Financial report for the first half-year ending 30 June 2024

At a glance

- New, holistic corporate strategy focusing on profitable growth and cost efficiency
- Group turnover in the first half of 2024 in line with expectations – noticeable catch-up effects in the second quarter
- Profitability improved further in the first half of 2024
- Gross margin increases by 3.5 percentage points to 44.4%
- EBIT up 47.5% to m€ 7.0
- Free cash flow increases by 29.5% to m€ 9.9
- Forecast for Group EBIT and free cash flow for 2024 as a whole raised, turnover forecast for 2024 as a whole confirmed
- Product innovations provide positive impetus in the second half of the year

Key figures of the Group as at 30 June

		2023	2024	Change
Turnover				
Group	m€	138.1	135.0	–2.2%
Household	m€	115.0	113.2	–1.6%
Wellbeing	m€	8.7	7.7	–10.7%
Private Label	m€	14.4	14.1	–2.3%
Foreign share	%	55.4	60.0	4.6 PPS
Profitability				
Gross margin	%	40.9	44.4	3.5 PPS
Cash flow from operating activities	m€	10.8	11.7	8.7%
Free cash flow	m€	7.6	9.9	29.5%
Foreign currency result	m€	–1.1	0.2	>100.0%
EBIT	m€	4.8	7.0	47.5%
EBIT margin	%	3.5	5.2	1.7 PPS
EBT	m€	3.9	6.7	69.7%
Net result for the period	m€	2.6	4.7	78.0%
EPS	€	0.28	0.50	78.6%
Employees				
Group (average)	People	1,043	1,030	–1.2%
Investments	m€	3.2	2.2	–31.3%

Foreword

Dear Shareholders,

In the first half of 2024, we set a course for the long-term success of the Leifheit Group. To this end, we have developed a new, holistic corporate strategy focusing on profitable growth and cost efficiency.

Our ambition is clear: We want to be the European branded leader and specialist in mechanical cleaning and drying – with highest consumer satisfaction, an entrepreneurial culture and a sustainability mindset. In keeping with our motto “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.”, we intend to implement our defined growth and efficiency initiatives effectively. For more information on our new strategy and strategic initiatives, please refer to the “**Foundations of the Group**” section in this report.

The global challenges in the supply chain and the continuing weak consumer climate in the first half of 2024 have once again highlighted the need for the Leifheit Group to further improve its efficiency and resilience. We can achieve this through streamlined organisational structures, efficient production and logistics processes and the digitalisation of our business processes. In the first half of 2024, we successfully delivered another significant improvement in profitability for the Leifheit Group, with Group earnings before interest and taxes (EBIT) reaching m€ 7.0. Although special effects for strategy-related organisational adjustments in sales and marketing had a negative impact on earnings in the second quarter, the improvement in the gross margin, effects of a positive product mix, and productivity and efficiency gains made a significant contribution to the increase in Group EBIT. Despite expected further burdens from increasing container freight rates in the second half of the year, against this backdrop, we have raised our earnings forecast and now expect Group EBIT in the range of m€ 11 to m€ 13 in the 2024 financial year.

The Leifheit Group generated turnover of m€ 135.0 in the first half of 2024, which was still down slightly on the previous year’s figure. We expect that targeted advertising activities for high-margin bestsellers in the core categories of cleaning and laundry care and the expansion of distribution in key European core markets will stimulate turnover even further during the rest of the year, building on the noticeable catch-up effects seen in the second quarter. The second half of the year is set to be stronger, and we expect growth in turnover to be up slightly for 2024 as a whole. In particular, we are focusing on our e-commerce business, which was once again a key turnover driver in the first half of the year, with strong growth of 9.0%. As part of our strategy, we aim to capitalise on the opportunities presented by the growth in e-commerce more consistently and strengthen our market position by increasing our online marketing activities and working with our traditional retail partners and pure-play e-commerce companies.

Strengthening our Group’s ability to innovate is also an important part of our strategy. Our goal is to develop even more new products for our strategic core areas of mechanical cleaning and drying in order to boost growth. Our activities are also aimed at gaining a deep understanding of consumers in order to develop tailored concepts and innovations in our core business. In July, for example, we launched the Leifheit POWER CLEAN, an optimised cleaning set with innovative CleanBlade® technology for significantly improved cleaning performance. We are also focusing on expanding the successful Leifheit BLACK LINE, whose products made a significant contribution to turnover growth in the first half of the year.

We believe that the Leifheit Group remains in a very good financial position. As at the reporting date, the Group had a solid liquidity base of m€ 40.2 without any liabilities to banks. This puts us in a favourable position to consistently pursue the initiatives based on the new corporate strategy over the course of the year. Free cash flow grew by m€ 2.3 to m€ 9.9 due to improoved working capital in the first half of 2024. In light of this and against the backdrop of planned investment in production efficiency in the second half of the year, we now anticipate free cash flow of around m€ 12 for 2024 as a whole.

As Leifheit celebrates its 65th anniversary, we will be working with great determination to ensure that the company continues to develop successfully in the interests of all shareholders. Our new strategy, “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.” is helping us to do just that. We greatly appreciate your continued loyalty to the Leifheit Group on the path we have chosen.

The Board of Management

Alexander Reindler   Igor Iraeta Munduate   Marco Keul

Unaudited interim management report as at 30 June

Foundations of the Group

The Leifheit Group is one of the leading European brand suppliers of household items.

Group strategy

The first half of 2024 was dedicated to developing and implementing our new, holistic corporate strategy for the Leifheit Group that focuses on profitable growth and cost efficiency. The strategy is based on our philosophy “Our ideas to make your life easier.” With our new strategy, we are pursuing the vision of becoming the European market leader and specialist for mechanical cleaning and drying – with highest consumer satisfaction, an entrepreneurial culture and a sustainability mindset.

Our strategy is based on a corporate culture that is open and positive, while also focused on performance and teamwork. The core values of trust, courage, integrity and ambition are the principles guiding our actions.

To successfully implement our strategy, we have defined growth and efficiency drivers that we will vigorously pursue under the motto “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.”

We have identified modern brand positioning for the Leifheit brand as a key factor in driving growth. We will focus our business even more strongly on consumer needs and align our marketing activities accordingly. We are also focussing on the two core areas of mechanical cleaning and drying. We see attractive growth potential for the Leifheit Group in both of these product areas. This is linked to another important component of our strategy: our aim to strengthen our company's innovative capacity in order to develop even greater advances in the two categories we are focusing on. We will also promote growth through a focussed portfolio approach with a view to our target markets. This means carefully examining and categorising each sales market and, as a result, define and consistently implement specific country strategies. The accelerated expansion of e-commerce will also be of core strategic importance.

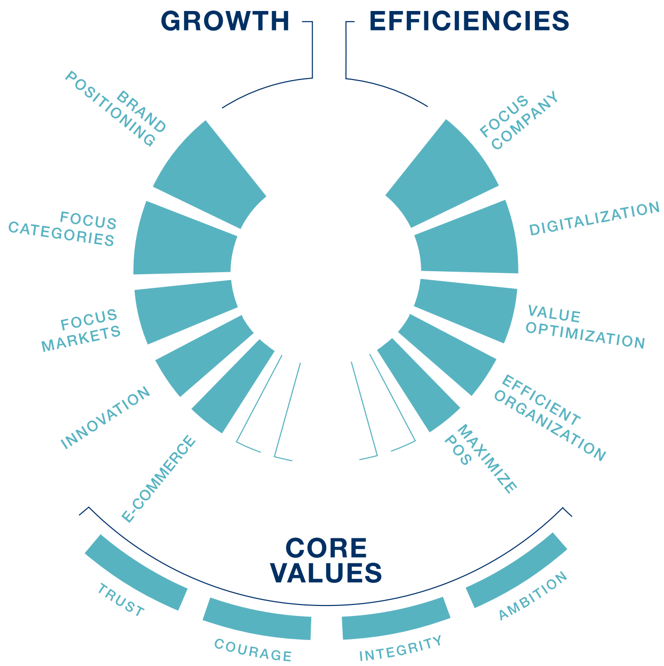
PHILOSOPHY

Our ideas to make your life easier.

In order to generate profitable growth and further increase Leifheit’s earning power, we are placing particular emphasis on defined efficiency drivers. This starts with focusing on our core areas of mechanical cleaning and drying, coupled with clear strategies for all other product categories and segments. The transformation and digitalisation of processes across the entire value chain will also drive greater efficiency. An important efficiency driver is value optimisation through cost, process and product range optimisation to increase profitability. Lean, effective organisational structures are another driver of efficiency. We will focus on streamlining our production and operating processes and making the logistics of getting our products to our customers as simple and efficient as possible. The fifth efficiency driver is integrated communication at the Point of Sale. We are taking decisive action to enhance the effectiveness and synchronisation of our communication via digital channels and in bricks-and-mortar retail, and are also leveraging potential within the context of a stronger brand positioning.

Beyond this, there were no significant changes to the foundations of the Leifheit Group in the first six months of 2024. Detailed information on the Group’s structure, business content, control system, innovation and product development can be found in the Annual Report 2023, which is available on the website at **https://www.leifheit-group.com/en/investor-relations/reports-and-presentations/**.

Following the end of the reporting period (30 June 2024), there were no further events at the Leifheit Group which can be expected to have a material influence on the net assets, financial position and results of operations of the company.



Economic environment

Europe/World

In its July 2024 economic outlook, the International Monetary Fund (IMF) continues to forecast global gross domestic product (GDP) growth of 3.2% for 2024. Nevertheless, the IMF points out that political uncertainties and growing tensions in world trade pose a short-term risk to the global economy and that price increases in the service sector are holding back the downward trend in inflation. Although the possibility of inflation increasing again cannot be ruled out, global inflation is expected to reach 5.9% in 2024, compared to 6.8% in the previous year.

According to the European Commission's spring forecast, almost all EU member states could see a return to growth in 2024. The EU economy is expected to grow by 1.0% overall in 2024. Having already fallen faster than expected in 2023, mainly due to lower energy prices, overall inflation is expected to fall significantly to 2.7% in 2024. Meanwhile, the labour market remained robust.

Germany

There are signs of a slight economic recovery in Germany. As reported by the Federal Statistical Office (Destatis), Germany's GDP rose by 0.2% in the first quarter of 2024 compared to the previous quarter. The Kiel Institute for the World Economy (IfW) expects gross domestic product to increase by 0.2% in 2024. Following a dip in the previous month, consumer sentiment in Germany improved in July, according to consumer research company GfK. The consumer climate index rose by 3.2 points to – 18.4 points in the forecast for August.

Foreign currencies

While the US Federal Reserve left its key interest rate unchanged in June 2024, the European Central Bank (ECB) initiated a reversal of interest rates against the backdrop of falling inflation and lowered its key interest rate in June 2024 by 0.25% to 4.25% – the first time in eight years that it had done so. Meanwhile, the euro depreciated in the first six months of 2024, falling against the US dollar (– 2.3%) during the first half of the year. In addition, the Chinese yuan appreciated slightly against the euro by around 0.7%.

Net assets, financial position and results of operations

Overall assessment of management with regard to the economic situation

The Leifheit Group generated turnover of m€ 135.0 in the first half of 2024, compared to m€ 138.1 in the same period of the previous year. This corresponds to a decline in turnover of 2.2%, although the Group was already able to catch up in the second quarter of 2024 with growth of 1.9%. Overall, the significant growth in e-commerce (+ 9.0%), advertising activities for high-margin best-sellers in the core categories of cleaning and laundry care, and increased distribution in key European markets provided positive impetus for turnover development in the first half of 2024. This was offset by a general slowdown in consumer spending and a reduced footfall in some countries and sales channels. As anticipated, the Leifheit Group recorded a significant decline in turnover in the first quarter of 2024. This was primarily due to a base effect in the first quarter of the previous year, when discount store promotions made a significant contribution to turnover.

In terms of earnings, the Leifheit Group more than met expectations in the first half of the year. In the first six months of 2024, the Group succeeded in boosting profitability and generating consolidated earnings before interest and taxes (EBIT) of m€ 7.0. This corresponds to an increase of around 48% compared to the previous year's figure of m€ 4.8. The improvement in the gross margin, effects of a positive product mix and increases in productivity and efficiency all had an effect on Group EBIT. At the same time, the special effects of strategy-related organisational changes in sales and marketing also had a negative impact on the result.

The Leifheit Group remains on a solid financial footing and is very well positioned to consistently implement its strategic growth and efficiency initiatives based on its new, holistic corporate strategy. As at the balance sheet date of 30 June 2024, non-current liabilities continued to result mainly from pension obligations. There were no other liabilities to credit institutions as at the reporting date. At 47.5%, the equity ratio remained high. In the light of a reduction in inventories, working capital improved during the reporting period. Free cash flow grew by m€ 2.3 to m€ 9.9 compared to the same period in the previous year.

Business performance

In the first half of 2024, Group turnover reached m€ 135.0 – a decrease of 2.2% year-on-year (previous year: m€ 138.1).

Group turnover by region

The breakdown of turnover by region for the first six months of the 2024 financial year is as follows: The Leifheit Group generated 40.0% of Group turnover in Germany (previous year: 44.6%), 44.1% in Central Europe excluding Germany (previous year: 41.7%), 13.5% in Eastern Europe (previous year: 11.6%) and 2.4% in the Rest of the World (previous year: 2.1%).

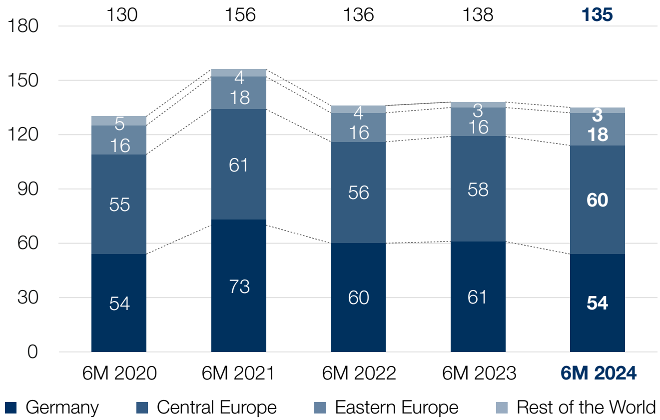
- Germany

In Germany, the Leifheit Group generated turnover of m€ 54.0 in the first six months of financial year 2024, compared to m€ 61.6 in the same period in 2023. This corresponds to a 12.3% decline in turnover year-on-year. This was partly due to the lack of sales promotions at discounters in the first quarter of 2024. It also reflects changes in e-commerce ordering processes, which led to shifts in turnover in European markets. Excluding these effects, the German market showed a slight positive development.

- Central Europe

In the Central Europe region, the Leifheit Group increased turnover in the first half of 2024 by 3.2% to m€ 59.4 (previous year: m€ 57.6). In key markets such as Belgium, France and Spain, the positive development of e-commerce and an expanded distribution network led to significant growth. By contrast, turnover in Italy and the Netherlands, where one-off retail promotions had provided a turnover boost in the same period in 2023, fell short of the previous year's figures.

Group turnover by region
in m€



- Eastern Europe

Turnover in the Eastern Europe region increased significantly by 14.1% to m€ 18.3 in the first six months of 2024 (previous year: m€ 16.0). The Leifheit Group recorded growth in turnover in Poland, Romania and Slovakia, among other countries. There was also increased demand for Leifheit brand products in the Czech Republic, one of the most important Eastern European markets.

- Rest of the World

Turnover in non-European markets increased by 13.6% to m€ 3.3 in the first half of 2024 (previous year: m€ 2.9). Turnover growth in the Near and Middle East regions made a significant contribution to this.

Group turnover by segment

Reporting segments are divided as follows: Household, Wellbeing and Private Label.

In by far the largest segment Household with the Leifheit brand, total turnover of 83.8% was generated (previous year: 83.3%). The Leifheit Group generated 5.7% of its turnover in the Wellbeing segment with the Soehnle Brand (previous year: 6.3%). The Private Label segment, which mainly comprises private-label business by the French subsidiaries Birambeau and Herby, saw a proportionately slight increase and contributed 10.5% to turnover (previous year: 10.4%).

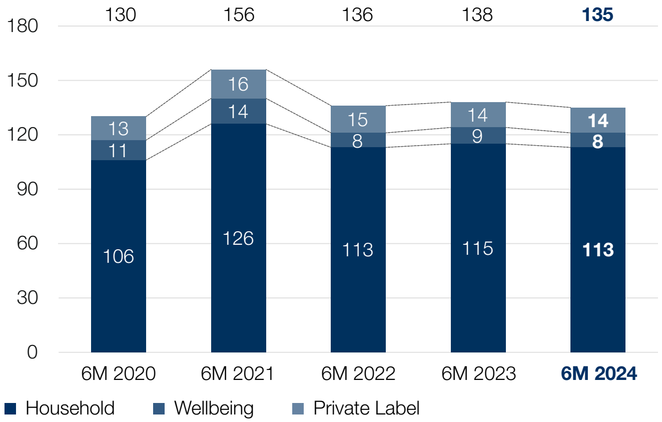
- Household

In the Household segment, the Leifheit Group's turnover decreased slightly by 1.6% to m€ 113.2 in the first half of 2024 (previous year: m€ 115.0). In this segment, the Leifheit Group successfully launched additional products from its popular BLACK LINE. This was a major factor in the significant growth of the core category laundry care. By contrast, turnover in the cleaning category were down year-on-year. Growth in the core area mechanical cleaning only partially offset the significant decline in electrical cleaning appliances.

- Wellbeing

In the Wellbeing segment with the Soehnle brand, the Group achieved turnover of m€ 7.7 in the first half of 2024, compared to m€ 8.7 in the same period in 2023. This corresponds to a decrease of 10.7% year-on-year, against a backdrop of adjustments to the product range. The core business of scales recorded growth in the reporting period and made the largest contribution to turnover in the Wellbeing segment.

Group turnover by segment
in m€



– Private Label

In the Private Label segment, which mainly comprises private-label business by the French subsidiaries Birambeau and Herby, turnover was slightly down on the previous year in the first six months of 2024, falling by 2.3% to m€ 14.1 (previous year: m€ 14.4). While Birambeau achieved slight turnover growth with its kitchen products, Herby recorded a decline in turnover due to fewer sales promotions in laundry care.

Development of results of operations

Group result

The Leifheit Group significantly increased earnings before interest and taxes (EBIT) by m€ 2.2 in the first half of the 2024 financial year, bringing the total up to m€ 7.0 (previous year: m€ 4.8). The improvement in the gross margin, positive product mix effects and increases in productivity and efficiency all made a significant contribution to the increase in earnings. By contrast, EBIT was impacted by strategy-related special effects as a result of organisational changes in sales and marketing. EBIT in the second quarter (1 April to 30 June 2024) amounted to m€ 3.6 (previous year: m€ 2.4).

Earnings before taxes (EBT) rose significantly to m€ 6.7 in the first six months of 2024 (previous year: m€ 3.9). Less taxes, this equalled a net result for the period of m€ 4.7 in the first half of 2024 (previous year: m€ 2.6).

Gross profit

Despite the slight drop in turnover, gross profit rose by m€ 3.4 to m€ 59.9 in the first half of 2024 (previous year: m€ 56.5). Gross profit is calculated as turnover less cost of turnover. The increase was mainly the result of improved profitability. Productivity and efficiency increases in production, positive product mix effects and a slight decline in procurement costs made a significant contribution to this.

The gross margin increased by 3.5 percentage points to 44.4% (previous year: 40.9%). This is defined as gross profit in relation to turnover.

Research and development costs

Research and development costs mainly include personnel costs, service costs and patent fees. At m€ 2.5 in the first half of 2024, they were down m€ 0.2 year-on-year (previous year: m€ 2.7). The decline was primarily attributable to lower spending on service and consultancy costs.

Distribution costs

Distribution costs – which include in particular advertising costs, commissions, marketing costs, freight out, delivery charges and the costs incurred by the internal and field sales teams – grew by m€ 2.4 to m€ 41.9 in the reporting period (previous year: m€ 39.5). Distribution costs included special effects from restructuring in the amount of m€ 1.4. Freight out also increased by m€ 1.2.

Administrative costs

Administrative costs increased by m€ 0.5 year-on-year to m€ 9.5 (previous year: m€ 9.0). Administrative costs include personnel costs and service costs as well as costs incurred in support of financial and administrative functions. The increase was mainly due to higher expenses for services.

Other operating income and expenses

Other operating income rose by m€ 0.4 to m€ 1.0 and included a compensation payment of m€ 0.5 from a competitor for a patent infringement. At m€ 0.1, other operating expenses were also at the previous year's level.

Foreign currency result

The foreign currency result increased by m€ 1.3 to m€ 0.2 in the first half of 2024 (previous year: m€ –1.1). This significant increase is mainly attributable to foreign currency valuations and foreign currency gains/losses realised.

Interest and financial result

The interest and financial result stood at m€ –0.4 (previous year: m€ –0.8). It mainly comprised interest expenses from the accumulation of interest on pension obligations and interest income from cash investments. Interest earnings increased by m€ 0.4 to m€ 0.6 (previous year: m€ 0.2).

Income taxes

Income taxes increased by m€ 0.7 to m€ 2.0 (previous year: m€ 1.3) in the first six months of 2024, mainly on account of higher earnings before taxes.

Development of the financial situation

Capital structure

As at 30 June 2024, the equity ratio – the proportion of equity to the total of equity and liabilities – fell to 47.5% (31 December 2023: 51.0%) due to the decrease in equity and an increase in debt. The debt ratio, the relationship between current and non-current liabilities to the sum of equity and liabilities, amounted to 52.5% (31 December 2023: 49.0%). This increase is mainly attributable to the increase in trade payables. The net gearing ratio was –0.4 (31 December 2023: –0.4). The net gearing ratio is calculated from financial liabilities (lease liabilities) less cash and cash equivalents in relation to equity.

Liabilities as at 30 June 2024 continued to consist primarily of pension obligations of m€ 49.7, trade payables and other liabilities of m€ 48.0 and other provisions of m€ 7.0. As in previous years, the Leifheit Group did not have any liabilities to banks.

Analysis of Group liquidity

Group liquidity declined by m€ 1.1 in the six months of the current year and stood at m€ 40.2 as at 30 June 2024 (31 December 2023: m€ 41.3). Net cash and cash equivalents – calculated from cash and cash equivalents and lease liabilities – amounted to m€ 38.5 as at 30 June 2024 (31 December 2023: m€ 39.6). The dividend for financial year 2023 of m€ 10.0 was disbursed in June 2024. This was offset by the increase in trade payables of m€ 10.9.

Analysis of Group statement of cash flow

Cash inflow from operating activities stood at m€ 11.7 during the reporting period (previous year: m€ 10.8). The increase of m€ 0.9 was mainly attributable to the increased net result for the period and the decrease in working capital.

Working capital – the sum total of trade receivables, inventories and contractual assets less trade payables and other liabilities – increased by m€ 1.5 as at 30 June 2024 compared to 31 December 2023. The seasonal rise in trade receivables of m€ 11.3 was more than compensated for by the m€ 10.9 increase in trade payables and the m€ 1.5 decrease in inventories.

Cash outflow from investment activities amounted to m€ 1.8 (previous year: m€ 3.2). Investments decreased by m€ 1.0 to m€ 2.2 (previous year: m€ 3.2).

Cash outflow from financing activities amounted to m€ 11.0 (previous year: m€ 6.9) and mainly included the dividend payment of m€ 10.0 (previous year: m€ 6.7). The amount of m€ 0.7 was utilised to acquire treasury shares (previous year: m€ 0). As in the previous year, payments for lease liabilities amounted to m€ 0.3.

Compared to 30 June 2023, Group liquidity increased by m€ 3.2 to m€ 40.2.

Free cash flow

In the first half of 2024, free cash flow amounted to m€ 9.9 (previous year: m€ 7.6). The increase in free cash flow was mainly attributable to the m€ 1.0 decrease in payments for the purchase of tangible and intangible assets and the m€ 0.9 increase in cash flow from operating activities.

The key figure indicates how much liquidity was available for the repayment of debt financing or for the distribution of dividends to shareholders. Free cash flow is defined as the total of cash flow from operating activities and cash flow from investment activities, adjusted for incoming and outgoing payments in financial assets and, if applicable, from the acquisition and divestiture of divisions.

Development of net assets

Balance sheet structure as at 30 June 2024

Total assets stood at m€ 208.0 as at 30 June 2024 and were therefore m€ 4.4 higher compared to 31 December 2023 (m€ 203.6).

At m€ 147.5, current assets were m€ 7.0 higher as at 30 June 2024 than the figure reported at the end of 2023 (31 December 2023: m€ 140.5). Group liquidity fell by m€ 1.1 to m€ 40.2 (31 December 2023: m€ 41.3). In addition, trade receivables rose by m€ 11.3 to m€ 55.0 (31 December 2023: m€ 43.7) due to seasonal factors. By contrast, inventories continued to fall and declined by m€ 1.4 to m€ 48.8 (31 December 2023: m€ 50.2). Other current assets also declined by m€ 1.8 to m€ 2.4 as at 30 June 2024 (31 December 2023: m€ 4.1), primarily due to a seasonal decline in sales tax claims.

Non-current assets amounted to m€ 60.5 at the end of June 2024, m€ 2.6 lower than the value reported on 31 December 2023. This is primarily due to the decline in tangible assets and deferred taxes.

As at 30 June 2024, the balance of the fair values of all derivative financial instruments on both the assets and liabilities sides came to m€ 0.1, an increase of m€ 0.9 over the first six months of the current year (31 December 2023: m€ –0.8).

On the liabilities side, current liabilities increased by m€ 11.2 to m€ 54.3 compared to 31 December 2023. This was mainly due to the seasonal increase in trade payables of m€ 10.9.

However, non-current liabilities fell by m€ 1.8 to m€ 54.8 (31 December 2023: m€ 56.6). This was mainly due to pension obligations, which fell by m€ 1.8 to m€ 49.7 as a result of the significant increase in the discount interest rate (31 December 2023: m€ 51.5). As in previous years, there were no liabilities to banks.

Compared to 31 December 2023, equity fell by m€ 4.9 to m€ 98.9 as at 30 June 2024 (31 December 2023: m€ 103.8). This was mainly attributable to the dividend payment of m€ 10.0 and the purchase of treasury shares totalling m€ 0.7. This was offset by the net result for the period of m€ 4.7 and other comprehensive income of m€ 1.0.

Investments

In the first six months of 2024, the Group made investments of m€ 2.2 in total (previous year: m€ 3.2). The investments primarily consisted of tools for new products, machinery, streamlining investments for production plants, software and operating and office equipment. We also invested in a construction project to expand our production site in the Czech Republic. Material disposals of assets did not occur in the reporting period.

The investment ratio, which expresses additions to non-current assets in relation to historical procurement and production costs, amounted to 1.1%, excluding right of use assets from leases. On 30 June 2024, the Leifheit Group had contractual obligations to purchase items of non-current assets due within a period of one year and financed through cash and cash equivalents in the amount of m€ 3.9.

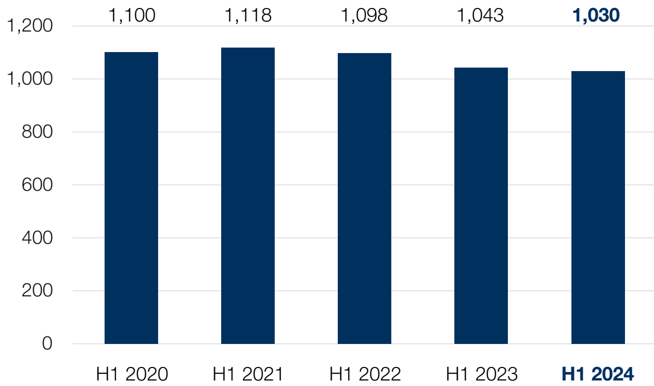
Off-balance sheet assets and off-balance sheet financing instruments

In addition to the assets reported in the consolidated balance sheet, Leifheit also used assets that cannot be recorded in the balance sheet to a limited extent. These concern the simplification rules under IFRS 16 for leases of up to twelve months, leases in connection with low-value assets with a value not exceeding k€ 5 and licences. As in previous years, no other off-balance sheet financing instruments were used in the reporting period.

Employees

In the first six months of 2024, the Leifheit Group employed an average of 1,030 people (previous year: 1,043), of which 867 were employed in the Household segment (previous year: 882), 25 in the Wellbeing segment (previous year: 33) and 138 in the Private Label segment (previous year: 128). The rise in the Private Label segment is mainly caused by the expansion of the logistic platform in Chablis.

Number of employees (average)
H1 2020 – H1 2024



Measures to increase efficiency and productivity in production and logistics led to a 1.2% reduction in the average number of employees in the Leifheit Group compared to the same period in the previous year.

In the first half of the year, 37.8% of the Group's employees were located in Germany, 39.7% in the Czech Republic, 14.8% in France and 7.8% in the rest of the world.

Employees by region (average number)

Locations	1 Jan to 30 Jun 2023	**1 Jan to 30 Jun 2024**
Germany	394	389
Czech Republic	421	409
France	143	152
Other countries	85	80
	1,043	**1,030**

Opportunities and risks

The opportunities and risks for the Leifheit Group were described in detail in the combined management report as at 31 December 2023. In the reporting period, there were no significant changes in the main opportunities and risks for the remaining months of the financial year. From today's perspective, there continue to be no risks that jeopardise the continued existence of the company.

Related party transactions

For details on related party transactions, please see the selected explanatory notes.

Forecast

General economic conditions

The Leifheit Group continues to face a very challenging market environment in 2024, with consumer spending curbed by the rising cost of living and a wide range of challenges affecting the global supply chain.

In its most recent study published in July 2024, the International Monetary Fund (IMF) continued to expect global growth of 3.2% in 2024. The IMF has also raised its forecast for next year by 0.1 percentage points and now expects global growth of 3.3% in 2025. The IMF views political conflicts and growing tensions in global trade as short-term risks for the global economy.

In its spring forecast, the EU Commission expects the EU economy to grow by 1.0% overall in 2024. Having already fallen faster than expected in 2023, mainly as a result of lower energy prices, overall inflation is expected to fall significantly to 2.7% in 2024.

The Kiel Institute for the World Economy (IfW) expects the German economy to pick up slightly. Gross domestic product is expected to increase by 0.2% in 2024. In view of the comparatively weak consumer sentiment that has prevailed in the current financial year, the Leifheit Group anticipates the general conditions for non-food products to remain difficult in the second half of the year.

According to the IMF, the period of high interest rates could persist. Price increases for services have recently hampered the decline in inflation. Central banks are continuing to focus on bringing inflation rates back down to their target levels.

Turnover and earnings forecast for the current financial year

In the first half of 2024, we developed a new, holistic corporate strategy focusing on profitable growth and cost efficiency in order to position the Leifheit Group for long-term success. Our goal is to be the European branded leader and specialist in mechanical cleaning and drying – with highest consumer satisfaction, an entrepreneurial culture and a sustainability mindset. In keeping with our motto “LEADING WITH FOCUS. CREATING SUSTAINABLE VALUE.”, we will focus on consistently implementing the growth and efficiency initiatives defined in our corporate strategy over the remainder of the year.

Based on preliminary business results for the first half of 2024, the Board of Management revised its expectations for 2024 as a whole on 15 July 2024. Despite expected further burdens from increasing container freight rates in the second half-year, the Board of Management has revised its earnings forecast and now expects Group EBIT in the range of m€ 11 to m€ 13 in the financial year 2024. Group EBIT was previously forecast to be in the range of m€ 10 to m€ 12.

On the turnover side, the Management Board expects the second half of the year to be stronger and continues to anticipate slight turnover growth for 2024 as a whole.

On this basis and against the backdrop of planned investments in production efficiency in the second half of the year, the Board of Management now expects free cash flow of around m€ 12 for 2024 as a whole, up from its previous forecast of around m€ 10.

Further information can be found in the recently published annual report of the Leifheit Group for financial year 2023. The report is available on the website at **https://www.leifheit-group.com/en/investor-relations/reports-and-presentations/**.

This forecast contains forward-looking statements that are based on current estimates with regard to future developments. Actual developments may deviate from this forecast.

Legal information

The legal information was described in detail in the combined management report as at 31 December 2023.

Unaudited condensed interim consolidated financial statements as at 30 June

Statement of comprehensive income

k€	1 Apr to 30 Jun 2023	**1 Apr to 30 Jun 2024**	1 Jan to 30 Jun 2023	**1 Jan to 30 Jun 2024**
Turnover	67,768	69,077	138,080	135,005
Cost of turnover	–39,782	–38,603	–81,622	–75,083
Gross profit	**27,986**	**30,474**	**56,458**	**59,922**
Research and development costs	–1,371	–1,296	–2,656	–2,513
Distribution costs	–18,533	–20,836	–39,458	–41,886
Administrative costs	–4,392	–4,798	–8,997	–9,538
Other operating income	228	172	610	968
Other operating expenses	–58	–22	–101	–114
Foreign currency result	–1,430	–62	–1,080	207
EBIT	**2,430**	**3,632**	**4,776**	**7,046**
Interest income	133	421	169	592
Interest expenses	–505	–481	–1,001	–944
EBT	**2,058**	**3,572**	**3,944**	**6,694**
Income taxes	–678	–1,049	–1,300	–1,987
Net result for the period	**1,380**	**2,523**	**2,644**	**4,707**
Contributions that are not reclassified in future periods in the statement of profit or loss				
Actuarial gains/losses on defined benefit pension plans	–229	1,073	–715	1,446
Income taxes from actuarial gains/losses on defined benefit pension plans	68	–321	213	–432
Contributions that may be reclassified in future periods in the statement of profit or loss				
Currency translation of foreign operations	–172	205	268	–205
Currency translation of net investments in foreign operations	–257	259	402	–294
Income taxes from currency translation of net investments in foreign operations	77	–77	–119	88
Net result of cash flow hedges	–634	173	–1,046	570
Income taxes from cash flow hedges	183	–49	298	–160
Other comprehensive income	**–964**	**1,263**	**–699**	**1,013**
Comprehensive income after taxes	**416**	**3,789**	**–1,945**	**5,720**
Earnings per share based on net result for the period (diluted and undiluted)	**€ 0.15**	**€ 0.27**	**€ 0.28**	**€ 0.50**

Balance sheet

k€	31 Dec 2023	30 Jun 2024
Current assets		
Cash and cash equivalents	41,275	40,213
Trade receivables	43,672	54,977
Inventories	50,213	48,760
Income tax receivables	192	466
Contractual assets	1,006	586
Derivative financial instruments	2	162
Other current assets	4,140	2,366
Total current assets	**140,500**	**147,530**
Non-current assets		
Intangible assets	16,479	16,498
Tangible assets	39,348	37,486
Right of use assets from leases	1,615	1,681
Deferred tax assets	5,603	4,745
Derivative financial instruments	–	16
Other non-current assets	85	84
Total non-current assets	**63,130**	**60,510**
Total assets	**203,630**	**208,040**
Current liabilities		
Trade payables and other liabilities	37,074	48,000
Income tax liabilities	531	1,330
Other provisions	4,286	4,223
Derivative financial instruments	712	120
Lease liabilities	573	667
Total current liabilities	**43,176**	**54,340**
Non-current liabilities		
Provisions for pensions and similar obligations	51,547	49,730
Other provisions	2,700	2,746
Deferred tax liabilities	1,235	1,254
Derivative financial instruments	47	6
Lease liabilities	1,092	1,069
Total non-current liabilities	**56,621**	**54,805**
Equity		
Subscribed capital	30,000	30,000
Capital surplus	17,183	17,183
Treasury shares	–7,269	–7,935
Retained earnings	70,018	64,734
Other reserves	–6,099	–5,087
Total equity	**103,833**	**98,895**
Total equity and liabilities	**203,630**	**208,040**

Statement of changes in equity

k€	Subscribed capital	Capital surplus	Treasury shares	Retained earnings	Other reserves	Total
As at 1 Jan 2023	30,000	17,164	−7,350	73,476	−838	112,452
Dividends	–	–	–	−6,661	–	−6,661
Comprehensive income after taxes	–	–	–	2,644	−699	−1,945
of which net result for the period	–	–	–	2,644	–	2,644
of which actuarial gains/losses on defined benefit pension plans	–	–	–	–	−502	−502
of which currency translation of foreign operations	–	–	–	–	268	268
of which currency translation of net investments in foreign operations	–	–	–	–	283	283
of which from cash flow hedges	–	–	–	–	−748	−748
As at 30 Jun 2023	**30,000**	**17,164**	**−7,350**	**69,459**	**−1,537**	**107,736**
As at 1 Jan 2024	30,000	17,183	−7,269	70,018	−6,099	103,833
Change in treasury shares	–	–	−666	–	–	−666
Dividends	–	–	–	−9,990	–	−9,990
Comprehensive income after taxes	–	–	–	4,707	1,012	5,719
of which net result for the period	–	–	–	4,707	–	4,707
of which actuarial gains/losses on defined benefit pension plans	–	–	–	–	1,014	1,014
of which currency translation of foreign operations	–	–	–	–	−206	−206
of which currency translation of net investments in foreign operations	–	–	–	–	−206	−206
of which from cash flow hedges	–	–	–	–	410	410
As at 30 Jun 2024	**30,000**	**17,183**	**−7,935**	**64,734**	**−5,087**	**98,895**

Statement of cash flow

k€	1 Jan to 30 Jun 2023	**1 Jan to 30 Jun 2024**
Net result for the period	2,644	4,707
Depreciation and amortisation	3,969	3,809
Change in provisions	–839	–376
Result from disposal of fixed assets and other non-current assets	–14	–91
Change in inventories, trade receivables and other assets not classified as investment or financing activities	3,162	–7,908
Change in trade payables and other liabilities not classified as investment or financing activities	1,392	11,454
Other non-cash expenses and income	483	138
Cash flow from operating activities	**10,797**	**11,733**
Investments from the sale of fixed assets and other non-current assets	45	355
Payments for the purchase of tangible and intangible assets	–3,208	–2,204
Cash flow from investment activities	**–3,163**	**–1,849**
Change in treasury shares	–	–666
Payments for lease liabilities	–253	–313
Dividends paid to the shareholders of the parent company	–6,661	–9,990
Cash flow from financing activities	**–6,914**	**–10,969**
Change in cash and cash equivalents	720	–1,085
Change in cash and cash equivalents due to exchange rates	–15	23
Cash and cash equivalents at the start of the reporting period	36,319	41,275
Cash and cash equivalents at the end of the reporting period	**37,024**	**40,213**
Income taxes paid [1]	–589	–1,205
Income taxes received [1]	544	92
Interest paid [1]	–19	–20
Interest received [1]	169	453

[1] Included in cash flow from operating activities.

Selected explanatory notes

General information

Leifheit AG is a publicly listed corporation with its registered office in Nassau/Lahn, Germany. These condensed interim consolidated financial statements of Leifheit AG and its subsidiaries relate to the period from 1 January 2024 to 30 June 2024.

The interim consolidated financial statements were prepared by the Board of Management of Leifheit AG and approved on 7 August 2024 for publication.

Reporting principles

These condensed interim consolidated financial statements have been prepared for interim reporting purposes according to section 115 para. 3 of the German securities trading act (WpHG) and in line with International Financial Reporting Standards (IFRS), in particular IAS 34 and the related interpretations of the International Accounting Standards Board (IASB) as applicable in the European Union. These financial statements, forming part of the interim financial report, therefore do not contain all of the information and notes to be included in consolidated financial statements prepared at the end of a financial year in accordance with IFRS, and therefore must be read in conjunction with the consolidated financial statements as at 31 December 2023.

These condensed interim consolidated financial statements and the interim management report have been neither audited nor subjected to review by an auditor. In the view of the Board of Management, the financial statements include all necessary adjustments to ensure that they provide a corresponding depiction of the actual results of operations on an interim basis. No conclusions as to future results can necessarily be drawn on the basis of the results for the operating period ended on 30 June 2024.

The Board of Management is required, in the context of the preparation of interim consolidated financial statements in line with IAS 34, to make assessments and estimates and also to adopt assumptions which could affect the application of accounting principles within the Group and the reporting of assets and liabilities or income and expenses. The actual amounts of such items may diverge from these estimates.

In the interim consolidated financial statements, income taxes are recognised on the basis of the best estimate of the income tax rate expected for the entire financial year.

Any significant cyclical and seasonal factors are described in the “Business performance” section.

The accounting and valuation methods applied in the condensed interim consolidated financial statements are, with the exception of those accounting standards to be applied for the first time (which had no material effect on the interim consolidated financial statements), in line with those applied in the most recent consolidated financial statements as at the end of the financial year. A detailed description of the accounting principles is published in the notes to the consolidated financial statements included in the annual report 2023. The standards and interpretations published by the IASB, the application of which is not compulsory for financial year 2024, have not been applied.

The exchange rates applied to the translation of the material currencies are shown in the following table:

	Mid-market rate as at balance sheet date		Average rate	
Basis: € 1	31 Dec 2023	**30 Jun 2024**	FY 2023	**H1 2024**
CZK	24.73	25.03	24.00	25.02
USD	1.11	1.07	1.08	1.08
PLN	4.34	4.31	4.54	4.32
HKD	8.63	8.37	8.47	8.45
CNH	7.84	7.79	7.67	7.82

As at 30 June 2024, a discount rate of 3.8% was assumed (31 December 2023: 3.5%) to measure the present value of the pension obligations.

Scope of consolidation

There were no changes in the scope of consolidation or major changes to the organisational structure or business model in the reporting period.

Segment reporting

Key figures by reportable segments as at 30 June 2024		**Household**	**Wellbeing**	**Private Label**	**Total**
External turnover	m€	113.2	7.7	14.1	135.0
Turnover with Group companies	m€	–	–	1.4	1.4
Gross profit	m€	53.1	3.4	3.4	59.9
Segment result (EBIT)	m€	5.9	0.1	1.0	7.0
Depreciation and amortisation	m€	3.4	0.1	0.3	3.8
Average number of employees per year	People	867	25	138	1,030

Key figures by reportable segments as at 30 June 2023		Household	Wellbeing	Private Label	Total
External turnover	m€	115.0	8.7	14.4	138.1
Turnover with Group companies	m€	–	–	1.2	1.2
Gross profit	m€	49.4	3.5	3.6	56.5
Segment result (EBIT)	m€	3.5	0.2	1.1	4.8
Depreciation and amortisation	m€	3.6	0.1	0.3	4.0
Average number of employees per year	People	882	33	128	1,043

Information on the segments and their management is available in the annual report 2023.

Notes to the balance sheet and the statement of comprehensive income

Notes on the major changes to items in the balance sheet and the statement of comprehensive income as compared with the figures for the previous year as well as developments in the reporting period, are presented in the interim management report.

Turnover

Turnover at the Leifheit Group resulted almost exclusively from the sale of household goods. It is presented for each geographical region, product category and distribution channel. The location of the customer's registered offices decisive for the regional attribution of the turnover.

Of the turnover amounting to k€ 135,005 (2023: k€ 138,080), k€ 53,990 was generated in Germany (2023: k€ 61,571), k€ 21,978 in France (2023: k€ 19,062) and k€ 59,037 was generated in the other countries (2023: k€ 57,447).

While turnover in the Household and Wellbeing segments is relatively evenly distributed across all sales channels, turnover in the Private Label segment mainly related to hypermarkets.

Turnover by region in m€	1 Jan to 30 Jun 2024			
	Household	**Wellbeing**	**Private Label**	**Total**
Germany	51.8	2.2	–	54.0
Central Europe [1]	40.8	4.9	13.7	59.4
Eastern Europe	17.7	0.2	0.4	18.3
Rest of the World	2.9	0.4	–	3.3
	113.2	**7.7**	**14.1**	**135.0**

[1] Excluding Germany.

Turnover by region in m€	1 Jan to 30 Jun 2023			
	Household	Wellbeing	Private Label	Total
Germany	57.7	3.9	–	61.6
Central Europe [1]	39.1	4.3	14.2	57.6
Eastern Europe	15.5	0.3	0.2	16.0
Rest of the World	2.7	0.2	–	2.9
	115.0	**8.7**	**14.4**	**138.1**

[1] Excluding Germany.

Turnover by product categories in m€	1 Jan to 30 Jun 2024			
	Household	**Wellbeing**	**Private Label**	**Total**
Cleaning	46.3	–	–	46.3
Laundry care	60.3	–	4.9	65.2
Kitchen goods	6.6	–	9.2	15.8
Wellbeing	–	7.7	–	7.7
	113.2	**7.7**	**14.1**	**135.0**

Turnover by product categories in m€	1 Jan to 30 Jun 2023			
	Household	Wellbeing	Private Label	Total
Cleaning	50.0	–	–	50.0
Laundry care	58.2	–	5.3	63.5
Kitchen goods	6.8	–	9.1	15.9
Wellbeing	–	8.7	–	8.7
	115.0	**8.7**	**14.4**	**138.1**

Subscribed capital

The subscribed capital of Leifheit AG in the amount of k€ 30,000 (previous year: k€ 30,000) is denominated in euros and is divided into 10,000,000 no-par-value bearer shares. This corresponds to a theoretical value per no-par-value bearer share of € 3.00. All shares accord the same rights. Shareholders receive dividends as resolved and have one vote for each share at the Annual General Meeting.

The no-par-value bearer shares are deposited in a permanent global certificate at Clearstream Banking AG, Frankfurt/Main, Germany.

The Annual General Meeting of Leifheit AG on 25 May 2022 authorised the Board of Management to increase the share capital on one or more occasions by a total of up to k€ 6,000 until 24 May 2027 by issuing up to 2,000,000 new no-par-value bearer shares – also excluding subscription rights – in exchange for cash and/or non-cash contributions with the approval of the Supervisory Board. The full text of the resolution can be found in item 8 of the invitation to the Annual General Meeting, which was published in the Federal Gazette (Bundesanzeiger) on 11 April 2022.

Treasury shares

Share buyback programme 2024

By resolution of the Annual General Meeting on 30 September 2020, the Board of Management is authorised to acquire treasury shares until 29 September 2025 in accordance with section 71 para. 1 no. 8 AktG (German stock corporation act). In accordance with the announcement of 14 May 2024, the Board of Management has made use of this authorisation. The buyback will be carried out in the period between 15 May 2024 to 11 December 2024 via Xetra trading on the Frankfurt Stock Exchange and Tradegate Exchange. During this period, Leifheit AG shares are to be acquired at a total purchase price of up to m€ 8.5.

From 15 May 2024 to 30 June 2024, 38,926 treasury shares were acquired as part of the share buyback programme. An amount of k€ 666 was expended for this. This corresponds to an average price of € 17.12 per no-par-value bearer share. The corresponding interest in the share capital was k€ 117.

No treasury shares were acquired in the corresponding prior-year period.

No treasury shares were used in the reporting period or in the prior-year period.

Including the treasury shares acquired and issued in previous years, as at 30 June 2024, Leifheit held 518,263 treasury shares. This corresponds to 5.18% of the share capital. The corresponding interest in the share capital was k€ 1,555, for which the amount of k€ 7,935 was expended.

There are no subscription rights for members of Group organs and employees in accordance with section 160 para. 1 no. 5 AktG.

Dividend paid

Resolution of the Annual General Meeting on	7 Jun 2023	29 May 2024
Dividend per no-par-value bearer share	€ 0.70	€ 0.95
Special dividend per no-par-value bearer share	–	€ 0.10
Balance sheet profit	k€ 6,700	k€ 10,000
Distribution of dividends	k€ 6,661	k€ 9,990
Retained earnings	k€ 9	k€ 10

Commitments

Group companies did not enter into any commitments, as in the previous year.

Financial instruments

A detailed overview of other financial instruments, financial risk factors and the management of financial risks is provided under note 34 of the annual report 2023. No material changes in the financial risk profile have occurred since 31 December 2023.

Cash flow hedges

Derivative financial instruments include forward exchange transactions measured at fair value for buying US dollars and Chinese yuan in financial years 2024 to 2025. The following obligations from forward exchange transactions were recognised as at 30 June 2024:

	Value of obligation	Foreign currency
Buy USD/€	k€ 8,554	kUSD 9,450
of which hedge accounting	k€ 8,102	kUSD 8,950
Buy CNH/€	k€ 12,947	kCNH 99,830
of which hedge accounting	k€ 11,238	kCNH 86,830

The maturities of foreign exchange transactions were as follows:

	Within 12 months	More than 1 year
Buy USD/€	mUSD 8.1	mUSD 1.4
Buy CNH/€	mCNH 86.1	mCNH 13.7

Financial assets and liabilities

The book values of the derivative financial assets and financial liabilities correspond to their fair values. All other book values correspond to amortised cost.

Assets in the form of forward foreign currency transactions in the amount of k€ 178 (31 December 2023: k€ 2) and liabilities in the form of foreign currency transactions and embedded derivatives amounting to k€ 126 (31 December 2023: k€ 759), were measured at fair value on the balance sheet as at 30 June 2024.

Fair value is determined by applying quoted forward rates as at the reporting date and net present value calculations based on yield curves with high credit ratings in the corresponding currencies and therefore on the basis of input parameters observed on the market (level 2). There was no reclassification between the levels in the reporting period.

For current financial assets and liabilities, the book value is always assumed to be a reasonable approximation of the fair value.

Short-term revolving lines of credit in the amount of k€ 25,155 were available as at 30 June 2024 (31 December 2023: k€ 25,155). As at the balance sheet date, k€ 247 (31 December 2023: k€ 249) had been utilised through guarantees and credit cards. Unused lines of credit amounted to k€ 24,908 (31 December 2023: k€ 24,906).

The following table shows the book values of financial assets and financial liabilities according to IFRS 9. The book values correspond to fair values, which were all allocated to level 2 of the fair value hierarchy.

k€	Fair value through profit or loss	Hedging instrument held for hedge accounting	At amortised cost	30 Jun 2024
Financial assets measured at fair value				
Forward foreign exchange transactions (designated as hedging transactions)	–	178	–	178
Forward foreign exchange transactions (not designated as hedging transactions)	–	–	–	–
Financial assets not measured at fair value				
Trade receivables and other receivables	–	–	56,127	56,127
Cash and cash equivalents	–	–	40,213	40,213
Financial liabilities measured at fair value				
Embedded derivatives from purchase contracts	18	–	–	18
Forward foreign exchange transactions (designated as hedging transactions)	–	107	–	107
Forward foreign exchange transactions (not designated as hedging transactions)	1	–	–	1
Financial liabilities not measured at fair value				
Trade payables and other liabilities	–	–	36,768	36,768

k€	Fair value through profit or loss	Hedging instrument held for hedge accounting	At amortised cost	31 Dec 2023
Financial assets measured at fair value				
Forward foreign exchange transactions (designated as hedging transactions)	–	–	–	–
Forward foreign exchange transactions (not designated as hedging transactions)	2	–	–	2
Financial assets not measured at fair value				
Trade receivables and other receivables	–	–	45,178	45,178
Cash and cash equivalents	–	–	41,275	41,275
Financial liabilities measured at fair value				
Embedded derivatives from purchase contracts	40	–	–	40
Forward foreign exchange transactions (designated as hedging transactions)	–	719	–	719
Forward foreign exchange transactions (not designated as hedging transactions)	–	–	–	–
Financial liabilities not measured at fair value				
Trade payables and other liabilities	–	–	26,544	26,544

Other financial liabilities

As at 30 June 2024, obligations arising out of contracts without cancellation options, e.g. maintenance, service and insurance agreements amounted to k€ 3,301 (31 December 2023: k€ 6,450). Future minimum payments under these contracts without a cancellation option amount to k€ 3,125 up to a term of one year (31 December 2023: k€ 6,249) and k€ 176 from one to five years (31 December 2023: k€ 201).

As at 30 June 2024, purchase commitments for aluminium and zinc contracts totalled k€ 129 (31 December 2023: k€ 794).

Contractual obligations to purchase items of non-current assets amounted to k€ 3,887 (31 December 2023: k€ 1,178), and primarily relate to production facilities, tools and construction projects. In addition, there were obligations arising out of contracts for marketing measures amounting to k€ 3,470 (31 December 2023: k€ 2,589) and other contracts amounting to k€ 2,422 (31 December 2023: k€ 1,638).

In accordance with IFRS 16, the Group recognises rights of use and lease liabilities for most leases and rental agreements. The simplification rules permitted under IFRS 16 have been applied to the remaining rental and lease agreements, office equipment and software licences, and are presented here as leases.

Lease payments are renegotiated at regular intervals in order to reflect standard market terms. The terms are always less than five years. No sub-leases exist. As at 30 June 2024, these future minimum rental payments from rental and lease agreements without cancellation options amounted to k€ 344 (31 December 2023: k€ 610), of which k€ 254 within one year (31 December 2023: k€ 507) and k€ 90 between one and five years (31 December 2023: k€ 103).

Personnel changes in Leifheit AG organs

The reporting period saw personnel changes in Leifheit AG organs.

The following employee representatives on the Supervisory Board were elected on 7 May 2024:

- Alexander Keul, Lahnstein, Process Consultant at Leifheit AG,
- Thomas Standke, Balduinstein, Toolmaker at Leifheit AG.

Thomas Standke was already a member of the previous Supervisory Board. The previous employee representative, Marcus Kreß, stepped down from the Supervisory Board upon the conclusion of the Annual General Meeting on 29 May 2024.

The Annual General Meeting on 29 May 2024 elected the following members to the Supervisory Board:

- Dr Günter Blaschke, Buchloe (DE), Pensioner,
- Rüdiger Böhle, Bruchsal (DE), CFO and Commercial Director of Blanco GmbH + Co. KG, Oberderdingen (DE),
- Larissa Böhm, Wiesbaden (DE), Managing Director of Alantra EQMC Asset Management SGIIC, Madrid (ES),
- Stefan De Loecker, Chexbes (CH), CEO of Schleich GmbH, Schwäbisch Gmünd (DE).

The Supervisory Board appointed Dr Günter Blaschke as its Chairman and Stefan de Loecker as its Deputy Chairman.

No further personnel changes took place in Leifheit AG organs during the reporting period.

Related party transactions

A managing director of the Czech subsidiary Leifheit CZ a.s. is also the managing director of a Czech customer. In the reporting period, turnover of k€ 113 was generated with this customer at an arm's length margin of 33% (previous year: k€ 111 turnover at a margin of 31%). Furthermore, the customer provided shared services for the subsidiary at arm's length terms and conditions in the amount of k€ 165 (previous year: k€ 333). Leifheit CZ a.s. provided services amounting to k€ 13 (previous year: k€ 9) for the customer. As at 30 June 2024, receivables from the customer amounted to k€ 123 (31 December 2023: k€ 129) and liabilities to the customer stood at k€ 0 (31 December 2023: k€ 0).

Apart from the above, there were no other relationships or transactions with related parties or related non-Group companies requiring disclosure in the reporting period.

Material events after the period covered in the interim financial report

Material events after the completion of the report are detailed in the interim management report. No further material events are known at present.

Nassau/Lahn, August 2024

Leifheit AG

The Board of Management

Alexander Reindler   Igor Iraeta Munduate   Marco Keul

Responsibility statement

The Board of Management declares that, to the best of its knowledge and in accordance with the applicable reporting principles for half-year reporting, the consolidated half-year financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim consolidated management report presents a true and fair view of the business, business result and situation of the Group, together with the principal opportunities and risks associated with the expected development of the Group for the remaining course of the financial year.

Nassau/Lahn, August 2024

Leifheit AG

The Board of Management

Alexander Reindler   Igor Iraeta Munduate   Marco Keul

Disclaimer

Forward-looking statements

This financial report for the first half-year contains forward-looking statements which are based on the management's current estimates with regard to future developments. Such statements are subject to risks and uncertainties which are beyond Leifheit's ability to control or estimate. They include, for example, statements on the future market environment and economic conditions, the behaviour of other market participants and government measures. If one of these or other uncertainties and unforeseeable factors occurs, or if the assumptions on which these statements are based prove inaccurate, actual results could differ materially from the results cited explicitly or contained implicitly in these statements. Leifheit does not intend to update forward-looking statements to reflect events or developments after the date of this report, nor does it accept any specific obligation to do so.

Discrepancies due to technical factors

Technical factors (e.g. conversion of electronic formats) may lead to discrepancies between the financial statements contained in this financial report for the first half-year and those submitted to the company register. In this case, the version submitted to the company register is binding.

In the event of any discrepancies between the English translation and the German version, the German version shall take precedence.

Note on rounding

Minor differences may occur when using rounded amounts and percentages due to commercial rounding.

Financial calendar

25 Sep 2024	**Berenberg and Goldman Sachs German Corporate Conference, Munich**
12 Nov 2024	**Quarterly statement for the period ending 30 September 2024**
12 Nov 2024	**Investor conference call**
25–27 Nov 2024	**Deutsches Eigenkapitalforum, Frankfurt/Main**

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