

frauenthal



G R O U P

The background features a large, abstract geometric shape composed of thick, dark green and yellow lines. It has a central hexagonal-like structure with a yellow line extending upwards and to the right, and a dark green line extending downwards and to the left. The overall shape is irregular and organic in feel.

ANNUAL REPORT\*

**2024**



#### FOCUSSED.

With its newly developed Phoenix<sup>one</sup> strategy, the Frauental Trade Division is fully focused on its goal of remaining the most effective provider in the technical wholesale sector, despite the difficult market situation. The photo shows the dedicated management team at a strategy meeting.

The **Frauenthal Trade Division** is the solution provider and wholesaler for plumbing, heating, installation technology and electrical materials in Austria.



The **Frauenthal Automotive Division** has a global production network in Europe, China and the USA.



ANNUAL REPORT\*  
**2024**

\*The English version of the 2024 Annual Report contains translations of selected texts from the original German version ("Geschäftsbericht 2024")

**INVESTMENT.**  
Frauenthal Gnotec's new 630-tonne press went into operation at the site in Čadca (Slovakia) in May 2024. As the plant in Kinnared (Sweden) has similar presses, Swedish employees are supporting the commissioning – a successful example of knowledge transfer within the division, which will be intensified in the future.

# The Frauenthal Group in the year

## TENSE MARKET SITUATION REDUCES REVENUE AND EARNINGS

### FRAUENTHAL GROUP WITH SUCCESSFUL CAPACITY ADJUSTMENTS

- › Revenue down 6.2% to EUR 1,014 million
- › 80% of revenue was generated by the Frauenthal Trade Division and 20% by the Frauenthal Automotive Division
- › EBITDA down EUR 14.6 million year-on-year at EUR 47.6 million due to cost burdens and revenue decline
- › EBIT totalled EUR 5.6 million and was impacted by impairment losses of EUR 6.9 million

### EXTREMELY DIFFICULT MARKET ENVIRONMENT IN BOTH DIVISIONS

- › Drastic slump in the construction industry
- › Ongoing global crisis in the automotive industry
- › Negative result for the year

under review **2024**

### FRAUENTHAL TRADE DEFENDS MARKET LEADERSHIP

- › Revenue down 4.6% on the previous year
- › Earnings losses cushioned by rapid countermeasures
- › Encouraging performance by the electrical segment

### OUTLOOK 2025

- › Market environment remains very challenging with low demand
- › Strict cost management and structural changes
- › Consistent strengthening of customer relationships in both divisions

### FRAUENTHAL AUTOMOTIVE IMPACTED BY AUTOMOTIVE MARKET CRISIS

- › Revenue and earnings below previous year
- › New forward-looking strategy
- › Success in acquiring new customers

# 5-YEAR COMPARISON

	2024	2023	2022	2021	2020
<b>SUMMARY STATEMENT OF PROFIT OR LOSS (EUR million)</b>					
Revenue	1,014.3	1,081.0	1,135.2	1,024.1	874.0
EBITDA	47.6	62.2	99.1	61.1	37.7
EBITDA, adjusted <sup>1)</sup>	44.5	62.2	83.6	61.1	35.9
Operating profit (EBIT)	5.6	28.7	65.5	22.3	-3.7
EBIT, adjusted <sup>1,2)</sup>	9.5	28.7	49.9	27.2	3.4
Earnings before taxes (EBT)	-5.6	17.4	60.0	18.3	-10.8
Earnings before taxes (EBT), adjusted <sup>1,2)</sup>	-1.7	17.4	44.4	23.2	-3.8
Profit after tax	-5.1	14.4	48.5	14.1	-14.7
Earnings after taxes, adjusted <sup>2)</sup>	0.7	14.4	48.5	19.1	-5.9
Earnings after taxes, adjusted <sup>1,2)</sup>	-2.4	14.4	32.9	19.1	-7.7
Cash flow from earnings	29.7	49.4	74.4	56.5	34.7
<b>SUMMARY STATEMENT OF FINANCIAL POSITION (EUR million)</b>					
Non-current assets	189.3	203.6	201.3	209.9	188.2
Current assets	281.1	300.9	295.6	286.8	252.8
Total assets	470.4	504.4	496.9	496.7	441.0
Non-current and current liabilities	305.9	312.4	316.0	368.1	326.6
Equity	164.5	192.0	180.9	128.6	114.4
<b>Equity ratio in %</b>	<b>35.0%</b>	<b>38.1%</b>	<b>36.4%</b>	<b>25.9%</b>	<b>25.9%</b>
Investments <sup>3)</sup>	15.5	21.5	22.0	21.3	10.4
As a percentage of revenue <sup>3)</sup>	1.5%	2.0%	2.1%	2.1%	1.2%
<b>Average number of employees <sup>4)</sup></b>	<b>2,583</b>	<b>2,862</b>	<b>2,837</b>	<b>3,255</b>	<b>3,292</b>
<b>FIGURES PER EMPLOYEE (EUR '000)*</b>					
Revenue	392.7	377.7	372.6	314.6	265.5
Operating profit (EBIT)	2.2	10.0	17.4	6.9	-1.1
Cash flow from earnings	11.5	17.2	25.8	17.4	10.5
Number of shares issued	8,651,491	8,651,491	8,651,491	9,434,990	9,434,990
Treasury shares	-865,149	0	0	-783,499	-793,499
Shares in circulation	7,786,342	8,651,491	8,651,491	8,651,491	8,641,491

<sup>1)</sup> 2024: Adjusted for the extraordinary income of EUR 3.0 million from the sale of a property in the Frauenthal Trade Division

2022: Adjusted for the deconsolidation gain of EUR 15.6m on the disposal of the Frauenthal Powertrain business unit.

2020: Adjusted for non-recurring income of EUR 1.8m from a settlement with the consultant regarding the levy under the German Erneuerbare-Energien-Gesetz (Renewable Energy Sources Act).

<sup>2)</sup> 2024: Adjusted for impairment losses of EUR 5.1 million in the Automotive Division and EUR 1.8 million in the Trade Division.

2021: Adjusted for impairment of EUR 4.9m relating to the Automotive Division.

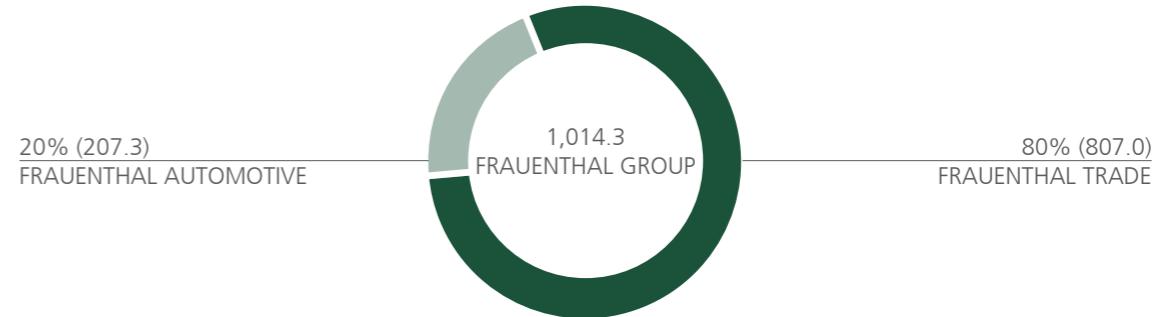
2020: Adjusted for impairment of EUR 4.3m relating to the Automotive Division and of EUR 4.5m relating to property, plant and equipment of the Prisma brand in the Trade Division.

<sup>3)</sup> 2022: Investment includes additions to continuing operations, and the percentage is calculated on the basis of the continuing operations' revenue.

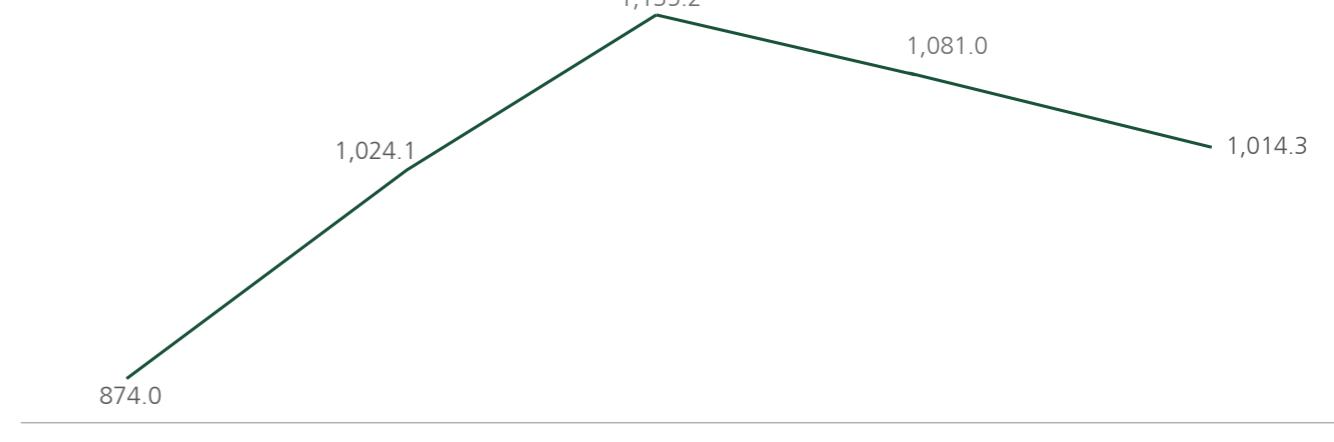
<sup>4)</sup> 2022: Headcount includes the average number of employees of the continuing operations.

\* 2022: The figures per employee were calculated on the basis of the average headcounts of the continuing operations.

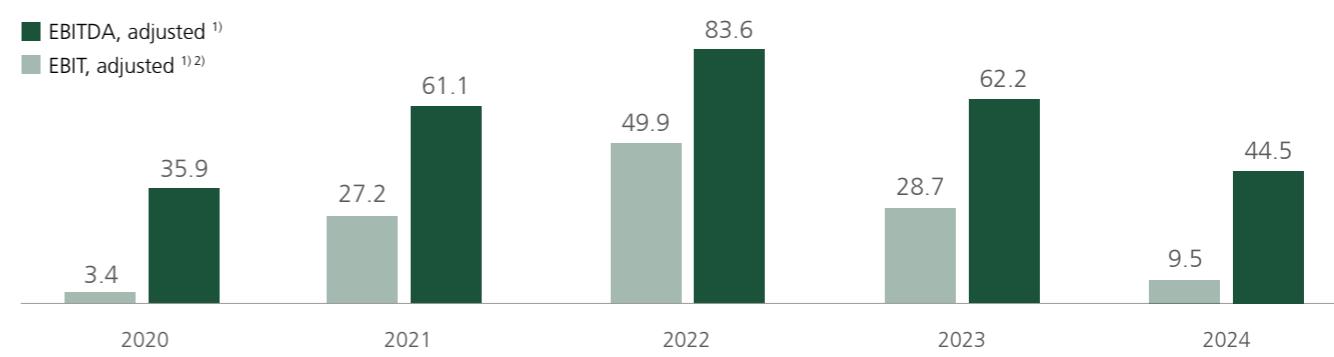
## REVENUE BREAKDOWN (EUR m)



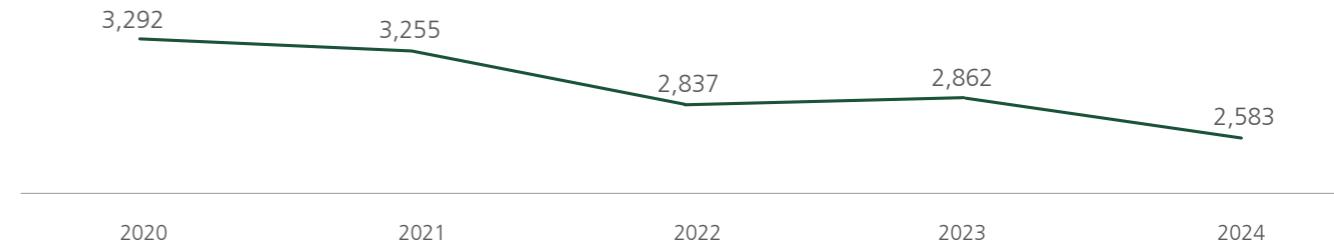
## REVENUE (EUR m)



## EARNINGS (EUR m)



## AVERAGE HEADCOUNT <sup>4)</sup>



<sup>1)</sup> 2024: Adjusted for the extraordinary income of EUR 3.0 million from the sale of a property in the Frauenthal Trade Division

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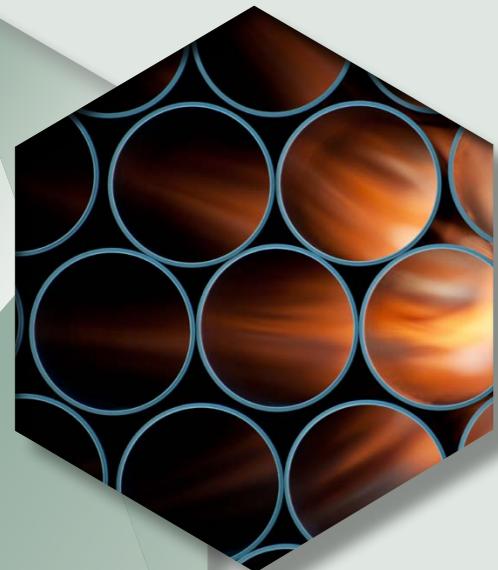
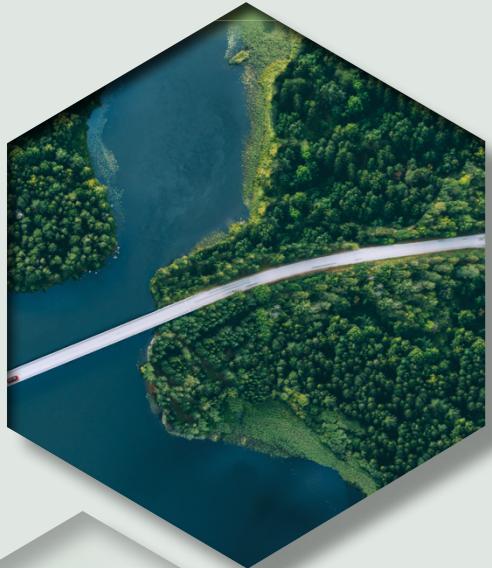
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<sup>3)</sup> 2022: Headcount includes the average number of employees of the continuing operations.

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# Letter from the Executive Board

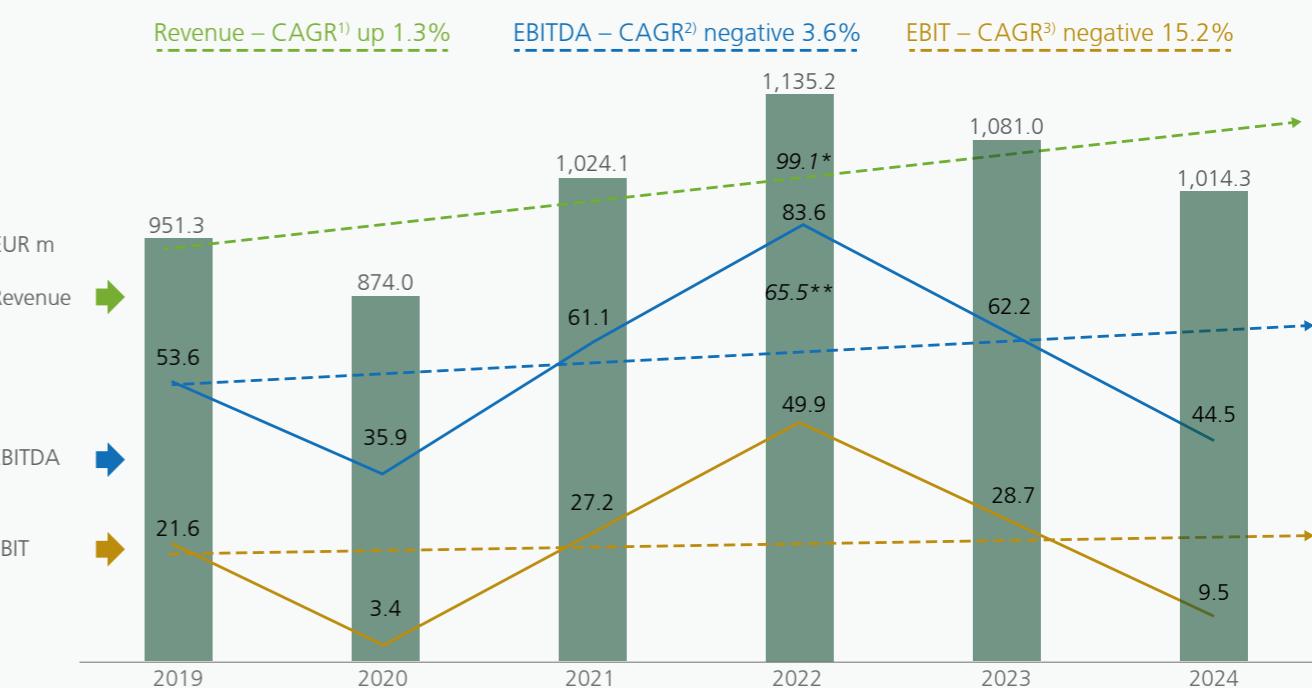


Dear shareholders,

2024 was a difficult year for us. Both divisions were confronted with a challenging market environment, falling demand and high costs. An improvement in the economic situation was and still is not in sight. It was only thanks to the extraordinary commitment of our unique employees and the management team that we were able to counter the declining market and increase our efficiency with quickly implemented measures. We would therefore like to thank them for their tireless commitment, great flexibility and strong team spirit at all of our Group's sites. Together, we have laid a solid foundation for the future.

The Frauenthal Trade Group, the market leader in Austria, was hit by the sharp downturn in the construction industry and the massive price war in the sanitary and heating market. In the Frauenthal Automotive Division, we had to contend with the ongoing global crisis in the automotive industry. In addition to the European and US markets, demand in China also collapsed in 2024. This was primarily due to technological uncertainties and the associated low demand for electromobility.

The Frauenthal Group's revenue amounted to EUR 1,014.3 million in 2024, a decline of 6.2% compared to the previous year. The Frauenthal Trade Division generated an annual revenue of EUR 807.0 million (-4.6%), while the Frauenthal Automotive Division's revenue was EUR 207.3 million (-11.9%). Overall, low market demand and significantly higher costs weighed on our business. Short-term countermeasures and cost savings, which included a 10% reduction in headcount, were instrumental in cushioning the impact. Adjusted EBITDA totalled EUR 44.5 million, down EUR -17.6 million on the previous year. The Frauenthal Group's EBIT totalled EUR 5.6 million and was impacted by impairment losses of EUR 6.9 million. Of this amount, EUR 1.8 million related to goodwill in the Frauenthal Trade Division and EUR 5.1 million to tangible assets in the Frauenthal Automotive Division. Adjusted EBIT of EUR 9.5 million was EUR -19.3 million lower than in the previous year. Despite all efforts, it was not possible to achieve a positive result after tax, which amounts to EUR -5.1 million for the 2024 financial year.



<sup>1</sup>Revenue – CAGR: stands for compound annual growth rate and these figures show the average annual increase in revenue, <sup>2</sup>EBITDA – CAGR: stands for compound annual growth rate and these figures show the average annual increase in EBITDA, <sup>3</sup>EBIT – CAGR: stands for compound annual growth rate and these figures show the average annual increase in EBIT.

\*EBITDA includes the deconsolidation gain of EUR 15.6m on the disposal of the Powertrain business unit. \*\*EBIT includes the deconsolidation gain of EUR 15.6m on the disposal of the Powertrain business unit.

In order to be prepared for the long term, we reorganised the revenue infrastructure in the Trade segment and reduced the number of sites. Frauenthal Automotive made capacity adjustments and efficiency improvements in production. We also pooled purchasing activities, conducted intensive price negotiations with customers and implemented standardisation measures. The successful start-up of airtank production in the USA and the numerous new orders in our automotive business units deserve special mention.

We have always been able to adapt quickly and decisively to new market conditions – this is in our DNA and also helped us in 2024. Accordingly, we developed a new strategy in both divisions, adapted to the rapidly changing environment. Frauenthal Trade's goal is to remain the most effective provider in the technical wholesale sector. With the new Phoenix<sup>one</sup> company strategy, we are increasing efficiency, improving productivity across all business processes and rigorously cutting costs. At Frauenthal Automotive we aim to achieve sustainable growth and remain profitable. We are achieving this with our forward-looking 'Metal Meets Motion' strategy. By producing complex components, we are expanding our customer base and our range of products and services and increasing value creation. We are also pushing ahead with strategic partnerships with customers and suppliers in order to optimise supply chains and procurement.

We expect the market environment to remain difficult in 2025. The automotive industry, in particular, will be heavily influenced by unpredictable changes such as customs duties and the drive issue. In 2025, our focus in both divisions will be on structural changes, extensive efficiency improvements and adjusting the cost base to the market situation. At Frauenthal Trade, we want to gain additional market share and increase our efficiency and performance. At the same time, in our Automotive Division, we are working on further standardisation and harmonisation between the plants, ensuring appropriate liquidity and profitability, and generating further growth in the USA. Due to the global crisis in the automotive sector, the associated insolvencies in the supplier industry are likely to continue. By contrast, we are firmly anchored and well positioned as a stable partner to our customers on three continents.

Thank you for your interest in our company, and we hope you enjoy reading our 2024 Annual Report!

  
Hannes Winkler  
Chairman of the Executive Board

  
Erika Hochrieser  
Member of the Executive Board

# Frauenthal Group

## AT A GLANCE

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**22**  
FACILITIES

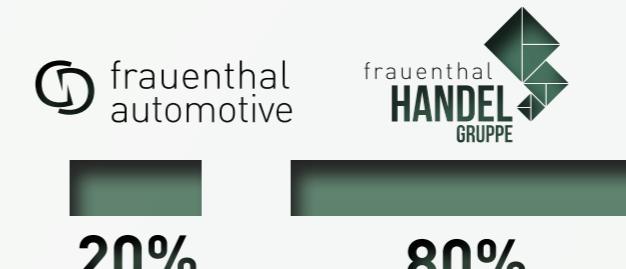
**7**  
COUNTRIES



**2**  
DIVISIONS

**2,583**  
EMPLOYEES  
(AVERAGE)

## REVENUE BREAKDOWN





## FRAUENTHAL TRADE

### AUSTRIA'S NUMBER ONE WHOLESALER FOR PLUMBING AND HEATING SUPPLIES

In Austria, the Frauenthal Trade Group is the number one wholesaler for plumbers, electricians, industrial customers and local authorities.

The division consists of the plumbing and heating supplies wholesalers SHT and ÖAG, pipeline, civil engineering and electrical specialist Kontinentale, Austrian online electrical supplies wholesaler ELEKTROMATERIAL.AT, as well as central services from the Frauenthal Trade Group, such as logistics, Bad & Energie Bäderparadies showrooms and ISZ cash and carry stores.

All companies operate on the market as independent brands:

**SHT** SHT  
Wholesaler and Austria's number-one partner for plumbing and heating supplies.

**ÖAG**  
A long-standing Austrian wholesale brand specialised in plumbing and heating supplies as well as pipe systems.

**KONTINENTALE**  
Austria's leading technical wholesaler in the field of pipework and fittings technology for civil engineering and industry with an additional electrical division.

**ELEKTROMATERIAL.AT**  
The Austrian online electrical wholesaler focussing on quality, availability and reliable delivery.

**1A-INSTALLATEUR**  
For more than 40 years, 160 plumbers throughout Austria have co-operated as an advertising and interest group in a market partnership with SHT under the title and best-known brand in the building services industry.

**ISZ INSTALLATEUR SERVICE ZENTRUM**  
70 cash and carry stores for accredited plumbers.

**ALVA**  
Austria's most successful exclusive brand for building services professionals: plumbing, energy, installation, industry, civil engineering and electrical.

**PASSION** **PASSION**  
A modern and exclusive range including innovative bathroom solutions from big-name manufacturers: ceramics, taps, mirrors, furniture and much more besides.

**bad & energie BÄDERPARADIES**  
18 Bad & Energie Bäderparadies showrooms with trained specialists for advice and planning.

**THE TRADE FAIR FORMAT FOR THE BUILDING SERVICES TECHNOLOGY INDUSTRY**  
The next Frauenthal EXPO will take place in 2026 and will once again unite the entire world of building technology under one roof.

## FRAUENTHAL AUTOMOTIVE

### EUROPE'S NUMBER ONE SUPPLIER OF QUALITY METAL COMPONENTS FOR VEHICLE CHASSIS AND BODIES

A premium supplier and development partner for demanding automotive OEMs, Frauenthal Automotive's seven production plants on three continents form a worldwide production network. The company makes predominantly steel and aluminium components for vehicle bodies, chassis and brake systems.

Thanks to its technology leadership, the Division is a key market participant or – in some cases – the market leader in each of its product segments. Its main customers are passenger vehicle, commercial vehicle and trailer manufacturers.

Frauenthal Automotive also serves industrial customers in non-automotive segments. The Division has two business units:



#### FRAUENTHAL GNOTECH

Frauenthal Gnotec develops and produces metal components using a range of different technologies, including automated pressing, laser cutting, press bending, welding and other joining processes, and also provides assembly services. The group has facilities in Sweden, Slovakia, the United States and China.



#### FRAUENTHAL AIRTANK

Frauenthal Airtank is the European market leader in the production of airtanks. It has two production plants for this product group in Europe and one in the United States.

# Frauenthal Trade

## FOCUS ON THE ESSENTIALS



2024 was not an easy year. It was only thanks to the extraordinary commitment of our employees that we were able to counter the declining market and increase our efficiency with quickly implemented measures. Together, we have laid a solid foundation for the future.

**Erika Hochrieser**  
Member of the Frauenthal Holding AG and Frauenthal Handel Gruppe AG Executive Boards and responsible for Finance, Infrastructure, Legal, Human Resources and IT



Especially in difficult times, we focus on the essentials; as a wholesaler, we have to reliably deliver the goods to the right place at the right time. In doing so, we constantly endeavour to exceed our customers' expectations.

**Robert Just**  
Member of the  
Frauenthal Handel Gruppe AG  
Executive Board and responsible for  
Sales, Marketing and  
Supply Chain Management

### As number 1 in Austria, the Frauenthal Trade Group is not only the largest but also the most efficient partner for its customers.

The plumbing, electrical installation, architecture and property development trades, as well as construction managers and local authorities throughout Austria are among the customers of the technical wholesaler for plumbing, heating and installation supplies, electrical materials and fastening technology. It serves companies with more than 100 employees as well as one-person businesses. The division consists of the plumbing and heating supplies wholesalers SHT and ÖAG, pipeline, civil engineering and electrical specialist Kontinentale, online electrical supplies wholesaler ELEKTROMATERIAL.AT, as well as a logistics and services network with 18 Bad & Energie showrooms and 70 ISZ cash and carry stores. The three newly implemented Bad Expert Offices quickly process enquiries from plumbers and prepare quotations. Perfect logistics is a key pillar of the Frauenthal Trade Group: five logistics centres and goods flows planned down to the last detail guarantee the best possible availability as well as fast and precise deliveries. However, the decisive success factor is the competent employees, because every business is done by people and between people.

### PHOENIX<sup>ONE</sup>: A NEW COMPANY STRATEGY

In order to remain the most effective provider in technical wholesale in the future despite the challenging conditions, the Frauenthal Trade Division developed the new Phoenix<sup>one</sup> company strategy in 2024. It involves an uncompromising focus on the essentials, the core competence of the wholesale trade: the required goods must be reliably delivered to the right place at the right time. The Frauenthal Trade Group focuses exclusively on current customer requirements such as adherence to delivery dates, delivery quality and availability of goods. Customers also expect the best price. Accordingly, the declared aim is to ensure the simplest way of processing for customers and to achieve comprehensive excellence. At the same time, the internal focus is on increasing efficiency, optimising productivity across all business processes and reducing costs. Thanks to this clear focus, all employees continue to resolutely pursue the motto: 'We make our customers and suppliers even more successful.'



As part of the Phoenix<sup>one</sup> project, a strategy meeting was held in March 2025 with around 80 managers and key personnel from the Frauenthal Trade Group.

### MASSIVE MARKET SLUMP

The Frauenthal Trade Division's business performance is heavily influenced by the construction industry. The Austrian construction industry is in sharp decline due to higher prices, labour shortages and high inflation. The new construction sector is being held back primarily by difficult financing conditions and higher costs. By contrast, the renovation business is proving more resilient. Demand for CO<sub>2</sub>-reducing and energy cost-cutting refurbishments, as well as investments in heat pumps and photovoltaic systems, have also fallen over the course of the year due to the uncertain subsidy situation. Overall, the sanitary and heating market is characterised by a massive crowding-out and price war.

### BETTER DEVELOPMENT THAN THE MARKET

Despite these challenging conditions, the Frauenthal Trade Group was able to maintain its market position in 2024 and even expand it in some areas. Revenue was down 4.6% on the boom year of 2023, totalling EUR 807.0 million. The increased cost of goods sold, personnel and infrastructure costs and the persistent price pressure caused by overcapacity built up by competitors had a huge impact on business. The Frauenthal Trade Group was able to mitigate these negative effects by swiftly implementing far-reaching countermeasures and short-term cost savings. The headcount was reduced by 6.4%. As a result of the market downturn, EBITDA totalled EUR 34.9 million, compared with EUR 47.0 million in the previous year. The Frauenthal Trade Group has reorganised its revenue infrastructure and reduced the number of sites in order to be prepared for the long term.



#### Brands

SHT, ÖAG, Kontinentale, ELEKTROMATERIAL.AT, Bad & Energie Bäderparadies, ISZ Installateur Service Zentrum, ALVA, PASSION

#### Market position

Number one in Austria

#### Locations

70 ISZ cash and carry and counter sales outlets as well as 18 Bad & Energie Bäderparadies showrooms and 3 Bad Expert Offices

#### Revenue in 2024

EUR 807.0m

#### EBITDA in 2024

EUR 34.9m

#### Headcount (average)

1,569 including around 100 trainees and apprentices

[www.frauenthal-handel.at](http://www.frauenthal-handel.at)

## INTEGRATION OF INFRASTRUCTURE

The year 2024 was characterised by the successful integration of the infrastructure segment into the finance segment, which now also includes the management of buildings, company vehicles, health and safety management and telecommunications. The benefits include holistic management of resources and synergies in financial and infrastructural aspects. The cost projects implemented in 2024 have increased both efficiency and productivity. For example, existing contracts with service providers were renegotiated, services outside the core business were optimised, processes were simplified, and manual activities were reduced.

## FINANCIALLY STABLE

Efficient use of resources, improved cost management, and optimised credit protection directly support the company's strategic goals and strengthen its position for future growth. A key milestone was the successful renegotiation of syndicated loan financing, totalling EUR 60.0 million. This measure not only consolidates the Group's long-term financial stability but also ensures the necessary flexibility for the Frauenthal Trade Group's strategic initiatives.

## CUSTOMER RISK MANAGEMENT OPTIMISED

The Frauenthal Trade Group has further expanded its preventive customer risk management in 2024, enabling it to adapt more efficiently to market changes; risks are recognised earlier, proactive measures are introduced in a more targeted manner and limits are adjusted in line with the market. Workshops were held to intensify cooperation between the finance and revenue teams and raise risk awareness among revenue staff.



*BB*  
*In 2024, we realised numerous synergies between financial and infrastructure management and set the course for significant efficiency gains. We can only achieve long-term growth through financial stability.*

**Alexandra Riegler-Haag**  
Head of Finance  
Frauenthal Handel Gruppe AG

## IT SERVICE AND PROCESSES AS A SUCCESS FACTOR

IT played a key role in the cost savings and efficiency improvements implemented in the short term in 2024. The better the IT supports the processes on the supplier and customer side, the more successful the wholesale business will be. One focus here is on the increased connection of interfaces in order to make processes with customers and suppliers even more frictionless and automated. The uncompromising focus on the core business is the top priority for all IT services and processes in the Frauenthal Trade Group.

## FRAUENTHAL BUSINESS PLATFORM

One highlight of the year under review was the successful migration of all brand webshops to the Frauenthal Business Platform, without losing the individuality of the brands. With its shops and apps, this platform is the hub between the Frauenthal Trade Group's sales brands and its customers and suppliers. As the basis for all future digital solutions, the Frauenthal Business Platform is being successively expanded. At the same time, IT implemented numerous activities in the important area of IT security and set up a new project portfolio management system that was rolled out across the entire company.



*BB*  
*IT services and processes are a key factor in the optimal implementation and expansion of our business. As a business enabler, we work on improvements every day.*

**Jürgen Raimer**  
Head of IT  
Frauenthal Handel Gruppe AG



# Human resources

## DEVELOPING THE BEST TEAM

In times of change, people make the difference. The Frauenthal Trade Group has the best team in the industry, which is also reflected in the Frauenthal Trade Division's vision. Employees are the key success factor, and market leadership can only be maintained with this valuable resource. Employee satisfaction is, therefore, a top priority. A social and collegial environment, open communication and standardised leadership principles ensure a corresponding corporate culture. In an economically challenging environment in which everyone does their best, trust and team spirit are just as important as cohesion and loyalty – both to each other and to the company.

### DEVELOPMENT OF TALENT

The HR department is a versatile service partner for all employees and managers, supporting them competently and on an equal footing within the broad spectrum of tasks. The talents and strengths of employees are promoted and developed using modern and future-orientated HR tools. A key focus is on training and developing talent from within the company, for example, with programmes for apprentices, trainees and junior managers. Another key objective is to fill key and management positions with our own employees.

### DECLINING NUMBER OF EMPLOYEES

The difficult economic situation in the 2024 financial year brought with it a new role for Human Resources. Vacant positions were filled with great sensitivity, and staff reductions were implemented. A key task was active job management with awareness-raising for changes in filling and backfilling positions. HR managers and executives had to allocate the reduced available resources in line with the changed framework conditions. Despite the reduced headcount, the Frauenthal Trade Group team proved its enormous strength.

### VALUABLE APPRENTICE TRAINING

The Frauenthal Trade Group has been emphasising high-quality, varied apprenticeship training for many years and is setting new standards in this area. Apprentices are developed for both life and work. Bringing different generations together in the company is a high priority. There are around 100 apprentices in training throughout Austria, around 40% of whom are female. The retention rate after completion of training is around 80%. This means that eight out of ten apprentices remain with the company in the long term and hold a variety of positions. Particularly in light of the shortage of skilled labour, the Frauenthal Trade Group focuses on training employees independently and aims to retain and develop them within the company.

### YOU NEXT

In the reporting year, the first You Next cohort successfully completed the trainee programme for sales professionals. This programme trains young people to become sales representatives over the course of 18 months. The programme provides personal and professional development.

Focuses  
2025

### FOCUS ON TALENT DEVELOPMENT



### DESIGNING APPRENTICESHIPS THAT ARE FIT FOR THE FUTURE



### THE FRAUENTHAL TRADE GROUP IS AN AWARD-WINNING EMPLOYER AND EMPLOYS AROUND 1,600 PEOPLE.



# Sales and distribution

## COMPETENT AND AUSTRIA-WIDE



*“*  
We are consistently pursuing our WIPA strategy, bringing industry, wholesalers and customers even closer together.

**Martin Haas**  
Managing Director, SHT



**Alexander Schmeikal**  
Managing Director, ÖAG

### CUSTOMER FOCUS

**The Frauenthal Trade Group is the perfect contact point for trade businesses throughout Austria for the entire world of building services.**

The independent sales brands SHT and ÖAG for the plumbing, heating, and installation technology wholesale trade, pipeline, civil engineering, and electrical specialist Kontinentale, online electrical wholesaler ELEKTROMATERIAL.AT, and the revenue infrastructure with the Bad & Energie Bäderparadies showrooms and ISZ cash and carry stores are all united under one professional roof. In addition to a broad product range and needs-based services, the extremely customer-focused revenue team operating throughout Austria is the key success factor.

### STRATEGIC SALES PROCESSES

To ensure optimal market development, the Frauenthal Trade Group has established an overarching coordination and harmonisation of revenue activities. This secures the Austrian market leadership, on the one hand, and enables a flexible response to trends and changes, on the other. Proactive support for the revenue team, optimal availability, and the perfect product range at the best price, both locally and online, are top priorities. To ensure that this high standard is met even in challenging times, the company initiated strategic sales projects in 2024.



**Florian Bouchal**  
Strategic sales processes  
Frauenthal Handel Gruppe AG

### INCREASE IN REVENUE FOR ELEKTROMATERIAL.AT

In 2024, the electrical wholesale business also recorded a decline in revenue. Contrary to the market trend, ELEKTROMATERIAL.AT achieved a pleasing revenue increase of 17% to approximately EUR 26.0 million. The online electrical wholesaler's business model is firmly established and unique in Austria. The continuous expansion of the web shop functions will enable previously untapped potential to be tapped in the future.

### SERVICE EXPANSION AT KONTINENTALE

The 2024 financial year was dynamic and challenging for Kontinentale, Austria's sole system provider for industrial and municipal pipeline systems. In addition to its core business of stainless steel, steel, and plastic pipeline construction and industrial valves, Kontinentale has specifically expanded its capabilities in pipe-related accessories. Specifically, this involved DIN and standard parts such as screws, nuts, and gaskets, as well as pipe shoes and plain bearings as fixed points for pipe fastening. In civil engineering, innovative products such as the ALVA single-layer pipe were introduced in the plastic duct segment, and the product portfolio was expanded to include larger pipe diameters. At the beginning of 2025, Kontinentale entered a third business segment: With Kontinentale Elektro, the long-established company now also supports electricians throughout Austria with a broad product portfolio and a strong partner network.



**Thomas Krenn**  
Managing Director, Kontinentale



### TAILOR-MADE ADVICE

In the Bad & Energie segment, the Frauenthal Trade Group established its new three-pillar concept: On-site consultations continue to take place in the showrooms, the Bad Expert Offices team quickly processes installer inquiries and prepares quotes, and the Bad & Energie revenue specialists support installer customers on-site and act as industry consultants for the exclusive PASSION and ALVA brands. The Frauenthal Trade Group now has 18 Bad & Energie Bäderparadies showrooms, three Bad Expert Offices, and 70 Installer Service Centres (ISZ) throughout Austria. Deepening customer loyalty was the central theme of the ISZs during the reporting year.

### Focuses 2025

- Continuously improving sales procedures and processes
- Sustainably strengthening customer loyalty
- Further establishing the WIPA strategy at SHT
- ÖAG with a revenue focus on building services and a focus on rough installations and renewable energies
- Consistently expanding services and product ranges
- Generating growth in the electrical product range



**Peter Schenk**  
Head of Sales Infrastructure  
Frauenthal Handel Gruppe AG



EXPERTISE IN THE ENTIRE WORLD  
OF BUILDING SERVICES!

Successful plumbers buy from  
Austria's No. 1 partner for the entire  
world of building services!

[www.sht-gruppe.at](http://www.sht-gruppe.at)



BY THE PROS, FOR THE PROS

A long-standing Austrian  
wholesale brand specialised  
in plumbing and heating supplies as  
well as pipe systems.

[www.oag.at](http://www.oag.at)



A STRONG PARTNER

Austria's leading  
wholesaler of pipeline and  
valve systems with an additional  
electrical division.

[www.kontinentale.at](http://www.kontinentale.at)



GETTING AUSTRIA SWITCHED ON!

Austrian online electrical supplies  
wholesaler focussing on quality, avail-  
ability and reliable delivery.

[www.elektromaterial.at](http://www.elektromaterial.at)



YOUR BATHROOM PARADISE

18 Bad & Energie Bäderparadies  
showrooms with trained specialists  
for consultation and planning.

[www.badundenergie.at](http://www.badundenergie.at)



NEVER FAR AWAY –  
ISZ STORES

70 cash and carry stores for  
accredited plumbers.

[www.isz-markt.at](http://www.isz-markt.at)



THE PREMIER ADDRESS FOR  
BATHROOM & HEATING SUPPLIES

For more than 40 years, 160 plumbers  
throughout Austria have co-operated  
as an advertising and interest group in  
a market partnership with SHT under  
the title and best-known brand in the  
building services industry.

[www.mein1a-installateur.at](http://www.mein1a-installateur.at)



THE TRADE FAIR FORMAT FOR THE  
BUILDING SERVICES TECHNOLOGY  
INDUSTRY

The successful Frauenthal EXPO takes  
place every two years in Vienna and  
brings together the entire world of  
building services under one roof,  
the next time in 2026.

[www.frauenthal-expo.at](http://www.frauenthal-expo.at)

**FRAUENTHAL TRADE**

Austria's market leader is represented nationwide. Physical consultations take place in the showrooms, and the team at the Bad Expert Offices quickly processes installer inquiries and prepares quotes. The Bad & Energie revenue specialists support customers on-site and act as industry consultants for the exclusive brands PASSION and ALVA.

**18**  
**BAD & ENERGIE  
BÄDERPARADIES  
SHOWROOMS**

**70**  
**INSTALLATEUR  
SERVICE CENTRES  
(ISZ)**

**3**  
**BAD  
EXPERT OFFICES**

**AUSTRIA-  
WIDE**

# Supply chain management

## RELIABLE AND EFFICIENT



**BB**  
We offer our customers a market-driven product range and guarantee optimal availability. For our suppliers, we are the perfect platform for their products.

**Markus Missbichler**  
Head of Category Management  
Frauenthal Handel Gruppe AG

**BB**  
Our goal – on-time and complete delivery to the customer – remains the same. Only the method by which we achieve it will change. To achieve this, we continuously utilise new technologies and stay at the cutting edge.

**Hannes Altmann**  
Head of Logistics  
Frauenthal Handel Gruppe AG

**The Frauenthal Trade Group's strategic focus on customers and their needs requires a perfect supply chain. All processes are viewed holistically and continuously improved.**

Supply chain management perfects the entire value chain of goods flow, from supplier strategy through ordering and picking to delivery to the customer. The Frauenthal Trade Division focuses on the interplay of an optimised purchase price, a comprehensive product range, a perfect flow of goods, and the fulfilment of all customer needs. Today's customers expect a full-service provider who, with expertise, high precision, and punctuality, delivers to the destination ever faster. The Frauenthal Trade Group fully lives up to this claim through its positioning. As a hub between industry and trades, the Frauenthal Trade Group offers suppliers efficient and transparent market access via its three-tier distribution channel. Many suppliers used 2024 to review their supply chains, some of which were under severe pressure, and worked on product availability. Furthermore, the decline in new construction shifted their focus to renovation – a trend that will continue in 2025.

### TOP-NOTCH LOGISTICS

The Frauenthal Trade Group has punctual, high-quality, and efficient logistics. Detailed data management forms the basis for this. This relieves the installer's workload, allowing them to fully concentrate on their core business and value creation. In the 2024 reporting year, the Frauenthal Trade Division further expanded its high level of service. For example, deliveries by 7 a.m. and the 'on-time-in-full' rate were increased. The mobile app optimises information flow and transparency throughout the entire logistics process. Customers can access all data at any time, change the delivery time, contact drivers, or specify the drop-off location.

### ENERGY AND ELECTRICAL

Category management encompasses the product range design and procurement of all retail products. In 2024, the focus was primarily on photovoltaics and sustainable heat generation. The energy sector has grown particularly dynamically in recent years, driven by the 'Get out of oil' and photovoltaic subsidies. For 2025, the development will depend heavily on a new funding situation and a stabilisation of the environment. Another highlight was the successful evolution of the newest product segment, electrical. All purchasing processes are continuously optimised to increase the division's productivity.



### SUCCESSFUL BRANDS

In recent years, ALVA and PASSION have enjoyed success. The exclusive ALVA brand offers the industry's most comprehensive product range in the areas of heating, air conditioning, installation, industry, civil engineering, and electrical engineering. The PASSION brand program, in cooperation with the established brand industry, includes sophisticated bathroom solutions. In 2024, ALVA and PASSION faced significant challenges due to the highly competitive market.



#### SIMPLE. RELIABLE. INNOVATIVE.

ALVA offers a comprehensive range of building services products for accredited professionals and private customers: plumbing, installation, energy, industry, civil engineering and electrics.

[www.alva-haustechnik.at](http://www.alva-haustechnik.at)



#### MY BATHROOM MY WAY.

A modern and exclusive range including innovative bathroom solutions from big-name manufacturers: ceramics, taps, mirrors, furniture and much more besides.

[www.badundenergie.at/passion](http://www.badundenergie.at/passion)

*Focuses 2025*

- › Further optimisation of day-to-day business
- › Strategic planning of a future-fit logistics structure
- › Improvement and professionalisation of supplier relationships
- › Expansion of automation

# Frauenthal Automotive

## INTO THE FUTURE WITH A NEW STRATEGY



**Tomi Yrjölä**  
General Manager  
Frauenthal Automotive

**BB**  
The year 2024 was hit by declining volumes. Extensive actions were taken to counteract the drop in volume; however, with a negative net result for 2024 as a whole. In addition, we have established a new press store in the US which put us in a favourable position for 2025 and onwards. This also means that we have the same production setup in all our Frauenthal Gnotec plants.



**Mikael Mårtensson**  
CFO  
Frauenthal Automotive

**BB**  
2024 has been characterised by a declining and uncertain market. Large cost savings were made which partially offset the lost volumes. Going forward, we will continue to focus on profitability and cash flow, which are of key importance for us in 2025.

### 'METAL MEETS MOTION'

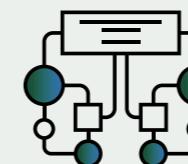
The Frauenthal Automotive Division supplies the majority of the European passenger car and commercial vehicle industries and holds market-leading positions in each of its product segments. With seven production sites on three continents, the division supports customers worldwide and manufactures high-quality components, primarily made of steel and aluminium, for bodywork, chassis, and braking systems. Its main customers include manufacturers of passenger cars, commercial vehicles, and trailers. It also supplies industrial companies in the rail, agricultural, and spare parts sectors. Frauenthal Automotive's success factors are customer proximity, innovation, high levels of productivity, and cost efficiency. Global presence also plays a significant role: it provides a competitive advantage for retaining and acquiring globally active customers.



**Michal Zelník**  
Chief Plant Coordinator  
Frauenthal Automotive,  
Acting Plant Manager  
Business Unit Frauenthal Airtank

**BB**  
The results for 2024 exhibit a mixed performance. While some plants have shown growth in new business awards, reflecting confidence from customers in our capabilities, others are contending with declining production volumes and shifts in consumer demand. Plants effectively implementing cost management strategies and maintain a keen focus on profitability to be better positioned for 2025.

## Metal Meets Motion



**Expansion** of the customer base and the product and service offering.



Increased **innovative strength** through flexible automation.



**Strategic partnerships** with customers and suppliers to optimise supply chains and procurement.

### MERGED INTO THE FUTURE

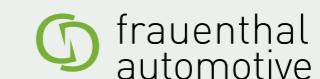
In 2024, the former sister company Frauenthal Airtank was integrated into Frauenthal Gnotec. The Frauenthal Automotive Division now operates as a broadly positioned automotive supplier with a unified mission and a common strategy. The new cross-functional organisational structure improves collaboration and knowledge sharing between Frauenthal Gnotec and Frauenthal Airtank at all plants worldwide. The revenue team now pursues a joint go-to-market approach with cross-selling and is able to identify and exploit potential more quickly.

### RECESSION IN THE AUTOMOTIVE INDUSTRY

The 2024 financial year is characterised by the ongoing global crisis in the automotive industry, with a drastic decline in unit revenue. In addition to Europe and the USA, demand for vehicles – especially for models from European manufacturers – has also declined significantly in China. This is primarily due to the sharp increase in demand for Chinese-branded passenger cars in the domestic market, as well as technological uncertainties and the associated low demand for electric mobility. The phase-out of combustion engines has become a distant prospect, and combustion and hybrid models will be produced longer than expected. In addition, Chinese original equipment manufacturers and suppliers are entering Europe, significantly changing the competitive landscape.

In the commercial vehicle market, new registrations of heavy commercial vehicles, the division's most important commercial vehicle segment, are down -6.3% compared to 2023. In addition, inflation remains high, particularly in material and energy costs, and tariff barriers are weighing on business.

As a result, European manufacturers' production volumes remained significantly below original forecasts. Suppliers were also severely affected, and a wave of bankruptcies spread across the entire supplier industry.



#### Market position

Market leader in its various product segments

#### Production sites

Five in four European countries and one each in China and the USA

#### Business units

- › **Frauenthal Gnotec:** pressed, stamped and welded components
- › **Frauenthal Airtank:** steel airtanks, and aluminium and special steel airtanks for brake systems

#### Technologies

Pressing, stamping, welding and surface treatment

#### Customers

European commercial and passenger vehicle manufacturers, industrial companies in the rail and agriculture sectors, aftermarket

#### Revenue in 2024

EUR 207.3m

#### EBITDA in 2024

EUR 14.5m

#### Headcount (average)

1,004

[www.fta-group.com](http://www.fta-group.com)

## BUSINESS PERFORMANCE IN LINE WITH THE MARKET

Frauenthal Automotive suffered from a difficult operating environment in 2024: The market downturn that began in 2023 continued in 2024 and gained significant momentum in the second half of the year. Furthermore, the financial year was impacted by inflation-related cost increases. Revenue decreased by approximately -12% in 2024 compared to 2023, amounting to EUR 207.3 million. Combined with rising costs, this decline in revenue led to EBITDA of EUR 14.5 million, down from EUR 17.5 million in 2023. Frauenthal Automotive was able to mitigate its high cost base by reacting quickly, partly through capacity adjustments and efficiency improvements in production. Headcount was reduced by around 14% over the course of the year. In addition, purchasing activities were consolidated, intensive price negotiations with customers were conducted, and standardisation measures such as the establishment of central purchasing and quality functions were implemented.

## NEW ORDERS AND US BUSINESS

A key milestone was the successful ramp-up of air tank production in the USA. At the plant in Fountain Inn, South Carolina, the American team thus laid a first-class foundation and has already secured two follow-up orders. Given the current trade tariffs, a production site in the USA is a significant strategic advantage. New customer acquisition also developed positively. Frauenthal Automotive was able to sign multi-year contracts with both existing and new customers in both of its business units. Production start for these projects is planned for 2026/2027.

## UNCERTAINTY FACTOR E-MOBILITY

The components manufactured by Frauenthal Automotive are drive-independent, which is why the slower growth in battery-powered vehicles does not directly affect the company. However, the uncertainties in the electric vehicle market do not allow customers to make reliable volume forecasts, which puts pressure on production planning and, ultimately, on profitability. Lower demand cannot be compensated for, as the lead time for new orders is around two to three years from the award date.

## KEY ROLE OF DIGITALISATION

Integration with customers in the areas of logistics, process management, and development requires suppliers to continually improve their skills in digitally mapping their processes. At the same time, advancing automation is leading to technology-driven change. Digitalisation is a key topic at Frauenthal Automotive, although implementation varies from plant to plant depending on customer requirements. It is essential for maintaining flexibility and improving operational efficiency. Furthermore, industry requirements such as the IATF automotive standard, the TISAX® information security management system, and NIS-2, the EU directive on measures for a high common level of cybersecurity, must be met. Furthermore, digital tools improve supply chain management and quality, and customer specifications can be met more efficiently. In a constantly changing industry, a sound digitalisation strategy contributes significantly towards long-term success and ensures the division remains competitive and future-proof as customer expectations rise.



# Frauenthal Gnotec

## FOCUS ON GROWTH

The Frauenthal Gnotec business unit develops and produces sustainable metal components for the demanding automotive and commercial vehicle industries.

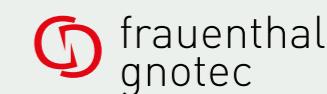
As a leading international manufacturer and partner to global OEMs in the passenger car and truck segment, Frauenthal Gnotec supports its customers worldwide and has over 70 years of experience. Collaboration begins at the early stages of the development and procurement process. The product segment maintains offices in Sweden, Slovakia, China, and the USA, employs 662 people, and generated revenue of EUR 158.1 million in 2024. The Group boasts state-of-the-art technologies in the areas of automated pressing, punching, cutting, welding, and assembly. It offers processes and solutions for a variety of materials, thicknesses, complexities, and applications. A high degree of automation combined with lean production, continuous improvement, a zero-defect approach, and highly qualified employees are the DNA of every plant.



In August 2024, the inauguration of the new 1,000-ton press was celebrated with employees at the site in China.

### A CHALLENGING FINANCIAL YEAR

2024 was significantly impacted by the recession in the automotive industry, resulting in a 15% decline in volume at Frauenthal Gnotec. Nevertheless, thanks to extensive cost-saving measures and price increases, the company managed to close the financial year with a positive operating result. New orders totalling EUR 45.0 million were recorded in 2024 – a record order intake for the Frauenthal Automotive Division. A key focus was the implementation of the new organisational structure and its support functions. In addition, business intelligence programs such as Power BI (data visualisation and business analytics software) were increasingly introduced at all plants. Quality management increased quality and reduced costs in this area. Technically, cutting and try-out processes for new tools were improved. The American site prepared its press capacities for new production ramp-ups. In August, the newly acquired 1,000-ton press at the Chinese plant went into operation.



#### Market position

Leading producer of pressed and welded parts as well as assembly for the high-end automotive and commercial vehicle industry

#### Locations

- Headquartered in the automotive cluster in Gothenburg (Sweden)
- Two production facilities in Sweden and one each in Slovakia, China and the USA
- Sales offices in Sweden, Germany and China

#### Technologies

Component stamping, pressing, welding and assembly

#### Customers

Leading OEMs and tier-one OEM suppliers

#### Headcount (average)

662

[www.gnotec.com](http://www.gnotec.com)

### Focuses 2025

- Continuing to implement the 'Metal Meets Motion' strategy
- Focusing on costs, liquidity, and efficiency improvements
- Sales and marketing initiative in Europe, China, and the USA
- Generating growth in the USA

# Frauenthal Airtank

## EFFICIENT AND CUSTOMER-FOCUSED



**Daniel Kratzsch**  
Chief Officer  
Business Unit Frauenthal Airtank

**Frauenthal Airtank is the European market leader in the production of compressed air tanks and has two sites in Europe and one in the USA for this product group.**

The two production sites in Elterlein (Germany) and Hustopeče (Czech Republic) are highly automated plants that develop and manufacture all types of compressed air vessels with great flexibility in production. In 2024, Frauenthal Airtank generated annual revenue of around EUR 50 million with around 350 employees and, with a market share of over 70%, is the largest producer of steel and aluminium compressed air vessels in Europe. The product segment has strategically focused on highly flexible automation. This enables the production of various tank variants and even small batches for different customer groups. Compressed air tanks are manufactured according to individual customer requirements for commercial vehicle and trailer manufacturers, as well as other industrial companies, agriculture, and the rail segment. Frauenthal Airtank is also active in the aftermarket business. Dedicated employees with extensive experience, leading technology in process automation, and a high level of operational excellence are the key factors for success.

### IMPROVING EFFICIENCY

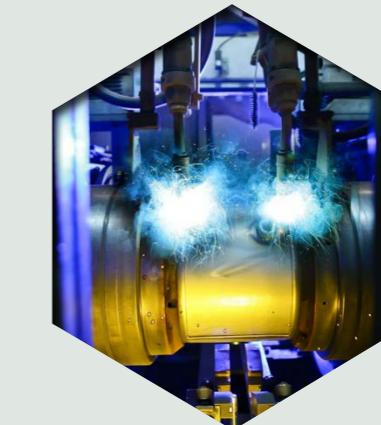
The market for heavy trucks collapsed by more than 20% compared to 2023. In addition to the geopolitical situation and uncertainty in the energy sector, freight forwarders have not renewed their fleets. The market for agricultural products – which accounts for a small proportion of Frauenthal Airtank's revenue – even declined by more than 30% compared to the record year of 2023. Pent-up demand and thus

new growth are not expected until 2026. Frauenthal Airtank had to adjust capacity and reduce fixed costs accordingly. The Elterlein plant optimised its welding systems and combined steel and aluminium production for coating and assembly. In line with the automation strategy in Hustopeče, the business unit integrated an automatic leak test into the value stream and improved organisational processes.

### NUMEROUS NEW ORDERS

Frauenthal Airtank gained one of Europe's largest OEM truck manufacturers as a new customer. Series production is scheduled to start in mid-2025. This secured and even expanded its market share for steel tanks. Furthermore, improved customer relationship management contributed to additional order intake, and expiring long-term contracts were renewed. Another highlight was the acquisition of a major manufacturer in the agricultural segment. In the aluminium tank portfolio, well-known trailer manufacturers and a crane manufacturer have been expanding their customer list since 2024. Overall, these revenue successes significantly slowed the general market decline for aluminium tanks.

The business unit is well positioned in the aftermarket. The segment is being stimulated by ageing vehicles. Furthermore, globalisation continues apace, and demand will increase, particularly in Eastern Europe.



### GOOD START IN THE USA

Our US business is off to a promising start in 2024. With the successful ramp-up of the first major OEM customer for aluminium containers at our Fountain Inn, South Carolina, plant, our American team has laid a first-class foundation and has already booked two follow-up orders. The market share is already 7% after just one year. Potential is also emerging for steel containers with the same customer. We are working hard to expand the customer portfolio.

### AUTOMATION AND OPTIMISATION

Developing and implementing automation solutions is a key cornerstone at Frauenthal Automotive. One example is laser welding technology, which not only provided competitive advantages but also strengthened our reputation for technology and quality. The first fully automated welding system for container shells was successfully commissioned in Elterlein. Processes at both plants improved through best practices. In the energy sector, we continue to consistently pursue efficient energy utilisation and solar power generation to reduce costs and improve our carbon footprint. Waste heat is also used for heat recovery.



**Market position**  
Europe's number one

**Production sites**  
Elterlein (Germany), Hustopeče (Czech Republic),  
Fountain Inn (USA)

**Products**  
Aluminium, steel and special steel airtanks  
(with capacities of 0.1-120 litres)

**Customers**  
European commercial vehicle and trailer manufacturers, dealers, industry, rail, agriculture and system manufacturers

**Headcount (average)**  
342  
[www.airtank.eu](http://www.airtank.eu)  
[www.linnemanschnetzer.de](http://www.linnemanschnetzer.de)

### Focuses 2025

- › Expansion of our US business
- › Implementation of laser technology in Hustopeče
- › Promoting standardisation and best practices in the plants
- › Further production automation and optimisation

# Sustainability

## VALUE-DRIVEN, LONG-TERM FOCUS, AND CUSTOMER-CENTRED

### Responsible conduct and sustainability are firmly anchored in the Frauenthal Group's company strategy.

The Frauenthal Group pursues a responsible corporate management policy geared towards long-term value creation. The sustainability strategy covers the areas of ecology, economy, social issues, human rights and anti-corruption. Specifically, this involves long-term value creation, environmentally-conscious product development and product range design, and efficient and resource-conserving production. Social responsibility focuses on respectful relationships with employees and customers, as well as social initiatives for society. The goal is to drive meaningful change through continuous improvement, innovation and collaboration. This philosophy also supports our aim to attract and retain customers and top talent.

Both divisions offer numerous opportunities to promote environmentally friendly and resource-efficient technologies in order to reduce their ecological footprint. Examples include projects in the areas of heat recovery, energy monitoring, the use of LEDs, modern heating and air conditioning systems, heat pumps, PV systems and electric mobility (EURO VI trucks with reduced emissions). The company is particularly committed to photovoltaics: Three PV systems are already in operation in the Frauenthal Trade Division and at the Frauenthal Automotive plants in Germany, Sweden, and, since April 2025, in China.

The Frauenthal Group has published a sustainability report (non-financial statement) for eight consecutive years, which continuously raises awareness of sustainability throughout the company and leads to continuous improvements. In addition, both divisions act as professional contact and development partners for their customers on all topics related to the energy transition.

### INCREASED ENERGY EFFICIENCY

In the 2024 financial year, the challenging market environment required consistent cost-cutting measures, which also impacted non-financial areas: Investments in environmental, social, and governance (ESG) issues were evaluated even more closely from an economic perspective in order to remain profitable in the long term and continue to be a reliable employer for over 2,500 employees. Nevertheless, the Frauenthal Group invested around 15% of its total investments into sustainable EU taxonomy-aligned projects. Examples include investments in electric mobility – including electric forklifts, electric cars and charging stations – as well as in energy-efficient processes such as energy monitoring and process optimisation. Frauenthal Automotive expanded the photovoltaic system at its Elterlein production site by a further 322 kWp, bringing its total to 479 kWp, and installed a heat storage tank for the use of recovered energy. An efficient heat distribution system was installed in the Czech Republic to improve energy utilisation. In the area of electromobility, Frauenthal Trade participated in the 'Zero Emission Transport' campaign in 2024, enabling largely carbon-neutral deliveries in Vienna's 1st and 2nd districts. The conclusion of green electricity procurement agreements is also particularly pleasing: the share of green electricity at Frauenthal Trade will rise from around 38% in 2024 to over 85% in 2025.



# Corporate Governance Report

## DISCLOSURES IN ACCORDANCE WITH SECTION 243C UNTERNEHMENSGESETZBUCH (AUSTRIAN BUSINESS CODE)

Frauenthal Holding AG's commitment to the Corporate Governance Code means that it goes beyond solely complying with the legal requirements (L-Rules). The effect of this voluntary undertaking is that the company also has to justify non-compliance with the C rules ("comply or explain").

This Corporate Governance Report is based on the amended January 2023 version of the Code. The Code is published at [www.corporate-governance.at](http://www.corporate-governance.at) and in the Investor relations section of the Frauenthal website ([www.frauenthal.at](http://www.frauenthal.at)).

## THE 2024 FINANCIAL YEAR

Under this system, Frauenthal Holding AG explains its deviations from the C rules as follows:

**C Rule 18:** In view of the size of the company, no separate Internal Audit organisational unit has been set up. Instead, auditing tasks are carried out on a case-by-case basis in collaboration between the Executive Board and the units concerned; external consultants are used if necessary. Additionally, an internal control and reporting system has been set up to enable the Executive Board to identify and quickly respond to risks. The Supervisory Board, and specifically the Audit Committee, receives regular reports about internal control mechanisms and risk management at the Group.

**C Rule 36:** The majority of the Supervisory Board's members have held their posts for many years, meaning that processes and tasks are both familiar and well-established. In spite of this, the Supervisory Board is constantly striving to improve its organisational set-up, working methods and efficiency. No explicit and documented self-evaluation took place in the past financial year.

**C-Rule 68:** Frauenthal Holding AG's shares have been listed in the Standard Market Auction segment since 1 May 2015, which means that they are not subject to mandatory reporting in English. As the target shareholder and stakeholder group is largely located in German-speaking countries, we only publish an abridged English version of our annual report.

**C-Rule 83:** The Executive Board and the Supervisory Board examined the risk management system/structures in detail and took the decision to carry out an external audit of the fitness for the purpose of risk management every two years for cost reasons.

## THE EXECUTIVE BOARD



**Hannes Winkler**

*Chairman of the Executive Board, responsible for Frauenthal Automotive*

Born in 1955, Hannes Winkler was appointed Chairman of the Frauenthal Holding Executive Board on 1 January 2018 and his tenure extended to 31 December 2026. He is responsible for Frauenthal Automotive as well as the Legal, Internal Audit, Human Resources and Business Development departments. From June 1997 to December 2017, he was a member and, to a large extent, also Chairman of the Supervisory Board of Frauenthal Holding AG. In 2015, he suspended his mandate and was appointed to the Executive Board of Frauenthal Holding AG. He has been Chairman of the Executive Board since January 2018.



**Erika Hochrieser**

*Member of the Executive Board, responsible for Frauenthal Trade*

Born in 1976, Erika Hochrieser has worked for the Frauenthal Group since 2004. She was originally appointed to the Executive Board on 5 June 2018, and her term of office has since been extended until 30 June 2027. She is responsible for Frauenthal Trade, as well as the Finance and Accounting, Controlling, Treasury, Investor Relations and Sustainability departments. Prior to her appointment to the Executive Board, she was an authorised signatory of Frauenthal Holding AG and responsible for finance, controlling and investor relations. She continues to exercise the function of Deputy Compliance Officer. In addition to her role as a member of the Executive Board of Frauenthal Holding AG, Erika Hochrieser has been a member of the Executive Board of Frauenthal Handel Gruppe AG since 1 September 2020 and is responsible for the Finance, Human Resources and Legal Affairs organisational units.

**Thomas Stadlhofer**

*Member of the Executive Board until 31 March 2024*

Born in 1974, Thomas Stadlhofer was appointed to the Executive Board with effect from 1 January 2023. He was responsible for the Frauenthal Trade Division until 31 March 2024. He was a member of the Frauenthal Handel Gruppe AG Executive Board from June 2016, serving as Chairman until 31 March 2024.

Members of the Executive Board do not hold supervisory board mandates in non-Group stock corporations.

## THE SUPERVISORY BOARD

In 2024, the Supervisory Board of Frauenthal Holding AG consisted of four members who were elected at the Annual General Meeting and another two members delegated by the Central Works Council.

A total of seven Supervisory Board meetings were held in 2024. The main topics of the Supervisory Board meetings in 2024 were: current business performance, the ongoing impact of the challenging economic environment in both divisions, organisational and expansion projects, risk management, sustainability priorities, and the Frauenthal Group's strategic development planning for the coming years.

## COMPOSITION OF THE SUPERVISORY BOARD

NAME (YEAR OF BIRTH)	DATE OF INITIAL APPOINTMENT	END OF CURRENT TERM OF OFFICE
<b>CLAUDIA BEERMANN (1966)</b> CHAIR	19 June 2019	AGM 2025
<b>ANDREAS STARIBACHER (1957)</b> DEPUTY CHAIR	5 June 2018	AGM 2027
<b>JOHANNES STROHMASTER (1950)</b> MEMBER	2 June 2010	AGM 2026
<b>CHRISTIAN TASSUL (1956)</b> MEMBER	11 June 2021	AGM 2028

## SUPERVISORY BOARD MEMBERS DELEGATED BY THE GROUP WORKS COUNCIL

NAME (YEAR OF BIRTH)	FIRST APPOINTMENT
<b>THOMAS ZWETTLER (1969)</b> MEMBER	1 January 2015
<b>JOHANN PARCER (1964)</b> MEMBER	30 November 2022

## SUPERVISORY BOARD COMMITTEES

### AUDIT COMMITTEE

The duties and decision-making powers of Frauenthal Holding AG's Audit Committee are in full compliance with the provisions of the Austrian Aktiengesetz (Companies Act). Three committee meetings were held in 2024. These meetings addressed the 2023 annual and consolidated financial statements, as well as the audit priorities for the 2024 annual and consolidated financial statements, as well as risk management, IFRS and accounting issues, and cooperation with the auditor.

### MEMBERS OF THE AUDIT COMMITTEE

NAME (YEAR OF BIRTH)	FUNCTION
ANDREAS STARIBACHER (1957)	CHAIRMAN
CHRISTIAN TASSUL (1956)	DEPUTY CHAIR
CLAUDIA BEERMANN (1966)	MEMBER
JOHANNES STROHMEYER (1950)	MEMBER
THOMAS ZWETTLER (1969)	EMPLOYEE REPRESENTATIVE
JOHANN PARCER (1964)	EMPLOYEE REPRESENTATIVE

There are no other committees besides the audit committee.

### INDEPENDENCE OF THE SUPERVISORY BOARD

The criteria for the independence of Supervisory Board members are in accordance with the guidelines set out in Annex 1 to the Austrian Corporate Governance Code, and have therefore not been separately posted on the Group's website. The current members of the Supervisory Board of Frauenthal Holding AG (Claudia Beermann, Andreas Staribacher, Johannes Strohmayer, Christian Tassul) are independent in the meaning of these criteria and have no material business or personal relationship with the company or its Executive Board.

## COMPENSATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Information on the compensation of the Executive Board and the Supervisory Board is not included in this Corporate Governance Report. Please refer to the compensation policy and the separate compensation report, which presents the results for the respective financial year. Both documents are published on the company's website ([www.frauenthal.at](http://www.frauenthal.at)).

## DIVERSITY

As a company committed to sustainable business practices, Frauenthal addresses social responsibility issues such as equal opportunities at work. All employees are treated equally, regardless of their gender, age, religion, culture, colour of skin, social background, sexual orientation or nationality.

### EQUAL OPPORTUNITIES

The Group is attempting to increase the number of women on management committees, the Supervisory Board and the Executive Board, as well as in senior management at Group companies by conducting targeted searches for suitable candidates when filling such positions. The Frauenthal Group ranked 14th in the BCG Gender Diversity Index Austria (2024), which analyses the gender ratio in the 50 largest listed companies in Austria.

In line with its objectives in this regard, the Group actively supports staff who demonstrate readiness to take on management responsibilities.

## COMPLIANCE

Frauenthal Holding AG has implemented Group-wide compliance guidelines to prevent insider trading. Frauenthal Holding AG has implemented Group-wide compliance guidelines to prevent insider trading. Frauenthal Holding AG was also one of the first listed companies in Austria to set up an e-learning platform to provide inside area staff with support in observing the compliance guidelines, and to guard against insider trading. Wolfgang Knezek is the Group Compliance Officer. Erika Hochrieser is Deputy Compliance Officer.

### D&O INSURANCE

Frauenthal Holding AG has taken out Directors and Officers (D&O) insurance for the members of the Executive Board, chief executives of Group companies and the Supervisory Board, and bears the cost of EUR 71,000 (previous year: EUR 71,000).

### RELATED PARTY TRANSACTIONS

Details of related party transactions can be found in Note [48], Related party disclosures, to the Frauenthal Group's 2024 consolidated financial statements Related party disclosures (German only).

### EXTERNAL EVALUATION

The Code (ÖCGK) requires a regular (at least every three years) external evaluation of the company's compliance with the C Rules (Comply or Explain). This was most recently conducted as part of the 2023 annual audit by BDO Assurance GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna. The auditors' evaluation found that the declaration of compliance with corporate governance provided by Frauenthal Holding AG corresponds to the actual circumstances. The report on the evaluation of compliance with the Austrian Corporate Governance Code is available to all interested parties on the company's website ([www.frauenthal.at](http://www.frauenthal.at)).

The next external evaluation is planned for the Corporate Governance Report for 2026.

## CHANGES AFTER THE BALANCE SHEET DATE

There were no changes in reportable matters between the balance sheet date and the date of preparation of the Corporate Governance Report.

Vienna, 29 April 2025

Hannes Winkler  
Chairman of the Executive Board

Erika Hochrieser  
Member of the Executive Board



# Operating review

## FRAUENTHAL HOLDING AG

### A. INTRODUCTION

The Frauenthal Group has prepared a separate non-financial report in which non-financial performance indicators are reported.

#### (1) THE GROUP AT A GLANCE

The Frauenthal Group reported consolidated revenue of EUR 1,014.3 million, which is EUR -66.6 million (-6.2%) below the previous year's result. This decline in revenue is attributable to the Frauenthal Trade Division (EUR -38.8 million) and the Frauenthal Automotive Division (EUR -27.9 million). The Frauenthal Trade Division posted annual revenue of EUR 807.0 million (-4.6%), while the Frauenthal Automotive Division achieved revenue of EUR 207.3 million (-11.9%) in the 2024 financial year.

The Frauenthal Group generated EBITDA<sup>1</sup> of EUR 47.6 million in 2024, which is EUR -14.6 million below the previous year's figure. Adjusted for the EUR 3.0 million gain on the sale of a property in the Frauenthal Trade Division, the Frauenthal Group's adjusted EBITDA amounted to EUR 44.5 million, down EUR -17.6 million from the previous year. The Frauenthal Trade Division reported EBITDA of EUR 34.9 million. Adjusted EBITDA of EUR 31.9 million was EUR -15.1 million (-32.1%) lower than the previous year. The Frauenthal Automotive Division achieved EBITDA of EUR 14.5 million, which is EUR -3.0 million (-17.2%) lower than in the previous year.

The Frauenthal Group's EBIT<sup>2</sup> amounted to EUR 5.6 million in 2024 and was impacted by impairment losses of EUR 6.9 million in the financial year. Adjusted EBIT of EUR 9.5 million was EUR -19.3 million lower than in the previous year.

Consolidated equity decreased by EUR -27.5 million from EUR 192.0 million to EUR 164.5 million, which was partly attributable to the repurchase of treasury shares (EUR -20.8 million) and partly to the negative result for the year. The equity ratio decreased from 38.1% as of the balance sheet date of 31 December 2023, to 35.0% as of 31 December 2024.

#### (2) TRADING ENVIRONMENT

In the 2024 financial year, both divisions are facing an extremely challenging business environment and a tense market situation.

The Frauenthal Trade Division offers a broad portfolio of products and solutions for its customers in the plumbing, heating, and electrical wholesale trade and has significant ties to the Austrian construction industry. Sharply rising building material prices, staff shortages, and high inflation are having a negative impact on the construction industry and thus on construction output (-4.4%<sup>3</sup> compared to 2023). This trend is particularly noticeable in new construction, where building permits have declined significantly. In contrast, renovations and energy-efficient upgrades are showing a more stable development. Renovations to reduce CO<sub>2</sub> emissions and energy costs, as well as investments in heat pumps and photovoltaic systems, remain at a stable level, although momentum has slowed compared to previous years.

The extensive subsidy programs, particularly the 'Get out of oil and gas,' represent important economic stimulus measures, but they will be unexpectedly discontinued at the end of 2024. The subsidies already approved but not yet claimed are expected to support demand in the Frauenthal Trade Division until the third quarter of 2025. The overall economic outlook in Austria is challenging, with a forecast GDP decline of -0.9% for 2024 according to the OeNB Report 2024/22.

<sup>1</sup> EBITDA: Earnings before interest, taxes, depreciation, and amortisation of intangible assets

<sup>2</sup> EBIT: Earnings before interest and taxes; adjusted EBIT: does not include impairment losses; see also Section B. Analysis of Results, Table, Section (2)

<sup>3</sup> 98<sup>th</sup> Euroconstruct Country Report, Winter 2024.

The European automotive market will enter a sustained crisis in 2024 – this is primarily due to the uncertainties and the associated low demand in the field of electromobility. The financial year is characterised by continued high interest rates, tariff barriers, and strong competition, particularly from the Far East, with Chinese suppliers in particular gaining significant market share in the Chinese market over European manufacturers. As a result, the production volume of European manufacturers remains well below the original forecasts. Registrations in the European passenger car market<sup>4</sup> are largely stagnating, recording growth of only 0.8% compared to 2023. In important markets such as Germany and Italy, registrations are declining by around -7% and -5%, respectively.

The share of battery-powered vehicles (BEVs) remains stable at 13.6% (12.6% in 2023), but towards the end of 2024, the BEV market will decline significantly – by -38.6% in Germany and -20.7% in France in December compared to December of the previous year. In the commercial vehicle market<sup>5</sup>, new registrations of trucks, the most important commercial vehicle segment for the Frauenthal Automotive Division, are down -6.3% compared to 2023. In Germany, the largest market for heavy commercial vehicles, the market declined by -6.9%, while France recorded a decline of -2.9%. The medium-duty commercial vehicle segment, on the other hand, grew by 8.3% compared to the previous year. After the truck market reached its highest level in 15 years in 2023, 2024 was characterised<sup>6</sup> by a general decline in demand. Likewise, there is currently no recovery in demand in sight for the first half of 2025.

In the European passenger car market, demand began to decline for the first time after 16 consecutive months of growth in December 2023, and this trend continued into 2024: In 2024, there was only a slight increase in new car registrations of 0.8%. The total annual volume for 2024 reached 10.6 million vehicles. Spain continued to show resilience with a solid growth rate of 7.1%. In contrast, declines were observed in France (-3.2%), Germany (-1%), and Italy (-0.5%)<sup>7</sup>.

In summary, 2024 was a challenging year for the Frauenthal Automotive Division, primarily shaped by the ongoing crisis in the automotive industry.

### **[3] FRAUENTHAL AUTOMOTIVE DIVISION: REVENUE AND EARNINGS BELOW PREVIOUS YEAR'S LEVEL DUE TO THE CRISIS IN THE AUTOMOTIVE INDUSTRY**

The 2024 financial year is characterised by inflation-related cost increases and declining customer demand. The high cost base combined with low customer call-offs can be partially offset by strict cost management and efficiency improvements in production. In addition, the focus is on pooling purchasing activities and intensive negotiations with customers with the aim of offsetting inflation-related cost increases and the sometimes low volumes.

Revenue in 2024 decreased by approximately -12% compared to 2023 due to the continued tight market environment. The low revenue, combined with rising costs, lead to a decline in earnings of -17%.

On a positive note, 2024 was successful in terms of new customer acquisition. The production of new parts was agreed with both existing and new customers in multi-year contracts. Production start for these new contracts is planned for 2026/2027.

### **[4] FRAUENTHAL TRADE DIVISION: DIFFERENTIATED MARKET DEVELOPMENT SHAPES THE FINANCIAL YEAR**

The business performance of the Frauenthal Trade Division is significantly influenced by the declining construction industry in Austria. While rising energy costs and a sustained awareness of climate change mitigation continue to drive investments in renewable energy systems, momentum has slowed noticeably due to increased financing costs and the uncertain subsidy situation.

A differentiated development is emerging for 2024: The new construction sector remains under considerable pressure due to difficult financing conditions and high construction costs, with a significant decline in building permits. The renovation sector, in contrast, is proving more resilient. The interest rate turnaround expected in 2025 and the expiration of the Regulation on Sustainable Procurement Standards for the Financing of Residential Real Estate (KIM-VO) could lead to a revival of real estate transactions and provide positive impetus for the renovation business.

After an exceptionally strong 2023 with EBITDA of EUR 47.0 million, EBITDA of EUR 35.0 million is expected for 2024 due to the challenging market environment, particularly the significant slowdown in the new construction segment. This decline reflects the market's structural challenges, particularly the combination of increased cost of goods sold, higher personnel and infrastructure costs, and ongoing price pressure.

The plumbing and heating market is facing intensified predatory and price competition, with the declining sanitary market also weighing on the industry. Despite these challenging conditions, the Frauenthal Trade Division is maintaining its market position and even expanding it in some areas.

<sup>4</sup> For the passenger car market, see <https://www.acea.auto/pc-registrations/new-car-registrations-0-8-in-2024-battery-electric-13-6-market-share/>

<sup>5</sup> For the commercial vehicle market, see <https://www.acea.auto/cv-registrations/new-commercial-vehicle-registrations-vans-8-3-trucks-6-3-buses-9-2-in-2024/>

<sup>6</sup> For the truck market, see <https://think.ing.com/articles/european-truck-market-slows-while-electric-journey-accelerates/>

<sup>7</sup> For the passenger car market, see [https://www.acea.auto/files/Press\\_release\\_car\\_registrations\\_December\\_2024.pdf](https://www.acea.auto/files/Press_release_car_registrations_December_2024.pdf)

## **B. MANAGEMENT'S ANALYSIS OF RESULTS**

### **(1) REVENUE**

The Frauenthal Group's consolidated revenue for the 2024 financial year amounted to EUR 1,014.3 million, down EUR -66.6 million or -6.2% on the previous year's result. The decline of EUR -38.8 million (-4.6%) is attributable to the Frauenthal Trade Division and EUR -27.9 million (-11.9%) to the Frauenthal Automotive Division.

REVENUE BY SEGMENT				
	EUR '000	2024	2023	Change
Frauenthal Automotive		207,346	235,220	-27,874
Frauenthal Trade		806,977	845,737	-38,760
Holding companies and others		14	8	6
<b>Frauenthal Group</b>	<b>1,014,337</b>	<b>1,080,966</b>	<b>-66,629</b>	

Revenue in the Frauenthal Automotive Division declined by EUR -27.9 million or -11.9% compared with the same period last year. This decline is attributable to Frauenthal's Gnotec business unit, which recorded a drop of EUR -15.4 million, and to Frauenthal's Airtank business unit, which recorded a decline of EUR -12.5 million.

Revenue in the Frauenthal Trade Division fell by -4.6% to EUR 807.0 million in the 2024 financial year. This is primarily attributable to the decline in the construction industry in Austria. A noticeable shift in the revenue mix towards heat pumps, heat storage systems and photovoltaics cannot compensate for this decline in revenue.

The revenue generated in Austria, amounting to EUR 791.3 million, is largely attributable to the Frauenthal Trade Division. Revenue in all other countries is mainly attributable to the Frauenthal Automotive Division, which operates worldwide. A breakdown of revenue by region can be found in the Group's segment reporting.

### **(2) EARNINGS**

The Frauenthal Group generated EBITDA of EUR 47.6 million in 2024, which is EUR -14.6 million below the previous year's figure. This result includes extraordinary income of EUR 3.0 million from the sale of a property belonging to the Frauenthal Trade Division. Adjusted for this special effect, the Frauenthal Group's adjusted EBITDA amounted to EUR 44.5 million, which is EUR -17.6 million below the previous year's figure.

The Frauenthal Automotive Division achieved EBITDA of EUR 14.5 million, which is EUR -3.0 million below the previous year's figure.

The Frauenthal Trade Division is down EUR -12.0 million on the previous year and contributed EUR 34.9 million to EBITDA. Adjusted for the extraordinary income from the sale of the property, the Frauenthal Trade Division achieved adjusted EBITDA of EUR 31.9 million, which is EUR -15.1 million below the previous year's figure. In addition to the decline in revenue, the decline in earnings is primarily attributable to an increase in the cost of goods sold and the associated decline in the contribution margin, combined with higher costs.

EBITDA BY SEGMENT				
	EUR '000	2024	2023	Change
Frauenthal Automotive		14,453	17,461	-3,008
Frauenthal Trade		34,945	46,988	-12,043
<i>Frauenthal Trade adjusted<sup>1)</sup></i>	<i>31,910</i>	<i>46,988</i>	<i>-15,078</i>	
Holding companies and others		-1,030	-1,498	468
<b>Frauenthal Group</b>	<b>47,580</b>	<b>62,191</b>	<b>-14,611</b>	
<i><b>Frauenthal Group adjusted<sup>1)</sup></b></i>	<i><b>44,545</b></i>	<i><b>62,191</b></i>	<i><b>-17,646</b></i>	
As % of revenue		4.7%	5.8%	-1.1%
As % of adjusted revenue		4.4%	5.8%	-1.4%

<sup>1)</sup> 2024: adjusted for the extraordinary income from the sale of a property belonging to the Frauenthal Trade Division in the amount of EUR 3.0 million

Depreciation and amortisation of intangible assets and tangible assets in the Frauenthal Group increased by EUR -1.6 million compared to the same period of the previous year. Impairment losses of EUR 6.9 million were recognised in the 2024 financial year (2023: none), of which EUR 1.8 million related to goodwill in the Frauenthal Trade Division and EUR 5.1 million to tangible assets in the Frauenthal Gnotec business unit.

The Frauenthal Group's financial result improved by EUR 0.1 million to EUR -11.2 million (2023: EUR -11.3 million), primarily due to higher exchange rate gains.

Overall, tax income for the 2024 financial year amounted to EUR 0.5 million (2023: tax expense of EUR -3.0 million) – this was primarily due to the earnings development.

### EARNINGS DEVELOPMENT

	EUR '000	2024	2023	Change
Revenue	1,014,337	1,080,966	-66,629	
EBITDA	47,580	62,191	-14,611	
Adjusted EBITDA <sup>1)</sup>	44,545	62,191	-17,646	
EBIT	5,601	28,735	-23,134	
EBIT, adjusted <sup>1,2)</sup>	9,464	28,735	-19,271	
Financial result	-11,186	-11,307	121	
Profit before tax	-5,585	17,428	-23,013	
Adjusted earnings before taxes <sup>1,2)</sup>	-1,722	17,428	-19,150	
Profit after tax	-5,109	14,399	-19,508	
Earnings after taxes, adjusted <sup>2)</sup>	678	14,399	-13,721	
Earnings after taxes, adjusted <sup>1,2)</sup>	-2,357	14,399	-16,756	

<sup>1)</sup> 2024: adjusted for the extraordinary income from the sale of a property belonging to the Frauenthal Trade Division in the amount of EUR 3.0 million

<sup>2)</sup> 2024: adjusted for impairment losses in the Automotive Division of EUR -5.1 million and impairment losses on goodwill in the Trade Division of EUR -1.8 million

### (3) ASSETS AND FINANCES

The Frauenthal Group's total assets decreased by EUR -34.0 million to EUR 470.4 million compared to the previous year.

Non-current assets decreased by EUR -14.3 million to EUR 189.3 million compared to the balance sheet date of 31 December 2023. The main reasons for this are the sale of a property and the unscheduled write-downs of goodwill in the Frauenthal Trade Division, and the unscheduled write-downs of tangible assets in Frauenthal's Gnotec business unit.

Current assets decreased by EUR -19.8 million compared to the previous year. Inventories declined by EUR -21.0 million due to targeted inventory reduction in the Frauenthal Trade Division.

On the liabilities side, equity decreased by EUR -27.5 million from EUR 192.0 million to EUR 164.5 million. This is attributable to the acquisition of treasury shares in the amount of EUR -20.8 million and the negative net result for the year of EUR -5.2 million. Furthermore, the actuarial losses reduce equity by EUR -0.8 million. The equity ratio of 35.0% as at the balance sheet date of 31 December 2024 is down by 3.1 percentage points compared with the figure of 38.1% as at 31 December 2023.

The decrease in long-term debt by EUR -4.8 million is attributable to EUR -3.3 million from the decrease in financial and lease liabilities and EUR -1.5 million from personnel provisions and deferred tax liabilities.

Current liabilities decreased by EUR -1.6 million, with current financial liabilities recording the highest increase at EUR 13.5 million – this is primarily attributable to higher short-term liquidity requirements. In return, trade payables decreased by EUR -12.0 million and tax liabilities by EUR -3.3 million.

### ASSETS AND FINANCES

	EUR '000	2024	2023	Change
Long-term assets		189,295	203,585	-14,290
Inventories		182,928	203,961	-21,033
Other short-term assets		98,128	96,901	1,227
<b>Total assets</b>	<b>470,351</b>	<b>504,447</b>	<b>-34,096</b>	
Equity		164,451	192,042	-27,591
Long-term liabilities		119,220	124,097	-4,877
Short-term liabilities		186,680	188,308	-1,628
<b>Total equity and liabilities</b>	<b>470,351</b>	<b>504,447</b>	<b>-34,096</b>	

### (4) CAPITAL EXPENDITURES (EXCLUDING FINANCIAL INVESTMENTS)

In the 2024 financial year, EUR 15.5 million (excluding investments in leasing licenses) was invested in the implementation of the growth and quality strategy. The Frauenthal Automotive Division invested EUR 10.1 million primarily in productivity improvement measures and expansions. The Frauenthal Trade Division invested EUR 5.4 million in expanding and modernising its logistics and revenue facilities, as well as in its vehicle fleet and digitalisation.

The Frauenthal Group's fixed assets decreased by EUR -14.5 million from EUR 199.0 million to EUR 184.5 million – this is due partly to the sale of a property in the Frauenthal Trade Division and partly to impairment losses in both divisions.

### CHANGES IN FIXED ASSETS

	EUR '000	Intangible assets	Tangible assets	Leasing licenses	Total assets
<b>Carrying amounts as of 01.01.2024</b>	<b>20,386</b>	<b>108,118</b>	<b>70,460</b>	<b>198,964</b>	
IFRS 16 Modifications	0	0	12,792	12,792	
Investments	1,388	14,127	4,610	20,125	
Scheduled depreciation	-1,918	-15,044	-18,119	-35,081	
Unscheduled depreciation	-1,800	-5,098	0	-6,898	
Disposals	-7	-5,006	-1	-5,014	
Exchange rate differences	-3	-393	-42	-437	
<b>Carrying amounts as of 31.12.2024</b>	<b>18,046</b>	<b>96,703</b>	<b>69,700</b>	<b>184,449</b>	

### (5) CASH FLOW AND CHANGES IN LIQUIDITY

#### CASH FLOW STATEMENT

	EUR '000	2024	2023	Change
Cash flow from earnings		29,732	49,361	-19,629
Cash flow from operating activities		36,001	50,210	-14,209
Cash flow from investment activities		1,956	-29,928	31,884
Cash flow from financing activities		-29,399	-25,011	-4,388
Change in cash and cash equivalents		8,558	-4,729	13,287
Cash and cash equivalents at the end of the period		48,401	39,843	8,558

The Frauenthal Group's cash flow from operating activities decreased by EUR -19.6 million, primarily due to the lower result.

Cash flow from operating activities decreased by EUR -14.2 million, primarily due to the change in working capital, primarily in other receivables, trade payables, and other liabilities. Cash flow from investment activities amounted to EUR 2.0 million and was positive due to inflows from time deposits of EUR 9.0 million and inflows from the sale of intangible assets and tangible assets of EUR 8.6 million. The investments in intangible assets and tangible assets included in the 2024 financial year amounted to EUR 15.5 million.

Cash flow from financing activities amounted to EUR -29.4 million and comprised the following: acquisition of treasury shares of EUR -20.8 million, repayment of loans of EUR -24.8 million and lease liabilities of EUR -19.5 million, and borrowings of EUR 35.8 million (this item includes the highest level of utilised working capital lines). Repayments and borrowings increased significantly compared to the previous year, primarily due to the newly concluded financing arrangement in the Frauenthal Trade Division.

The Frauenthal Group's net debt<sup>8</sup> increased by EUR 11.3 million and amounts to EUR 89.5 million as of 31 December 2024 (31 December 2023: EUR 78.2 million).



<sup>8</sup> Net debt: The sum of time deposits, cash and cash equivalents less financial and lease liabilities.

# Consolidated financial statements

FRAUENTHAL HOLDING AG

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	EUR '000	2024	2023
<b>REVENUE</b>		<b>1,014,337</b>	<b>1,080,966</b>
Change in inventories of finished goods and work in progress		-559	1,233
Own work capitalised		31	7
Other operating income		14,635	7,256
Cost of materials and other purchased production services		-760,704	-795,210
Personnel expenses		-155,331	-163,128
Other operating expenses		-64,829	-68,933
<b>EBITDA</b>		<b>47,580</b>	<b>62,191</b>
Amortisation of intangible assets and depreciation of tangible assets		-35,081	-33,456
Unscheduled depreciation		-6,898	0
<b>EBIT</b>		<b>5,601</b>	<b>28,735</b>
Interest income		1,402	629
Interest expenses		-12,585	-12,022
Other financial income		31	86
Other financial expenses		-34	0
<b>Financial performance</b>		<b>-11,186</b>	<b>-11,307</b>
<b>PROFIT BEFORE TAX</b>		<b>-5,585</b>	<b>17,428</b>
Income taxes		476	-3,029
<b>Profit after tax</b>		<b>-5,109</b>	<b>14,399</b>
<b>Annual net profit</b>		<b>-5,109</b>	<b>14,399</b>
of which attributable to the parent company (consolidated net profit)		<b>-5,109</b>	<b>14,399</b>
Earnings per share			
undiluted		-0.63	1.66
diluted		-0.63	1.66

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	EUR '000	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>			
<b>Long-term assets</b>			
Intangible assets		18,046	20,386
Leasing licenses		69,700	70,460
Tangible assets		96,703	108,118
Financial assets		40	40
Other financial assets		2,220	2,113
Deferred tax assets		2,587	2,468
		<b>189,296</b>	<b>203,585</b>
<b>Short-term assets</b>			
Inventories		182,928	203,961
Trade accounts receivable		22,477	29,986
Tax receivables		1,428	1,305
Term deposit		0	9,000
Other financial assets		14,811	10,238
Other non-financial assets		11,010	6,529
Cash and cash equivalents		48,401	39,843
		<b>281,055</b>	<b>300,862</b>
<b>Total assets</b>		<b>470,351</b>	<b>504,447</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		8,652	8,652
Capital reserves		22,331	22,331
Retained earnings		167,930	173,039
Other comprehensive income		-13,653	-11,980
Treasury shares		-20,809	0
<b>Owner equity of the parent company</b>		<b>164,451</b>	<b>192,042</b>
<b>Long-term liabilities</b>			
Financial liabilities		28,754	31,205
Leasing liabilities		54,327	55,167
Personnel provisions		33,473	34,061
Deferred tax liabilities		1,915	2,952
Other provisions		751	712
		<b>119,220</b>	<b>124,097</b>
<b>Short-term liabilities</b>			
Financial liabilities		37,599	24,118
Leasing liabilities		17,245	16,562
Trade accounts payable		73,064	85,018
Liabilities to affiliated companies		0	1
Other financial liabilities		11,393	14,905
Other non-financial liabilities		46,277	43,211
Tax liabilities		125	3,390
Other provisions		977	1,103
		<b>186,680</b>	<b>188,308</b>
<b>Total equity and liabilities</b>		<b>470,351</b>	<b>504,447</b>

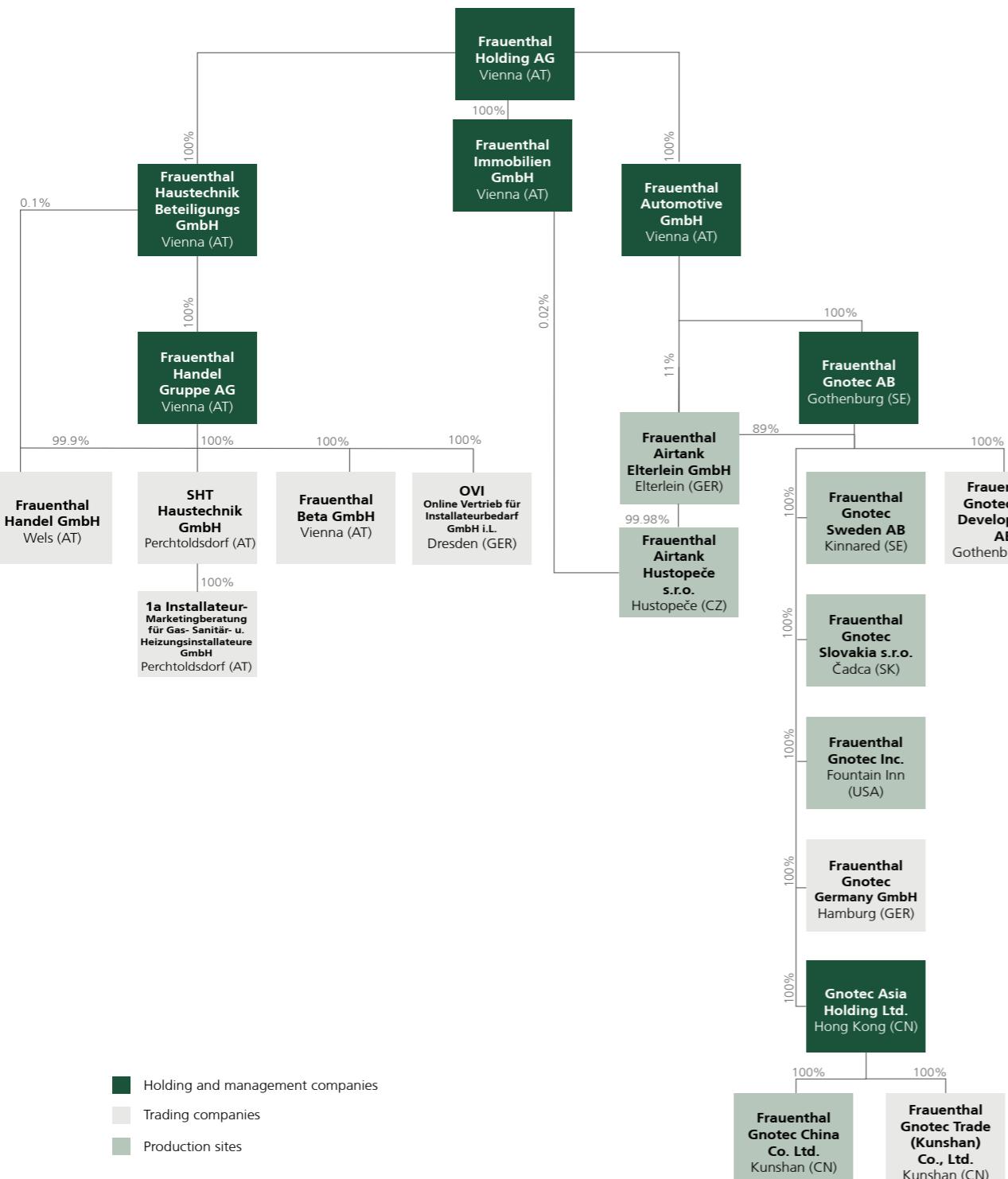
# Abbreviations

<b>AC</b>	amortised cost
<b>BEV</b>	battery electric vehicle
<b>CCO</b>	Chief Customer Officer
<b>CDS</b>	credit default swap
<b>CEE</b>	Central and Eastern Europe
<b>CFO</b>	Chief Financial Officer
<b>CGU</b>	cash-generating unit
<b>CNY</b>	Chinese yuan
<b>company reg. no.</b>	company registration number
<b>CSAO</b>	Chief Strategy and Administration Officer
<b>ct/kWh</b>	cents per kilowatt hour
<b>CZK</b>	Czech koruna
<b>CZK '000</b>	thousand Czech koruna
<b>D&amp;O</b>	directors and officers (insurance)
<b>DCF</b>	discounted cash flow
<b>EBIT</b>	<b>earnings before interest and tax</b> Operating result before net finance costs and tax
<b>EBITDA</b>	<b>earnings before interest, tax, depreciation and amortisation</b> = gross cash flow
<b>ERP</b>	enterprise resource planning
<b>EU</b>	European Union
<b>EUR</b>	euro
<b>EUR m</b>	million euro
<b>EUR '000</b>	thousand euro
<b>FIFO</b>	first in, first out
<b>FLAC</b>	financial liabilities measured at amortised cost
<b>FVTPL</b>	<b>fair value through profit or loss</b>
<b>GDPR</b>	General Data Protection Regulation
<b>HKD</b>	Hong Kong dollar
<b>IAS</b>	International Accounting Standards
<b>IASB</b>	International Accounting Standards Board
<b>ICS</b>	internal control system
<b>IFRS</b>	International Financial Reporting Standards
<b>IT</b>	information technology

<b>OEM</b>	original equipment manufacturer
<b>OTIF</b>	on-time in-full
<b>p.a.</b>	per annum
<b>PV</b>	photovoltaic
<b>RMS</b>	risk management system
<b>SC</b>	South Carolina
<b>SEK</b>	Swedish krona
<b>SEK m</b>	million Swedish krona
<b>SEK '000</b>	thousand Swedish krona
<b>USD</b>	US dollar
<b>USD '000</b>	thousand US dollar
<b>WACC</b>	<b>weighted average cost of capital</b> The average market value of the enterprise's debt and equity

# Group structure

AS AT 31 DECEMBER 2024



# Publication details

## 2025 FINANCIAL CALENDAR

27 Jun. 2025

36th Frauenthal Holding AG Annual General Meeting

27 Aug. 2025

2025 Interim Report

## FRAUENTHAL HOLDING AG SHARES

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No guarantee can be given regarding the completeness of the contents of this report. The original can be viewed at the company's headquarters.

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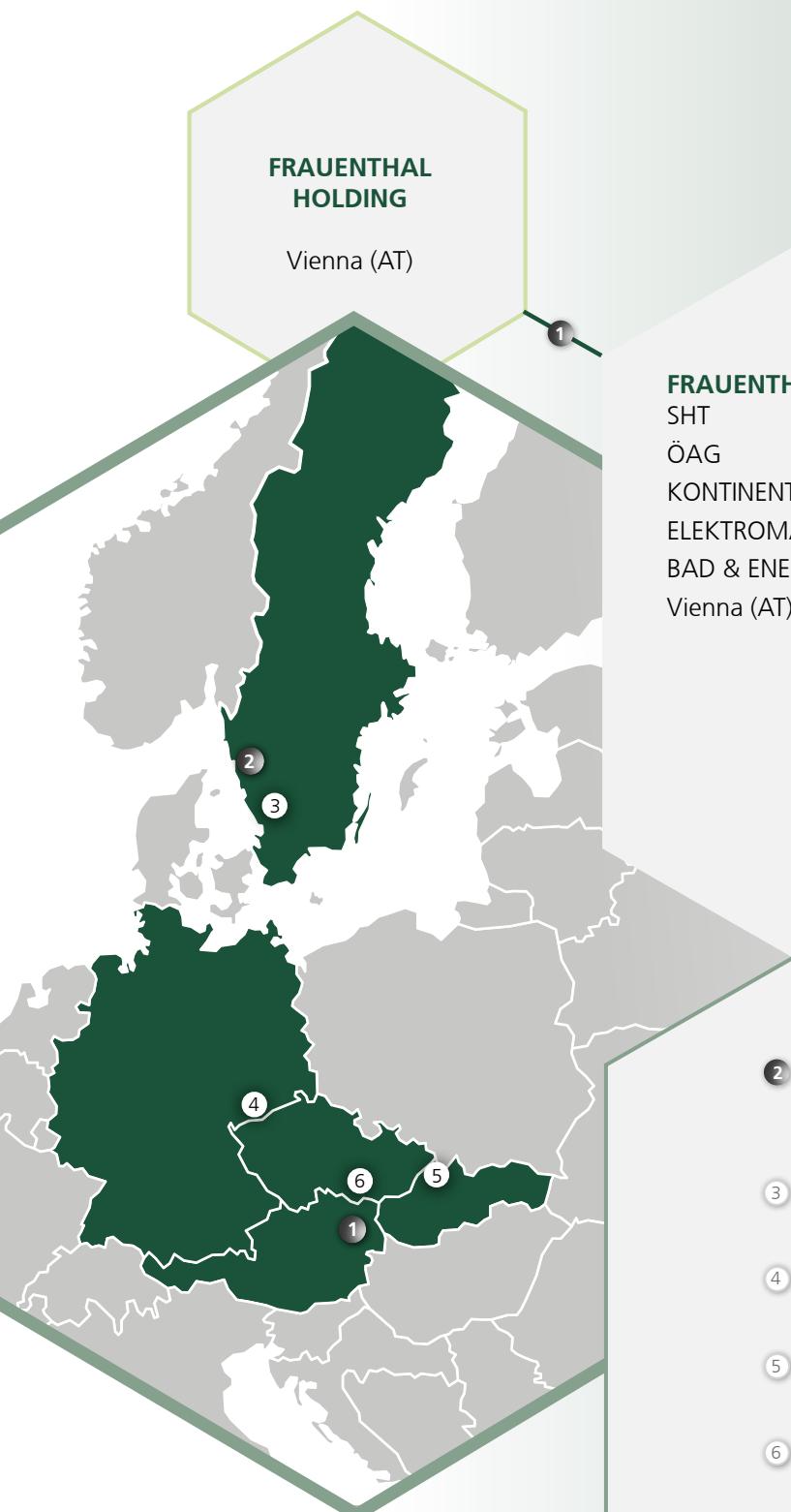
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## FRAUENTHAL TRADE

### FRAUENTHAL TRADE GROUP

SHT  
ÖAG  
KONTINENTALE  
ELEKTROMATERIAL.AT  
BAD & ENERGIE  
Vienna (AT)



#### ACROSS AUSTRIA:

B&E SHOWROOMS, ISZ CASH AND CARRY STORES,  
PICK-UP POINTS, LOGISTICS CENTRES,  
AS WELL AS BUSINESS CENTRES OF SHT,  
ÖAG AND KONTINENTALE

## FRAUENTHAL AUTOMOTIVE

### ② FRAUENTHAL GNOTECH HEADQUARTER

Gothenburg (SE)

PRODUCTION SITES

### ③ FRAUENTHAL GNOTECH SWEDEN

Kinnared (SE), Hyltebruk (SE)

### ④ FRAUENTHAL AIRTANK ELTERLEIN

Elterlein (GER)

### ⑤ FRAUENTHAL GNOTECH SLOVAKIA

Čadca (SK)

### ⑥ FRAUENTHAL AIRTANK HUSTOPEČE

Hustopeče (CZ)

### ⑦ FRAUENTHAL GNOTECH USA

Fountain Inn / South Carolina (USA)

### ⑧ FRAUENTHAL GNOTECH CHINA

Kunshan (CN)



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