



UNITEDLABELS AG

UNITED LABELS

9-Month Report 2024



“WE TURN MILLIONS OF FANS INTO MILLIONS OF CUSTOMERS”



Peter Boder
CEO

Dear Shareholders,

In the first nine months of the financial year, **UNITEDLABELS AG's** consolidated sales totalled € 14.7 million (previous year: € 18.1 million).

At € 1.3 million, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) were slightly above the previous year's level. Earnings before interest and taxes (EBIT) rose slightly to € 1.1 million (previous year: € 1.0 million), while consolidated net income for the year totalled € 0.4 million (previous year: € 0.5 million), which corresponds to a return on sales of 3.1%.

The online business of Elfen Service GmbH performed particularly well. Sales here rose by 78% year-on-year to € 1.6 million.

The order backlog as at 30 September 2024 rose to € 11.4 million (previous year: € 11.1 million), with numerous customer orders being placed later and later compared to previous years.

Our focus remains on Key Accounts 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.

Based on current estimates, the company expects strong Christmas business with corresponding growth momentum in 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, which appears to read 'P. Boder'. The signature is written in a cursive style.

Peter Boder
CEO

Key Figures 9-Month report (k€)	9M 2024	9M 2023
Revenue	14,655	18,102
EBITDA*	1,282	1,241
EBIT	1,083	1,008
Profit before tax	472	519
Consolidated profit	447	494
Shareprice per end of period (€)	1.76	1.85
Market capitalization	12,197	12,821
Net profit per share (€)	0.06	0.07
Employees converted to full-time equivalents (on average)	40	43
Revenue per full-time equivalents	366	424

* incl. amortisation of usage rights



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Basis of preparation (IFRS/IAS)

Statement of compliance

The consolidated quarterly financial statements were prepared in accordance with internationally recognized accounting standards on the basis of the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standard Board (IASB) 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 financial statements requires the Executive Board to make estimates and assumptions that affect the amounts reported 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 behavior, changes in the behavior of licensors or trading partners (customers, suppliers). There have been no changes in assumptions compared to the last consolidated financial statements.

The quarterly consolidated financial statements were prepared using uniform accounting and valuation methods and are virtually unchanged from the methods used in the last consolidated financial statements. The reporting currency is the Euro.

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Business performance in the first nine months of 2024

In the first nine months of the current financial year, consolidated sales totalled € 14.7 million (previous year: € 18.1 million). Sales in the Key Account segment fell by k€ 3,921, while sales in the Specialist Retail segment increased by k€ 474 compared to the previous year. The reason for the slight overall decline in sales is the distribution of key account campaigns before and after the reporting date. Many key account promotions are being delivered, particularly for the fourth quarter.

At € 1.3 million, consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) were slightly above the previous year's level. Earnings before interest and taxes (EBIT) rose slightly to € 1.1 million (previous year: € 1.0 million), while consolidated net income for the year totalled € 0.4 million (previous year: € 0.5 million), which corresponds to a return on sales of 3.1%.

Operating cash flow totalled € 0.9 million compared to € 0.0 million in the same period of the previous year.

The segment result in the Key Account fell by € 0.6 million to € 3.9 million (previous year: € 4.5 million), while the result in Special Retail rose significantly to € 2.0 million (previous year: € 0.6 million).

General administrative expenses increased to k€ 4,660 (previous year: k€ 4,010) due to inflationary cost increases, staff recruitment and other sales-related operating expenses.

This resulted in the following breakdown of the segments:

Primary reporting format – Customer segments

(unaudited)

30.09.2024

in k€	Special Retail	Key Account	unlocated items	Group
Sales revenue	2,171	12,484	0	14,655
Segment expenses	-192	-8,611	0	-8,803
Segment result	1,979	3,873	0	5,852
Depreciations / amortisation				-199
Staff costs				-2,077
Other operating income				90
Other operating expenses				-2,583
Finance income				0
Finance cost				-611
Result from ordinary activities				472
Taxes				-25
Consolidated annual result				447
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	3.3	20.1	4.4	27.8
Segment liabilities (in €m)	2.6	14.5	7.5	24.6

30.09.2023

in k€	Special Retail	Key Account	unlocated items	Group
Sales revenue	1,697	16,405	0	18,102
Segment expenses	-1,141	-11,881	0	-13,022
Segment result	556	4,524	0	5,080
Depreciations / amortisation				-233
Staff costs				-2,063
Other operating income				171
Other operating expenses				-1,947
Finance income				0
Finance cost				-489
Result from ordinary activities				519
Taxes				-26
Consolidated annual result				494
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	2.2	17.9	4.5	24.6
Segment liabilities (in €m)	1.3	13.5	7.1	22.0

Financial position

Property, plant and equipment decreased by k€ 189 compared to 31 December 2023.

At the same time, inventories increased by k€ 1,873 to k€ 6,854. Significant inventories amounting to k€ 6,762 are held by the German parent company.

In addition, trade receivables increased by € 4.1 million to € 5.7 million as at the reporting date compared to 31 December 2023. The Group's equity ratio rose to 11.5% as at 30 September 2024 (31 December 2022: 11.0%). At the parent company, the equity ratio rose to 20.6%. The book value per share in the Group was € 0.46.

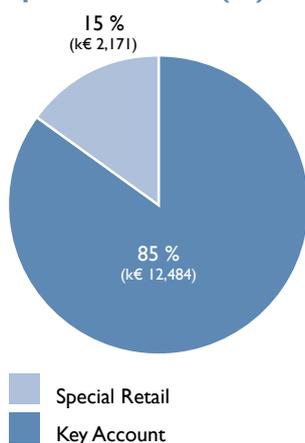
Equity covered 28.0% of non-current assets and 13.1% of liabilities.

There was a planned increase in provisions for pensions. Compared to 31 December 2023, non-current financial liabilities decreased by k€ 189, while current liabilities increased by k€ 2,810.

Information on relationships with related parties and companies

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 totalling k€59 (previous year: k€59) 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€ 172 and a further loan from Facility Management Muenster GmbH for k€ 340. 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€1,251. The **UNITEDLABELS** Group uses free liquidity to minimise interest payments throughout 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€ 1,453 (previous year: k€ 2,435). These amounts were eliminated in the course of debt consolidation.

Breakdown of sales in the first 9 months 2024 for Key Account and Special Retail in % (k€)



Employees

On the reporting date, the **UNITEDLABELS** Group employed a total of 43 full-time employees (previous year: 40) and an average of 40 full-time employees in the current financial year (previous year: 43).

Revenue per employee totalled k€ 366 in the first nine months (previous year: k€ 424).

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 September 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 September 2024.

Peter Boder, member of the Management Board, held 35.3% of the shares.

As at 30 September 2024, there were still no option rights and no valid option rights programme.

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 segment 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 brand portfolio products 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.

9-MONTH REPORT

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

for the period | January to 30 September 2024
(unaudited)

	01.01.2024 30.09.2024		01.01.2023 30.09.2023		01.07.2024 30.09.2024		01.07.2023 30.09.2023	
	€	%	€	%	€	%	€	%
Revenues	14,655,161.65	100.0	18,102,295.55	100.0	4,433,770.52	100.0	4,791,045.96	100.0
Cost of materials	-8,194,886.77	-55.9	-12,527,083.10	-69.2	-2,540,785.87	-57.3	-3,131,808.38	-65.4
Amortisation / write-down of usage rights	-608,470.70	-4.2	-494,904.27	-2.7	-141,503.84	-3.2	-188,611.74	-3.9
	5,851,804.18	39.9	5,080,308.18	28.1	1,751,480.81	39.5	1,470,625.84	30.7
Other operating income	89,523.96	0.6	170,878.09	0.9	20,033.61	0.5	66,927.32	1.4
Staff costs	-2,076,541.15	-14.2	-2,063,331.21	-11.4	-698,678.51	-15.8	-675,428.78	-14.1
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation / write-down of usage rights)	-198,946.95	-1.4	-232,888.70	-1.3	-70,925.25	-1.6	-78,720.33	-1.6
Other operating expenses	-2,583,256.70	-17.6	-1,946,653.47	-10.8	-994,441.28	-22.4	-727,378.93	-15.2
Result of operational activities	1,082,583.34	7.4	1,008,312.89	5.6	7,469.38	0.2	56,025.12	1.2
Finance income	5.00	0.0	170.76	0.0	0.00	0.0	47.14	0.0
Finance cost	-610,546.68	-4.2	-489,339.38	-2.7	-161,790.93	-3.6	-180,482.48	-3.8
Net finance cost	-610,541.68	-4.2	-489,168.62	-2.7	-161,790.93	-3.6	-180,435.34	-3.8
Profit before tax	472,041.66	3.2	519,144.27	2.9	-154,321.55	-3.5	-124,410.22	-2.6
Taxes on income	-25,177.69	-0.2	-25,589.27	-0.1	-9,757.07	-0.2	-7,110.13	-0.1
Profit for the period	446,863.97	3.0	493,555.00	2.7	-164,078.62	-3.7	-131,520.35	-2.7
Result for the period attributable to owners	447,039.75	3.1	493,667.04	2.7	-163,928.76	-3.7	-131,486.64	-2.7
Result of the period attributable to non-controlling interests	-175.78	0.0	-112.04	0.0	-149.86	0.0	-33.71	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	60,657.21	0.4	-33,377.25	-0.2	-829.30	0.0	57,003.77	1.2
Total other comprehensive income	60,657.21	0.4	-33,377.25	-0.2	-829.30	0.0	57,003.77	1.2
Total comprehensive result	507,521.18	3.5	460,177.75	2.5	-164,907.92	-3.7	-74,516.58	-1.6
Result attributable to owners	507,696.96	3.5	460,289.79	2.5	-164,758.06	-3.7	-74,482.87	-1.6
Result attributable to non-controlling interests	-175.78	0.0	-112.04	0.0	-149.86	0.0	-33.71	0.0

Consolidated earnings (according to P&L) per share

basic	+0.06 €	+0.07 €	-0.02 €	-0.02 €
diluted	+0.06 €	+0.07 €	-0.02 €	-0.02 €
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)

	30.09.2024	30.09.2023
	T€	T€
Consolidated result of the period	447	494
Interest income from financing activities	611	489
Amortisation / write-down of usage rights	608	495
Amortisation of intangible assets	74	111
Depreciation of property, plant and equipment	125	122
Change in provisions	3,663	0
Other non-cash income	103	21
Result from the disposal of non-current assets	18	28
Change in inventories, trade receivables and other assets non attributable to investing or financial activities	-7,461	-854
Change in trade payables or other liabilities not attributable to investing or financial activities	2,700	-913
Payments for income taxes	-7	-13
Cash flows from operating activities	888	-20
Income from the sale of assets	135	0
Payments for investments in non-current assets	-518	-160
Cash flows from investing activities	-383	-160
Deposits/repayments from borrowing/redemption from bank loans	0	0
Deposits/repayments from other loans	-384	1,014
Proceeds from other loans	0	0
Repayment of financial and other loans	-183	-177
Interest paid	-550	-429
Repayment of Leasing liabilities	-113	-169
Cash flows from financing activities	-1,229	239
Net change in cash and cash equivalents	-724	59
Cash and cash equivalents at the beginning of the period	762	264
Cash and cash equivalents	38	322
Gross financial liabilities	7,387	7,942
Net financial liabilities	7,349	7,620
Composition of cash and cash equivalents		
Cash and cash equivalents	38	322

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

EQUITY AND LIABILITIES

Equity	30.09.2024 €	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	-521,839.14	-582,496.35
Consolidated unappropriated result	-6,738,855.35	-7,185,895.10
Shareholders' equity	3,189,474.41	2,681,777.45
Non-controlling interests	17,538.85	17,714.63
Total equity	3,207,013.26	2,699,492.08
Non-current liabilities		
Provisions and pensions	1,676,692.80	1,644,366.00
Provisions	0.00	0.00
Financial liabilities	6,514,859.06	6,701,717.34
Trade payables	0.00	0.00
Deferred tax liabilities	7,870.16	7,870.16
	8,199,422.02	8,353,953.50
Current liabilities		
Provisions	4,899,138.76	1,235,815.74
Current tax payable	30,056.61	34,761.82
Financial liabilities	872,131.34	909,264.87
Trade and other payables	10,572,322.06	7,720,185.15
	16,373,648.77	9,900,027.58
Total liabilities	24,573,070.79	18,253,981.08
Total equity and liabilities	27,780,084.05	20,953,473.16

9-MONTH REPORT

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 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
Consolidated result 2022	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
Consolidated result 2023	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 9M 2024	0	0	0	447	0	447	0	447
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	447	61	508	0	508
Balance at 30.09.2024	6,930	2,058	1,462	-6,739	-522	3,189	18	3,207



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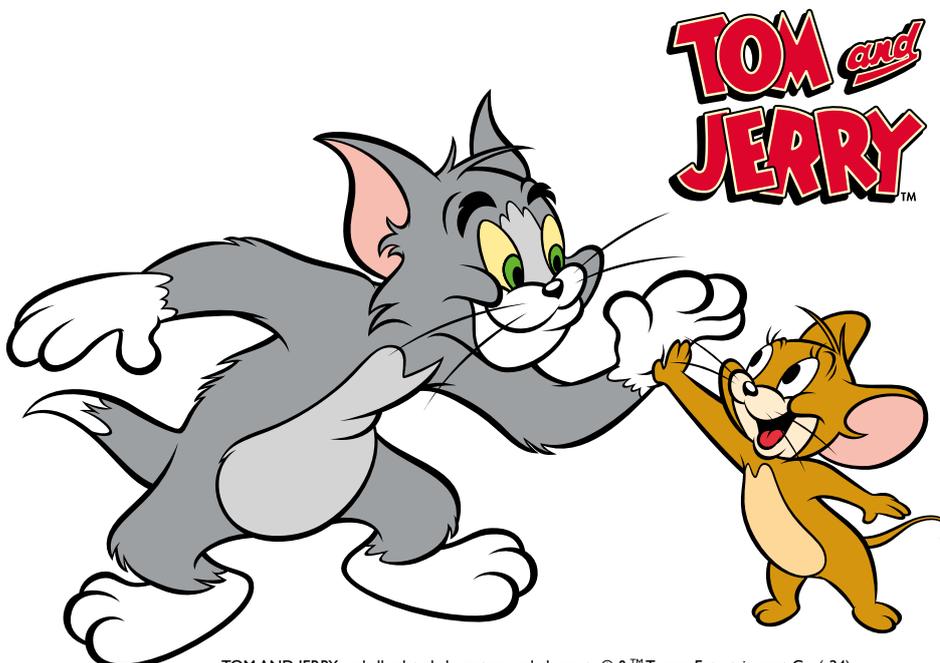
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FINANCIAL CALENDAR 2024

April 2024

- Publication of 2023 Annual Report
- Analyst event

May 2024

- Publication of 3-Month Report

2 Juli 2024

- Annual General Meeting

August 2024

- Publication of 6-Month Report

2 December 2024

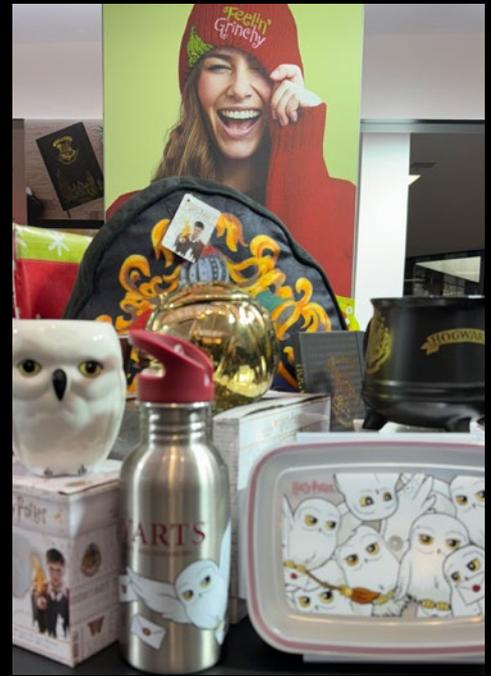
- Publication of 9-Month Report

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