundled UV-curing adhesives and the corresponding UV-curing equipment in the newly created Adhesive Systems Business Unit. This enables the company to offer customized solutions for industrial manufacturing processes that meet all requirements for application-specific joining technology. Hönle has defined electronics, medical, and optics as its strategic focus areas. All three focus areas are growing rapidly, and adhesives are playing an increasing role in joining parts, creating structural stability, or protecting against environmental influences. UV-curing adhesives, in particular, also have the advantage of low heat input and fast drying, which enables faster cycle times in the production process. Not least through the targeted expansion of its regional presence in East Asia and North America, Hönle is currently working on promising projects in areas including automotive electronics, consumer electronics, and



medical implants. Overall, the Management Board expects significant increases in sales and earnings in the Adhesive Systems BU in the coming years.

### ***Disinfection Business Unit***

The Disinfection Business Unit combines systems for the disinfection of water, surfaces, and air using ultraviolet radiation. The focus is on ballast water in container ships, process water, and drinking and wastewater. Höhle supplies leading manufacturers of water treatment systems with lamps and components. Furthermore, disinfection solutions are offered for the food industry, with the Höhle Group covering the entire performance range for the disinfection process with pulsed UV light, low-pressure lamps, medium-pressure lamps, and LEDs. This unique product range, including microbiological analyses for quality assurance, is receiving a broad response from the industry. New fields of application for ultraviolet radiation are currently emerging, among others, in the pharmaceutical industry and in the semiconductor industry for the treatment of ultrapure water. Höhle has now successfully completed the qualification of components for ultrapure water with three customers and has realised initial sales with a new customer from the semiconductor industry for the UV treatment of ultrapure water. Disinfection using ultraviolet radiation is reliable, efficient, and environmentally friendly and is therefore increasingly being used as the method of choice. Overall, the Management Board expects increasing sales and earnings for the Höhle Group in the Disinfection BU in the coming years due to growing demand in existing markets and new application areas.

## Consolidated Income Statement

in T€	01/2025- 03/2025	10/2024- 03/2025	01/2024- 03/2024	10/2023- 03/2024
Revenue	25,757	47,168	24,321	48,108
Changes in inventories of finished goods and work in progress	-542	206	276	286
Other work performed by entity and capitalised	0	0	14	14
Other operating income	160	531	728	900
Cost of purchased materials and services	-9,700	-17,959	-9,613	-19,159
Personnel expenses	-10,218	-20,292	-10,012	-19,966
Depreciation and amortisation of property, plant and equipment and intangible assets	-1,013	-2,033	-1,006	-2,019
Amortisation of rights of use IFRS 16	-354	-715	-371	-742
Other operating expenses	-3,473	-6,641	-3,624	-7,452
Impairment pursuant to IFRS 9	14	9	-37	-84
<b>Operating result/EBIT</b>	<b>631</b>	<b>274</b>	<b>675</b>	<b>-113</b>
Profit/loss from investments accounted for using the equity method	0	0	58	58
Financial income	3	84	8	10
Financial expenses	-476	-983	-492	-989
Financial result	-473	-898	-427	-921
<b>Earnings before tax/EBT</b>	<b>158</b>	<b>-624</b>	<b>248</b>	<b>-1,034</b>
Income taxes	21	225	-75	338
<b>Consolidated profit</b>	<b>180</b>	<b>-399</b>	<b>173</b>	<b>-697</b>
Share of earnings attributable to non-controlling interests	-14	0	-8	32
Share of earnings attributable to Dr. Hönle AG shareholders	194	-399	181	-729
Earnings per share (basic) in €		-0.07		-0.13
Earnings per share (diluted) in €		-0.07		-0.13
Average number of shares in circulation (basic)		6,061,854		6,061,854
Average number of shares in circulation (diluted)		6,061,854		6,061,854

## Consolidated Statement of Comprehensive Income

in T€	10/2024- 03/2025	10/2023- 03/2024
<b>Consolidated profit</b>	<b>-399</b>	<b>-697</b>
Other comprehensive income:		
Positions that may be subsequently reclassified to profit or loss		
Currency translation differences	96	-177
Other comprehensive income from hedge accounting	227	-2,082
Income tax effects	-65	598
Positions not reclassified to profit or loss		
Change in actuarial gains/losses from pensions	0	-18
Deferred tax from change to actuarial gains/losses from pensions	0	5
Total other comprehensive income	258	-1,614
<b>Total comprehensive income</b>	<b>-141</b>	<b>-2,311</b>
Thereof:		
Comprehensive income attributable to non-controlling interests	0	32
Comprehensive income of Dr. Hönle AG shareholders	-141	-2,343

# Consolidated Statement of Financial Position

in T€	31.03.2025	30.09.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	11,043	11,043
Intangible assets	1,714	1,604
Property, plant and equipment	70,556	71,645
Investments accounted for using the equity method	262	262
Financial assets	289	237
Other non-current assets	4,806	4,529
Deferred tax assets	6,538	5,756
<b>Total non-current assets</b>	<b>95,208</b>	<b>95,075</b>
<b>CURRENT ASSETS</b>		
Inventories	30,456	30,454
Trade accounts receivable	14,501	14,920
Receivables from companies in which an equity interest is held	51	64
Finance lease receivables	236	327
Other current assets	2,081	1,693
Tax refund claims	2,438	3,384
Cash and cash equivalents	5,509	7,508
Non-current assets held for sale	1,994	1,959
<b>Total current assets</b>	<b>57,265</b>	<b>60,309</b>
<b>TOTAL ASSETS</b>	<b>152,473</b>	<b>155,384</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	6,063	6,063
Own shares	-8	-8
Capital reserves	41,979	41,979
Retained earnings	31,246	31,387
<b>Equity attributable to Dr. Hönle AG shareholders</b>	<b>79,280</b>	<b>79,420</b>
Non-controlling interests	138	266
<b>Total equity</b>	<b>79,417</b>	<b>79,686</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current loans (less current portion)	35,691	37,774
Non-current finance lease liabilities	1,117	1,133
Other non-current liabilities	109	140
Pension provisions	4,434	4,407
Accrued public investment grants	58	60
Deferred income tax liabilities	790	784
<b>Total non-current liabilities</b>	<b>42,200</b>	<b>44,299</b>
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	6,787	6,366
Liabilities to companies in which an equity investment is held	12	2
Contract liabilities	1,546	1,971
Current liabilities from finance leasing	1,381	1,357
Current liabilities to banks and current portion of non-current loans	14,335	12,978
Other current liabilities	5,381	7,228
Other provisions	336	334
Income tax liabilities	1,077	1,165
<b>Current liabilities, total</b>	<b>30,856</b>	<b>31,400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>152,473</b>	<b>155,384</b>

# Statement of Consolidated Cash Flows

in T€	10/2024- 03/2025	10/2023- 03/2024
<b>Cash flow from operating activities</b>		
Consolidated profit before non-controlling interests and taxes	-624	-1,034
Adjustments for:		
Depreciation of intangible assets, property, plant and equipment and investment property	2,748	2,761
Financial income	-84	-68
Financial expenses	983	989
Other non-cash expenses and income	374	73
<b>Operating result before changes to net current assets</b>	<b>3,397</b>	<b>2,721</b>
Increase/decrease in provision	-51	-204
Increase/decrease in trade accounts receivable	436	2,740
Increase/decrease in receivables from companies in which an equity investment is held	12	-1
Increase/decrease in other assets	-332	-208
Increase/decrease in reinsurance	-8	-58
Increase/decrease in inventories	-535	35
Increase/decrease in trade accounts payable	554	-908
Increase/decrease in liabilities to companies in which an equity investment is held	12	0
Increase/decrease in contract liabilities	-425	109
Increase/decrease in other liabilities	-1,816	-878
<b>Cash generated from operations</b>	<b>1,244</b>	<b>3,347</b>
Interest paid	-905	-915
Income taxes paid	247	-559
<b>Cash flow from operating activities</b>	<b>586</b>	<b>1,873</b>
<b>Cash flow from investing activities</b>		
Payments made for the acquisition of business in previous years	0	-325
Payments for the acquisition of property, plant and equipment and intangible assets	-968	-662
Change in financial assets	-52	0
Payments received from non-current receivables	-42	1
Interest received	11	5
Payments received from the sale of discontinued operations	0	165
Cash inflows from dividends received	74	0
<b>Cash flow from investing activities</b>	<b>-977</b>	<b>-816</b>
<b>Cash flow from financing activities</b>		
Payments received from loans and liabilities to banks	1,377	1,649
Payments for loans and liabilities to banks	-2,158	-2,161
Payments for the repayment portion of leasing liabilities	-782	-739
Dividend payments made	-128	-123
<b>Cash flow from financing activities</b>	<b>-1,690</b>	<b>-1,374</b>
Currency-related change in cash and cash equivalents	82	-82
<b>Net change in cash and cash equivalents</b>	<b>-1,999</b>	<b>-398</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>7,508</b>	<b>9,317</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>5,509</b>	<b>8,919</b>

## Consolidated Statement of Changes in Equity

in T€	R e t a i n e d e a r n i n g s								E q u i t y		
	Sub- scribed capital	Own shares	Capital reserves	Legal and other re- serves	Reserve from measures . acc. to IFRS 9	Reserve from hedging transac- tions	Reserve for actu- arial gains/loss es IAS 19	Reserve for cur- rency dif- ferences	Equity at- tributable to Dr. Hönle AG share- holders	Non-con- trolling interest	Total
<b>As at</b>											
<b>01.10.2023</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>41,225</b>	<b>332</b>	<b>3,527</b>	<b>559</b>	<b>2,145</b>	<b>95,820</b>	<b>313</b>	<b>96,133</b>
Consolidated net income for the year				-729					-729	32	-697
Other comprehensive in- come						-1,484	-13	-117	-1,614		-1,614
<b>Total comprehensive in- come</b>				<b>-729</b>		<b>-1,484</b>	<b>-13</b>	<b>-117</b>	<b>-2,343</b>	<b>32</b>	<b>-2,311</b>
Change due to the disposal of non-controlling interests										-163	-163
Dividend distribution										-123	-123
<b>As at</b>											
<b>31.03.2024</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>40,496</b>	<b>332</b>	<b>2,043</b>	<b>546</b>	<b>2,029</b>	<b>93,477</b>	<b>59</b>	<b>93,536</b>
<b>As at</b>											
<b>01.10.2024</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>27,915</b>	<b>332</b>	<b>1,428</b>	<b>-276</b>	<b>1,991</b>	<b>79,420</b>	<b>266</b>	<b>79,686</b>
Consolidated net income for the year				-399					-399		-399
Other comprehensive in- come						162		96	258		258
<b>Total comprehensive in- come</b>				<b>-399</b>		<b>162</b>		<b>96</b>	<b>-141</b>		<b>-141</b>
Dividend distribution										-128	-128
<b>As at</b>											
<b>31.03.2024</b>	<b>6,063</b>	<b>-8</b>	<b>41,979</b>	<b>27,516</b>	<b>332</b>	<b>1,590</b>	<b>-276</b>	<b>2,087</b>	<b>79,279</b>	<b>138</b>	<b>79,417</b>

# Explanatory Notes

for the Half-Year Report 2024/25

Hönle prepares the interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) and the pertaining interpretations as to be applied in the European Union. Hönle prepares and publishes the interim consolidated financial statements in euros. The present interim consolidated financial statements were prepared in accordance with IAS 34 “Interim financial reporting”. They should be read in the context of the consolidated financial statements published by the Company for the financial year 2023/24.

The consolidated statement of financial position as of 31 March 2025, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the statement of consolidated cash flows for the periods ending on 31 March 2025 and 2024 as well as the notes to the consolidated financial statements are unaudited and were not subjected to a critical review.

The main recognition, measurement and consolidation methods applied have remained unchanged in comparison with the 2023/24 consolidated financial statements.

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

01.10.2024 - 31.03.2025 in T€	Adhesive Systems	Curing	Disinfection	Total	Elimination	Consoli- dated
<b>Sales revenues</b>						
External customers	17,099	17,071	12,998	47,168		47,168
Sales with other business units		392	1,197	1,589	-1,589	
<b>Total sales</b>	<b>17,099</b>	<b>17,463</b>	<b>14,195</b>	<b>48,757</b>	<b>-1,589</b>	<b>47,168</b>
<b>RESULT</b>						
<b>EBITDA</b>	<b>1,921</b>	<b>-571</b>	<b>1,672</b>	<b>3,022</b>		<b>3,022</b>
<b>Segment result (operating result)</b>	<b>969</b>	<b>-1,580</b>	<b>886</b>	<b>274</b>		<b>274</b>
Interest income	24	54	9	87	-3	84
Interest expenses	339	524	122	985	-3	983
<b>Earnings before taxes and non-controlling interests</b>	<b>654</b>	<b>-2,050</b>	<b>773</b>	<b>-624</b>		<b>-624</b>
Income taxes	144	109	357	609		609
Deferred taxes	-65	-587	-182	-835		-835
<b>Earnings before non-controlling interests</b>	<b>575</b>	<b>-1,571</b>	<b>598</b>	<b>-399</b>		<b>-399</b>
<b>OTHER INFORMATION</b>						
<b>Segment assets</b>	<b>55,641</b>	<b>38,499</b>	<b>44,188</b>	<b>138,328</b>	<b>-188</b>	<b>138,140</b>
Non-allocated assets						
Investments accounted for using the equity-method				262		262
Financial assets				289		289
Non-current receivables				4,806		4,806
Current tax assets				2,438		2,438
Deferred tax assets				6,538		6,538
<b>Consolidated assets</b>						<b>152,473</b>
<b>Segment liabilities</b>	<b>-9,003</b>	<b>35,161</b>	<b>8,290</b>	<b>34,448</b>	<b>-67</b>	<b>34,380</b>
Non-allocated liabilities						
Deferred tax liabilities				790		790
Current income tax liabilities				1,077		1,077
Non-current loans				36,809		36,809
<b>Consolidated liabilities (current and non-current)</b>						<b>73,056</b>
<b>Investments</b>	<b>536</b>	<b>226</b>	<b>244</b>	<b>1,005</b>		<b>1,005</b>
<b>Segment write-downs</b>	<b>952</b>	<b>1,010</b>	<b>786</b>	<b>2,748</b>		<b>2,748</b>
<b>Non-cash expenses of the segment</b>	<b>16</b>	<b>2</b>	<b>23</b>	<b>41</b>		<b>41</b>

01.10.2023-31.03.2024 in T€	Adhesive Systems	Curing	Disinfection	Total	Elimination	Consoli- dated
<b>Sales revenues</b>						
External customers	18,652	17,356	12,100	48,108		48,108
Sales with other business units		298	731	1,028	-1,028	0
Total sales	18,652	17,653	12,831	49,137	-1,028	48,108
<b>RESULT</b>						
<b>EBITDA</b>	<b>3,765</b>	<b>-2,030</b>	<b>912</b>	<b>2,647</b>		<b>2,647</b>
<b>Segment result (operating result)</b>	<b>2,759</b>	<b>-3,110</b>	<b>238</b>	<b>-113</b>		<b>-113</b>
Interest income	7	3	1	10		10
Interest expenses	371	500	118	989		989
Investments accounted for using the equity method	58			58		58
<b>Earnings before taxes and non-controlling interests</b>	<b>2,452</b>	<b>-3,607</b>	<b>121</b>	<b>-1,034</b>		<b>-1,034</b>
Income taxes	239	66	219	523		523
Deferred taxes	492	-1,146	-207	-861		-861
<b>Earnings before non-controlling interests</b>	<b>1,720</b>	<b>-2,526</b>	<b>109</b>	<b>-697</b>		<b>-697</b>
<b>OTHER INFORMATION</b>						
<b>Segment assets</b>	<b>60,043</b>	<b>49,374</b>	<b>46,107</b>	<b>155,525</b>	<b>-2,468</b>	<b>153,057</b>
Non-allocated assets						
Investments accounted for using the equity-method				439		439
Financial assets				26		26
Non-current receivables				5,282		5,282
Current tax assets				3,756		3,756
Deferred tax assets				6,340		6,340
<b>Consolidated assets</b>						<b>168,899</b>
<b>Segment liabilities</b>	<b>-9,421</b>	<b>36,330</b>	<b>8,017</b>	<b>34,926</b>	<b>-2,348</b>	<b>32,579</b>
Non-allocated liabilities						
Deferred tax liabilities				897		897
Current income tax liabilities				1,167		1,167
Non-current loans				40,722		40,722
<b>Consolidated liabilities (current and non-current)</b>						<b>75,365</b>
<b>Investments</b>	<b>395</b>	<b>163</b>	<b>119</b>	<b>677</b>		<b>677</b>
<b>Segment write-downs</b>	<b>1,007</b>	<b>1,080</b>	<b>674</b>	<b>2,761</b>		<b>2,761</b>
<b>Non-cash expenses of the segment</b>	<b>14</b>	<b>3</b>	<b>21</b>	<b>38</b>		<b>38</b>

Segment assets are defined as the sum total of intangible assets, property, plant and equipment, inventories, current receivables and cash and cash equivalents. Segment debt includes non-current and current obligations. Non-cash segment expenses relate to changes in pension provisions and other provisions. Transfer prices relating to intercompany services and supplies including the pertaining calculation basis are based on the same terms and conditions as those applied for third parties. No changes in comparison with previous years have been made.



## Responsibility Statement

We affirm that, to the best of our knowledge, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with generally accepted accounting principles and that the group management report provides a suitable understanding of the course of business, including the business results and the Group's position, and suitably presents the opportunities and risks of future development.

Gilching, 7 May 2025

Dr. Höhle AG  
The Management Board

## Disclaimer

For reasons of better readability, sometimes the masculine form is used. The shortened form of language is for editorial reasons only and does not include any rating. Corresponding terms refer to all genders (male, female, diverse) in the sense of equal treatment.

The interim consolidated financial statements are unaudited.

The management report contains statements and information provided by Dr. Höhle AG that relate to future periods. The forward-looking statements represent assessments that were made on the basis of information available at the time when this report was prepared. Should the assumptions underlying the forecasts prove to be incorrect or should risks, such as those mentioned in the risk report of the last annual report, materialise, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this management report, with the exception of publishing such updates as required by statutory provisions. The figures and percentages contained in this report may be subject to rounding differences.

## Financial Calendar

8 May 2025  
Present Half-Year Report 2024/25

7 August 2025  
3rd Quarterly Statement 2024/25

22 – 24 September 2025  
Berenberg/Goldman Sachs Conference, Munich

12 – 13 November 2025  
GBC Münchner Kapitalmarkt Konferenz, Munich

24 – 26 November 2025  
Deutsches Eigenkapitalforum, Frankfurt



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