

6-MONTH REPORT 2025 UNITEDLABELS AG

**UNITED
LABELS**



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



Peter Boder
CEO

Dear Shareholders,

UNITEDLABELS AG generated consolidated sales of € 7.3 million in the first half of the year (previous year: € 10.2 million). The decline is attributable to the distribution of customer campaigns before and after the reporting date. At the same time, the order backlog for the second half of the current fiscal year has risen significantly to € 10.9 million. This does not include additional sales from e-commerce during the important Christmas season or follow-up orders with short delivery dates.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to € 0.6 million (previous year: € 1.2 million), corresponding to an EBITDA margin of 8.2%. EBIT amounted to € 0.4 million (previous year: € 1.1 million) and consolidated net income amounted to € 0.1 million (previous year: € 0.6 million), corresponding to a return on sales of 1.4%.

Overall, all three operating subsidiaries closed the first half of the year with a positive result. The online business of Elfen Service GmbH continued to develop positively, increasing its sales in the first half of the year by a further 6% compared to the strong prior-year period.

The order backlog as of June 30, 2025 rose by 21% to € 14.7 million (previous year: € 12.2 million).

Our focus remains on key accounts and e-commerce. We also offer selected companies in the B2B and B2C sectors a wide range of logistics services. We make targeted use of our modern logistics center to achieve higher capacity utilization and thus additional revenue.

Based on current estimates, the company expects further growth in revenue and earnings for the current fiscal year 2025.

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', written over a light blue grid background.

Peter Boder
CEO

Key Figures 3-Month report (k€)	6M 2025	6M 2024
Revenue	7,300	10,221
EBITDA*	578	1,203
EBIT	432	1,075
Profit before tax	191	626
Consolidated profit	137	611
Shareprice per end of period (€)	1.43	2.18
Market capitalization	9,910	15,107
Net profit per share (€)	0.02	0.09
Employees converted to full-time equivalents (on average)	39	39
Revenue per full-time equivalents	187	262

*including amortisation of usage rights



Application of IFRS/IAS regulations

Accounting principles

The consolidated interim financial statements have been prepared in accordance with internationally recognized accounting standards based on the International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) issued by the International Accounting Standards 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 subject to an audit review.

The preparation of the consolidated interim financial statements requires estimates and assumptions on the part of the Management Board, which affect the amounts in the assets and liabilities and in the income statement. Actual results may differ from these estimates. Deviations from the plans may result from changes in consumer behavior or changes in the behavior of licensors or trading partners (customers, suppliers). There have been no changes in assumptions compared with the last consolidated financial statements.

The consolidated half-year financial statements were prepared using uniform accounting and valuation methods that are virtually unchanged from those used in the last consolidated financial statements. The reporting currency is the euro.



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Business performance in the first six months of 2025

In the first six months of the current fiscal year, consolidated sales of € 7.3 million (previous year: € 10.2 million) were achieved. Sales in the large customer segment declined by k€ 3,050 while sales in the specialist retail segment increased by k€ 128 compared to the same period last year. The reason for the slight overall decline in sales is the distribution of major customer campaigns before and after the reporting date.

Consolidated earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to € 0.6 million (previous year: € 1.2 million), corresponding to an EBITDA margin of 8.2%. EBIT amounted to € 0.4 million (previous year: € 1.1 million) and consolidated net income amounted to € 0.1 million (previous year: € 0.6 million), corresponding to a return on sales of 1.4%.

Overall, all three operating subsidiaries closed the first half of the year with a positive result.

Operating cash flow amounted to € -0.5 million, compared with € +0.7 million in the same period of the previous year.

The Key Account segment result fell by € 0.3 million to € 2.5 million (previous year: € 2.8 million). The segment result in Special Retail/e-commerce fell to € 1.1 million (previous year: € 1.3 million).

General administrative expenses remained at the previous year's level at k€ 3,433 (previous year: k€ 3,474) and mainly comprise personnel costs and marketplace fees.

Segment reporting is therefore as follows:

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Primary reporting format – Customer segments

(unaudited)

6M 2025

in k€	Special Retail	Key Account	unlocated items	Group
Sales revenue	1,580	5,720	0	7,300
Segment expenses	-438	-3,239	0	-3,677
Segment result	1,142	2,481	0	3,623
Depreciations / amortisation				-146
Staff costs				-1,319
Other operating income				112
Other operating expenses				-1,839
Finance income				0
Finance cost				-241
Result from ordinary activities				190
Taxes				-53
Consolidated annual result				137
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	4.4	18.8	4.1	27.3
Segment liabilities (in €m)	3.5	12.4	8.6	24.5

Secondary reporting format – Geographical segments (in k€)

Sales revenues	6M 2025	6M 2024	Total assets	6M 2025	6M 2024
Germany	6,200	9,723	Germany	4,821	4,926
Rest of the World	1,100	499	Rest of the World	3,058	3,058
Group	7,300	10,221	Group	7,879	7,984

6M 2024

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

Financial position

Property, plant, and equipment decreased by k€ 68 compared to December 31, 2024.

Inventories rose by k€ 1,993 to k€ 8,263 as of the reporting date compared to December 31, 2024. Significant inventories are held by the German parent company (k€ 8,037).

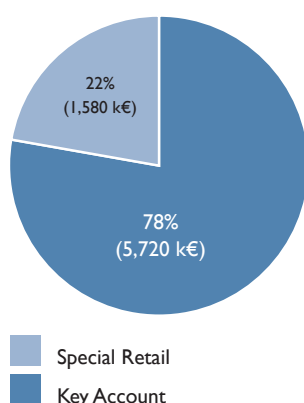
Trade receivables decreased as of the reporting date compared to December 31, 2024 by € 0.9 million to € 3.2 million.

The equity ratio for the Group was 10.5% as of June 30, 2025 (December 31, 2024: 12.9%). In the parent company the equity ratio amounted to 19.1%. The book value per share in the Group was € 0.41.

Equity covered 25.1% of non-current assets and liabilities covered 11.7%.

Provisions for pensions were increased as planned. Non-current financial liabilities increased by k€ 716 compared to 31 December 2024, and current liabilities decreased by k€ 454.

Breakdown of sales in the first 6 months 2025 for Key Account and Special Retail in % (k€)



Related party disclosures

Peter Boder, member of the Management Board of **UNITEDLABELS AG**, holds 35.9% of **UNITEDLABELS AG** together with Facility Management Muenster GmbH, in which he holds 100% of the shares.

In addition to remuneration paid to the Supervisory Board and the Management Board, there are business relationships with Facility Management Muenster GmbH. In 2025 this related to expenses of from a lease agreement for Gildenstrasse 2j k€ 39 (previous year: k€ 39) and income from the leasing of roof space on the buildings at Gildenstrasse 6 and 21 to **UNITEDLABELS AG** for the installation and operation of a photovoltaic system. **UNITEDLABELS AG** receives an annual usage fee of € 4,980.00 net for Gildenstrasse 21 and € 450.00 net for Gildenstrasse 6. Furthermore, Mr. Boder is the owner of the office and warehouse building, including the land at Gildenstrasse 6, and leases it to the company. The lease agreement runs until December 31, 2027. The monthly rent amounts to € 18,000 net. Facility Management Muenster GmbH is wholly owned by Mr. Peter Boder. The Management Board, Mr. Boder, and his company Facility Management Muenster GmbH provided loans to **UNITEDLABELS AG** in the past fiscal year. **UNITEDLABELS AG** can draw on the existing loans up to a total amount of k€ 2,100 until the credit line agreement expires on March 31, 2026. At the end of the first half of the year, **UNITEDLABELS AG** had drawn from both loans k€ 769. Elfen Service GmbH and House of Trends europe GmbH did not utilize the loan. At its peak, utilization for **UNITEDLABELS AG** amounted to k€ 769. The loan bears interest at 7.5% p.a. Interest incurred in connection with the loans amounted to k€ 8 in the first six months of fiscal year 2025.

The **UNITEDLABELS** Group uses free liquidity to minimize interest payments across the Group. In addition, there are internal supply relationships between the individual companies. As of the reporting date, there were total current receivables and liabilities from subsidiaries amounting to k€ 3,906 (previous year: k€ 1,575). These amounts were eliminated in the course of debt consolidation.

Employees

As of the reporting date, the **UNITEDLABELS** Group employed a total of 40 full-time equivalent employees (previous year: 39) and, on average for the current fiscal year, 39 full-time equivalent employees (previous year: 39). Revenue per employee amounted to k€ 187 in the first half of the year (previous year: k€ 262).

Events after the balance sheet date

There were no significant events after the balance sheet date.

Shareholdings of the executive bodies

As of June 30, 2025, **UNITEDLABELS AG** had issued a total of 6.93 million no-par value shares. As of June 30, 2025, the Management Board and the members of the Supervisory Board of **UNITEDLABELS AG** held the following shares and options:

Peter Boder, member of the Management Board, held a total of 35.9% of the shares directly and indirectly.

As of June 30, 2025, there were still no option rights and no valid option rights program.

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

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

Outlook

Business in the German key account segment will continue to account for the majority of **UNITEDLABELS AG**'s sales in the fiscal year 2025. This is where the Group sees the greatest potential for growth and earnings. The direct sale of products 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 markets and expand its market share, the focus remains on high-quality and secure brand products from the media/entertainment sector that are in demand on the market. In particular, the e-commerce business and the wholesale business are to be expanded and intensified.

To this end, **UNITEDLABELS AG**, together with its subsidiary Elfen Service GmbH, is continuing to push ahead with its end-customer-oriented (B2C) e-commerce business segment by offering its own products from its brand portfolio and implementing 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 specifically for e-commerce. The Group therefore expects sales in the end customer business to increase. This assumption is supported by the sales development in the past fiscal year and the performance in the first half of the current fiscal year, with return rates remaining reasonable, a comparatively high gross profit margin in the e-commerce business, and numerous new marketing measures.

In order to spread the risk as widely as possible and take advantage of opportunities that arise, **UNITEDLABELS** is focusing on acquiring additional high-revenue trading partners and securing and expanding existing customer relationships. The geographical focus is on Germany, Benelux, the United Kingdom, and Eastern Europe. However, **UNITEDLABELS AG** continues to focus on significantly improving its business in Germany. To this end, new trademark rights have been acquired and sales to major customers have been intensified. Sales growth in Germany remains crucial for further increases in the Group's earnings. The Group expects further sales growth for the fiscal year 2025 with a corresponding increase in EBIT compared to the previous year. Further effects of geopolitical tensions on overall economic development and thus also on the Group's development cannot be ruled out. Due to the current uncertainty, it is therefore not possible to make a valid forecast of any effects.

This year's Annual General Meeting took place on July 7, 2025, as an in-person event at the GOP Variété Muenster.

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

for the period 1 January to 30 June 2025

(unaudited)

	01.01.2025 30.06.2025		01.01.2024 30.06.2024		01.04.2025 30.06.2025		01.04.2024 30.06.2024	
	€	%	€	%	€	%	€	%
Revenues	7,299,903.18	100.0	10,221,391.13	100.0	3,143,201.68	100.0	4,395,196.38	100.0
Cost of materials	-3,520,313.37	-48.2	-5,654,100.90	-55.3	-1,443,828.13	-45.9	-1,903,286.86	-43.3
Amortisation / write-down of usage rights	-155,838.22	-2.1	-466,966.86	-4.6	-97,763.21	-3.1	-356,950.50	-8.1
	3,623,751.59	49.6	4,100,323.37	40.1	1,601,610.34	51.0	2,134,959.02	48.6
Other operating income	111,663.69	1.5	69,490.35	0.7	60,322.02	1.9	46,098.43	1.0
Staff costs	-1,318,828.05	-18.1	-1,377,862.64	-13.5	-689,215.13	-21.9	-721,973.54	-16.4
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation / write-down of usage rights)	-145,744.04	-2.0	-128,021.70	-1.3	-67,828.30	-2.2	-69,070.77	-1.6
Other operating expenses	-1,838,737.88	-25.2	-1,588,815.42	-15.5	-811,455.63	-25.8	-747,545.13	-17.0
Result of operational activities	432,105.31	5.9	1,075,113.96	10.5	93,433.30	3.0	642,468.01	14.6
Finance income	0.00	0.0	5.00	0.0	0.00	0.0	0.00	0.0
Finance cost	-240,910.70	-3.3	-448,755.75	-4.4	-133,124.72	-4.2	-283,382.19	-6.4
Net finance cost	-240,910.70	-3.3	-448,750.75	-4.4	-133,124.72	-4.2	-283,382.19	-6.4
Profit before tax	191,194.61	2.6	626,363.21	6.1	-39,691.42	-1.3	359,085.82	8.2
Taxes on income	-53,986.90	-0.7	-15,420.62	-0.2	-11,824.90	-0.4	-8,157.31	-0.2
Profit for the period	137,207.71	1.9	610,942.59	6.0	-51,516.32	-1.6	350,928.51	8.0
Result for the period attributable to owners	137,248.49	1.9	610,968.51	6.0	-51,494.66	-1.6	350,928.51	8.0
Result of the period attributable to non-controlling interests	-40.78	0.0	-25.92	0.0	-21.66	0.0	0.00	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	-39,096.71	-0.3	61,486.51	0.6	-24,478.09	-0.8	9.98	0.0
Total other comprehensive income	-39,096.71	-0.3	61,486.51	0.6	-24,478.09	-0.8	9.98	0.0
Total comprehensive result	98,111.00	1.3	672,429.10	6.6	-75,994.41	-2.4	350,938.49	8.0
Result attributable to owners	98,151.78	1.3	672,455.02	6.6	-75,972.75	-2.4	350,938.49	8.0
Result attributable to non-controlling interests	-40.78	0.0	-25.92	0.0	-21.66	0.0	0.00	0.0

Consolidated earnings (according to P&L) per share

basic	+0.02 €	+0.09 €	-0.01 €	+0.05 €
diluted	+0.02 €	+0.09 €	-0.01 €	+0.05 €
Weighted average shares outstanding				
basic	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.
diluted	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.	6,930,000 pcs.

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Cash Flows
(unaudited)

	30.06.2025 k€	30.06.2024 k€
Consolidated result of the period	137	611
Interest income from financing activities	241	449
Amortisation / write-down of usage rights	156	467
Amortisation of intangible assets	78	74
Depreciation of property, plant and equipment	68	54
Change in provisions	1,268	2,480
Other non-cash income	73	18
Change in inventories, trade receivables and other assets non attributable to investing or financial activities	-668	-4,234
Change in trade payables or other liabilities not attributable to investing or financial activities	-1,817	760
Payments for income taxes	-46	-7
Cash flows from operating activities	-510	672
Income from the sale of assets	0	0
Payments for investments in non-current assets	-200	-402
Cash flows from investing activities	-200	-402
Deposits/repayments from borrowing/redemption from bank loans	0	0
Proceeds from other loans	-66	-274
Deposits/repayments of financial loans	750	-199
Interest paid	-299	-408
Repayment of Leasing liabilities	-116	-113
Cash flows from financing activities	269	-994
Net change in cash and cash equivalents	-441	-724
Cash and cash equivalents at the beginning of the period	414	762
Cash and cash equivalents	-27	38
Gross financial liabilities	8,752	7,275
Net financial liabilities	8,779	7,237
Composition of cash and cash equivalents		
Cash and cash equivalents	-27	38

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 30 June 2025

(unaudited)

ASSETS

Asset Values	30.06.2025 €	31.12.2024 €
Non-current liabilities		
Property, plant and equipment	3,310,406.55	3,377,941.47
Intangible assets	4,569,313.44	4,369,313.44
Other assets	2,472,695.31	2,472,695.31
Deferred taxes	1,071,774.75	1,071,774.75
	11,424,190.05	11,291,724.97
Current assets		
Inventories	8,262,814.06	6,269,698.04
Trade receivables	3,195,076.15	4,065,887.48
Other assets	4,479,911.49	4,934,265.20
Cash and cash equivalents	-27,255.64	413,599.99
	15,910,546.06	15,683,450.71
Total assets	27,334,736.11	26,975,175.68

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 30 June 2025

(unaudited)

EQUITY AND LIABILITIES

Equity	30.06.2025 €	31.12.2024 €
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	1,498,242.70	1,498,242.70
Currency translation	-563,481.00	-524,384.29
Consolidated unappropriated result	-7,073,396.07	-7,210,644.56
Shareholders' equity	2,849,633.04	2,751,481.26
Non-controlling interests	17,430.39	17,471.17
Total equity	2,867,063.43	2,768,952.43
Non-current liabilities		
Pension provision	1,681,849.10	1,679,874.20
Provisions	0.00	0.00
Financial liabilities	7,828,679.14	7,115,110.79
Trade payables	0.00	0.00
Deferred tax liabilities	7,870.16	7,593.46
	9,518,398.40	8,802,578.45
Current liabilities		
Provisions	4,998,076.65	3,731,681.56
Current tax payable	1,007,522.02	720,501.09
Financial liabilities	923,684.19	928,115.68
Trade and other payables	8,019,991.42	10,023,346.47
	14,949,274.28	15,403,644.80
Total liabilities	24,467,672.68	24,206,223.25
Total equity and liabilities	27,334,736.11	26,975,175.68

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Group Statement of Changes in Equity

(unaudited)

	Issued capital k€	Capital reserves k€	Retained earnings k€	cumulative consolidated result k€	Balance Item for currency translation k€	Equity k€	Minority Interest k€	Total (Group Equity) k€
Balance at 31.12.2022	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
Total result for the period	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 before adjustment	6,930	2,058	1,462	-7,186	-582	2,682	18	2,699
Adjustment of opening balance	0	0	0	-181	0	-181	0	-181
Balance at 01.01.2024 after adjustment	6,930	2,058	1,462	-7,367	-582	2,501	18	2,519
Consolidated result 2024	0	0	0	156	0	156	0	156
Other gains and losses								
Currency translations	0	0	0	0	58	58	0	58
Actuarial gains and losses	0	0	53	0	0	53	0	53
Deferred taxes	0	0	-17	0	0	-17	0	-17
Total result for the period	0	0	36	156	58	251	0	250
Balance at 31.12.2024	6,930	2,058	1,498	-7,211	-524	2,751	17	2,769
Balance at 01.01.2025	6,930	2,058	1,498	-7,211	-524	2,751	17	2,769
Consolidated result 6M 2025	0	0	0	137	0	137	0	137
Other gains and losses								
Currency translations	0	0	0	0	-39	-39	0	-39
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	137	-39	98	0	98
Balance at 30.06.2025	6,930	2,058	1,498	-7,073	-563	2,850	17	2,867



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FINANCIAL CALENDAR 2025

September 2025

· Publication of
6-Month Report

November 2025

· Publication of
9-Month Report

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