

# Third Quarterly Statement

for the period from 1 October 2022 to 30 June 2023



<b>Earnings Development</b>	<b>01.10.2022- 30.06.2023</b>	01.10.2021- 30.06.2022	+/- %
in T€			
Revenue	<b>79,740</b>	87,172	-8.5
Gross profit	<b>38,778</b>	55,414	-30.0
<b>Operating result/EBIT</b>	<b>-6,827</b>	<b>9,571</b>	<b>-171.3</b>
<b>Operating result/EBIT (adjusted)</b>	<b>5,030</b>	<b>9,046</b>	<b>-44.4</b>
Earnings before tax/EBT from continued operations	<b>-7,834</b>	8,500	-192.2
<b>Consolidated net income from continued operations</b>	<b>-6,875</b>	6,279	-209.5
Result from discontinued operations	<b>327</b>	-1,544	-121.2
<b>Consolidated profit for the year</b>	<b>-6,548</b>	<b>4,736</b>	<b>-238.3</b>
<b>Earnings per share in €</b>	<b>-1.09</b>	<b>0.77</b>	<b>-241.6</b>
Number of shares	<b>6,062,930</b>	6,062,930	0.0
<b>Statement of Financial Position</b>			
in T€	<b>30.06.2023</b>	30.09.2022	+/- %
Non-current assets	<b>113,283</b>	114,810	-1.3
Current assets	<b>64,085</b>	80,652	-20.5
Equity	<b>99,801</b>	107,239	-6.9
Non-current liabilities	<b>47,131</b>	37,202	26.7
Current liabilities	<b>30,437</b>	51,021	-40.3
Total assets	<b>177,368</b>	195,462	-9.3
Equity ratio as a %	<b>56.3</b>	54.9	2.6
<b>Liquidity Development (continued and discontinued operations)</b>			
in T€	<b>01.10.2022- 30.06.2023</b>	01.10.2021- 30.06.2022	+/- %
<b>Cash generated from operations</b>	<b>5,003</b>	395	1,166.6
Cash flow from operating activities	<b>966</b>	-4,336	122.3
Cash flow from investing activities	<b>3,143</b>	-2,721	215.5
Cash flow from financing activities	<b>-4,107</b>	1,092	-476.1
Change in cash and cash equivalents	<b>-181</b>	-5,743	96.8
<b>Staff</b>	<b>01.10.2022- 30.06.2023</b>	01.10.2021- 30.06.2022	+/- %
Average member	<b>581</b>	587	-1.0

## Market Development

The world economy enters the year 2023 in a rather weak state. The Russia-Ukraine war as well as a mix of high inflation rates and sharply rising interest rates led to a deterioration in general economic conditions. With a decline in gross domestic product in two consecutive quarters, Germany met the criterion of a technical recession. Sentiment in the German economy has deteriorated markedly, with the ifo business climate index falling to 88.5 points in June. Expectations of importance for the willingness of German companies to invest were even more pessimistic. The current weakness in industry is putting the German economy in difficult waters.

The US-labour market, by contrast, continues to be very robust and there are easing signals from the real estate market and the banking sector. Recovery in China is subdued despite the expiry of corona restrictions. Inflationary pressures continue to ease but are still high. After 3.5% in the prior year, the International Monetary Fund expects global economic growth to slow down to 3.0% in 2023 overall. For Germany, a 0.3% decline in gross domestic product and, thus, a recession is expected for 2023.

## Course of Business

The reluctance to invest observed in many companies also had an impact on the Höhle Group's business development. Moreover, the end of the pandemic situation led to a significant decline in sales in the air disinfection business. In all, sales revenues in the first nine months of financial year 2022/2023 were T€ 79,740, which is 8.5% down from the previous year's period.

The earnings development was marked by several one-off effects in the third quarter. Following the change of the Management Board Chairman, Dr. Höhle AG's Management Board worked intensively on all of the Höhle Group's segments and business fields. In this context it was decided, among other things, to discontinue the product line of the mobile SteriWhite Air sterilization systems due to a lack of prospects for success after the corona pandemic had subsided. As a consequence, the inventory of air disinfection devices and related components was completely written off.

The negative one-off effects, to a large extent associated with the discontinuation of the mobile air sterilization systems product line amounted to € 11.9 million including the personnel expenses of T€ 770 resulting from the resignation of the former Management Board Chairman.

Consequently, at T€ -6,827, the operating result (EBIT) was clearly below the result generated in the amount of T€ 9,571 in the previous year. Adjusted for one-off effects, the operating result came to T€ 5,030 (PY: T€ 9,046).

Due to the sale of all shares in Raesch Quarz (Germany) GmbH in the first quarter of financial year 2022/2023, the income statement in the reporting year and in the previous year represents the continued and discontinued operations

## The Höhle Group's Reorientation

On 1 May 2023, Dr. Franz Richter temporarily assumed the position of Chairman of the Management Board at Dr. Höhle AG. The Management Board's strategy is now aimed at sustained strong business development and a return to Höhle Group's high profitability. Consequently, the past months were characterized by a review and analysis of business activities in the individual segments. Within the scope of strategic corporate management, strategy meetings were held in all of the Group's major business units. In the future, business activities will be oriented more strongly on a growth strategy and the development of future-oriented application fields and markets. Another focus is on exploiting synergies between individual segments and business units of the Höhle Group. The objective is to generate new sales potential and opening up these synergies while making use of the resulting cost advantages at the same time.

## Business Development by Segments

Revenues in the Adhesives segment came to T€ 21,549 in the first nine months of financial year 2022/2023 and were thus above the previous year's figure of T€ 20,661. Both the French and the US-American sales company succeeded in increasing sales revenues in their respective sales markets. Sales revenues generated by the

German company in the Adhesives segment, were below the previous year's level and thus fell short of the Management Board's expectations.

The segment operating result declined from T€ 2,776 in the previous year to T€ 1,547 in the current financial year. The main reason for the lower period result is to be seen in higher personnel expenses associated with the workforce expansion. In the course of the planned sales growth, the personnel strength in the areas of development and sales was further expanded. In addition, a change in the product mix as well as exchange rate differences impacted adversely on operating profit.

The decline in sales of air disinfection systems in the Equipment & Systems segment made itself felt due to the waning of the corona pandemic. Segment sales fell from T€ 51,248 in the previous year to T€ 44,586 in the reporting year. By contrast, the sale of UV systems for drying industrial adhesives saw favourable development. The systems are used, among other things, in automated production processes in medical technology, such as the bonding of needles in syringes.

The segment operating result came to T€ -9,984 whereby the negative one-off effects, mainly associated with the discontinuation of the mobile air disinfection systems product line, amounted to € 11.9 million. The operating result for the previous year was T€ 4,345; it included one-off other operating income from the sale of a property in the amount of T€ 1,825.

Sales in the Glass & Lamps segment amounted to T€ 13,606, down on the previous year's figure of T€ 15,084. As in the Equipment & Systems segment, the end of the corona pandemic also impacted on the Glass & Lamps segment. Sales generated with uv lamps in the air disinfection business declined significantly. The sales revenues at uv-technik Speziallampen GmbH, in particular, were down from the previous year's level. The operating result of the Glass & Lamps segment came to T€ 1,610. In the previous year, the operating result was T€ 2,449 and the operating result from continued and discontinued operations, which included the business activities of Raesch Quarz (Germany) was T€ 93.

### Results of Operations

The Hönlle Group's sales revenues for the period from 01.10.2022 to 30.06.2023 amounted to T€ 79,740, and thus declined by 8.5% compared to the previous year's period.

The cost of materials was significantly influenced by one-off effects: The product line of mobile air disinfection systems is discontinued after the corona pandemic has subsided due to a lack of prospects of success.

Inventories of equipment and related components were fully written down in the third quarter. The negative one-off effects, mainly associated with the discontinuation of this product line, increased the cost of materials by €12.7 million. The cost of materials ratio was therefore temporarily higher at 53.5 % (PY: 44.2 %). Gross profit decreased by 30.0% to T€ 38,778.

Personnel expenses were also impacted by one-off effects. They include expenses in connection with the departure of a member of the Board of Management in the amount of T€ 770 (PY: T€ 1,300). Overall, the Hönlle Group's personnel expenses declined slightly from T€ 30,030 in the previous year to T€ 29,674 in the reporting year, corresponding to a personnel expense ratio 31.9 % or 36.7 %, respectively. Other operating expenses increased slightly from T€ 11,205 in the current financial year to T€ 11,461.

The operating result (EBIT) for the nine-month period amounted to T€ -6,827 (PY: T€ 9,571). Earnings before taxes (EBT) stood at T€ -7,834 (PY: T€ 8,500). After income taxes, the consolidated result was T€ -6,548 (PY: T€ 4,736), which corresponds to earnings per share of -1.09 € (PY: 0.77 €).

<b>Earnings Development</b>	<b>01.10.2022-</b>	01.10.2021-	
in T€	<b>30.06.2023</b>	30.06.2022	+/- %
Revenue	<b>79,740</b>	87,172	-8.5
Gross profit	<b>38,778</b>	55,414	-30.0
<b>Operating result (EBIT)</b>	<b>-6,827</b>	<b>9,571</b>	<b>-171.3</b>
<b>Operating result/EBIT (adjusted)</b>	<b>5,030</b>	<b>9,046</b>	<b>-44.4</b>
Earnings before tax (EBT) from continued operations	<b>-7,834</b>	8,500	-192.2
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Earnings per share in €	<b>-1.09</b>	0.77	-241.6
Number of shares	<b>6,062,930</b>	6,062,930	0.0

### Financial Position

In the first three quarters of financial year 2022/2023, the Höhle Group generated cash flow from operations in the amount of T€ 5,003 (PY: T€ 395). After payment of interest and income taxes, the cash flow from operating activities attributable to continued and discontinued operations came to T€ 966 (PY: T€ -4,336).

The cash flow from investing activities is characterized by proceeds from the disposal of the Raesch Quarz (Germany) GmbH business unit and payments for the acquisition of property, plant and equipment. The cash flow from investing activities from continued and discontinued operations was thus positive overall at T€ 3,143 (PY: T€ -2,721).

The cash flow from financing activities amounted to T€ -4,107 (PY: T€ 1,092). It largely resulted from the repayment of bank liabilities.

In all, cash and cash equivalents declined by T€ 181 in the first nine months of the current financial year (PY: decline of T€ 5,743).

### Liquidity Development (continued and discontinued operations)

in T€	<b>01.10.2022-</b>	01.10.2021-	
	<b>30.06.2023</b>	30.06.2022	+/- %
<b>Cash generated from operations</b>	<b>5,003</b>	395	1,166.6
Cash flow from operating activities	<b>966</b>	-4,336	122.3
Cash flow from investing activities	<b>3,143</b>	-2,721	215.5
Cash flow from financing activities	<b>-4,107</b>	1,092	-476.1
Change in cash and cash equivalents	<b>-181</b>	-5,743	96.8

### Net Assets

Raesch Quarz (Germany) GmbH was sold with effect as of 1 December 2022. The deconsolidation of the company contributed significantly to the decrease of T€ 3,739 to T€ 75,829 in property, plant and equipment on the assets side of the statement of financial position. The write-down of inventories concerning air sterilization equipment and related components played a major role in the decrease in inventories by T€ 10,299 to T€ 36,072.

Cash and cash equivalents stood at T€ 6,950 (PY: T€ 7,131) as at 30.06.2023.

Liabilities to banks, which comprise non-current loans (T€ 40,698) and current liabilities to banks (T€ 12,876) were reduced by T€ 2,662 in the first nine months of the current year.

Revenue reserves declined by T€ 7,515 to T€ 51,333. Based on an equity capital ratio of 56.3 %, the Höhle Group continues to be solidly financed.

## Statement of Financial Position

in T€	30.06.2023	30.09.2022	+/- %
Non-current assets	113,283	114,810	-1.3
Current assets	64,085	80,652	-20.5
Equity	99,801	107,239	-6.9
Non-current liabilities	47,131	37,202	26.7
Current liabilities	30,437	51,021	-40.3
Total assets	177,368	195,462	-9.3
Equity ratio as a %	56.3	54.9	2.6

## Outlook

### Overall Market

The basic underlying conditions that were largely responsible for a slowdown in global economic activities have improved recently. Energy prices have fallen again, supply bottlenecks are easing, and the outlook in China is also brightening thanks to the discontinuation of the zero-covid policy. However, the tightened monetary policy has a slowing effect, leading to significantly higher financing costs and hampering the willingness to invest. Although inflation will fall significantly in the coming months thanks to lower commodity prices, the underlying price buoyancy is likely to persist for the time being although it is expected to decrease over time. Inflationary pressures are expected to ease further, but are still high.

The risk of the global economy slipping into recession has decreased. The International Monetary Fund expects the global economy to grow moderately next year. After 3.0% in the current year, growth of 3.0% is forecast for 2024. In the advanced economies, business activities are expected to stagnate at a low level. Growth impetus will be provided by emerging and developing countries, however.

### The Hönle Group

Following the change concerning the Management Board Chairman, the Dr. Hönle AG Management Board has intensively dealt with all of the Hönle Group's segments and business fields. The past months were characterized by a review and analysis of its business activities. Within the scope of strategic corporate management, strategy meetings were held in all major business units of the corporate group. The Management Board's strategy is aimed at sustained strong business development and a return to high profitability. In addition to the targeted development of future-oriented fields of application, emphasis will be placed on making use of the synergies between the Hönle Group's individual segments and business units.

As already communicated in the report as at 1 June 2023, the Management Board reassessed both the Hönle Group's situation and outlook for financial year 2022/2023. It was decided in this context to discontinue the product line of mobile SteriWhite-Air air sterilization systems after the end of the corona pandemic due to a lack of prospects of success. In addition, the Management Board expects sales revenues and earnings in the current financial year to be below the figures initially planned, and an increase in personnel expenses at Dr. Hönle AG, mainly in the context of the resignation of a former Management Board member.

Overall, the Management Board expects sales revenues of € 100 million to € 105 million for the Hönle Group in financial year 2022/2023. Furthermore, it expects an operating result (EBIT) excluding one-off effects in the amount of € 5.5 million to € 6.5 million. Including negative one-off effects largely as a result of the discontinuation of the mobile air disinfection systems product line, the Management Board expects an operating result (EBIT) of between € -7 million to € -8 million.

All business segments of the Hönle Group are expected to generate positive adjusted operating results and a positive operating cash flow as a whole.

### **Adhesives Segment**

The Management Board expects sales in the Adhesives segment in financial year 2022/2023 to be roughly on par with the previous year's level. Earnings will be negatively impacted by higher personnel expenses in connection with the workforce expansion. Within the scope of the planned sales growth, the number of employees in the development and sales departments was stocked up further. In addition, a changed product mix and exchange rate differences are reducing operating profit. As a consequence, the segment result for the current financial year is expected to be below the previous year's level.

Hönle has high-volume adhesives projects in the photovoltaics and electro mobility sectors that are of great importance for the medium- and long-term development of the Adhesives segment. Further projects exist in the areas of automotive, consumer electronics, and 5G mobile networks.

In order to reach the targeted further development of the US-American and Chinese markets, the local sales and application technology teams will be strengthened with a view to providing more intensive local customer support and ensure a sustainable increase in sales volume in these regions.

### **Equipment & Systems Segment**

Sales in the Equipment & Sales segment in financial year 2022/2023 will be lower than in the previous year, mainly due to the end of the corona pandemic and the associated decline in the sale of mobile air disinfection systems. The segment result will be negative due to the complete write-down of inventories of air disinfection equipment and related components. The segment result adjusted for special effects is expected to be in the low single-digit million range.

Eltosch Grafix GmbH was merged into Dr. Hönle AG. Several effects are achieved as a result: The merger of the two companies enables the establishment of a high-performance service and sales network. In addition, the streamlining of the Group structure is to be driven forward.

Promising customer projects are currently underway in the automotive and medical technology sectors, among others, which are expected to contribute to the planned increase in sales revenues in the next financial year. With a view to strengthening competitiveness, extensive new developments are being made with respect to adhesives curing equipment. The focus here is on performance, operation and design. Expanding the project and process management will accelerate internal processes while ensuring consistently high quality.

### **Glass & Lamps Segment**

The end of the corona pandemic will make itself felt in the air disinfection sector. Sales at uv-technik Speziallampen GmbH, in particular, will therefore be below the previous year's level.

Overall, the Management Board expects the Glass & Lamps segment's operating result in financial 2022/2023 to be higher than the segment's result for the first nine months (T€ 1,610).

The sale of the energy- and investment-intensive subsidiary Raesch Quarz (Germany) GmbH will result in less dependency on fluctuating energy prices in the future. At the same time, reduced cash outflows for investments can be expected.

Several customer projects are currently underway that will contribute to sales growth in the coming years. These include the sterilization of water by means of ultraviolet radiation. The environmentally friendly process is increasingly used in the treatment of drinking, process, ultrapure and ballast water. The Hönle Group supplies leading manufacturers of water treatment systems with lamps and components in these fields of application. Further promising projects in the Glass & Lamps segment are underway in the pharmaceutical and electro mobility sector.

The expansion of development and sales capacities makes it possible to serve both the ongoing customer projects and new fields of application at the same time.

# Income Statement

for the period from 01/10/2022 till 30/06/2023 (IFRS)

in T€	01.04.2023- 30.06.2023	01.10.2022- 30.06.2023	01.04.2022- 30.06.2022	01.10.2021- 30.06.2022
Revenue	26,220	79,740	26,365	87,172
Changes in inventories of finished goods and work in progress	492	1,168	3,154	6,680
Other work performed by entity and capitalised	43	53	270	318
Other operating income	-27	1,112	401	2,911
Cost of purchased materials and services	21,855	43,295	14,004	41,668
Personnel expenses	10,305	29,674	10,567	30,030
Depreciation and amortisation of property, plant and equipment and intangible assets	1,060	3,225	1,114	3,362
Amortisation of rights of use IFRS 16	397	1,208	398	1,215
Other operating expenses	3,627	11,461	3,799	11,205
Impairment pursuant to IFRS 9	-4	36	22	32
<b>Operating result/EBIT</b>	<b>-10,512</b>	<b>-6,827</b>	290	9,571
Profit/loss from investments accounted for at equity	0	66	0	0
Financial income	2	81	8	20
Financial expenses	373	1,153	371	1,091
Financial result	-371	-1,006	-363	-1,070
<b>Earnings before tax and non-controlling interests/EBT from continued operations</b>	<b>-10,883</b>	<b>-7,834</b>	-73	8,500
Income taxes	-1,651	-958	143	2,221
<b>Consolidated net income from continued operations</b>	<b>-9,232</b>	<b>-6,875</b>	-215	6,279
Earnings from discontinued operations after taxes	0	327	-482	-1,544
<b>Consolidated profit</b>	<b>-9,232</b>	<b>-6,548</b>	-698	4,736
Share of earnings attributable to non-controlling interests	-9	77	26	88
Share of earnings attributable to Dr. Höhle AG shareholders	-9,223	-6,625	-724	4,648
Earnings per share (basic) from continued operations in €		-1.13		1.04
Earnings per share (basic) from discontinued operations in €		0.05		-0.25
Earnings per share (diluted) from continued operations in €		-1.13		1.04
Earnings per share (diluted) from discontinued operations in €		0.05		-0.25
Average number of shares in circulation (basic)		6,061,854		6,061,854
Average number of shares in circulation (diluted)		6,061,854		6,061,854

# Balance Sheet

as at 30/06/2023

in T€	30.06.2023	30.09.2022
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	21,119	21,119
Intangible assets	2,612	2,135
Property, plant and equipment	75,829	79,567
Investment property	1,024	1,054
Investments accounted for using the equity method	401	327
Financial assets	26	26
Other non-current assets	6,953	7,535
Deferred tax assets	5,320	3,048
<b>Total non-current assets</b>	<b>113,283</b>	<b>114,810</b>
<b>CURRENT ASSETS</b>		
Inventories	36,072	46,371
Trade accounts receivable	14,350	19,659
Receivables from companies in which an equity interest is held	105	132
Finance lease receivables	64	84
Other current assets	1,841	3,622
Tax refund claims	4,703	3,653
Cash and cash equivalents	6,950	7,131
<b>Total current assets</b>	<b>64,085</b>	<b>80,652</b>
Non-current assets held for sale	0	0
<b>TOTAL ASSETS</b>	<b>177,368</b>	<b>195,462</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Subscribed capital	6,063	6,063
Own shares	-8	-8
Capital reserves	41,979	41,979
Retained earnings	51,333	58,848
<b>Equity attributable to Dr. Hönle AG shareholders</b>	<b>99,366</b>	<b>106,881</b>
Non-controlling interests	435	357
<b>Total equity</b>	<b>99,801</b>	<b>107,239</b>
<b>NON-CURRENT LIABILITIES</b>		
Non-current loans (less current portion)	40,698	29,852
Non-current finance lease liabilities	1,389	1,808
Other non-current liabilities	270	415
Pension provisions	3,809	4,011
Accrued public investment grants	64	115
Deferred income tax liabilities	900	1,001
<b>Total non-current liabilities</b>	<b>47,131</b>	<b>37,202</b>
<b>CURRENT LIABILITIES</b>		
Trade accounts payable	6,874	10,296
Liabilities to companies in which an equity investment is held	0	1
Contract liabilities	1,911	2,628
Current liabilities from finance lease	1,249	1,399
Current liabilities to banks and current portion of non-current loans	12,876	26,383
Other current liabilities	6,067	8,121
Other provisions	601	708
Income tax liabilities	858	1,486
<b>Current liabilities, total</b>	<b>30,437</b>	<b>51,021</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>177,368</b>	<b>195,462</b>



# Cash Flow Statement

for the period from 01/10/2022 till 30/06/2023

in T€	<b>01.10.2022- 30.06.2023</b>	01.10.2021- 30.06.2022
<b>Cash flow from operating activities</b>		
Consolidated profit before non-controlling interests and taxes	-7,504	6,138
Adjustments for:		
Depreciation of intangible assets, property, plant and equipment and investment property	4,633	5,419
Gains/losses from disposal of intangible assets, property, plant and equipment and investment property	0	-1,810
Financial income	-147	-20
Financial expenses	1,153	1,097
Other non-cash expenses and income	8,783	-325
<b>Operating result before changes to net current assets</b>	<b>6,918</b>	<b>10,499</b>
Increase/decrease in provisions	-287	60
Increase/decrease in trade accounts receivables	2,023	-1,674
Increase/decrease in receivables from companies in which an equity investment is held	30	-31
Increase/decrease in other assets	442	721
Increase/decrease in reinsurance	-102	-154
Increase/decrease in inventories	-1,027	-9,208
Increase/decrease in trade accounts payable	-961	803
Increase/decrease in liabilities to companies in which an equity investment is held	-1	23
Increase/decrease in contract liabilities	-717	-447
Increase/decrease in other liabilities	-1,313	-197
<b>Cash generated from operations</b>	<b>5,003</b>	<b>395</b>
Interest paid	-1,002	-991
Income taxes paid	-3,035	-3,740
<b>Cash flow from operating activities</b>	<b>966</b>	<b>-4,336</b>
<b>Cash flow from investing activities</b>		
Payments received from the disposal of intangible assets, property, plant and equipment and investment property	13	2,838
Payments for the acquisition of property, plant and equipment and intangible assets	-2,149	-5,642
Change in financial assets	0	0
Payments received from non-current receivables	534	365
Payments for non-current receivables	-313	-300
Interest received	81	19
Payments received from sale of consolidated companies and other business units	4,977	0
<b>Cash flow from investing activities</b>	<b>3,143</b>	<b>-2,721</b>
<b>Cash flow from financing activities</b>		
Payments received from loans and liabilities to banks	650	6,296
Payments for loans and liabilities to banks	-3,324	-2,603
Payments for the repayment portion of leasing liabilities	-1,310	-1,389
Payments on dividends	-123	-1,212
<b>Cash flow from financing activities</b>	<b>-4,107</b>	<b>1,092</b>
Currency-related change in cash and cash equivalents	-183	222
<b>Net change in cash and cash equivalents</b>	<b>-181</b>	<b>-5,743</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>7,131</b>	<b>12,073</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>6,950</b>	<b>6,331</b>

## Financial Calendar

07.08.2023

Present Third Quarterly Statement 2022/2023

18.09.2023

Berenberg/Goldman Sachs Conference, Munich

19.10.2023

M.M.Warburg Conference, Munich

15.11.2023

MKK Münchner Kapitalmarkt Konferenz (GBC), Munich

17.11.2023

M.M.Warburg Conference, Berlin

## Note

For reasons of better readability, the masculine form is often used for personal designations and personal words. The shortened form of language is for editorial reasons only and does not include any rating. Corresponding terms refer to all genders (male, female, diverse) in the sense of equal treatment.

The consolidated interim financial statements are unaudited.

The management report contains statements and information provided by Dr. Höhle AG that relate to future periods. The forward-looking statements represent assessments that were made on the basis of information available at the time when this report was prepared. Should the assumptions underlying the forecasts prove to be incorrect or should risks, such as those mentioned in the risk report, materialise, actual developments and results may deviate from current expectations. The Company assumes no obligation to update the statements contained in this management report, with the exception of publishing such updates as required by statutory provisions.

The figures and percentages contained in this report may be subject to rounding difference.



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