



UNITEDLABELS AG

UNITED LABELS

6-Month Report 2024



**„WIR MACHEN AUS MILLIONEN FANS MILLIONEN KUNDEN“
“WE TURN MILLIONS OF FANS INTO MILLIONS OF CUSTOMERS”**



Peter Boder
CEO

Dear Shareholders,

UNITEDLABELS AG generated consolidated sales of € 10.2 million in the first half of the year (previous year: € 13.3 million). The slight decline is due to the distribution of customer promotions before and after the reporting date.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) rose to € 1.2 million (previous year: € 1.1 million), which corresponds to an EBITDA margin of 11.8%. EBIT increased to € 1.1 million (previous year: € 1.0 million) and consolidated net income for the year remained unchanged at € 0.6 million (previous year: € 0.6 million), which corresponds to a return on sales of 5.9%.

The online business of Elfen Service GmbH performed particularly well, increasing its sales by 92% to € 1.2 million in the first half of the year.

The order backlog as at 30 June 2024 rose by 17% to € 12.2 million (previous year: € 10.4 million), with numerous customer orders not being placed until the third quarter, in contrast to previous years.

Our focus continues to be on Key Account and e-commerce. We also offer a wide range of logistics services to selected companies in the B2B and B2C sectors. Here we make targeted use of our modern logistics centre to achieve higher capacity utilisation and thus additional income.

According to current estimates, the company expects further growth in sales and earnings for the current 2024 financial year.

We would like to thank all our business partners, especially you, our shareholders, for the trust you have placed in us.

A handwritten signature in black ink, appearing to read 'P. Boder', written over a light blue rectangular background.

Peter Boder
CEO

Key Figures 6-Month report (k€)	6M 2024	6M 2023
Revenue	10,221	13,311
EBITDA*	1,203	1,106
EBIT	1,075	952
Profit before tax	626	644
Consolidated profit	611	625
Shareprice per end of period (€)	2.18	2.28
Market capitalization	15,107	15,800
Net profit per share (€)	0.09	0.09
Employees converted to full-time equivalents (on average)	39	44
Revenue per full-time equivalents	262	303

* incl. amortisation of usage rights



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Basis of preparation (IFRS/IAS)

Statement of compliance

The consolidated half-year financial statements were prepared in accordance with internationally recognised accounting standards on the basis of the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) of the International Accounting Standard Board (IASB) issued up to the balance sheet date, in particular in accordance with the requirements of IAS 34. Neither the interim financial statements nor the interim management report have been reviewed by an auditor.

The preparation of the consolidated half-year financial statements requires the Executive Board to make estimates and assumptions that affect the amounts recognised under assets and liabilities and in the income statement. Actual results may differ from the estimates. Deviations from planning may result from changes in consumer behaviour, changes in the behaviour of licensors or trading partners (customers, suppliers). There have been no changes in assumptions compared to the last consolidated financial statements.

The consolidated half-year financial statements have been prepared using uniform accounting policies and are virtually unchanged from the methods used to recognise and measure the last consolidated financial statements. The reporting currency is the euro.

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Business performance in the first six months of 2024

In the first six months of the current financial year, consolidated sales totalled € 10.2 million (previous year: € 13.3 million). Sales in the Key Account segment fell by k€ 3,322, while sales in the Special Retail segment increased by k€ 232 compared to the previous year. The reason for the slight overall decline in sales is the distribution of Key Account promotions before and after the reporting date.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) rose to € 1.2 million (previous year: € 1.1 million), which corresponds to an EBITDA margin of 11.8%. EBIT increased to € 1.1 million (previous year: € 1.0 million) and consolidated net income for the year remained unchanged at € 0.6 million (previous year: € 0.6 million), which corresponds to a return on sales of 5.9%.

The operating cash flow totalled € 0.7 million after € -0.8 million in the same period of the previous year.

The Key Account segment result fell by € 0.4 million to € 2.8 million (previous year: € 3.2 million). The segment result in Special Retail/e-commerce rose significantly to € 1.3 million (previous year: € 0.4 million).

At k€ 3,474 (previous year: k€ 2,761), general administrative expenses were higher than in the previous year due to increased marketplace fees in the sharp rise in online trading, staff recruitment and other sales-related operating expenses.

Segment reporting is therefore as follows:

6-MONTH REPORT

Primary reporting format – Customer segments

(unaudited)

6M 2024

in k€	Special Retail	Key Account	unlocated items	Group
Sales revenue	1,452	8,769	0	10,221
Segment expenses	-192	-5,929	0	-6,121
Segment result	1,260	2,840	0	4,100
Depreciations / amortisation				-128
Staff costs				-1,378
Other operating income				69
Other operating expenses				-1,589
Finance income				0
Finance cost				-449
Result from ordinary activities				626
Taxes				-15
Consolidated annual result				611
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	2.7	17.4	4.4	24.4
Segment liabilities (in €m)	2.1	12.7	6.2	21.0

Secondary reporting format – Geographical segments (in k€)

Sales revenues	6M 2024	6M 2023	Total assets	6M 2024	6M 2023
Germany	9,723	12,614	Germany	4,926	5,050
Rest of the World	499	697	Rest of the World	3,058	3,058
Group	10,221	13,311	Group	7,984	8,108

6M 2023

in k€	Special Retail	Key Account	unlocated items	Group
Sales revenue	1,220	12,091	0	13,311
Segment expenses	-814	-8,887	0	-9,702
Segment result	406	3,203	0	3,610
Depreciations / amortisation				-154
Staff costs				-1,388
Other operating income				104
Other operating expenses				-1,219
Finance income				0
Finance cost				-309
Result from ordinary activities				644
Taxes				-18
Consolidated annual result				625
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	2.2	18.1	4.2	24.5
Segment liabilities (in €m)	1.3	13.1	7.3	21.7

Financial position

Property, plant and equipment decreased by k€ 48 compared to 31 December 2023.

Inventories fell by k€ 282 to k€ 4,699 as at the reporting date compared to 31 December 2023. Significant inventories are held by the German parent company (k€ 4,605).

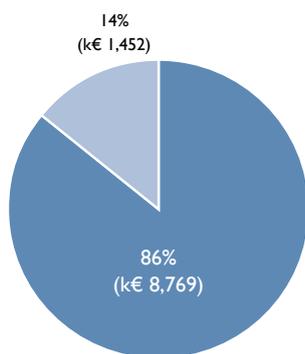
Trade receivables increased by € 3.5 million to € 5.1 million as at the reporting date compared to 31 December 2023. This was mainly due to large deliveries to chain stores before the reporting date.

The Group's equity ratio rose to 13.9% as at 30 June 2024 (31 December 2023: 12.9%). At the parent company, the equity ratio increased to 23.3%. The book value per share in the Group was € 0.48.

Equity covered 29.3% of non-current assets and liabilities 16.0%.

Provisions for pensions were increased as planned. Non-current financial liabilities decreased by k€ 248 and current liabilities by k€ 87 compared to 31 December 2023.

Breakdown of sales in the first 6 months 2024 for Key Account and Special Retail in % (k€)



Special Retail
Key Account

Related party disclosures

Mr Peter Boder holds 35.3% of the shares in **UNITEDLABELS** Aktiengesellschaft. In addition to the remuneration paid to the Supervisory Board and the Management Board, there are business relationships with Facility Management Muenster GmbH from a rental agreement for Gildenstrasse 2j in the amount of k€ 39 (previous year k€ 39) and income from the leasing of roof space on the buildings at Gildenstrasse 6 and 21 of **UNITEDLABELS** AG for the installation and operation of a photovoltaic system. **UNITEDLABELS** AG receives a net annual usage fee of € 4,980.00 for Gildenstr. 21 and € 450.00 net for Gildenstr. 6. Furthermore, Mr Boder is the owner of the office and warehouse building including the property at Gildenstr. 6 and leases it to the company. The rental agreement runs until 31 December 2027 and the net monthly rent amounts to k€ 19. 100% of Facility Management Muenster GmbH is owned by the Management Board member, Mr Peter Boder. As at the reporting date, there is also a loan to the company from Mr Boder for k€ 222 and another loan from Facility Management Muenster GmbH for k€ 400. Both loans bear interest at a rate of 7.5% p.a. Both loans together can be utilised up to an amount of k€ 900 until 31 March 2025. The peak utilisation in the reporting period for **UNITEDLABELS** AG amounted to k€ 896. The **UNITEDLABELS** Group uses free liquidity to minimise interest payments across the Group. There are also internal supply relationships between the individual companies. As at the reporting date, there were current receivables from and liabilities to subsidiaries totalling k€ 1,575 (previous year: k€ 2,545). These amounts were eliminated in the course of debt consolidation.

Employees

In total, the **UNITEDLABELS** Group employed 39 full-time employees as at the reporting date (previous year: 44) and an average of 39 full-time employees in the current financial year (previous year: 44). Sales per employee totalled k€ 262 in the first half of the year (previous year: k€ 303).

Events after the balance sheet date

There were no significant events after the balance sheet date.

Shareholdings of the executive bodies

UNITEDLABELS AG had issued a total of 6.93 million no-par value shares as at 30 June 2024. The Management Board and the members of the Supervisory Board of **UNITEDLABELS** AG held the following number of shares and options as at 30 June 2024: Peter Boder, member of the Executive Board, held 35.3% of the shares. As at 30 June 2024, there were still no option rights and no valid option rights programme.

“Responsibility statement by the legal representatives” pursuant to Section 117 in conjunction with Section 115 (2) No. 3 WpHG

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Outlook

Business in the German Key account segment will continue to account for the majority of **UNITEDLABELS AG**'s revenue in the 2024 financial year. This is where the Group sees the greatest potential for growth and earnings. The sale of products directly to end customers via the online platforms of Elfen Service GmbH and in the company's own outlet store will become increasingly important.

In order for **UNITEDLABELS AG** to position itself on the German and European market and expand its market share, the focus will continue to be on high-quality and safe branded products from the media/entertainment sector that are in demand on the market. In particular, the e-commerce business and the key account business are to be expanded and intensified.

To this end, **UNITEDLABELS AG** and its subsidiary Elfen Service GmbH are continuing to drive forward the end-customer-oriented (B2C) e-commerce business area by offering its own products from the brand portfolio and targeted marketing measures. Overall, the brand range for the company's own end customer presence is to be supplemented by the parent company's complete range of textiles and, in particular, branded articles developed for e-commerce. The Group therefore expects sales in the end customer business to increase. This assumption is supported by the sales trend in the past financial year and the performance in the first half of the current financial year, with returns rates remaining acceptable, a comparatively high gross profit margin in the e-commerce business and numerous new marketing measures.

In order to spread the risk as far as possible and utilise any opportunities that arise, **UNITEDLABELS** focuses on acquiring additional high-revenue trading partners and securing and expanding existing customer relationships. The geographical focus is on Germany, Benelux, the UK and Eastern Europe. However, **UNITEDLABELS AG** continues to focus on significantly improving its business in Germany. To this end, new brand rights have been acquired and Key Account sales have been intensified. Expanding sales in Germany remains crucial to further increasing the Group's earnings. The Group anticipates further sales growth in the 2024 financial year and an associated year-on-year increase in EBIT. Further effects of geopolitical tensions on the overall economic development and thus also on the development of the Group cannot be ruled out. It is therefore not possible to make a valid forecast of any effects due to the current uncertainty.

This year's Annual General Meeting took place on 2 July 2024 as an in-person event at the Atlantic Hotel in Muenster with around 250 shareholders and guests.

6-MONTH REPORT

UNITEDLABELS Aktiengesellschaft, Muenster Group Statement of Comprehensive Income (IFRS)

for the period | January to 30 June 2024

(unaudited)

	01.01.2024 30.06.2024		01.01.2023 30.06.2023		01.04.2024 30.06.2024		01.04.2023 30.06.2023	
	€	%	€	%	€	%	€	%
Revenues	10,221,391.13	100.0	13,311,249.59	100.0	4,395,196.38	100.0	6,419,091.83	100.0
Cost of materials	-5,654,100.90	-55.3	-9,395,274.72	-70.6	-1,903,286.86	-43.3	-4,372,250.85	-68.1
Amortisation / write-down of usage rights	-466,966.86	-4.6	-306,292.53	-2.3	-356,950.50	-8.1	-154,435.58	-2.4
	4,100,323.37	40.1	3,609,682.34	27.1	2,134,959.02	48.6	1,892,405.40	29.5
Other operating income	69,490.35	0.7	103,950.77	0.8	46,098.43	1.0	49,153.58	0.8
Staff costs	-1,377,862.64	-13.5	-1,387,902.43	-10.4	-721,973.54	-16.4	-724,447.23	-11.3
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation / write-down of usage rights)	-128,021.70	-1.3	-154,168.37	-1.2	-69,070.77	-1.6	-77,587.83	-1.2
Other operating expenses	-1,588,815.42	-15.5	-1,219,274.54	-9.2	-747,545.13	-17.0	-641,440.11	-10.0
Result of operational activities	1,075,113.96	10.5	952,287.77	7.2	642,468.01	14.6	498,083.81	7.8
Finance income	5.00	0.0	123.62	0.0	0.00	0.0	47.88	0.0
Finance cost	-448,755.75	-4.4	-308,856.90	-2.3	-283,382.19	-6.4	-169,955.20	-2.6
Net finance cost	-448,750.75	-4.4	-308,733.28	-2.3	-283,382.19	-6.4	-169,907.32	-2.6
Profit before tax	626,363.21	6.1	643,554.49	4.8	359,085.82	8.2	328,176.49	5.1
Taxes on income	-15,420.62	-0.2	-18,479.14	-0.1	-8,157.31	-0.2	-11,375.82	-0.2
Profit for the period	610,942.59	6.0	625,075.35	4.7	350,928.51	8.0	316,800.67	4.9
Result for the period attributable to owners	610,968.51	6.0	625,153.68	4.7	350,928.51	8.0	316,824.63	4.9
Result of the period attributable to non-controlling interests	-25.92	0.0	-78.33	0.0	0.00	0.0	-23.96	0.0
Other comprehensive income ("OCI"):								
Not to reclassify result:								
Actuarial gains and losses	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Deferred taxes on actuarial gains and losses	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
To reclassify result:								
Exchange difference on translating foreign operations	61,486.51	0.6	-90,381.02	-0.7	9.98	0.0	-146,999.80	-2.3
Total other comprehensive income	61,486.51	0.6	-90,381.02	-0.7	9.98	0.0	-146,999.80	-2.3
Total comprehensive result	672,429.10	6.6	534,694.33	4.0	350,938.49	8.0	169,800.87	2.6
Result attributable to owners	672,455.02	6.6	534,772.66	4.0	350,938.49	8.0	169,824.83	2.6
Result attributable to non-controlling interests	-25.92		-78.33		0.00		-23.96	

Consolidated earnings (according to P&L) per share

basic	+0.09 €	+0.09 €	+0.05 €	+0.05 €
diluted	+0.09 €	+0.09 €	+0.05 €	+0.05 €
Weighted average shares outstanding				
basic	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.
diluted	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Cash Flows

(unaudited)

	30.06.2024	30.06.2023
	k€	k€
Consolidated result of the period	611	625
Interest income from financing activities	449	309
Amortisation / write-down of usage rights	467	306
Amortisation of intangible assets	74	73
Depreciation of property, plant and equipment	54	81
Change in provisions	2,480	18
Other non-cash income	18	20
Change in inventories, trade receivables and other assets non attributable to investing or financial activities	-4,234	-733
Change in trade payables or other liabilities not attributable to investing or financial activities	760	-1,537
Payments for income taxes	-7	-10
Cash flows from operating activities	672	-848
Income from the sale of assets	0	0
Payments for investments in non-current assets	-402	-122
Cash flows from investing activities	-402	-122
Deposits/repayments from borrowing/redemption from bank loans	0	0
Proceeds from other loans	-274	1,234
Repayment of financial loans	-199	-130
Interest received	-113	-112
Interest paid	0	0
Repayment of Leasing liabilities	-408	-268
Cash flows from financing activities	-994	723
Net change in cash and cash equivalents	-724	-247
Cash and cash equivalents at the beginning of the period	762	264
Cash and cash equivalents	38	17
Gross financial liabilities	7,275	8,280
Net financial liabilities	7,237	8,264
Composition of cash and cash equivalents		
Cash and cash equivalents	38	17

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 30 June 2024
 (unaudited)

EQUITY AND LIABILITIES

Equity	30.06.2024 €	31.12.2023 €
Capital and reserves attributable to the owners of the parent company		
Issued capital	6,930,000.00	6,930,000.00
Capital reserves	2,058,267.41	2,058,267.41
Retained earnings	1,461,901.49	1,461,901.49
Currency translation	-521,009.84	-582,496.35
Consolidated unappropriated result	-6,574,926.59	-7,185,895.10
Shareholders' equity	3,354,232.47	2,681,777.45
Non-controlling interests	17,688.71	17,714.63
Total equity	3,371,921.18	2,699,492.08
Non-current liabilities		
Provisions and pensions	1,668,611.10	1,644,366.00
Provisions	0.00	0.00
Financial liabilities	6,453,297.52	6,701,717.34
Trade payables	0.00	0.00
Deferred tax liabilities	7,870.16	7,870.16
	8,129,778.78	8,353,953.50
Current liabilities		
Provisions	3,715,508.16	1,235,815.74
Current tax payable	30,056.61	34,761.82
Financial liabilities	822,164.05	909,264.87
Trade and other payables	8,343,122.81	7,720,185.15
	12,910,851.63	9,900,027.58
Total liabilities	21,040,630.41	18,253,981.08
Total equity and liabilities	24,412,551.59	20,953,473.16

Group Statement of Changes in Equity

(unaudited)

	Issued capital k€	Capital reserves k€	Retained earnings k€	cumulative consolidated result k€	Balance Item for currency translation k€	Equity k€	Minority Interest k€	Total (Group Equity) k€
Balance at 31.12.2021	6,930	2,058	773	-8,263	-532	967	17	984
Balance at 01.01.2022	6,930	2,058	773	-8,263	-532	967	17	984
Consolidated result 2022	0	0	0	445	0	445	0	445
Other gains and losses								
Currency translations	0	0	0	0	19	19	0	19
Actuarial gains and losses	0	0	1,131	0	0	1,131	0	1,131
Deferred taxes	0	0	-361	0	0	-361	0	-361
Gesamtergebnis Periode	0	0	770	445	19	1,233	0	1,234
Balance at 31.12.2022	6,930	2,058	1,543	-7,818	-513	2,200	18	2,218
Balance at 01.01.2023	6,930	2,058	1,543	-7,818	-513	2,200	18	2,218
Consolidated result 2023	0	0	0	632	0	632	0	632
Other gains and losses								
Currency translations	0	0	0	0	-69	-69	0	-69
Actuarial gains and losses	0	0	-119	0	0	-119	0	-119
Deferred taxes	0	0	38	0	0	38	0	38
Gesamtergebnis Periode	0	0	-81	632	-69	482	0	482
Balance at 31.12.2023	6,930	2,058	1,462	-7,186	-582	2,682	18	2,699
Balance at 01.01.2024	6,930	2,058	1,462	-7,186	-582	2,682	18	2,699
Consolidated result 6M 2024	0	0	0	611	0	611	0	611
Other gains and losses								
Currency translations	0	0	0	0	61	61	0	61
Actuarial gains and losses	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Total comprehensive income for the period	0	0	0	611	61	672	0	672
Balance at 30.06.2024	6,930	2,058	1,462	-6,575	-521	3,354	18	3,372



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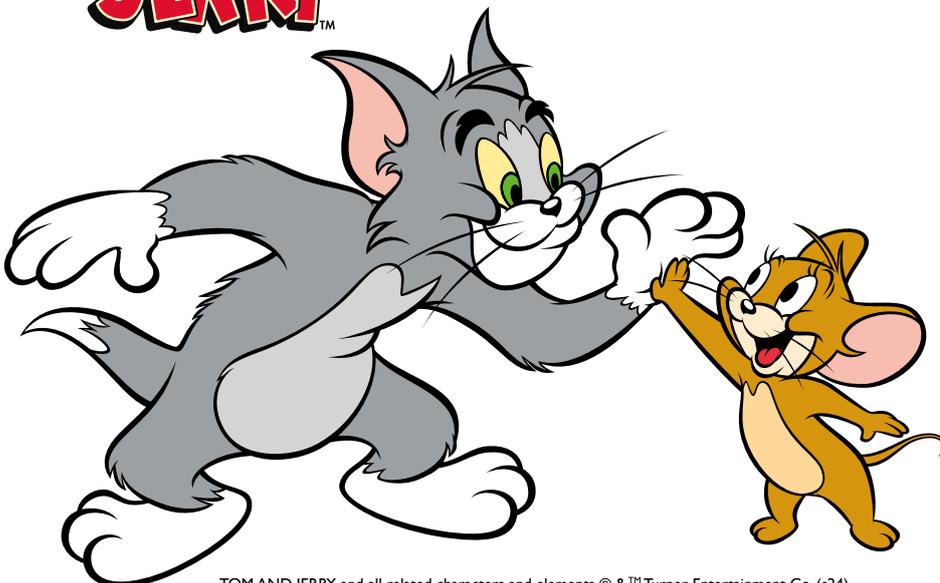


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FINANCIAL CALENDAR 2024

August 2024

- Publication of 6-Month Report

November 2024

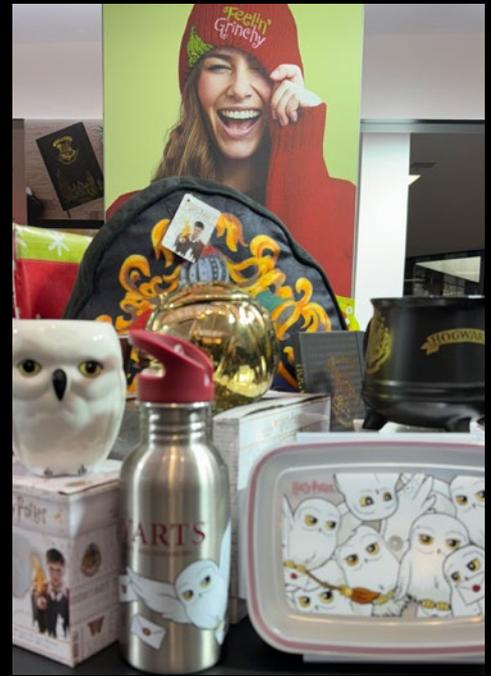
- Publication of 9-Month Report
- Analyst event

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