

Change in financial performance in T€	04/2025- 06/2025	10/2024- 06/2025	04/2024- 06/2024	10/2023- 06/2024	+/- %
Revenue	22,641	69,809	23,947	72,056	-3.1
Gross profit	14,794	44,740	15,351	45,500	-1.7
<b>EBITDA</b>	<b>532</b>	<b>3,554</b>	<b>1,376</b>	<b>4,023</b>	<b>-11.7</b>
<b>Operating profit/loss (EBIT)</b>	<b>-828</b>	<b>-554</b>	<b>-5</b>	<b>-118</b>	<b>&lt;-100.0</b>
Earnings before tax/EBT	-1,281	-1,905	-497	-1,531	-24.4
<b>Consolidated profit/loss</b>	<b>-921</b>	<b>-1,320</b>	<b>-249</b>	<b>-946</b>	<b>-39.5</b>
Earnings per share in €		-0.22		-0.17	-23.8
Number of shares		6,062,930		6,062,930	0.0

Change in financial position in T€	30.06.2025	30.09.2024	+/- %
Non-current assets	94,795	95,075	-0.3
Current assets	54,565	60,309	-9.5
Equity	78,247	79,686	-1.8
Non-current liabilities	40,674	44,299	-8.2
Current liabilities	30,438	31,400	-3.1
Total assets	149,359	155,384	-3.9
Equity ratio (%)	52.4	51.3	-4.9

Change in cash flows in T€	10/2024- 06/2025	10/2023- 06/2024	+/- %
<b>Cash generated from operations</b>	<b>3,735</b>	<b>4,562</b>	<b>-18.1</b>
Net cash from operating activities	2,021	2,648	-23.7
Net cash from investing activities	-219	-2,396	90.9
Net cash from financing activities	-3,495	-2,778	-25.8
Change in cash and cash equivalents	-1,598	-2,621	39.0

Number of employees Average	10/2024- 06/2025	10/2023- 06/2024	+/- %
Headcount	558	563	-0.9

## Business Performance

Geopolitical uncertainties continue to impact the investment climate. This impacted the Höhle Group's business performance in the first nine months of the 2024/25 financial year. The Adhesive Systems business unit was particularly affected, while the Curing business unit remained robust despite discontinuing unprofitable product lines that were not part of the core business. In contrast, the disinfection business unit using environmentally friendly UV technology performed well. Overall, sales declined from T€ 72,056 in the previous year to T€ 69,809 in the current financial year.

EBITDA amounted to T€ 3,554 (previous year: T€ 4,023). After depreciation and amortization, the operating result (EBIT) was T€ -554 (previous year: T€ -118), and after interest and taxes, the result for the period was T€ -1,320 (previous year: T€ -946).

## Performance by Segment

### *Curing Business Unit*

As part of the restructuring of the Curing business unit, several measures were initiated that have already led to noticeable cost reductions in the current financial year. The focus on core competencies and the discontinuation of unprofitable product lines that were not part of the core business are contributing to improving the profitability of this business unit. For example, the Höhle Group discontinued the solar simulation product line and outsourced support for existing systems to a third-party provider. While business development in the existing application areas was positive, sales declined slightly from T€ 26,072 to T€ 25,737 as a result of the discontinuation of the solar simulation product line. It is encouraging that EBITDA improved significantly despite the decline in sales from T€ -2,399 in the previous year to T€ -1,245 in the current financial year. The operating result improved from T€ -4,026 to T€ -2,745. This demonstrates that the Höhle Group is on the right track with its initiated restructuring measures.

### *Adhesive Systems Business Unit*

The Adhesive Systems business unit is facing particular challenges in the current financial year. The ongoing weakness in the automotive industry led to a noticeable decline in orders and a lack of momentum in new development projects. Furthermore, the shift in supply chains in the consumer electronics sector in Asia led to declining sales and delays in new projects. Overall, the Höhle Group generated sales of T€ 24,943 in the Adhesive Systems business unit between October 2024 and June 2025 (PY: T€ 27,858). In order to meet the planned future growth in the adhesive applications area, increased investments were made in development and application technology. Due to these expenses for future growth and the simultaneous decline in sales in the current financial year, EBITDA declined from T€ 5,125 to T€ 2,465 and operating profit from T€ 3,620 to T€ 1,038.

### *Disinfection Business Unit*

The positive business performance in the Disinfection Business Unit continued in the third quarter of the current financial year. Significantly more UV lamps and components were sold, particularly in the ballast water disinfection area, compared with the same period last year. Overall, sales revenue in the Disinfection Business Unit amounted to T€ 19,129 in the first nine months of the 2024/25 fiscal year, exceeding the previous year's sales level of T€ 18,126 by 5.5%. Earnings improved even more significantly. EBITDA rose from T€ 1,297 in the first nine months of the previous year to T€ 2,337 in the reporting period. Operating profit climbed from T€ 288 to T€ 1,156 in the same period.

<b>Business Units</b> in T€	<b>10/2024- 06/2025</b>	10/2023- 06/2024	+/- %
<b>Adhesive Systems</b>			
<b>Revenue</b>	<b>24,943</b>	<b>27,858</b>	<b>-10.5</b>
<b>EBITDA</b>	<b>2,465</b>	<b>5,125</b>	<b>-51.9</b>
Operating profit/EBIT	1,038	3,620	-71.3
<b>Curing</b>			
<b>Revenue</b>	<b>25,737</b>	<b>26,072</b>	<b>-1.3</b>
<b>EBITDA</b>	<b>-1,245</b>	<b>-2,399</b>	<b>48.1</b>
Operating profit (loss)/EBIT	-2,745	-4,026	31.8
<b>Disinfection</b>			
<b>Revenue</b>	<b>19,129</b>	<b>18,126</b>	<b>5.5</b>
<b>EBITDA</b>	<b>2,337</b>	<b>1,297</b>	<b>80.2</b>
Operating profit/EBIT	1,156	288	>100.0

### Financial performance

The Hönle Group's sales revenues decreased by 3.1% year-on-year to T€ 69,809 in the reporting period from October 2024 to June 2025. Gross profit was T€ 44,740, down 1.7% from the previous year's figure of T€ 45,500. The personnel expense ratio rose to 43.7% (previous year: 41.4%) due to the lower sales level. Savings in logistics, marketing, and consulting services contributed to a reduction in other operating expenses by T€ 921 to T€ 10,571. The other operating expense ratio therefore improved from 15.9% in the previous year to 15.1% in the current financial year. The operating result (EBIT) for the nine-month period amounted to T€-554 (previous year: T€-118), and the pre-tax result (EBT) amounted to T€ -1,905 (previous year: T€ 1,531). The consolidated result after income taxes was T€ -1,320 (previous year: T€ -946), corresponding to earnings per share of € -0.22 (previous year: € -0.17).

<b>Change in financial performance</b> in T€	<b>04/2025- 06/2025</b>	<b>10/2024- 06/2025</b>	04/2024- 06/2024	10/2023- 06/2024	+/- %
Revenue	22,641	69,809	23,947	72,056	-3.1
Gross profit	14,794	44,740	15,351	45,500	-1.7
<b>EBITDA</b>	<b>532</b>	<b>3,554</b>	<b>1,376</b>	<b>4,023</b>	<b>-11.7</b>
<b>Operating profit/loss (EBIT)</b>	<b>-828</b>	<b>-554</b>	<b>-5</b>	<b>-118</b>	<b>&lt;-100.0</b>
Earnings before tax/EBT	-1,281	-1,905	-497	-1,531	-24.4
<b>Consolidated profit/loss</b>	<b>-921</b>	<b>-1,320</b>	<b>-249</b>	<b>-946</b>	<b>-39.5</b>
Earnings per share in €		-0.22		-0.17	-23.8
Number of shares		6,062,930		6,062,930	0.0

### Cash flows

The Hönle Group generated operating cash flow of T€ 3,735 in the first nine months of the 2024/25 financial year (previous year: T€ 4,562). This was particularly influenced by a positive operating result before changes in net working capital, cash inflows from trade receivables, and the repayment of other personnel-related liabilities. After payment of interest and income taxes, cash flow from operating activities amounted to T€ 2,021 (previous year: T€ 2,648). Cash flow from investing activities amounted to T€ -219 (previous year: T€ -2,396). This primarily included payments for the acquisition of property, plant and equipment and intangible assets within the Hönle Group in the amount of T€ 1,429 (previous year: T€ 1,576) and proceeds from the sale of a commercial property in the amount of T€ 1,303. Cash flow from financing activities of T€ -3,495 (previous year: T€ -2,778) 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€ 1,598 in the current financial year (previous year: T€ -2,621).

Change in cash flows in T€	10/2024- 06/2025	10/2023- 06/2024	+/- %
<b>Cash generated from operations</b>	<b>3,735</b>	<b>4,562</b>	<b>-18.1</b>
Net cash from operating activities	2,021	2,648	-23.7
Net cash from investing activities	-219	-2,396	90.9
Net cash from financing activities	-3,495	-2,778	-25.8
Change in cash and cash equivalents	-1,598	-2,621	39.0

### Financial position

On the assets side of the balance sheet, property, plant and equipment decreased by T€ 1,993 to T€ 69,652 as of June 30, 2025, primarily due to depreciation. Inventories also decreased in the nine-month period, by T€ 687 to T€ 29,767. Cash and cash equivalents amounted to T€ 5,911 as of June 30 (previous year: T€ 7,508). The sale of a commercial property is reflected in a decrease in assets held for sale from T€ 1,959 to T€ 976. The Hönle Group remains solidly financed with an equity ratio of 52.4%. On the liabilities side of the balance sheet, long-term loans decreased further as planned by T€ 3,336 to T€ 34,438 as a result of loan repayments. Short-term loans amounted to T€ 14,172 (previous year: T€ 12,978), which is due to the temporarily higher utilization of credit lines. The decrease in other current liabilities by T€ 1,172 to T€ 6,056 resulted primarily from payments for personnel liabilities.

### Change in financial position

in T€	30.06.2025	30.09.2024	+/- %
Non-current assets	94,795	95,075	-0.3
Current assets	54,565	60,309	-9.5
Equity	78,247	79,686	-1.8
Non-current liabilities	40,674	44,299	-8.2
Current liabilities	30,438	31,400	-3.1
Total assets	149,359	155,384	-3.9
Equity ratio (%)	52.4	51.3	2.2

### Risk and Opportunity 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 Opportunity and Risk Report of the 2023/24 Annual Report.

### Outlook

#### Curing Business Unit

In the Curing business unit, Hönle has defined curing systems for packaging printing, coatings on two- and three-dimensional objects, technical films, and labels as strategic focus areas. Increased print quality requirements and high demands on functional surface coatings, as well as the growing need for integrated process control, offer good growth opportunities for UV, UV-LED, and IR systems in many industrial application areas. In close coordination with key customers and their requirements, Hönle continuously implements innovations in processes for curing solutions and recently has won several attractive projects with industrial customers. One example of these innovations is the recently launched high-precision UV dose measurement system UV Scan MACS for optimized process control. Hönle also has entered into a cooperation with a manufacturer of paints and coating materials to jointly develop and market optimal solutions for a wide variety of applications. Through innovative process solutions for industrial curing applications and continuous profit optimization in the OEM and after-sales sectors, the Management Board expects increasing sales and earnings contributions in the coming years.

#### Adhesive Systems Business Unit

Hönle is continuously expanding its product range of adhesives for its strategic focus areas of electronics, medical, and optics, increasingly focusing on UV-curing adhesives and the optimized use of UV curing systems, which offer advantages in terms of heat input and processing speed. In close cooperation with customers, optimal solutions for the

respective application areas are currently being developed in several promising projects. Despite the current reluctance of customers in the automotive sector, the Management Board expects significant sales growth in the coming years, particularly in Asia and North America. In addition to increasing sales, improvements in internal processes and regular streamlining of the product range are expected to contribute to a sustainable improvement in results.

#### **Disinfection Business Unit**

In the Disinfection business unit, Höhle offers the complete range of services for the disinfection process, including low-pressure lamps, medium-pressure lamps, LEDs, and pulsed UV light as well as microbiological services. In addition to established fields of application such as ballast water disinfection, new applications are continuously being developed. The qualification of components for the treatment of ultrapure water for customers in the semiconductor industry is progressing and, as planned, generating initial revenue this financial year. Expressions of interest for equipping additional semiconductor plants have already been received. Sales markets in the food industry are also developing positively, where, in addition to the wide range of different disinfection qualities, regular quality control using bio-indicators is meeting strong demand. Disinfection with ultraviolet radiation is reliable, efficient, and environmentally friendly and, according to the Management Board, will continue to grow in the coming years both in existing markets and in new fields of application, particularly in Asia and North America.

#### **Overall assessment of the future development of the business**

As communicated in the announcement of August 5, 2025, the Management Board expects the Höhle Group to generate sales of between € 92 million and € 94 million in the 2024/25 financial year (PY: € 98.7 million). Due to the cost-cutting measures implemented, it expects operating earnings before interest, taxes, depreciation and amortization (EBITDA) of between € 5 million and € 6 million (PY adjusted EBITDA: € 5.5 million) despite the lower sales level.

# Consolidated Income Statement

in T€	04/2025- 06/2025	10/2024- 06/2025	04/2024- 06/2024	10/2023- 06/2024
<b>Revenue</b>	<b>22,641</b>	<b>69,809</b>	<b>23,947</b>	<b>72,056</b>
Change in inventories of finished goods and work in progress	-231	-25	-59	227
Other work performed by the entity and capitalised	210	210	17	31
Other operating income	568	1,098	502	1,402
Cost of purchased materials and services	-8,393	-26,352	-9,056	-28,215
Personnel expenses	-10,301	-30,593	-9,993	-29,959
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets	-1,008	-3,041	-1,001	-3,020
Amortisation of rights of use (IFRS 16)	-351	-1,067	-379	-1,121
Other operating expenses	-3,930	-10,571	-4,040	-11,492
Impairment pursuant to IFRS 9	-31	-22	58	-26
<b>Operating profit/loss (EBIT)</b>	<b>-828</b>	<b>-554</b>	<b>-5</b>	<b>-118</b>
Profit/loss from investments accounted for using the equity method	0	0	1	58
Finance income	2	87	9	19
Finance costs	-455	-1,438	-502	-1,491
Financial result	-453	-1,351	-492	-1,413
<b>Earnings before taxes and non-controlling interests/EBT</b>	<b>-1,281</b>	<b>-1,905</b>	<b>-497</b>	<b>-1,531</b>
Income taxes	360	586	248	585
<b>Consolidated profit or loss</b>	<b>-921</b>	<b>-1,320</b>	<b>-249</b>	<b>-946</b>
Share of profit attributable to non-controlling interests	-14	-14	16	48
Share of profit attributable to equity holders of Dr. Höhle AG	-907	-1,305	-265	-994
Earnings per share (basic) in €		-0.22		-0.17
Earnings per share (diluted) in €		-0.22		-0.17
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 Financial Position

in T€	30.06.2025	30.09.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	11,043	11,043
Intangible assets	1,776	1,604
Property, plant and equipment	69,652	71,645
Investment property	274	262
Financial assets	376	237
Other non-current assets	4,573	4,529
Deferred tax assets	7,102	5,756
<b>Total non-current assets</b>	<b>94,795</b>	<b>95,075</b>
<b>CURRENT ASSETS</b>		
Inventories	29,767	30,454
Trade receivables	12,889	14,920
Receivables from other long-term investees and investors	52	64
Finance lease receivables	193	327
Other current assets	2,166	1,693
Current tax assets	2,612	3,384
Cash and cash equivalents	5,911	7,508
Assets held for sale	976	1,959
<b>Total current assets</b>	<b>54,565</b>	<b>60,309</b>
<b>TOTAL ASSETS</b>	<b>149,359</b>	<b>155,384</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed Capital	6,063	6,063
Treasury shares	-8	-8
Capital reserves	41,979	41,979
Retained earnings	30,089	31,387
<b>Equity attributable to equity holders of Dr. Höhle AG</b>	<b>78,123</b>	<b>79,420</b>
Non-controlling interests	124	266
<b>Total equity</b>	<b>78,247</b>	<b>79,686</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current loans (less current portion)	34,438	37,774
Non-current finance lease liabilities	887	1,133
Other non-current liabilities	104	140
Pension provisions	4,446	4,407
Accrued public investment grants	57	60
Deferred income tax liabilities	742	784
<b>Total non-current liabilities</b>	<b>40,674</b>	<b>44,299</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	6,225	6,366
Liabilities to other long-term investees and investors	0	2
Contract liabilities	1,469	1,971
Current finance lease liabilities	1,301	1,357
Current liabilities to banks and current portion of non-current loans	14,172	12,978
Other current liabilities	6,056	7,228
Other provisions	330	334
Income tax liabilities	884	1,165
<b>Total current liabilities</b>	<b>30,438</b>	<b>31,400</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>149,359</b>	<b>155,384</b>

# Consolidated Statement of Cash Flows

in T€	10/2024- 06/2025	10/2023- 06/2024
<b>Cash flows from operating activities</b>		
Profit for the year before non-controlling interests and taxes	-1,905	-1,531
Adjustments for:		
Depreciation of intangible assets, property, plant and equipment and investment property	4,108	4,141
Gains/losses from the disposal of intangible assets, property, plant and equipment and investment property	-258	-11
Financial income	-87	-77
Financial expenses	1,438	1,491
Other non-cash expenses and income	310	120
<b>Operating profit before changes to net current assets</b>	<b>3,606</b>	<b>4,133</b>
Increase/decrease in provisions	-76	-305
Increase/decrease in trade receivables	2,030	1,561
Increase/decrease in receivables from other long-term investees and investors	12	-137
Change in assets held for sale	-65	0
Increase/decrease in other assets	-338	307
Increase/decrease in reinsurance	0	-36
Increase/decrease in inventories	228	-15
Increase/decrease in trade payables	-10	-1,241
Increase/decrease in liabilities to other long-term investees and investors	0	0
Increase/decrease in contract liabilities	-502	903
Increase/decrease in other current liabilities	-1,150	-608
<b>Cash generated from operations</b>	<b>3,735</b>	<b>4,562</b>
Interest paid	-1,320	-1,375
Income taxes paid	-394	-539
<b>Net cash from operating activities</b>	<b>2,021</b>	<b>2,648</b>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of fixed assets	1,303	0
Payments made for acquisitions of businesses	0	-788
Payments made for the acquisition of property, plant and equipment and intangible assets	-1,429	-1,576
Change in financial assets	-139	-211
Payments received for non-current receivables	-41	2
Interest received	12	12
Payments received from sale of companies included in the consolidated financial statements and other business units	0	165
Cash from dividends received	74	0
<b>Net cash from investing activities</b>	<b>-219</b>	<b>-2,396</b>
<b>Cash flows from financing activities</b>		
Payments received for loans and liabilities to banks	1,175	1,707
Payments made for loans and liabilities to banks	-3,373	-3,241
Payments made for the repayment portion of lease liabilities	-1,170	-1,121
Dividends paid	-128	-123
<b>Net cash from financing activities</b>	<b>-3,495</b>	<b>-2,778</b>
Net foreign exchange difference	95	-95
<b>Net change in cash and cash equivalents</b>	<b>-1,598</b>	<b>-2,622</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>5,911</b>	<b>6,695</b>



## Financial calendar

07 August 2025

Present Q3 Statement 2024/25

16 September 2025

MWB High-Tech Engineering Conference, online

22-24 September 2025

Berenberg & Goldman Sachs German Corporate Conference, Munich

12-13 November 2025

MKK Münchner Kapitalmarkt Konferenz (GBC), Munich

24-26 November 2025

Deutsches Eigenkapitalforum, Frankfurt

8 December 2025

Preliminary figures for the 2024/25 financial year

## Disclaimer

For reasons of better readability, the masculine form is generally used when referring to persons. The masculine form refers to all genders equally (male, female, non-binary). It is used solely for reasons of expediency and does not imply any judgment.

The interim consolidated financial statements have not been audited.

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.



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