REMOVING YOUR SUPPLY CHAIN LIMITS.

SEMI-ANNUAL REPORT 2024

Overview of the Deufol Group

Figures in € k	6M 2024	6M 2023
Results of operations		
Total sales	154,684	143,938
Germany	102,811	96,487
Rest of the World	51,873	47,451
Ratio of foreign sales (%)	33.5	33.0
EBITDA	16,976	27,827
EBIT	6,142	17,870
EBT	3,274	15,503
Income tax expenses	–1,017	–2,892
Result for the period	2,257	12,611
thereof noncontrolling interests	322	431
thereof shareholders of the parent company	1,935	12,180
Earnings per share – EPS (€)	0.046	0.283
Assets structure		
Noncurrent assets	201,031	201,769
Current assets	76,062	77,836
Balance sheet total	277,093	279,605
Equity	126,700	135,112
Liabilities	150,393	144,493
Equity ratio (%)	45.7	48.3
Net financial liabilities	73,297	64,297
Cash flow/investments		
Cash flow from operating activities	14,825	19,378
Cash flow from investing activities	–3,027	–1,913
Cash flow from financing activities	–11,743	–17,424
Investments in fixed assets	3,676	2,424
Employees		
Employees (average)	2,334	2,157

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The indicators in this report have been rounded according to standard commercial practice. In individual cases, rounding may mean that the figures in this report will not exactly add up to the indicated total amount and that percentages cannot be precisely calculated on the basis of the stated figures.

The Deufol Group is committed to equal treatment and neutral reporting and communication.

Deufol in the First Six Months of 2024

Half-Year Results – Sales Growth, New Locations and the Expansion of Strategic Partnerships

The Deufol Group has embarked upon a program of expansion in the first half of 2024 and has opened new branches in Opole, Poland, and Brno, Czech Republic. Deufol is thus deliberately strengthing its presence in southern Poland and southern Moravia and expanding its strategic end-to-end hub network. Its Opole location, which offers direct access to the port on the Odra River, offers optimal conditions for the transshipment of goods transported by water. This strategic location thus makes it possible to meet a wide range of logistics and transport needs efficiently and flexibly and will help us to offer our clients holistic logistics services via our digital solutions. We have established our Brno location in response to our customers' increased level of demand in this region. It will enable efficient packaging processes while reducing the volume of shipments.

The Deufol Group is expanding its activities in its new business field of project logistics via Deufol Doehle Projects Ltd. that it has acquired in Bangkok, Thailand. The acquisition of this company by Deufol Döhle Projects GmbH, Hamburg, is directly associated with the joint venture that the Deufol Group and Menzell Döhle launched at the end of last year. This joint venture commenced its operating activities in Southeast Asia in the first half of 2024. Together with Deufol's new locations in Poland and the USA, it underlines the strategic goal of strengthening our position as a leading end-to-end logistics provider in the field of project logistics and the heavy cargo industry, including via global expansion.

In the first half of 2024, Deufol further stepped up its efforts to expand and improve its global digitalization strategy, both externally and internally. The intensification of digitalization inside and outside the Deufol Group is helping not only to improve internal processes, thus benefiting our customers, but also, by expanding the functionalities of our digital supply-chain management software (DSCS), to make it possible to offer our customers tailored logistics solutions and to successfully apply these in a wide range of different fields, in the interests of all those concerned. These measures will assist Deufol on its path of further expanding its position as one of the leading international logistics service providers.

In addition, Deufol has embarked upon various initiatives in the field of sustainability and is currently working on solutions that will capture sustainability information throughout the logistics chain and offer this to Deufol's customers, thus helping them to achieve their own improvements in the area of sustainability.

Positive Sales Trend Largely Compensates for Inflation-Driven Cost Increases

The above-mentioned developments are also reflected in the Deufol Group's sales and income. Sales once again increased year-over-year and reached a volume of € 154.7 million in the first six months of 2024; this represents a 7.5 % increase. On the other hand, the operating result (EBIT) decreased from € 17.9 million (including the one-off effects resulting from the settlement reached with former managers and other persons), or € 7.9 million without these one-off effects, to € 6.1 million. The (operating) EBIT margin has thus declined from 5.5 % in the previous year to 4.0 % in 2024.

This effect resulted, on the one hand, from increased personnel costs, in particular due to a higher rate of employment and inflation-related wage and salary increases, and on the other, from higher rental and lease expenses due to commercial premises that Deufol has leased in order to expand its locations in the growing end-to-end business field in particular.

Dividend Distribution and Reverse Split

Deufol SE's Annual General Meeting on June 27, 2024, approved the proposal for the appropriation of the net profit for the year made by Deufol SE's Administrative Board, recommending the distribution of a dividend of € 0.06 per eligible share as well as a special dividend of € 0.04 per eligible share, i.e., a total of € 0.10 per eligible share (overall: € 4.2 million) out of Deufol SE's € 16.4 million net income for the fiscal year 2023.

The Annual General Meeting also agreed to the Administrative Board's proposal to implement a reverse split. For this purpose, a significant € 35.1 million capital decrease to € 8.6 million is currently being implemented in order to transfer the amounts thus released to the company's free capital reserves.

Outlook – Planning Confirmed

Deufol SE confirms its planning for fiscal year 2024 announced in its Annual Financial Report 2023, which envisages sales of between € 295 million and € 320 million and an operating result (EBIT) of between € 12 million and € 18 million.

Economic Outline Conditions

World Economy Expands at a Moderate Pace

While the world economy stagnated slightly at the end of 2023, growth then picked up in the first quarter of 2024. This was mainly due to the significant increase in output in the emerging markets. Above all, this reflected growth in China. However, a 1.6 % increase in China by comparison with the first quarter of 2023 likely exaggerated this basic trend of economic momentum. Growth in India and the other emerging markets in Southeast Asia also remained very strong. On the other hand, in the advanced economies economic growth continued, albeit at a slightly slower pace. The previously significant gaps in economic momentum have thus narrowed. The upswing in the United States has significantly slowed. Having picked up strongly over previous quarters, gross domestic product there rose by just 0.3 %. This was mainly due to the significant slowdown in the growth rate for government and private consumption. The trends for inventories and foreign business have also curbed the pace of the upswing. For the second quarter of 2024, the IfW's indicator for global economic activity – which is calculated on the basis of sentiment indicators from 42 countries – is signaling a significant increase in global output.

The rate of inflation in the G7 countries, which declined considerably over the course of last year and fell by as much as 2.9 % in November 2023, has not dropped any further in the first half of 2024, since in the case of energy prices in particular it is increasingly rare to find price levels that are lower than in the previous year. The decline in the core rate of inflation continued up to the end of the reporting period. On the other hand, prices of industrial goods and services have moved in the opposite direction. The latter have risen particularly strongly and persistently. On the financial markets in the advanced economies, the expected interest-rate cuts were implemented. However, they will likely only continue at a slow pace. In particular, the interest-rate cuts that the US Federal Reserve and the Bank of England are not expected to announce until the late summer mean that monetary policy in the major currency areas will remain restrictive for the time being. In the emerging markets, on the other hand, interest rates are falling significantly, particularly where monetary policy was tightened early on.

Slight Growth in the Eurozone

The gross domestic product growth rate in the Eurozone amounted to 0.3 %. This mainly reflected a revival of exports alongside a slight decline in imports. As in previous quarters, private consumption picked up only slightly, while the rate of investment fell. The latter reflected a sharp decline in Ireland in particular and was ultimately attributable to activities of multinational companies.

According to Eurostat, the European Union's statistics office, annual inflation in the Eurozone fell to 2.5 % in June, having amounted to 2.6 % in May. Services, one of the key components here, account for the highest rate of inflation, 4.1 %.

The unemployment rate continues to decline slightly throughout the EU. In May, it was virtually unchanged at 6.4 %. This may have partly reflected the increasing shortage of skilled workers.

In the context of these trends in the Eurozone, on June 6 the European Central Bank lowered its key deposit rate from 4.00 % to 3.75 %. This cautious interest-rate cut is intended to stimulate the economy without jeopardising the achievement of its inflation target.

German Economy: Recovery Slowly Gains Momentum

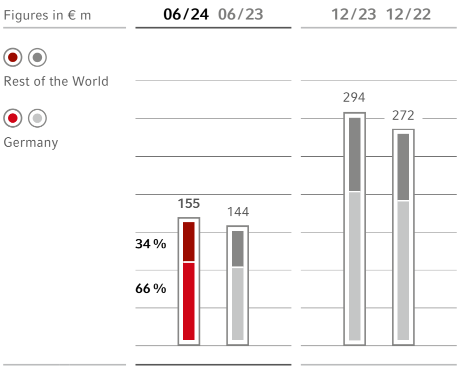
In the first quarter of 2024, gross domestic product rose by 0.2 percentage points by comparison with the fourth quarter of 2023. The German economy thus started out in the new year at a slightly stronger pace than expected. However, in the view of the Kiel Institute for the World Economy (IfW) this was due to the strong decline in economic activity in the final quarter of the previous year. This expansionary impetus mainly resulted from foreign business, which strengthened in overall terms. On the other hand, corporate investments remained weak and have now fallen for two consecutive quarters. The IfW experts continue to see a heightened level of political uncertainty as a negative factor in this context.

The inflation rate for the current year is at 2.2 %, close to the target that the ECB has formulated for the Eurozone as a whole. Price-dampening effects resulting from the fall in energy commodity prices have played a key role here. The labor market is characterized by countervailing effects: Unemployment has picked up, but the rate of employment has also risen. Despite the interest-rate turnaround implemented by the ECB with its 0.25 percentage-point key interest-rate cut, monetary policy remains restrictive.

The weak economic trend and the ongoing strong related pressures are also clearly reflected in the increased number of insolvencies in Germany. In the first half of 2024, Creditreform's economic research unit registered around 11,000 corporate insolvencies. This corresponds to a 30 % increase year-on-year, which is the highest rate in almost ten years.

Results of Operations, Financial and Asset Position

Sales



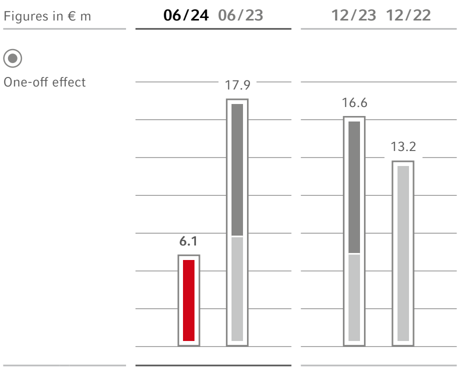
Sales Trend

In the first six months of 2024, at € 154.7 million, total sales were 7.5 % or € 10.7 million higher year-over-year; there were no additions to or disposals from the scope of consolidation.

While fluctuations in the US dollar exchange rate have had hardly any impact on sales in the current year (previous year: € 0.1 million), the Czech crown depreciated against the euro by 5.7 % on average relative to the same period in the previous year (previous year: appreciation of 3.9 %). This exchange rate effect was reflected in a € 0.7 million decrease in euro terms in revenue resulting from Czech crown sales (previous year: € 0.5 million increase in revenue). The appreciation of the Polish zloty and the depreciation of the Singapore dollar had no relevant impact on Group sales. Adjusted for exchange rate effects, Group sales increased by 7.9 % (previous year: 10.8 %) compared to the same period in the previous year.

In Germany (incl. the holding company), sales rose to € 102.8 million (previous year: € 96.5 million). In the Rest of Europe, Deufol realized sales of € 40.2 million (previous year: € 37.5 million). In the USA / Rest of the World segment, sales climbed by € 1.8 million to € 11.7 million.

EBIT



Income Development

Earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 17.0 million in the first six months of 2024 (previous year: operating result including the one-off effect from the settlement agreement: € 27.8 million; excluding this one-off effect: € 17.8 million); the EBITDA margin as a percentage of sales amounted to 11.0 % (previous year including one-off effect: 19.3 %; excluding one-off effect: 12.4 %).

The margin was adversely affected by an increase in personnel costs of € 6.3 million or 12.3 %, which led to an increase in the personnel cost ratio from 35.8 % in the previous year to 37.4 % in the reporting period. This increase is mainly due to an inflation-driven rise in wages and salaries as well as an increase in the number of employees. On top of this, the other operating expenses ratio climbed from 15.6 % to 16.5 %. In particular, this was attributable to higher rental and lease expenses as well as operating costs. To a significant degree, this resulted from the leasing of additional areas and the development of the infrastructure required for the management of the hub locations. On the other hand, the cost of materials remained virtually unchanged, rising by only € 0.1 million to € 56.6 million. The cost of materials ratio thus decreased significantly year-over-year to 36.6 % (previous year: 39.2 %). In addition to lower overall prices in the procurement markets, this also reflects the Deufol Group's ongoing efforts to conserve costs and resources in its use of materials. Depreciation of property, plant and equipment and amortization of other intangible assets increased to € 10.8 million (previous year: € 10.0 million).

The operating result (EBIT) in the reporting period amounted to € 6.1 million and is thus lower than the previous year's figure of € 17.9 million (€ 7.9 million excluding the one-off effect resulting from the settlement agreement).

The financial result has decreased in the first six months of 2024 year-over-year by – € 0.5 million, from – € 2.4 million to – € 2.9 million. This was due to a – € 0.4 million increase in interest expenses as well as a – € 0.2 million decline in net income from investments that includes, in particular, the earnings contributions provided by the investments accounted for using the equity method. On the other hand, interest income stagnated and was close to the previous year's level.

Earnings before taxes (EBT) thus totaled € 3.3 million (previous year: € 15.5 million) in the first half of the year. After income tax expenses of – € 1.0 million (– € 2.9 million in the same period in the previous year), the result for the period amounted to € 2.3 million, compared to € 12.6 million in the first half of 2023. After deduction of the profit shares of noncontrolling interests (€ 0.3 million, compared to € 0.4 million in the same period in the previous year), a net gain of € 1.9 million (previous year: € 12.2 million) was attributable to the shareholders of Deufol SE. Earnings per share in the first six months were € 0.046 (previous year: € 0.283).

Cash Flow and Investments

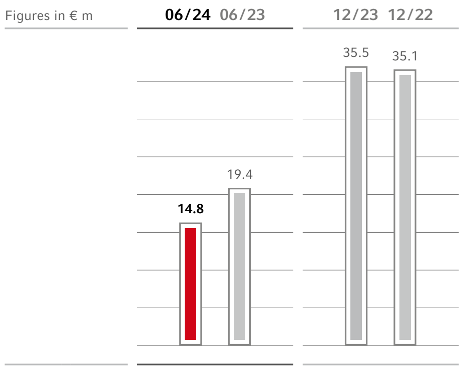
At € 14.8 million, the cash flow from operating activities in the first six months of the year was lower than the previous year's € 19.4 million.

Cash flow from investing activities amounted to – € 3.0 million (previous year: – € 1.9 million) and was mainly attributable to outflows of funds for the acquisition of intangible assets and property, plant and equipment in the amount of – € 3.7 million (previous year: – € 2.4 million). Inflows of funds mainly resulted from the disposal of intangible assets and property, plant and equipment as well as interest and dividends received (€ 0.6 million, compared to € 0.4 million in the same period in the previous year).

The cash flow from financing activities was – € 11.7 million (previous year: – € 17.5 million). Outflows of funds mainly resulted from the extinction of other financial liabilities (– € 7.8 million, compared to – € 6.5 million in the previous year) as well as interest paid (– € 3.0 million, compared to – € 2.7 million in the previous year); cash outflows for the extinction of amounts due to banks amounted to – € 0.7 million, compared to – € 8.1 million in the same period in the previous year.

The cash and cash equivalents item (€ 14.8 million) was virtually unchanged by comparison with the end of the year.

Cash flow from operating activities

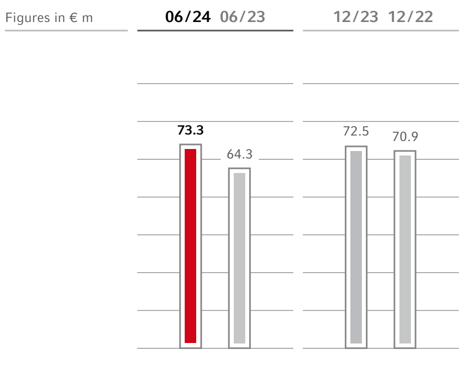


Financing

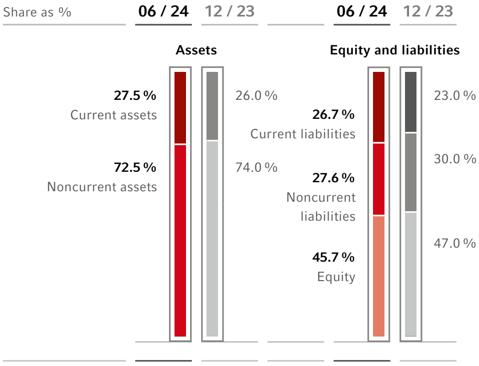
Several different financing groups exist within the Deufol Group, which operate largely independently of one another. In Europe, the Group's central syndicated financing arrangement was renegotiated in the previous year. It offers sufficient financial scope until 2028 so as to be able to act on any strategic opportunities that arise alongside day-to-day business operations. Within the scope of this financing arrangement, the loan agreement prescribes specific financial covenants that the Deufol Group is required to comply with during the term of the agreement. The Group also has other financing groups in the USA, the Czech Republic, Belgium, Hungary and Austria, some of which are independent and some of which are directly or indirectly integrated within its central syndicated financing arrangement.

The financial liabilities of the Deufol Group, including rental agreements and leases accounted for according to IFRS 16, increased in the first six months of the fiscal year and amounted to € 88.2 million, compared to € 87.3 million at year-end. Together with the slight change in cash and cash equivalents and financial receivables (+ € 0.1 million), net financial liabilities increased from € 72.5 million at the end of the year to € 73.3 million. The balance of liabilities to banks and call deposits at banks stood at – € 26.8 million, compared to – € 27.6 million at the end of 2023.

Net financial liabilities



Balance sheet structure



Balance Sheet Total

The balance sheet total as of June 30, 2024, amounted to € 277.1 million, which represents an increase of € 5.5 million or 2.0 % by comparison with the end of 2023.

At € 201.0 million, noncurrent assets declined only slightly (– € 0.3 million) by comparison with the end of the previous year. With a decrease of – € 2.1 million that mainly resulted from the planned pro rata repayment of the 2023 settlement claim, other receivables and other assets is the item which has undergone the strongest change. On the other hand, property, plant and equipment has risen by € 1.7 million due to an increased level of investing activities. In comparison, other noncurrent assets have changed only slightly.

In the current assets item, that is up by € 5.8 million to € 76.1 million, in particular trade receivables have increased by € 3.1 million and inventories by € 1.7 million. On the other hand, other current assets have registered only comparatively minor increases.

On the liabilities side, in the first six months of 2024 equity (incl. noncontrolling interests) declined year-over-year by – € 1.9 million to € 126.7 million. In addition to dividends paid to noncontrolling interests, this decrease was attributable to the dividend resolved in the amount of – € 4.2 million, which contrasted with the € 2.3 million result for the period and a € 0.4 million increase in other comprehensive income. With a higher balance sheet total, at 45.7 % the equity ratio was slightly lower than at the end of the previous year (47.4 %). Liabilities increased overall by € 7.4 million to € 150.4 million. Other liabilities registered the strongest rise here (+ € 6.9 million). This mainly resulted from the € 4.2 million dividend that had already been resolved as of the reporting date but had not yet been paid out. Financial liabilities increased by € 0.9 million, while trade payables declined by – € 0.3 million. On the other hand, the remaining liabilities items changed only slightly.

Employees (average)

Deufol Group	06/2024	06/2023
Germany	1,319	1,236
Share (%)	56.5	57.2
Rest of Europe	807	738
Share (%)	34.6	34.1
USA/Rest of the World	106	96
Share (%)	4.5	4.4
Holding	102	87
Share (%)	4.4	4.3
Total	2,334	2,157

Number of Employees

On June 30, 2024, the Deufol Group had 2,355 employees worldwide, compared to 2,226 employees as of December 31, 2023. On average, the Deufol Group employed 2,334 staff members worldwide over the course of the reporting period. This corresponds to an increase of 177 employees, or 8.2 %, by comparison with the same period in 2023. On average over the past six months, the Group had 1,421 employees in Germany and the Group's holding company (60.9 %) and 913 employees (39.1 %) outside Germany. The numbers rose in all segments, with the largest increase recorded in the "Germany" segment.

Development of the Segments

The primary reporting format is based on geographical regions and consists of the “Germany”, “Rest of Europe”, “USA/Rest of the World” and “Holding” segments.

In the reporting period, external sales have risen to € 102.8 million in Germany (previous year: € 96.4 million). This segment is therefore now contributing 66.5 % to Group sales (previous year: 67.0 %).

At € 4.9 million, the operating result (EBIT) in Germany in the first six months of the year was – € 1.0 million lower year-over-year. The EBIT margin declined from 5.2 % to 4.1 %; this effect resulted primarily from the higher personnel cost ratio following the increase in the number of employees as well as higher wages and salaries.

In the Rest of Europe, consolidated sales amounted to € 40.2 million in the first six months of the year (previous year: € 37.6 million). This segment is therefore now contributing a virtually unchanged 26.0 % to Group sales (previous year: 26.1 %).

In the first six months of the year, the operating result (EBIT) in the Rest of Europe increased to € 5.2 million (previous year: € 4.7 million), while the EBIT margin rose from 8.3 % in the same period in the previous year to 8.6 %.

In the USA/Rest of the World segment, in the first six months of the year consolidated sales of € 11.7 million were € 1.8 million higher year-over-year. This was mainly shaped by Deufol’s new hub location in Houston, Texas, which opened in 2022. On the other hand, thermoforming business declined due to a fall in the level of demand for electric vehicles. This segment is now generating 7.5 % of Group sales (previous year: 6.9 %).

The other segments only partially compensated for the negative trend in the thermoforming business field; this is reflected in the operating result (EBIT), which amounted to – € 0.4 million in the first six months of the year (previous year: € 1.0 million).

On account of its structure and its tasks, the holding company only realizes marginal external sales. In the first six months of 2024, these amounted to less than € 0.1 million. The EBIT figure including consolidation effects at Group level amounted to – € 3.5 million in the first six months of 2024 and was thus significantly lower than in the previous year (+ € 6.3 million). However, this is mainly due to the EBIT contribution of around € 10 million resulting from the settlement agreement that was included in the previous-year figures as a one-off effect.

Germany

Figures in € k	06/2024	06/2023
Sales	119,157	113,193
Consolidated sales	102,843	96,428
EBIT	4,861	5,869
EBIT margin (%)	4.1	5.2
EBT	97	4,261

Rest of Europe

Figures in € k	06/2024	06/2023
Sales	59,624	56,710
Consolidated sales	40,211	37,557
EBIT	5,153	4,701
EBIT margin (%)	8.6	8.3
EBT	4,825	4,324

USA/Rest of the World

Figures in € k	06/2024	06/2023
Sales	11,808	10,693
Consolidated sales	11,662	9,894
EBIT	−376	1,001
EBIT margin (%)	−3.2	9.4
EBT	−558	702

Outlook

World Economy Expands at a Moderate Pace

According to the IfW, the economic outline conditions and structural problems are offset by a significant pick-up in world economic growth. Private consumption is moving in the right direction due to the lower level of inflation alongside rising wage and salary levels. However, on the other hand, this effect is putting pressure on profit margins and curbing investment.

Monetary policy is also continuing to have a dampening effect in the key currency areas, which are only slowly easing their restrictive policy stance. The US Federal Reserve and the Bank of England are currently expected to implement their first key interest-rate cuts in the late summer. Further interest-rate cuts are only expected to be implemented cautiously, since in the United States especially the economy is not yet strong enough. A rapid decrease in short-term interest rates might jeopardize the Federal Reserve's achievement of its inflation target. There are still structural deficits worldwide, so that there is not yet any prospect of a strong recovery.

The is reflected in the economic outlook of the Leibniz Centre for European Economic Research (ZEW), which in August 2024 deteriorated significantly for the USA and China in particular. The IfW likewise envisages only a moderate increase in global output in the current year and in 2025. A weak increase in the global trade in goods is expected in 2024, followed by a slightly stronger recovery in 2025.

The Eurozone is Set to Gradually Overcome Its Economic Weakness

The period of virtually stagnant economic output in the Eurozone, which has lasted for over a year, now appears to be over. Cautiously optimistic assessments thus envisage moderate growth in the second half of 2024 and in the following year. Improved financing terms are anticipated as a result of the expected easing of monetary policy; in addition, the IfW's experts expect the external environment to provide increased impetus for economic activity. Gross domestic product growth is expected to be fairly weak, at an average rate of 0.9 % in the current year, and to increase to 1.5 % in 2025.

Nonetheless, the outlook for the Eurozone economy is also declining sharply in August 2024, which would suggest that it is continuing to be impacted by the high level of uncertainty, above all due to unclear monetary policy, disappointing US economic figures and growing fears over an escalation of the conflict in the Middle East.

Inflation is expected to fall to 2.4 % in 2024 and 2.0 % in 2025. The European Central Bank would thus achieve its inflation target. However, core inflation excluding energy, food, alcohol and tobacco was higher at 2.9 %, and services were also considerably more expensive. For this reason, the ECB intends to maintain a restrictive monetary policy. It is not generally expected to implement a further cut in its key interest rate until September and December 2024 at the earliest, with two 0.25 percentage-point decreases.

A Dampened Export Forecast and Economic Outlook for Germany

The IfW's experts expect gross domestic product growth of 0.2 % in the current year and 1.1 % in the coming year. In the context of the current significant downturn in German economic sentiment, economic assessments are nonetheless subject to a heightened level of uncertainty.

In July 2024, the ifo Business Climate Index fell for the third consecutive occasion, while in August 2024 the ZEW's economic outlook for Germany saw the strongest decrease in two years. Corporate investments are continuing to suffer due to a heightened level of political uncertainty and are thus having a dampening impact. The same is true of private consumption, since people are saving more than expected despite rising incomes. Since the economic outlook has also weakened for the Eurozone, the USA and China, in Germany in particular there has been a comparatively strong deterioration in the outlook for energy-intensive sectors.

The ifo Institute reached a similar assessment in July 2024 in relation to foreign trade. It noted a slight deterioration in sentiment in Germany's exporting industries. Following a brief high in May, with the ifo announcing a positive export outlook for the first time in over two years, this then dropped in subsequent months and had reached –1.7 points in July 2024. The export sector currently lacks momentum and there are "not many signs of a substantial improvement", according to the ifo's head of surveys. In the field of mechanical engineering and electronic equipment manufacturing, companies currently expect the trend for the export sector to remain unchanged. In its summer forecast, the IfW expects exports to rise moderately, by 0.6 % in the current year, followed by a 2.6 % increase in 2025.

The disinflation process still has some way to run. Inflation is expected to amount to 2.2 % in 2024 and will thus be close to the ECB's target. In the following year, at 1.9 % it will fall slightly short of the ECB's target. However, this fall in the rate of inflation is mainly attributable, to the price trend for energy commodities. On the other hand, at 2.8 % (2024) and 2.4 % (2025) the core rate adjusted for these effects is experiencing persistent price buoyancy above the ECB's target level. This is mainly attributable to domestic services, whose price trends had previously lagged behind other price increases.

The labor market is robust and real wages are expected to increase by 3.4 % in the current year. This would represent a rate of growth not seen in over 30 years. Real wages are thus slightly higher than in 2019. Unemployment is expected to fall from 5.9 % in 2024 to 5.8 % in 2025.

Company-Specific Outlook

Risks and Opportunities

The risks and opportunities described in the report on expected developments and in the Risk Report contained in the Group management report for the 2023 annual financial statements continue to apply.

The lower inflation rates, due in particular to the price-dampening effects of energy commodities, are not yet evenly reflected on the customer and supplier side. In particular, higher sales volumes have only partly made up for the rise in the wage level for Europe and the related higher personnel costs as well as inflation in the services sector due to higher remuneration for temporary workers, subcontractors and service providers. The demographically-driven supply shortage on the labor market, which in Germany especially is reflected in a general lack of specialist staff, will remain a challenge for the Deufol Group. The recently implemented adjustment of customer prices is dampening the current increase in costs. Nonetheless, it is not possible to fully compensate via the market for the strong rises in the wage level. In future, the Deufol Group will therefore continue to make substantial efforts to optimize costs in general and, in particular, to increase the level of efficiency for the services it provides as well as those it buys in. The growing volume of business is also having a positive effect on earnings here.

The trend of a further rise in market prices of wood and wood-based products for industrial goods packaging that emerged at the start of the year has slowed over the course of the year, and prices are in some cases stagnating. In the area of goods purchasing, security of supply has been achieved thanks to the development of a network of strategic suppliers with rolling price and volume agreements in supplier contracts. We do not therefore currently envisage a heightened level of risk in this area, either in relation to prices or purchasing volumes.

The continuing geopolitical crises, i.e., the wars in Ukraine and the Middle East, have not had any direct impact on the Deufol Group's business activities. The indirect effects arising from customers' supply relationships with partners in Ukraine, Russia and Belarus remain limited. The impending presidential election in the USA is likewise not expected to have any impact on Deufol's economic activities in the short term. Nonetheless, the global economic impacts of the higher prices, the current interest-rate level and the continuing global political uncertainty remain a challenge and are continuing to act as a drag on economic activity.

Outlook – Planning Confirmed

The Deufol Group considers itself well positioned, despite the particular challenging environment for the German economy. Its new locations in Brno (Czech Republic) and Opole (Poland), the opening of a new location in Franklin (USA) in the second half of 2024 and the founding of a joint venture for project logistics focusing on the Asia region offer new possibilities. This joint venture will provide fresh opportunities to revolutionize project logistics in the fields of mechanical and plant engineering as well as the heavy cargo industry and to set new standards in the industry.

In this context, together with Deufol's established inland locations and the growing range of services handled via its hub strategy – supplemented by the continuous ongoing development of innovative and digital solutions providing an enhanced level of efficiency and sustainability in our customers' value chains – Deufol expects to continuously expand its market share and envisages a positive income trend in the near future.

In the second half of the year, the Deufol Group will focus even more strongly on the topic of sustainability. It intends not only to reduce its general use of resources and energy consumption but also to pursue activities in various sustainability fields, while also supporting our customers' and suppliers' efforts in this area, throughout the supply chain.

It has not yet been possible, through sales, to fully compensate for personnel costs and increased rental and lease expenses. However, looking ahead we see sufficient potential here in the second half of the year to compensate for this time lag between higher costs and the exhaustion of utilization capacities, thanks to contracts which we have signed with customers as well as plans to lease space that customers have notified us of.

The Deufol Group considers itself well placed for the second half of 2024 despite the various challenges, and expects its business to continue to develop successfully. In particular, it anticipates further sales growth. In this context and also in the light of the continuing high level of economic and geopolitical risk, Deufol expects to fully achieve the targets it announced in its planning published in its Annual Financial Report 2023. For the year 2024 as a whole, it continues to expect to achieve a sales volume of around € 295 to 320 million and an EBIT figure from operating business of between € 12 and 18 million.

Consolidated Income Statement

Figures in € k	Jan. 1, 2024– Jun. 30, 2024	Jan. 1, 2023– Jun. 30, 2023	Note/Page
Sales	**154,684**	143,938	06/019
Other own work capitalized	789	489	
Inventory changes	28	848	
Other operating income	1,406	12,994	
Overall operating performance	**156,906**	**158,269**	
Cost of materials	−56,559	−56,410	
Personnel costs	−57,897	−51,557	
Depreciation, amortization and impairment	−10,834	−9,957	
Other operating expenses	−25,474	−22,475	
Income (loss) from operating activities (EBIT)	**6,142**	**17,870**	
Financial income	212	166	
Finance costs	−3,162	−2,801	
Income (loss) from investments accounted for using the equity method	59	253	
Other financial result	23	15	
Profit (loss) before taxes (EBT)	**3,274**	**15,503**	
Income taxes	−1,017	−2,892	
Result for the period	**2,257**	**12,611**	
thereof share of profits held by noncontrolling interests	322	431	
thereof share of profits held by shareholders in the parent company	1,935	12,180	

Earnings per share

Figures in €			
Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE	0.046	0.283	07/019

Consolidated Statement of Comprehensive Income

Figures in € k	Jan. 1, 2024– Jun. 30, 2024	Jan. 1, 2023– Jun. 30, 2023	Note/Page
Result for the period	**2,257**	**12,611**	
Other comprehensive income	**350**	**−154**	
Items which may be reclassified to the income statement in future			
Income/loss (–) from currency translation, after taxes	339	−191	
Cash flow hedges before taxes	16	0	
Deferred taxes on cash flow hedges	−5	0	
Cash flow hedges after taxes	11	0	
Items which will not be reclassified to the income statement in future			
Actuarial gains/losses (–) from pensions, before taxes	0	53	
Deferred taxes on actuarial gains/losses from pensions	0	−16	
Actuarial gains/losses (–) from pensions, after taxes	0	37	
Comprehensive income after taxes	2,607	**12,457**	
thereof noncontrolling interests	322	431	
thereof shareholders in the parent company	2,285	12,026	

Consolidated Balance Sheet

Assets Figures in €k	Jun. 30, 2024	Dec. 31, 2023	Note/Page
Noncurrent assets	**201,031**	**201,309**	
Property, plant and equipment	110,845	109,178	
Goodwill	60,747	60,747	
Other intangible assets	5,105	4,693	
Investment property	14,387	14,387	
Investments accounted for using the equity method	2,307	2,487	
Financial receivables	23	43	
Other financial assets	273	273	
Other receivables and other assets	2,461	4,550	
Deferred tax assets	4,883	4,951	
Current assets	**76,062**	**70,275**	
Inventories	16,399	14,738	
Trade receivables	37,526	34,379	
Other receivables and other assets	6,226	5,735	
Tax receivables	1,068	658	
Financial receivables	5	0	
Cash and cash equivalents	14,838	14,765	
Total assets	**277,093**	**271,584**	

Equity and liabilities Figures in €k	Jun. 30, 2024	Dec. 31, 2023	Note/Page
Equity	**126,700**	**128,639**	08/020
Equity attributable to the shareholders of Deufol SE	124,119	126,081	
Subscribed capital	43,774	43,774	
Capital reserves	107,330	107,330	
Retained earnings	12,181	12,181	
Profit brought forward	−39,856	−37,543	11/021
Other comprehensive income	1,165	815	
Treasury stock at cost	−475	−475	
Noncontrolling equity interests	2,581	2,558	
Noncurrent liabilities	**76,371**	**81,633**	
Financial liabilities	59,405	64,844	09/020
Provisions for pensions	3,148	3,179	
Other provisions	5,690	5,551	
Other liabilities	24	2	
Deferred tax liabilities	8,104	8,058	
Current liabilities	**74,022**	**61,312**	
Trade payables	22,701	22,998	
Financial liabilities	28,758	22,427	09/020
Other liabilities	21,143	14,259	11/021
Tax liabilities	1,091	1,236	
Other provisions	330	392	
Total equity and liabilities	**277,093**	**271,584**	

Consolidated Cash Flow Statement

Figures in € k	Jan. 1, 2024– Jun. 30, 2024	Jan. 1, 2023– Jun. 30, 2023	Note/Page
Income (loss) from operating activities (EBIT) from continuing operations	6,142	17,870	
Adjustments to reconcile net income (loss) to cash flow from operating activities			
Depreciation, amortization and impairment	10,834	9,957	
(Gain) loss from disposal of fixed assets	−41	−8	
Taxes paid	−1,425	−1,419	
Changes in assets and liabilities from operating activities			
Decrease (increase) in trade accounts receivable	−2,955	1,217	
Decrease (increase) in inventories	−1,622	−461	
Decrease (increase) in other receivables and other assets	1,612	−10,072	
Increase (decrease) in trade accounts payable	−308	−662	
Increase (decrease) in other liabilities	2,649	3,133	
Increase (decrease) in provisions	−160	−120	
Decrease (increase) in other operating assets/liabilities (net)	100	−57	
Cash flow from operating activities	**14,825**	**19,378**	10/021
Payments made for investments in intangible assets and property, plant and equipment	−3,676	−2,424	
Proceeds from the sale of intangible assets and property, plant and equipment	158	94	
Net change in financial receivables	15	105	
Interest and dividends received	475	312	
Cash flow from investing activities	**−3,027**	**−1,913**	10/021
Addition (extinction) of amounts due to banks	−655	−8,094	
Addition (extinction) of other financial liabilities	−7,766	−6,508	
Payments made due to capital decreases for noncontrolling interests	−1	−1	
Dividend paid to noncontrolling interests	−298	−152	
Interest paid	−3,023	−2,669	
Cash flow from financing activities	**−11,743**	**−17,424**	10/021
Exchange rate- and scope of consolidation-related changes in financial resources	**19**	**−36**	
Change in cash and cash equivalents	**73**	**5**	
Cash and cash equivalents at the beginning of the period	14,765	17,564	
Cash and cash equivalents at the end of the period	**14,838**	**17,569**	

Consolidated Statement of Changes in Equity

Figures in € k	Subscribed capital	Capital reserves	Retained earnings	Profit brought forward	Treasury stock at cost	Accumulated other comprehensive income		Equity attributable to the shareholders of Deufol SE	Noncontrolling equity interests	**Total equity**
						Cumulative translation adjustment	Cash flow hedges and provisions for pensions			
Balance at Jan. 1, 2023	**43,774**	**107,329**	**13,073**	**−42,799**	**−475**	**819**	**314**	**122,035**	**2,066**	**124,101**
Result for the period				12,180				12,180	431	12,611
Other comprehensive income						−191	37	**−154**		**−154**
Comprehensive income				**12,180**		**−191**	**37**	**12,026**	**431**	**12,457**
Dividends				−1,293				−1,293	−152	−1,445
Capital transactions not resulting in change to shareholding interest								0	−1	−1
Balance at Jun. 30, 2023	**43,774**	**107,329**	**13,073**	**−31,912**	**−475**	**628**	**351**	**132,768**	**2,344**	**135,112**
Balance at Jan. 1, 2024	**43,774**	**107,329**	**12,181**	**−37,543**	**−475**	**303**	**512**	**126,081**	**2,558**	**128,639**
Result for the period				1,935		**0**	0	**1,935**	322	2,257
Other comprehensive income						339	11	350	0	**350**
Comprehensive income				1,935		339	11	2,285	322	**2,607**
Dividends [1]				−4,248				−4,248	−298	−4,546
Capital transactions not resulting in change to shareholding interest								0	−1	−1
Balance at Jun. 30, 2024	**43,774**	**107,329**	**12,181**	**−39,856**	**−475**	**642**	**523**	**124,118**	**2,581**	**126,699**

1) Please refer to Note (11) to the consolidated financial statements.

Notes to the Consolidated Interim Financial Statements

01 General Accounting and Valuation Methods

These consolidated financial statements for the interim report – which have not been audited or verified by an auditor – describe the business activities of Deufol SE and its subsidiaries (the “Group”). The statements were produced in accordance with IFRS (“International Financial Reporting Standards”). All the IFRS (IFRS, IAS, IFRIC, SIC) as adopted by the European Union and effective as of the balance sheet date were applied.

In principle, the balancing and valuation methods used are those for the last consolidated financial statements as of the end of the fiscal year. A detailed description of these methods is provided in our annual report for the year 2023. In addition, IAS 34 “Interim Financial Statements” was applied. The option to prepare a condensed report as compared with the consolidated financial statements as of December 31, 2023, has been exercised.

02 New Accounting Standards

The first-time application of the new standards and interpretations that are mandatory from fiscal year 2024 has not had any effect on the recognition and measurement of assets and liabilities.

03 Management Judgments and Key Sources of Estimation Uncertainty

The preparation of the interim consolidated financial statements in accordance with IFRS sometimes requires the managing directors to make estimates or assumptions that may affect the accounting for assets, liabilities and financial liabilities as of the reporting date in the interim financial statements, and the income and expenses for the reporting period. Actual amounts and changes may differ from these estimates and assumptions. Due to various influencing factors relating to the current global economic and geopolitical situation, these discretionary decisions, estimates and assumptions are subject to a heightened level of uncertainty. Where such effects represent critical factors, Deufol carefully monitors their impact to ensure that appropriate countermeasures can be taken in good time. Deufol has not identified any specific need for action with regard to the semi-annual financial statements.

04 Currency Translation

In accordance with IAS 21, the financial statements of the foreign subsidiaries included in the consolidated financial statements whose functional currency is not the euro were converted into the Group currency, the euro, on the balance sheet cut-off date on the basis of the functional-currency concept. The conversion was in accordance with the modified-closing-rate method.

The exchange rates for the translation of currencies that are not part of the European Monetary Union changed as follows:

Foreign currency	ECB reference rate as of the balance sheet date		Average rate of exchange	
per €	**Jun. 30, 2024**	Jun. 30, 2023	**6M 2024**	6M 2023
US dollar	1.0705	1.0866	1.0812	1.0811
Czech crown	25.0250	23.742	25.0192	23.6801
Hungarian forint	395.1000	371.93	389.9208	380.7114
Polish zloty	4.3090	4.4388	4.3167	4.6259
Thai baht	39.3190	-	38.9883	-
Singapore dollar	1.4513	1.4732	1.4560	1.4443
Chinese renminbi	7.7748	7.8983	7.8011	7.4898

05 Scope of Consolidation

All significant subsidiaries over which Deufol SE has legal or effective control are included in the consolidated financial statements.

The consolidated group is as follows:

Number	Dec. 31, 2023	Additions	Disposals	Jun. 30, 2024
Consolidated subsidiaries	45	0	0	45
thereof in Germany	19	0	0	19
thereof abroad	26	0	0	26
Companies valued using the equity method	5	3	0	8
thereof in Germany	3	0	0	3
thereof abroad	2	3	0	5
Total	**50**	3	0	**53**

With effect as of January 1, 2024, Deufol Döhle Projects GmbH, Hamburg, acquired 49 % of the shares in each of three companies that were founded in 2023 and are seated in Bangkok/Thailand: Deufol Doehle Projects Ltd., NEPTUMAR Services (Thailand) Ltd. and Menzell Asia Ltd. The remaining 51 % of the shares in each company is held among these three companies. The latter two companies are not pursuing any active business operations; Deufol Doehle Projects Ltd. provides project logistics services with a focus in the Asia region.

06 Sales

For further comments on sales, please refer to Note 18 to the consolidated financial statements on segment reporting.

07 Earnings per Share

Income Figures in €k	Jan. 1, 2024 –Jun. 30, 2024	Jan. 1, 2023 –Jun. 30, 2023
Result attributable to the holders of Deufol SE common stock	1,935	12,180
Shares in circulation Figures in units		
Weighted average number of shares	42,476,463	43,104,480

Earnings per share Figures in €		
Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE	0.046	0.283

08 Equity

On the basis of the decision made by the Administrative Board on April 26, 2024, and the entry in the commercial register of May 13, 2024, of the 669,175 fully paid-in items of treasury stock that Deufol SE had acquired in previous years, three shares were withdrawn via the simplified procedure, without a capital decrease, in order to even out the number of shares. The number of shares thus decreased by three no-par value shares to 43,145,635, while the pro rata share capital amount attributable to the remaining individual shares increased pursuant to section 8 (3) AktG. This treasury stock was withdrawn at an average cost of € 0.71 per share.

The Annual General Meeting held on June 27, 2024, resolved to reduce the company's share capital in the amount of € 43,773,655.00, divided up into 43,145,635 no-par value registered shares, in accordance with the provisions of the German Stock Corporation Act concerning an ordinary capital reduction, by € 35,144,528.00 to € 8,629,127.00, divided up into 8,629,127 no-par value registered shares. This resolution had not yet been entered in the commercial register as of the balance sheet date of June 30, 2024; however, it was subsequently entered on August 1, 2024.

The company's authorization to increase the share capital by up to € 20,000,000.00, which had been resolved by the Annual General Meeting held on June 28, 2019, and was applicable in the period to June 27, 2024, was revoked at the Annual General Meeting held on June 27, 2024. Instead, the establishment of a new Approved Capital was resolved. The company is thus authorized in the period up to June 26, 2029, to increase the share capital one or more times by up to € 4,000,000.00 in total, in return for cash contributions and/or contributions in kind, by issuing new, no-par value registered shares.

The Annual General Meeting held on June 27, 2024, also resolved to cancel the € 850 thousand contingent capital established by the Annual General Meeting held on August 13, 2002.

The authorization to purchase treasury stock pursuant to § 71 (1) no. 8 of the German Stock Corporation Act (AktG) resolved at the Annual General Meeting of June 29, 2022, and valid until July 28, 2027, remains in force without changes.

09 Financial Liabilities

Under the existing German syndicated loan agreement, the Deufol Group is obliged to comply with minimum and maximum limits for firmly defined financial covenants.

The Deufol Group complied with all of the financial covenants under its loan agreement as of March 31, 2024, and June 30, 2024.

10 Cash Flow Statement

The cash flow statement shows the origin and appropriation of monetary flows in the first six months of fiscal years 2023 and 2024. It is of key significance for an assessment of the financial position of the Deufol Group.

The cash funds shown in the cash flow statement correspond to the balance sheet item "Cash and cash equivalents".

Cash flow from operating activities has been adjusted for changes to the scope of consolidation – where relevant – and amounted to € 14,825 thousand in the first six months of 2024.

The outflow of funds from investing activities amounted to – € 3,027 thousand and includes the cash flows from the purchase and sale of property, plant and equipment and intangible assets as well as the change in financial receivables and in interest and dividends received. In the reporting period, as in the previous year, there were no inflows or outflows from the disposal or acquisition of subsidiaries.

The outflow of funds from financing activities amounted to – € 11,743 thousand and reflects the net changes in financial liabilities and equity plus interest paid.

Including the exchange rate-related changes, which amounted to € 19 thousand, cash and cash equivalents increased by € 73 thousand.

11 Dividend

The Annual General Meeting on June 27, 2024, resolved to distribute a dividend of € 0.06 plus a special dividend of € 0.04, thus a total of € 0.10 per no-par value share for 42,476,463 eligible no-par value shares (equivalent to € 4,247,646.30). The dividend was due on the third business day following the resolution passed by the Annual General Meeting and was therefore payable on July 2, 2024. Since the resolution was passed before June 30, the dividend is already recognized as a liability as of the reporting date.

12 Contingencies

There were no significant changes to contingencies by comparison with December 31, 2023.

13 Financial Instruments Disclosures

The carrying amounts for the financial instruments in terms of valuation categories and fair-value hierarchy levels are as follows:

	Balance sheet valuation (IFRS 9)							
				Fair value through OCI				
Figures in € k	Fair-value hierarchy	**Carrying amount as of Jun. 30 2024**	Amortized cost	Incl. recycling*	Excl. recycling**	Fair value through profit or loss	Valuation according to IFRS 16	**Fair value as of Jun. 30 2024**
Financial assets								
Cash and cash equivalents	1	14,838	14,838	—	—	—	—	14,838
Trade receivables	2	37,526	37,526	—	—	—	—	37,526
Other receivables	2	8,411	8,411	—	—	—	—	8,411
Other financial assets	3	273	273	—	—	—	—	273
Derivatives used for hedging purposes	2	304	—	304	—	—	—	304
Financial liabilities								
Amounts due to banks	2	41,685	41,685	—	—	—	—	41,685
Trade payables	2	22,701	22,701	—	—	—	—	22,701
Liabilities under financial leases	2	46,478	—	—	—	—	46,478	46,478
Other liabilities	2	18,964	18,964	—	—	—	—	18,964

* Incl. recycling = items that may be reclassified to the income statement in future
** Excl. recycling = items that will not be reclassified to the income statement in future

The carrying amounts for the financial instruments in terms of valuation categories and fair-value hierarchy levels are as follows:

		Balance sheet valuation (IFRS 9)						
				Fair value through OCI				
Figures in € k	Fair-value hierarchy	**Carrying amount as of Jun. 30 2023**	Amortized cost	Incl. recycling*	Excl. recycling**	Fair value through profit or loss	Valuation according to IFRS 16	**Fair value as of Jun. 30 2023**
Financial assets								
Cash and cash equivalents	1	17,569	17,569	—	—	—	—	17,569
Trade receivables	2	32,322	32,322	—	—	—	—	32,322
Other receivables	2	14,079	14,079	—	—	—	—	14,079
Other financial assets	3	273	273	—	—	—	—	273
Derivatives used for hedging purposes	2	1	—	1	—	—	—	1
Financial liabilities								
Amounts due to banks	2	46,358	46,358	—	—	—	—	46,358
Trade payables	2	22,532	22,532	—	—	—	—	22,532
Liabilities under financial leases	2	35,653	—	—	—	—	35,653	35,653
Other liabilities	2	12,312	12,312	—	—	—	—	12,312

* Incl. recycling = items that may be reclassified to the income statement in future
** Excl. recycling = items that will not be reclassified to the income statement in future

14 Significant Events after the Balance Sheet Date

No material events have occurred since the balance sheet date for which a reporting obligation is applicable pursuant to IAS 10.

15 Segment Information

The segment reporting is prepared in accordance with the provisions of IFRS 8 (Operating Segments).

Its primary reporting format is based on geographical regions that are grouped for the purpose of corporate management. In order to assess the business success of the respective segments, the management has calculated the result for the period before taxes, financial income, financial expenses, shares of profits of companies accounted for using the equity method and amortization/impairment of goodwill (EBITA) as the relevant performance indicator. The Deufol Group has the following segments:

- Germany
- Rest of Europe
- USA/Rest of the World
- Holding

The Holding segment covers the Group's administrative activities and, in addition to Group management functions, includes support functions such as sales, purchasing, controlling, financial accounting, personnel, legal and corporate communications.

The operating result (EBITA) for the business units is separately monitored by the management in order to make decisions on the allocation of resources and to determine the units' performance. The segments' development is mainly measured with reference to the operating result. Since the Deufol Group has a decentralized organizational structure, financial expenses and income can be allocated to the individual business segments.

The prices charged between the business segments are determined on the basis of the arm's length principle.

Supplementary Disclosures

16 Disclosures Concerning the Executive Bodies

Administrative Board

At the Annual General Meeting on June 29, 2023, the following persons were elected as members of the Administrative Board with effect from the end of this Annual General Meeting: Detlef W. Hübner, Helmut Olivier, Holger Bürskens, Prof. Dr. Rüdiger Grube, Dennis Hübner, Marc Hübner, Ewald Kaiser, Gerard van Kesteren and Axel Wöltjen.

At the constituent meeting of the Administrative Board, Mr. Detlef W. Hübner was elected as the chairman and Mr. Helmut Olivier as the deputy chairman.

All of the members of the Administrative Board have been appointed to serve up to the end of the Annual General Meeting that votes on the grant of discharge to the Administrative Board for fiscal year 2024.

17 Relationships with Related Parties

With regard to the transactions with related parties, there was no significant change in relation to the previous annual financial statements.

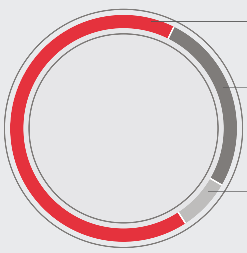
18 Segment Information by Region (Primary Reporting Format)

Figures in € k	Germany	Rest of Europe	USA/Rest of the World	Holding	Elimination	**Group**
6M 2024						
External sales	102,843	40,211	11,662	−32	0	154,684
Internal sales	16,314	19,413	146	5,876	−41,749	0
Total sales	119,157	59,624	11,808	5,844	−41,749	**154,684**
EBIT	4,861	5,153	−376	−3,432	−65	6,142
Financial income	254	615	64	1,169	−1,890	212
Finance costs	−2,656	−943	−245	−1,207	1,890	−3,162
Income (loss) from associates	142	0	0	−82	0	59
Other financial result	23	0	0	0	0	23
EBT	2,624	4,825	−558	−3,552	−64	3,274
Taxes	−327	−586	−74	−30	0	−1,017
Result for the period	2,297	4,239	−632	−3,583	−64	**2,257**
Assets	146,694	142,193	57,930	246,501	−316,224	277,093
thereof investments accounted for using the equity method	2,138	0	0	169	0	2,307
Non-allocated assets	0	0	0	0	0	0
Total assets	146,694	142,193	57,930	246,501	−316,224	**277,093**
Financial liabilities	60,674	43,694	12,848	46,232	−75,286	88,163
Other debt	43,755	27,273	20,324	3,981	−33,103	62,230
Non-allocated debt	0	0	0	0	0	0
Total liabilities	104,429	70,967	33,172	50,214	−108,389	**150,393**
Depreciation, amortization and impairment	6,547	2,618	1,282	462	−74	10,834
Investments (incl. additions due to IFRS 16)	5,725	2,581	3,490	983	0	12,779
Noncurrent assets [1]	44,985	58,500	12,499	8,797	66,304	191,084

1) This includes: property, plant and equipment, goodwill, other intangible assets and investment property

External sales by region

Figures in %



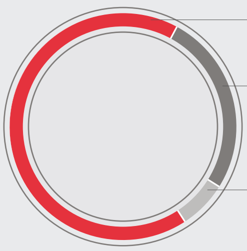
	6M 2024
Germany	66.5
Rest of Europe	26.0
USA/Rest of the World	7.5
Holding	0.0

Figures in €k	Germany	Rest of Europe	USA/Rest of the World	Holding	Elimina-tion	Group
6M 2023						
External sales	96,428	37,557	9,894	59	0	143,938
Internal sales	16,765	19,153	799	5,305	−42,022	0
Total sales	113,193	56,710	10,693	5,364	−42,022	**143,938**
EBIT	5,869	4,701	1,001	6,231	68	17,870
Financial income	162	470	14	854	−1,334	166
Finance costs	−2,038	−847	−313	−937	1,334	−2,801
Income (loss) from associates	253	0	0	0	0	253
Other financial result	15	0	0	0	0	15
EBT	4,261	4,324	702	6,148	68	15,503
Taxes	37	−538	−45	−2,348	2	−2,892
Result for the period	4,298	3,786	657	3,800	70	**12,611**
Assets	143,872	137,438	55,823	252,024	−309,552	279,605
thereof investments accounted for using the equity method	2,006	0	0	0	0	2,006
Non-allocated assets	0	0	0	0	0	0
Total assets	143,872	137,438	55,823	252,024	−309,552	**279,605**
Financial liabilities	52,063	45,788	11,362	43,198	−70,400	82,011
Other debt	41,573	27,664	19,513	5,594	−31,862	62,482
Non-allocated debt	0	0	0	0	0	0
Total liabilities	93,636	73,452	30,875	48,792	−102,262	**144,493**
Depreciation, amortization and impairment	5,986	2,071	1,424	550	−74	9,957
Investments (incl. additions due to IFRS 16)	3,750	2,757	3,101	781	0	10,389
Noncurrent assets [1]	46,890	56,631	11,114	8,028	66,249	188,912

1) This includes: property, plant and equipment, goodwill, other intangible assets and investment property

External sales by region

Figures in %



	6M 2023
Germany	67.0
Rest of Europe	26.1
USA/Rest of the World	6.9
Holding	0.0

Financial Calendar

August 29,	2024	Semi-Annual Financial Report 2024
April 30,	2025	Annual Financial Report 2024

Contact / Imprint

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