

3-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,

During the first three months of the 2025 financial year, **UNITEDLABELS AG** achieved consolidated revenues of €4.2 million (prior year: €5.8 million). The revenue decline resulted from the timing of customer promotions before and after the reporting date.

Despite these scheduling shifts, a significantly higher gross margin led to consolidated earnings before interest, taxes, depreciation, and amortisation (EBITDA) of €0.4 million (prior year: €0.5 million). Earnings before interest and taxes (EBIT) amounted to €0.3 million (prior year: €0.4 million), while the consolidated net profit for the first quarter 2025 stood at €0.2 million (prior year: €0.3 million), representing a return on sales of 4.5%.

The slight decline in the first quarter revenue does not provide a reliable indication for the full year. Regardless of the timing of order placements, the company continues to expect growth in both revenue and earnings for the full 2025 financial year. In the previous financial year 2024, **UNITEDLABELS** achieved revenue of €22.5 million and an EBITDA of €1.4 million.

The online business of Elfen Service GmbH performed especially well, increasing its revenue by 44% during this period.

The order backlog as of 31 March 2025 rose to €12.7 million, up from €11.6 million in the previous year.

Our focus remains on Key Account and e-commerce. We also offer a range of logistics services to selected companies in both the B2B and B2C sectors. In doing so, we strategically utilise our modern logistics centre to improve capacity utilisation and generate additional income.

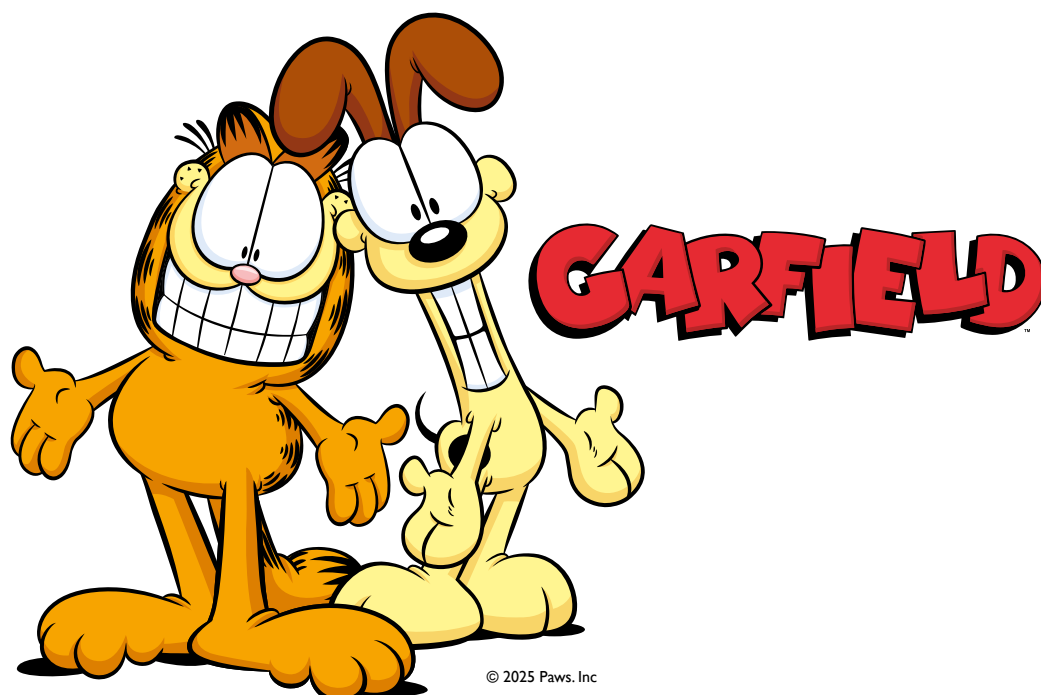
We would like to thank all our business partners and, in particular, you, our valued shareholders, for your continued trust.

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

Peter Boder
CEO

Key Figures 3-Month report (k€)	3M 2025	3M 2024
Revenue	4,157	5,826
EBITDA*	417	492
EBIT	339	433
Profit before tax	231	267
Consolidated profit	189	260
Shareprice per end of period (€)	1,18	2,62
Market capitalization	8,177	18,157
Net profit per share (€)	0,03	0,04
Employees converted to full-time equivalents (on average)	39	39
Revenue per full-time equivalents	106	149

*including amortisation of usage rights



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.



TM and © 2025 Sesame Workshop.

Business Development in the first three months of 2025

In the first three months of the current financial year, consolidated revenue was €4.2 million, which was in line with expectations but €1.6 million below the previous year's figure (€5.8 million). While revenue in the Key Account segment declined by €1.9 million, it rose by €0.2 million in the Special Retail segment to €0.9 million. The decline in the Key Account segment was due to order placements for deliveries to customers scheduled for subsequent quarters.

Despite lower revenue compared to the previous year, EBITDA amounted to €0.4 million (prior year: €0.5 million), thanks to an improved gross profit margin, corresponding to an EBITDA margin of 10.0%. EBIT totalled €0.3 million (prior year: €0.4 million), and the consolidated quarterly net profit was €0.2 million (prior year: €0.3 million), representing a return on sales of 4.5%.

All three operating subsidiaries closed the quarter with positive results.

Operating cash flow amounted to €0.1 million, compared to €0.1 million in the same period of the previous year.

Segment results in the Key Account slightly exceeded the previous year at €1.6 million (prior year: €1.5 million).

Results in the Special Retail segment decreased slightly to €0.4 million (prior year: €0.5 million).

General administrative expenses amounted to k€1,792 (prior year: k€1,698), higher than the previous year, mainly due to increased sales-related fees in the e-commerce business.

Segment reporting is therefore as follows:

3-MONTH REPORT

Primary reporting format – Customer segments

(unaudited)

3M 2025

in k€

	Special Retail	Key Account	unlocated items	Group
Sales revenue	872	3,285	0	4,157
Segment expenses	-438	-1,697	0	-2,135
Segment result	434	1,588	0	2,022
Depreciations / amortisation				-78
Staff costs				-630
Other operating income				51
Other operating expenses				-1,027
Finance income				0
Finance cost				-108
Result from ordinary activities				231
Taxes				-42
Consolidated annual result				189
	Special Retail	Key Account	unlocated items	Group
Segment assets (in €m)	4.3	19.0	4.2	27.4
Segment liabilities (in €m)	3.4	12.9	8.2	24.5

Secondary reporting format – Geographical segments (in k€)

Sales revenues	3M 2025	3M 2024	Total assets	3M 2025	3M 2024
Germany	3,798	5,786	Germany	4,850	4,886
Rest of the World	359	40	Rest of the World	3,058	3,058
Group	4,157	5,826	Group	7,908	7,944

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 net income				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

Financial Position

Property, plant and equipment decreased by k€39 compared to 31 December 2024.

Inventories fell by k€388 as of the reporting date, compared to 31 December 2024, amounting to k€5,882. Significant inventory levels are held by the German parent company (k€5,642). A further reduction in inventories is expected in the next quarter due to deliveries to the Key Account for promotional campaigns.

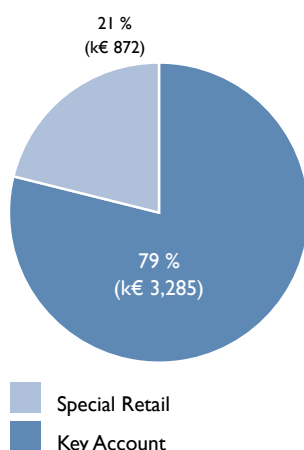
Trade receivables rose by €0.6 million to €3.5 million.

The equity ratio as of 31 March 2025 stood at 10.6% (31 December 2024: 10.3%). The parent company had an equity ratio of 19.3%. The book value per share in the Group was €0.42.

Equity covered 26% of long-term assets and 12% of liabilities.

While pension provisions increased as planned, long-term financial liabilities decreased accordingly. Short-term liabilities rose by k€329 compared to 31 December 2024.

Breakdown of sales in the first 3 months 2025 for Key Account and Special Retail in % (k€)



Disclosures on related parties and entities

The Management Board member of **UNITEDLABELS AG**, Mr Peter Boder, together with Facility Management Muenster GmbH, of which he holds 100% of the shares, owns 35.9% of **UNITEDLABELS AG**. In addition to compensation paid to the Supervisory Board and the Management Board, there are business relationships with Facility Management Muenster GmbH. In 2025, this included lease expenses of k€19 (prior year: k€19) for premises at Gildenstrasse 2j, and income from the leasing of roof surfaces on the buildings at Gildenstr. 6 and 21 of **UNITEDLABELS AG** for the installation and operation of a photovoltaic system. For Gildenstr. 21, **UNITEDLABELS AG** receives an annual usage fee of €4,980.00 net, and €450.00 net was agreed for Gildenstr. 6. Mr Boder is also the owner of the office and warehouse building including the land at Gildenstr. 6, which he leases to the company. The lease agreement runs until 31 December 2027, with a monthly rent of k€18 net. Facility Management Muenster GmbH is 100% owned by Mr Peter Boder. In the first quarter, the Management Board member, Mr Boder, and his Facility Management Muenster GmbH provided loans to **UNITEDLABELS**. At the end of the quarter, the utilisation of these loans by **UNITEDLABELS AG** was €0k. Elfen Service GmbH and House of Trends Europe GmbH did not utilise the loans. Peak utilisation for **UNITEDLABELS AG** was k€39. The loan carries an interest rate of 7.5% p.a. No interest was incurred during the first three months of 2025.

UNITEDLABELS Group uses available liquidity to minimise interest expenses across the Group. There are also internal supply relationships between the various Group companies. As at the reporting date, total short-term receivables or liabilities with subsidiaries amounted to k€2,984 (prior year: k€1,689). These balances were eliminated as part of debt consolidation.

Employees

As of the reporting date, the **UNITEDLABELS** Group employed a total of 40 full-time equivalent staff (prior year: 39), with an average of 39 full-time equivalent employees during the current financial year (prior year: 39). Revenue per employee in the first quarter was k€106 (prior year: k€149).

Events after the Reporting Date

A tax-related proceeding is pending at **UNITEDLABELS AG** in connection with VAT liabilities. The company has initiated legal action. The outcome of the proceedings remains open at this time.

Shareholdings of Corporate Bodies

As of 31 March 2025, **UNITEDLABELS AG** had a total of 6.93 million no-par value shares. Mr Peter Boder and the affiliated Facility Management Muenster GmbH held a total of 2,488,419 shares in the company, equivalent to 35.9% of the share capital as of that date. Members of the Supervisory Board did not hold any shares in the company. As of 31 March 2025, there were no outstanding stock options or valid stock option programmes.

Outlook

Sales in the German Key Account segment will continue to make up the majority of **UNITEDLABELS AG's** revenue in 2025. The Group sees the greatest potential for growth and earnings in this area. The direct sale of products to end customers via the Elfen Service GmbH online platforms and the company's own outlet store will gain increasing importance.

To strengthen its position in the German and European markets and to expand its market share, **UNITEDLABELS AG** continues to focus on high-quality and safe branded products from the media/entertainment segment that are in demand. In particular, the company aims to expand and intensify both the e-commerce and Key Account segments.

To this end, **UNITEDLABELS AG** and its subsidiary Elfen Service GmbH are intensifying their customer-facing (B2C) e-commerce business by offering in-house branded products and targeted marketing measures. The product range for direct end customer sales will be expanded to include the full product portfolio of the parent company, including textiles and specially developed branded products for e-commerce. The Group therefore expects an increase in revenue from end customer business. This assumption is supported by revenue trends in the past financial year and performance in the first quarter of the current year, coupled with acceptable return rates, a comparatively high gross profit margin in e-commerce, and numerous new marketing activities.

To spread risk and seize new opportunities, **UNITEDLABELS** aims to acquire additional high-turnover retail partners while securing and expanding existing customer relationships. Geographically, the focus is on Germany, the Benelux countries, the United Kingdom, and Eastern Europe. However, a clear improvement in the German business remains the top priority. To this end, new brand rights have been acquired and the Key Account sales force has been expanded. An increase in revenue in Germany remains critical for further earnings growth across the Group.

The Group expects further revenue growth and a corresponding increase in EBIT for the 2025 financial year compared to the previous year. However, further effects from geopolitical tensions on the overall economic environment and consequently on the Group's performance cannot be ruled out. Due to the current uncertainties, the potential impact cannot be reliably forecast.

This year's Annual General Meeting will take place on 7 July 2025 as an in-person event at the GOP Varieté Theatre in Muenster.

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

for the period | January to 31 March 2025

(unaudited)

	01.01.2025 31.03.2025		01.01.2024 31.03.2024	
	€	%	€	%
Revenues	4,156,701.50	100.0%	5,826,194.75	100.0%
Cost of materials	-2,076,485.24	-50.0%	-3,750,814.04	-64.4%
Amortisation / write-down of usage rights	-58,075.01	-1.4%	-110,016.36	-1.9%
	2,022,141.25	48.6%	1,965,364.35	33.7%
Other operating income	51,341.67	1.2%	23,391.92	0.4%
Staff costs	-629,612.92	-15.1%	-655,889.10	-11.3%
Depreciation of property plant and equipment and amortisation of intangible assets (excl. amortisation / write-down of usage rights)	-77,915.74	-1.9%	-58,950.93	-1.0%
Other operating expenses	-1,027,282.25	-24.7%	-841,270.29	-14.4%
Result of operational activities	338,672.01	8.1%	432,645.95	7.4%
Finance income	0.00	0.0%	5.00	0.0%
Finance cost	-107,785.98	-2.6%	-165,373.56	-2.8%
Net finance cost	-107,785.98	-2.6%	-165,368.56	-2.8%
Profit before tax	230,886.03	5.6%	267,277.39	4.6%
Taxes on income	-42,162.00	-1.0%	-7,263.31	-0.1%
Profit for the period	188,724.03	4.5%	260,014.08	4.5%
Result for the period attributable to owners	188,743.15	4.5%	260,040.00	4.5%
Result of the period attributable to non-controlling interests	-19.12	0.0%	-25.92	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	-14,618.62	-0.1%	61,476.53	0.5%
Total other comprehensive income	-14,618.62	-0.1%	61,476.53	0.5%
Total comprehensive result	174,105.41	4.2%	321,490.61	5.5%
Result attributable to owners	174,124.53	4.2%	321,516.53	5.5%
Result attributable to non-controlling interests	-19.12	0.0%	-25.92	0.0%
Consolidated earnings (according to P&L) per share				
basic	+0.03 €		+0.04 €	
diluted	+0.03 €		+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)

	03.2025 k€	03.2024 k€
Consolidated result of the period	189	260
Interest income from financing activities	108	165
Amortisation / write-down of usage rights	58	110
Amortisation of intangible assets	0	37
Depreciation of property, plant and equipment	39	22
Depreciation of property, plant and equipment in accordance with IFRS 16	39	0
Change in provisions	1,025	1,101
Other non-cash income	63	0
Change in inventories, trade receivables and other assets non attributable to investing or financial activities	-668	-2,738
Change in trade payables or other liabilities not attributable to investing or financial activities	-728	1,129
Payments for income taxes	-42	-3
Cash flows from operating activities	83	83
Income from the sale of assets	0	0
Payments for investments in non-current assets	-200	-100
Cash flows from investing activities	-200	-100
Deposits/repayments from borrowing/redemption from bank loans	-76	0
Repayment of main shareholder loan	-70	-254
Repayment of financial loans	-33	-152
Interest received	0	0
Interest paid	-43	-145
Repayment of Leasing liabilities	-58	-56
Cash flows from financing activities	-280	-607
Net change in cash and cash equivalents	-397	-624
Cash and cash equivalents at the beginning of the period	414	762
Cash and cash equivalents	17	138
Gross financial liabilities	7,966	7,206
Net financial liabilities	7,949	7,068
Composition of cash and cash equivalents		
Cash and cash equivalents	17	138

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 31 March 2025

(unaudited)

ASSETS

Asset Values	31.03.2025 €	31.12.2024 €
Non-current liabilities		
Property, plant and equipment	3,339,130.29	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
	11,452,913.79	11,291,724.97
Current assets		
Inventories	5,881,806.75	6,269,698.04
Trade receivables	3,479,176.90	4,065,887.48
Other assets	6,577,670.91	4,934,265.20
Cash and cash equivalents	17,118.05	413,599.99
	15,955,772.61	15,683,450.71
Total assets	27,408,686.40	26,975,175.68

UNITEDLABELS Aktiengesellschaft, Muenster
Group Statement of Financial Position (IFRS) as at 31 March 2025

(unaudited)

EQUITY AND LIABILITIES

Equity	31.03.2025 €	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	-539,002.91	-524,384.29
Consolidated unappropriated result	-7,021,901.41	-7,210,644.56
Shareholders' equity	2,925,605.79	2,751,481.26
Non-controlling interests	17,452.05	17,471.17
Total equity	2,943,057.84	2,768,952.43
Non-current liabilities		
Provisions and pensions	1,680,861.65	1,679,874.20
Provisions	0.00	0.00
Financial liabilities	7,043,838.75	7,115,110.79
Deferred tax liabilities	7,870.16	7,593.46
	8,732,570.56	8,802,578.45
Current liabilities		
Provisions	4,755,224.31	3,731,681.56
Current tax payable	834,833.54	720,501.09
Financial liabilities	922,426.50	928,115.68
Trade and other payables	9,220,573.65	10,023,346.47
	15,733,058.00	15,403,644.80
Total liabilities	24,465,628.56	24,206,223.25
Total equity and liabilities	27,408,686.40	26,975,175.68

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 01.01.2023	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 comprehensive income 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 correction	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 correction	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 comprehensive income 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 3M 2025	0	0	0	189	0	189	0	189
Other gains and losses								
Currency translations	0	0	0	0	-15	-15	0	-15
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	189	-15	174	0	174
Balance at 31.03.2025	6,930	2,058	1,498	-7,022	-539	2,926	17	2,943



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



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



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



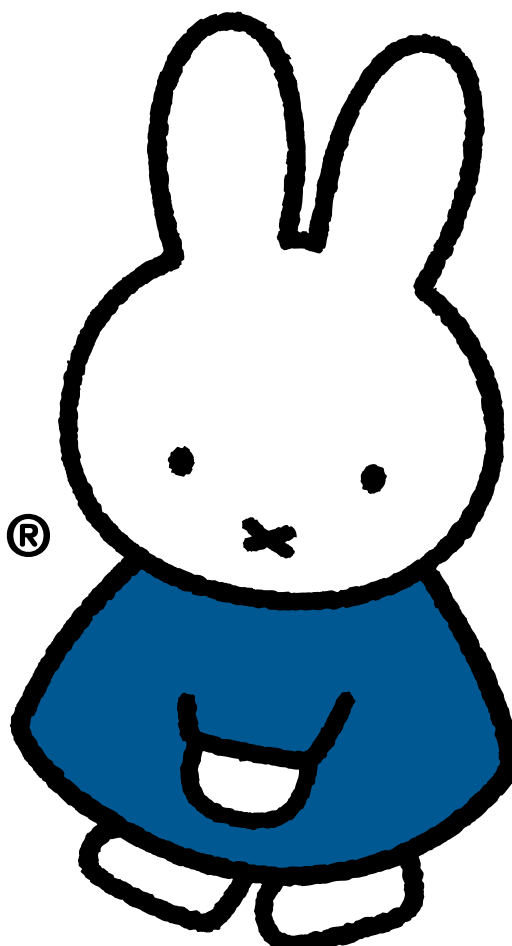
House of Trends europe GmbH
Gildenstrasse 6
48157 Muenster
Germany
phone: +49 (0) 251 - 3 221-0
fax: +49 (0) 251 - 3 221-999
info@houseoftrends.com



Colombine bvba
Bisschopsdreef 39
8310 Bruegge
Belgium
phone: +49 (0) 251 - 3 221-0
fax: +49 (0) 251 - 3 221-999

miffy®

Illustrations Dick Bruna
© copyright Mercis bv, 1953-2025



FINANCIAL CALENDAR 2025

7 July 2025

- Annual General Meeting

August 2025

- Publication of
6-Month Report

November 2025

- 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



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