



UNITEDLABELS AG

UNITED LABELS

3-Month Report 2024



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



Peter Boder
CEO

Dear shareholders,

In the first three months of the 2024 financial year, **UNITEDLABELS AG** generated consolidated sales of € 5.8 million (previous year: € 6.9 million). The decline in sales resulted from the distribution of customer campaigns before and after the reporting date.

Despite these order postponements, a significantly higher gross profit margin led to consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) of € 0.5 million (previous year: € 0.5 million). Earnings before interest and taxes (EBIT) also remained unchanged at € 0.4 million (previous year: € 0.4 million), while consolidated net profit for the first quarter of 2024 was € 0.3 million (previous year: € 0.3 million), which corresponds to a return on sales of 4.5%.

However, the slight decline in sales in the first quarter does not allow any conclusions to be drawn about the year as a whole. Despite the postponement of orders, the company continues to expect growth in sales and earnings in 2024 as a whole. In the previous financial year 2023, **UNITEDLABELS** generated sales of € 24.8 million and EBITDA of € 1.3 million.

The online business of Elfen Service GmbH performed particularly well, increasing its sales by 37% in this period.

The order backlog as at 31 March 2024 was € 11.6 million compared to € 13.4 million in the previous year.

Our focus remains 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.

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 3-Month report (k€)	3M 2024	3M 2023
Revenue	5,826	6,892
EBITDA*	492	526
EBIT	433	449
Profit before tax	267	310
Consolidated profit	260	304
Shareprice per end of period (€)	2,62	3,14
Market capitalization	18,157	21,760
Net profit per share (€)	0,04	0,04
Employees converted to full-time equivalents (on average)	39	45
Revenue per full-time equivalents	149	153

*including amortisation of usage rights



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Basis of preparation (IFRS/IAS)

Statement of compliance

The consolidated financial statements for the quarter have been prepared in accordance with internationally accepted accounting standards, on the basis of the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) promulgated by the International Accounting Standards Board (IASB), particularly in accordance with IAS 34. Within this context, neither the interim financial statements nor the management report for the interim period have been audited.

In preparing the consolidated financial statements, the Management Board is required to make estimates and assumptions that affect the reported amounts of assets and liabilities/equity as well as the amounts disclosed in the income statement. It is possible that these assumptions and estimates may not coincide with actual occurrences. Actual results may differ from forecasts if consumer behaviour or the actions of licensors or trading partners (customers, suppliers) change. There were no changes to these assumptions compared with those applied to the last annual financial statements.

The quarterly consolidated financial statements have been prepared according to uniform accounting policies; they are largely consistent with those policies applied to the last annual financial statements. The reporting currency is the euro.



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Business performance in the first three months of 2024

At € 5.8 million, consolidated sales in the first three months of the current financial year remained at a high level but were € 1.1 million below the previous year (previous year: € 6.9 million). While sales in the key account segment fell by € 1.1 million, sales in the specialist retail segment remained unchanged compared to the previous year. The reason for the decline in sales was the postponement of deliveries to customers in the key account segment to subsequent quarters.

Consolidated earnings before interest, taxes, depreciation and amortisation (EBITDA) remained unchanged at € 0.5 million (previous year: € 0.5 million), which corresponds to an EBITDA margin of 8.4%, despite the lower sales compared to the previous year. EBIT remained unchanged at € 0.4 million (previous year: € 0.4 million) and the consolidated net profit for the period totalled € 0.3 million (previous year: € 0.3 million), which corresponds to a return on sales of 4.5%.

Two of the three operating subsidiaries closed the quarter with a positive result.

The operating cash flow increased to € 0.1 million compared to € -0.5 million in the same period of the previous year.

The segment result in the Key Account business was on a par with the previous year at € 1.5 million (previous year: € 1.5 million). Earnings in the Special Retail segment improved to € 0.5 million (previous year: € 0.2 million).

At k€ 1,698 (previous year: k€ 1,402), general administrative expenses were above the previous year's level as a result of additional expenses due to the outsourcing of IT administration, the resumption of participation in trade fairs, higher insurance premiums in the personnel area, higher interest expenses and one-off reimbursements of expenses in the previous year that were not expected in the reporting period.

Segment reporting is therefore as follows:

3-MONTH REPORT

Primary reporting format – Customer segments

(unaudited)

3M 2024

in k€

	Special Retail	Key Account	unlocated items	Group
Sales revenue	653	5,173	0	5,826
Segment expenses	-192	-3,668	0	-3,861
Segment result	461	1,505	0	1,965
Depreciations / amortisation				-59
Staff costs				-656
Other operating income				23
Other operating expenses				-841
Finance income				0
Finance cost				-165
Result from ordinary activities				267
Taxes				-7
Consolidated annual result				260
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	2.2	16.5	4.5	23.2
Segment liabilities (in €m)	1.7	13.6	4.9	20.2

Secondary reporting format – Geographical segments (in k€)

Sales revenues	3M 2024	3M 2023	Total assets	3M 2024	3M 2023
Germany	5,786	5,153	Germany	4,886	5,060
Rest of the World	40	1,739	Rest of the World	3,058	3,058
Group	5,826	6,892	Group	7,944	8,118

3M 2023

in k€

	Special Retail	Key Account	unlocated items	Group
Sales revenue	619	6,273	0	6,892
Segment expenses	-373	-4,802	0	-5,175
Segment result	246	1,471	0	1,717
Depreciations / amortisation				-77
Staff costs				-663
Other operating income				55
Other operating expenses				-583
Finance income				0
Finance cost				-139
Result from ordinary activities				311
Taxes				-7
Konzernergebnis				304
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	2.3	19.4	4.4	26.0
Segment liabilities (in €m)	1.5	15.0	7.0	23.5

Financial position

Property, plant and equipment decreased by € 22 thousand compared to 31 December 2023.

Inventories fell by k€ 905 to k€ 4,077 as at the reporting date compared to 31 December 2023, with significant inventories at the German parent company (k€ 4,052). In the following quarter, we expect a further reduction in inventories due to deliveries to major customers for promotions.

Trade receivables increased significantly by € 3.1 million to € 4.7 million.

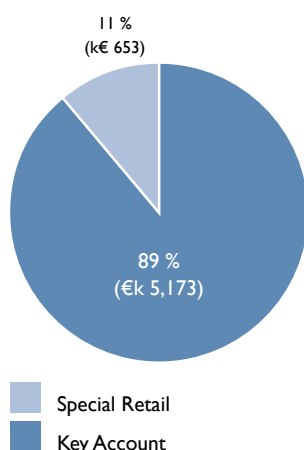
The Group's equity ratio was 12.9% as at 31 March 2024 (31/12/2023: 12.9%). The equity ratio at the parent company was 23.8%. The book value per share in the Group was € 0.43.

Equity covers 26% of non-current assets and 15% of liabilities.

While the pension provision was increased as planned, non-current financial liabilities also decreased as planned.

Current liabilities increased by k€ 2,278 compared to 31 December 2023.

Breakdown of sales in the first 3 months 2024 for Key Account and Special Retail in % (k€)



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€19 (previous year k€19) in the first three months 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 Gildenstrasse 21 and € 450.00 net for Gildenstrasse 6. Furthermore, Mr Boder is the owner of the office and warehouse building including the property at Gildenstrasse 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 balance sheet date, there is also a loan to the company from Mr Boder for k€ 527 and another loan from Facility Management Muenster GmbH for k€ 115. Both loans bear interest at an annual rate of 7.5%. Both loans together can be utilised up to an amount of k€ 900 until 31 March 2025. The peak utilisation in the past reporting period for **UNITEDLABELS** AG was k€ 902.

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€ 1,689 (previous year: k€ 619). 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: 45). Revenue per employee totalled k€ 149 in the first quarter (previous year: k€ 153).

Events after the reporting period

There were no significant events after the balance sheet date.

Shareholdings of the executive bodies

UNITEDLABELS AG had a total of 6.93 million no-par value shares as at 31 March 2024. The Management Board and the members of the Supervisory Board of **UNITEDLABELS** AG held the following shares and options as at 31 March 2024: Peter Boder, member of the Management Board, held 35.3% of the shares.

As at 31 March 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 quarter 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 will take place on 2 July 2024 as an in-person event at the Hotel ATLANTIC in Muenster.

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

for the period | January to 31 March 2024

(unaudited)

	01.01.2024 31.03.2024		01.01.2023 31.03.2023	
	€	%	€	%
Revenues	5,826,194.75	100.0%	6,892,157.76	100.0%
Cost of materials	-3,750,814.04	-64.4%	-5,023,023.87	-72.9%
Amortisation / write-down of usage rights	-110,016.36	-1.9%	-151,856.95	-2.2%
	1,965,364.35	33.7%	1,717,276.94	24.9%
Other operating income	23,391.92	0.4%	54,797.19	0.8%
Staff costs	-655,889.10	-11.3%	-663,455.20	-9.6%
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation / write-down of usage rights)	-58,950.93	-1.0%	-76,580.54	-1.1%
Other operating expenses	-841,270.29	-14.4%	-582,539.39	-8.5%
Result of operational activities	432,645.95	7.4%	449,499.00	6.5%
Finance income	5.00	0.0%	75.74	0.0%
Finance cost	-165,373.56	-2.8%	-138,901.70	-2.0%
Net finance cost	-165,368.56	-2.8%	-138,825.96	-2.0%
Profit before tax	267,277.39	4.6%	310,673.04	4.5%
Taxes on income	-7,263.31	-0.1%	-7,103.32	-0.1%
Profit for the period	260,014.08	4.5%	303,569.72	4.4%
Result for the period attributable to owners	260,040.00	4.5%	303,624.09	4.4%
Result of the period attributable to non-controlling interests	-25.92	0.0%	-54.37	0.0%
Other comprehensive income („OCI“):				
Not to reclassify result:				
Actuarial gains and losses	0.00	0.0%	0.00	0.0%
Deferred taxes on actuarial gains and losses	0.00	0.0%	0.00	0.0%
To reclassify result:				
Exchange difference on translating foreign operations	61,476.53	0.5%	56,618.78	0.8%
Total other comprehensive income	61,476.53	0.5%	56,618.78	0.8%
Total comprehensive result	321,490.61	5.5%	360,188.50	5.2%
Result attributable to owners	321,516.53	5.5%	360,242.87	5.2%
Result attributable to non-controlling interests	-25.92	0.0%	-54.37	0.0%
Consolidated earnings (according to P&L) per share				
basic	+0.04 €		+0.04 €	
diluted	+0.04 €		+0.04 €	
Weighted average shares outstanding				
basic	6,930,000 pcs.		6,930,000 pcs.	
diluted	6,930,000 pcs.		6,930,000 pcs.	

UNITEDLABELS Aktiengesellschaft, Muenster

Group Statement of Cash Flows

(unaudited)

	03.2024 k€	03.2023 k€
Consolidated result of the period	260	304
Interest income from financing activities	165	139
Amortisation / write-down of usage rights	110	152
Amortisation of intangible assets	37	36
Depreciation of property, plant and equipment	22	41
Change in provisions	1,101	21
Other non-cash income	0	13
Change in inventories, trade receivables and other assets non attributable to investing or financial activities	-2,738	-1,712
Change in trade payables or other liabilities not attributable to investing or financial activities	1,129	519
Payments for income taxes	-3	-3
Cash flows from operating activities	83	-491
Income from the sale of assets	0	0
Payments for investments in non-current assets	-100	-15
Cash flows from investing activities	-100	-15
Deposits/repayments from borrowing/redemption from bank loans	0	0
Proceeds from other loans	-254	1,015
Repayment of financial loans	-152	-393
Interest received	0	0
Interest paid	-145	-119
Repayment of Leasing liabilities	-56	-56
Cash flows from financing activities	-607	447
Net change in cash and cash equivalents	-624	-60
Cash and cash equivalents at the beginning of the period	762	264
Cash and cash equivalents	138	204
Gross financial liabilities	7,206	7,871
Net financial liabilities	7,068	7,667
Composition of cash and cash equivalents		
Cash and cash equivalents	138	204

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 31 March 2024

(unaudited)

ASSETS

Asset Values	31.03.2024 €	31.12.2023 €
Non-current liabilities		
Property, plant and equipment	3,691,880.16	3,713,794.39
Intangible assets	4,252,712.09	4,153,212.01
Other assets	2,265,152.43	2,265,152.43
Deffered taxes	1,253,183.88	1,253,183.88
	11,462,928.56	11,385,342.71
Current assets		
Inventories	4,076,802.86	4,981,348.64
Trade receivables	4,659,931.33	1,553,094.17
Other assets	2,863,878.46	2,271,212.10
Cash and cash equivalents	138,459.20	762,475.54
	11,739,071.85	9,568,130.45
Total assets	23,202,000. 41	20,953,473.16

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 31 March 2024

(unaudited)

EQUITY AND LIABILITIES

Equity	31.03.2024 €	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	-521,019.82	-582,496.35
Consolidated unappropriated result	-6,925,855.10	-7,185,895.10
Shareholders' equity	3,003,293.98	2,681,777.45
Non-controlling interests	17,688.71	17,714.63
Total equity	3,020,982.69	2,699,492.08
Non-current liabilities		
Provisions and pensions	1,656,488.55	1,644,366.00
Provisions	0.00	0.00
Financial liabilities	6,338,292.33	6,701,717.34
Trade payables	0.00	0.00
Deferred tax liabilities	7,870.16	7,870.16
	8,002,651.04	8,353,953.50
Current liabilities		
Provisions	2,337,216.10	1,235,815.74
Current tax payable	29,115.12	34,761.82
Financial liabilities	867,992.30	909,264.87
Trade and other payables	8,944,043.16	7,720,185.15
	12,178,366.68	9,900,027.58
Total liabilities	20,181,017.72	18,253,981.08
Total equity and liabilities	23,202,000.41	20,953,473.16

3-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
Transaction with shareholders								
Waiver of loan	0	0	0	0	0	0	0	0
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
Total 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
Transaction with shareholders								
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
Total 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 3M 2024	0	0	0	260	0	260	0	260
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	260	61	322	0	321
Balance at 31.03.2024	6,930	2,058	1,462	-6,926	-521	3,003	18	3,021

**UNITEDLABELS AG**

Gildenstraße 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3 221-0
fax: +49 (0) 251 - 3 221-999
info@unitedlabels.com
www.unitedlabels.com

**UNITEDLABELS Comicware Ltd.**

Unit 1B, 11/F
Trans Asia Centre
18 Kin Hong Street
Kwai Chung
N.T. Hongkong
info-hk@unitedlabels.com

**Elfen Service GmbH**

Gildenstraße 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3 221-626
fax: +49 (0) 251 - 3 221-852
info@elfen.de

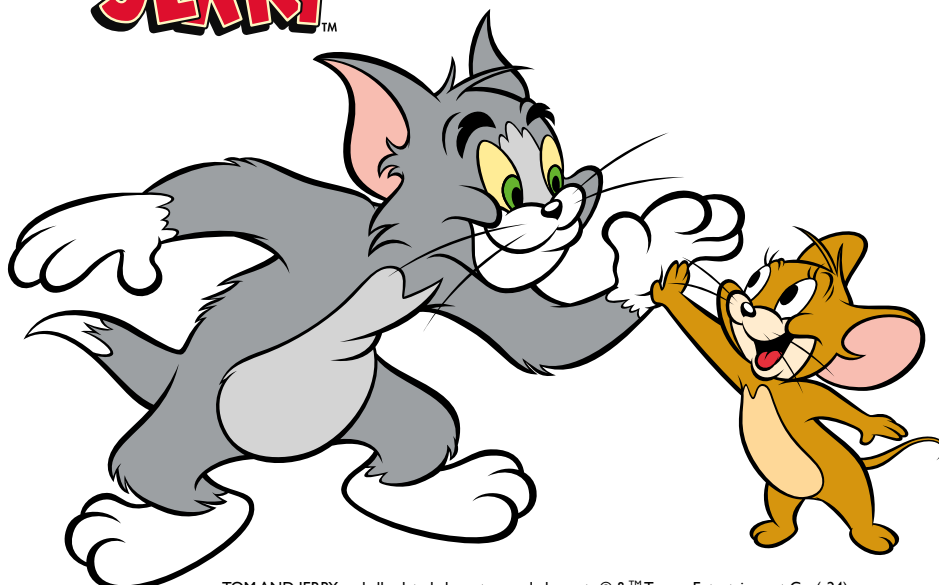
**House of Trends europe GmbH**

Gildenstraße 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3 221-0
fax: +49 (0) 251 - 3 221-999
info@houseoftrends.com

**Open Mark United Labels GmbH**

Gildenstraße 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3 221-0
fax: +49 (0) 251 - 3 221-999

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FINANCIAL CALENDAR 2024**2 July 2024**

- Annual General Meeting

August 2024

- Publication of 6-Month Report

November 2024

- Publication of 9-Month Report
- Analyst event

For further information

UNITEDLABELS or its financial result:

phone:

+49 (0) 251 - 3221 - 0

fax:

+49 (0) 251 - 3221 - 999

e-mail:

investorrelations@unitedlabels.com



**UNITED
LABELS**

UNITEDLABELS AG
Gildenstrasse 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3221-0
fax: +49 (0) 251 - 3221-999
info@unitedlabels.com
www.unitedlabels.com