20250922205850

Årsredovisning

för

Frauenthal Gnotec AB

556224-9036

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Frauenthal Gnotec AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 2025-06-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Undertecknad intygar att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Kinnared, 2025-06-30

Erika Hochrieser

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Räkenskapsåret

2024

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Styrelsen och verkställande direktören för Frauenthal Gnotec AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Koncernen i vilken bolaget ingår har som inriktning att bedriva industriell verksamhet inom den mekaniska verkstadsindustrin där koncernbolagen inbördes har väsentliga likheter inom produktionsteknik och tekniskt kunnande. Frauenthal Gnotec AB bedriver förvaltning av aktier i dotterbolag.

Uppgifter om moderföretag

Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är Frauenthal Holding AB (org.nr. FN83990s) med säte i Wien, Österrike. Detta företag är också moderföretag för hela koncernen. Övergripande koncernredovisning finns tillgänglig på www.frauenthal.at. Med hänvisning till ÅRL 7:2, upprättar vi inte en fullständig koncernredovisning.

Företaget har sitt säte i Göteborg.

Väsentliga händelser under räkenskapsåret

Under årets början har Frauenthal Gnotec AB's VD och koncernchef lämnat sin tjänst. Bolagets styrelse valde att därefter tillsätta en General Manager för koncernen med start i mars. Som General Manager utsågs bolagets Tekniska Direktör.

Året 2024 har karaktäriserats av en vikande marknad med lägre orderingång och försäljningsvolymer jämfört med föregående år. För att bibehålla lönsamheten i den vikande marknaden har koncernen genomfört ett flertal kostnadsbesparingar, både gällande personal- och övriga kostnader. Personalkostnaderna har minskats främst genom reducering av antalet inhyrda och visstidsanställda.

Materialpriserna har stabiliserats medan inflation på löner har varit fortsatt hög. De förhöjda kostnaderna har varit underlag för diskussioner med koncernens kunder och ersättningar i form av prishöjningar alternativt engångsersättningar har delvis realiserats.

Frauenthal Gnotec-koncernen är en del i en större leveranskedja och därmed också påverkat av, både direkt och indirekt, många faktorer på marknaden. Kundernas avrop kan på kort varsel ändras vilket medför att bolagets bedömning av de volymprognoserna blir avgörande för hur verksamheten skall planeras. Bolagets förmåga att agera snabbt, våga fatta beslut och att ta ansvar lokalt i dotterbolagen har varit viktig för vår lönsamhet.

Förutom de externa faktorerna som påverkar koncernen, har även dotterbolagen haft ett flertal aktiviteter varav nedan är ett utdrag av betydelsefulla händelser:
- kostnadsbesparingar till stor del genom personalneddragningar,
- stort fokus på automation och förbättringar i vår flexibla produktionsutrustning,
- flertalet stora verktygsprojekt avseende framtida nya produkter.

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Inom marknad och teknik har fokus legat på nyförsäljning samt teknikprojekt för ökad produktivitet och lönsamhet. Detta görs genom både nyinvesteringar och förbättringar av befintlig utrustning. Nyförsäljningen har under året varit stark vilket kommer innebära flertalet nya produkter inom de kommande åren.

Under året har koncernen fortsatt arbetet med de uppsatta hållbarhetsmålen. Vi har tillsammans med våra kunder ambitiösa målsättningar som är i linje med vad den senaste klimatvetenskapen anser var nödvändigt. Frauenthal Gnotec-koncernen har ett nära samarbete i frågan med bolagets ägare i Österrike.

Läs gärna mer om vårt hållbarhetsarbete på https://www.gnotec.com/sustainability

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Under 2024 har volymerna minskat jämfört med föregående år. Volymerna minskade i två omgångar under året, en första minskning syntes i orderingången i februari och en andra minskning i augusti. Orderböckerna hos kunderna kortades väsentligt jämfört med de föregående åren vilket blev tydligt i bolagets mer volatila orderbok, något som konstant utvärderas och vävs in i koncernens planering. Ekonomiska risker i verksamheten omfattar bland annat förändringar i råvarupriser, priser på energi och löner. Bolaget arbetar aktivt med att reglera förändringar i materialpriserna genom avtal och förhandling med kunderna.

Övriga verksamhetsrelaterade risker innefattar bland annat koncentration mot ett fåtal större kunder, råvarurisker samt legala risker.

Bolaget är också utsatt för finansiella risker främst kopplade till förändringar i räntenettot och valutakurser.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	75 488	79 825	109 186	105 778	92 645
Resultat efter finansiella poster	-24 519	-11 104	28 577	55 083	-21 690
Balansomslutning	587 320	303 509	346 273	362 300	313 937
Soliditet (%)	71,7	65,2	55,1	50,2	35,5

Hållbarhetsrapport

I enlighet med ÅRL 6 kap 11 § har koncernens moderbolag Frauenthal Holding AG, Org.nr FN83990s med säte i Wien, valt att upprätta den lagstadgade hållbarhetsrapporten som en från årsredovisningen avskild rapport. Frauenthal Gnotec AB refererar till den lagstadgade hållbarhetsrapporten upprättad av Frauenthal Holding AG. Hållbarhetsrapporten omfattar hela Frauenthal Automotive där Frauenthal Gnotec AB ingår och finns tillgänglig på https://www.frauenthal.at/en/sustainability.html

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Förändringar i eget kapital (Tkr)

	Aktie-kapital	Reserv-fond	Aktie-ägartillskott	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	34 000	7 000		100 106	12 654	**153 759**
Disposition enligt beslut av årsstämman:				12 654	-12 654	**0**
Erhållna aktieägartillskott			281 943			**281 943**
Aktuarieberäkning av pensionsskuld				-257		**-257**
Årets resultat					-24 519	**-24 519**
Belopp vid årets utgång	**34 000**	**7 000**	**281 943**	**112 502**	**-24 519**	**410 926**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	112 502 524
Erhållet aktieägartillskott	281 942 790
årets förlust	-24 519 279
	369 926 035

disponeras så att	
i ny räkning överföres	369 926 035
	369 926 035

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	4	75 488	79 826
Kostnad för sålda varor		-12 953	-11 997
		62 535	**67 828**
Rörelsens kostnader			
Försäljningskostnader		-49 019	-47 674
Administrationsomkostnader		-11 736	-23 036
Övriga rörelseintäkter		633	201
		-60 122	**-70 509**
Rörelseresultat	5, 6, 7, 8	**2 413**	**-2 681**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	9	15 500	2 925
Räntekostnader och liknande resultatposter	10	-5 718	-11 349
Resultat från andelar i koncernföretag		-13 281	0
Resultat från kortfristiga fordringar hos koncernföretag		-23 278	0
		-26 777	**-8 423**
Resultat efter finansiella poster		**-24 364**	**-11 104**
Bokslutsdispositioner	11	3 676	27 545
Resultat före skatt		**-20 688**	**16 441**
Skatt på årets resultat	12	-3 636	-3 787
Övriga skatter		-196	0
Årets resultat		**-24 519**	**12 654**

SA

Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	13	174	188
		174	**188**
Andelar i koncernföretag	14, 15	418 452	133 086
Summa anläggningstillgångar		**418 626**	**133 274**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		0	25
Fordringar hos koncernföretag		150 329	120 271
Aktuella skattefordringar		7 283	5 810
Övriga kortfristiga fordringar		449	419
Förutbetalda kostnader och upplupna intäkter	16	6 244	6 599
		164 305	**133 124**
Kassa och bank		4 389	34 736
Summa omsättningstillgångar		**168 694**	**167 860**
SUMMA TILLGÅNGAR		**587 320**	**301 134**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	17, 18, 19, 20		
Bundet eget kapital			
Aktiekapital		34 000	34 000
Reservfond		7 000	7 000
		41 000	**41 000**
Fritt eget kapital			
Erhållna aktieägartillskott		281 943	0
Balanserad vinst eller förlust		112 503	100 106
Årets resultat		-24 519	12 654
		369 927	**112 760**
Summa eget kapital		**410 927**	**153 760**
Obeskattade reserver	21	42 820	51 410
Avsättningar	22		
Avsatt för pensioner och likande förpliktelser enligt tryggandelagen		1 730	1 820
Summa avsättningar		**1 730**	**1 820**
Långfristiga skulder			
Skulder till kreditinstitut	23, 24	36 000	48 000
Summa långfristiga skulder		**36 000**	**48 000**
Kortfristiga skulder			
Skulder till kreditinstitut	24	12 000	12 000
Leverantörsskulder		3 020	4 199
Checkräkningskredit		66 660	17 659
Övriga skulder		3 741	949
Upplupna kostnader och förutbetalda intäkter	25	10 422	11 337
Summa kortfristiga skulder		**95 843**	**46 144**
SUMMA EGET KAPITAL OCH SKULDER		**587 320**	**301 134**

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Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat före finansiella poster		2 413	-11 104
Justeringar för poster som inte ingår i kassaflödet	26	-46 631	114
Betald skatt inkl betald/erhållen ränta	27	-8 122	-3 787
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-52 340**	**-14 777**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga fordringar		-15 450	55 736
Förändring av kortfristiga skulder		49 444	-20 758
Kassaflöde från den löpande verksamheten		**-18 346**	**20 201**
Finansieringsverksamheten			
Amortering av lån		-12 000	-24 000
Erhållna (lämnade) koncernbidrag		0	16 800
Kassaflöde från finansieringsverksamheten		**-12 000**	**-7 200**
Årets kassaflöde		**-30 346**	**13 001**
Likvida medel vid årets början			
Likvida medel vid årets början		34 736	21 735
Likvida medel vid årets slut		**4 390**	**34 736**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Monetära tillgångs- och skuldposter i utländsk valuta värderas till balansdagens kurs. Transaktioner i utländsk valuta omräknas enligt transaktionsdagens avistakurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning
Försäljning av varor redovisas när väsentliga risker och fördelar övergår från säljare till köpare i enlighet med försäljningsvillkoren. Intäkten redovisas till verkligt värde av vad företaget fått eller kommer att få. Det innebär att företaget redovisar intäkten till nominellt värde (fakturabelopp) om företaget får ersättning i likvida medel direkt vid leveransen. Avdrag görs för lämnade rabatter.

Ersättning i form av ränta, royalty eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt. Ränta redovisas som intäkt enligt den s.k. effektivräntemetoden. Royalty periodiseras i enlighet med överenskommelsens ekonomiska innebörd. Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Inkomstskatter
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen. Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjutna skattefordringar reduceras till den del det inte är sannolikt att den underliggande skattefordran kommer att kunna realiseras inom en överskådlig framtid. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning. Aktuell skatt, liksom förändring i uppskjuten skatt, redovisas i resultaträkningen om inte skatten än hänförlig till en händelse eller transaktion som redovisas direkt i eget kapital. Skatteeffekter av poster som redovisas direkt mot eget kapital, redovisas mot eget kapital.

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Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången.

Materiella anläggningstillgångar har delats upp på betydande komponenter när komponenterna har väsentligt olika nyttjandeperioder.

Tillkommande utgifter som avser tillgångar som inte delas upp i komponenter läggs till anskaffningsvärdet om de beräknas ge företaget framtida ekonomiska fördelar, till den del tillgångens prestanda ökar i förhållande till tillgångens värde vid anskaffningstidpunkten.

Utgifter för löpande reparation och underhåll redovisas som kostnader.

Realisationsvinst respektive realisationsförlust vid avyttring av en anläggningstillgång redovisas som Övrig rörelseintäkt respektive Övrig rörelsekostnad.

Materiella anläggningstillgångar skrivs av linjärt över tillgångens bedömda nyttjandeperiod. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångens restvärde.

Följande avskrivningstider tillämpas:

Inventarier, verktyg och installationer	5-10 år
Datorer	3 år

Leasingavtal
Samtliga leasingavtal där företaget är leasetagare redovisas som operationell leasing (hyresavtal), oavsett om avtalen är finansiella eller operationella. Leasingavgiften redovisas som en kostnad linjärt över leasingperioden. Se vidare i not.

Finansiella instrument
Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar och övriga fordringar, leverantörsskulder och låneskulder. Instrumenten redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar
Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar. Fordringar som är räntefria eller som löper med ränta som avviker från marknadsräntan och har en löptid överstigande 12 månader redovisas till ett diskonterat nuvärde och tidsvärdeförändringen redovisas som ränteintäkt i resultaträkningen.

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Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Avsättningar
Företaget gör en avsättning när det finns en legal eller informell förpliktelse och en tillförlitlig uppskattning av beloppet kan göras. Företaget nuvärdesberäknar förpliktelser som väntas regleras efter mer än tolv månader. Den ökning av avsättningen som beror på att tid förflyter redovisas som räntekostnad.

Som avsättning har redovisats förpliktelser gentemot tredje man som är hänförliga till räkenskapsåret eller tidigare räkenskapsår och som på balansdagen antingen är säkra eller sannolika till sin förekomst men oviss till belopp eller till den tidpunkt då de ska infrias.

Ersättningar till anställda
Kortfristiga ersättningar: Kortfristiga ersättningar i koncernen utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro, sjukvård och bonus. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Ersättningar efter avslutad anställning: Ersättningar till anställda efter avslutad anställning avser avgiftsbestämda eller förmånsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser, vare sig legala eller informella, att betala något ytterligare, utöver dessa avgifter. Övriga planer klassificeras som förmånsbestämda pensionsplaner. Företaget har förmånsbestämda pensionsplaner som finansieras i egen regi. Uppgift om pensionsskuldens storlek erhålls från ett oberoende företag (tex. PRI Pensionsgaranti) och redovisas enligt den erhållna uppgiften.

Rapportering för geografiska marknader
Koncernens verksamhet har historiskt sett huvudsakligen ägt rum i Europa, men 2019 blev Kina en betydande marknad. Under 2018 startades ett bolag i USA upp och 2019 genomfördes de första faktureringarna från bolaget. Frauenthal Gnotec startade även under 2020 upp en försäljningsenhet i Tyskland.

Kassaflödesanalys
Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.
Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut.

Obeskattade reserver
Obeskattade reserver redovisas med bruttobelopp i balansräkningen, inklusive den uppskjutna skatteskuld som är hänförlig till reserverna.

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Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen. Koncernbidrag redovisas som bokslutsdispositioner.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de uppkommer. Utdelning från dotterföretag redovisas som intäkt.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Uppskattning och bedömningar
Styrelsen gör bedömning att årsredovisningen ger en korrekt bild av verksamheten.

Not 3 Övriga rörelseintäkter

	2024-12-31	2023-12-31
Permitteringsstöd	0	9
Valutakursvinster	449	192
Vinst avyttring inventarie	184	
	633	**201**

Not 4 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per intäktsslag		
Tjänsteuppdrag	75 488	79 826
	75 488	**79 826**
Nettoomsättningen per geografisk marknad		
Norden	46 088	61 842
Övriga Europa	18 423	11 984
Övriga marknader	10 977	6 000

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	75 488	**79 826**

Not 5 Inköp och försäljning mellan koncernföretag

	2024	**2023**
Andel av årets totala inköp som skett från andra företag i koncernen	48 %	54 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	100 %	100 %

Not 6 Ersättning till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024	**2023**
Grant Thornton		
Revisionsuppdrag	450	
	450	
Ernst & Young		
Revisionsuppdrag		472
Övriga tjänster	684	400
	684	**872**

58

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Not 7 Löner, andra ersättningar och sociala kostnader

	2024		2023	
Medelantalet anställda				
	15	(2)	13	(3)
	15	**(2)**	**13**	**(3)**

Inom parentes anges medelantalet kvinnor.

	2024	2023
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	2 493
Övriga anställda	19 735	12 621
	19 735	**15 114**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	0	460
Pensionskostnader för övriga anställda	6 216	3 302
Övriga sociala avgifter enligt lag och avtal	7 079	4 975
	13 295	**8 737**

Not 8 Operationella leasingavtal

Årets leasingkostnader avseende leasingavtal, uppgår till 3 245 tkr (2 846 tkr).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	2023
Inom ett år	2 747	2 586
Senare än ett år men inom fem år	2 416	3 700
	5 163	**6 286**

I bolagets redovisning utgörs leasingavgifterna huvudsakligen av avgifter för lokalhyra samt leasingbilar.

Not 9 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	5 567	2 223
Övriga ränteintäkter	785	702
Kursdifferenser	9 148	
	15 500	**2 925**

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Not 10 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	0	23
Övriga räntekostnader	5 718	5 033
Kursdifferenser		6 293
	5 718	**11 349**

Not 11 Bokslutsdispositioner

	2024	2023
Avsättning till periodiseringsfonder	-5 520	-5 000
Erhållna koncernbidrag	0	16 800
Återföring av periodiseringsfonder	14 110	15 745
Lämnade koncernbidrag	-4 914	
	3 676	**27 545**

Not 12 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	-3 636	-3 787
Övriga skatter	-196	
Totalt redovisad skatt	**-3 832**	**-3 787**

Avstämning av effektiv skatt

		2024		2023
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-20 688		16 441
Skatt enligt gällande skattesats	20,6	4 262	20,6	-3 387
Ej avdragsgilla kostnader		-7 591		-33
Ej skattepliktiga intäkter		87		75
Skatteeffekt av schablonränta på periodiseringsfond		-394		-442
Redovisad effektiv skatt	**23,0**	**-3 636**	**23,0**	**-3 787**

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Not 13 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	756	756
Inköp	235	
Försäljningar/utrangeringar	-293	
Utgående ackumulerade anskaffningsvärden	**698**	**756**
Ingående avskrivningar	-568	-480
Försäljningar/utrangeringar	200	
Årets avskrivningar	-156	-88
Utgående ackumulerade avskrivningar	**-524**	**-568**
Utgående redovisat värde	**174**	**188**

Not 14 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	133 086	133 086
Förvärv	298 647	
Årets nedskrivningar	-13 281	
Utgående ackumulerade anskaffningsvärden	**418 452**	**133 086**
Utgående redovisat värde	**418 452**	**133 086**

Not 15 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Frauenthal Gnotec Sweden AB	100	100	10 000	72 910
Frauenthal Gnotec Cadca s.r.o.	100	100	1	28 972
Gnotec Asia Holding Ltd	100	100	10 000	8
Frauenthal Gnotec Inc.	100	100	100	33 989
Gnotec GmbH	100	100	1	258
Frauenthal Gnotec Tool Development AB	100	100	1	25
Frauenthal Airtank Elterlein GmbH	89	89		282 289
				418 452

	Org.nr	Säte
Frauenthal Gnotec Sweden AB	556242-9448	Hylte
Frauenthal Gnotec Cadca s.r.o.	31 585 612	Cadca
Gnotec Asia Holding Ltd	1871415	Hong Kong
Frauenthal Gnotec Inc.	37-1907428	South Carolina
Gnotec GmbH	41/725/03468	Hamburg
Frauenthal Gnotec Tool Development AB	559371-8306	Göteborg
Frauenthal Airtank Elterlein GmbH	HRB 1051	Elterlein

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Not 16 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna ränteintäkter koncernbolag	3 066	570
Förutbetalda hyror	464	418
Förutbetalda IT-kostnader	664	682
Förutbetalda försäkringskostnader	64	1 228
Förutbetalda verktygskostnader	0	2 375
Övriga förutbetalda kostnader/upplupna intäkter	1 986	1 326
	6 244	**6 599**

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Not 17 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal A-Aktier	3 400 000	10
	3 400 000	

Not 18 Eventualförpliktelser

	2024-12-31	2023-12-31
Garantiåtaganden FPG/PRI	41	42
	41	**42**

Kapitaltecknings garanti till Frauenthal Gnotec Tool Development AB giltig tom 2025-12-31, obegränsad

Not 19 Ställda säkerheter

	2024-12-31	2023-12-31
För företagets egen räkning:		
Pantsatta aktier	72 910	72 910
	72 910	**72 910**

Not 20 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	112 503
Erhållet aktieägartillskott	281 943
årets förlust	-24 519
	369 926
disponeras så att	
i ny räkning överföres	369 926
	369 926

Not 21 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfonder	42 820	51 410
	42 820	**51 410**

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Not 22 Avsättningar

	2024-12-31	2023-12-31
Pensioner och liknande förpliktelser		
Belopp vid årets ingång	1 820	1 849
Årets avsättningar	-90	-29
	1 730	**1 820**

Not 23 Checkräkningskredit

Utöver redovisade likvida medel har bolaget checkräkning krediter som ingår i så kallade koncernvalutakonton.
Bolagets och dotterbolagens koncernvalutakontolimiter uppgår till 130 MSEK.
Lånevillkoren omfattas av sedvanliga covenants.
Checkräkningskrediten är en del av koncernens finansiering och ses som en långfristig upplåning.

Not 24 Skulder som avser flera poster

Företagets banklån om 48 000 000 kronor redovisas under följande poster i balansräkningen.

	2024-12-31	2023-12-31
Långfristiga skulder		
Övriga skulder till kreditinstitut	36 000	48 000
	36 000	**48 000**
Kortfristiga skulder		
Övriga skulder till kreditinstitut	12 000	12 000
	12 000	**12 000**

Not 25 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	2 126	3 467
Upplupna semesterlöner	3 129	2 355
Upplupna sociala avgifter	3 796	3 549
Upplupna räntekostnader	826	1 032
Övriga poster	545	934
	10 422	**11 337**

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Not 26 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	156	88
Nedskrvning andelar bolag	-13 281	
Nedskrivning fordringar koncernbolag	-23 278	
Resultat vid försäljning av anläggning	-184	
Valutajusteringar	-10 044	26
	-46 631	**114**

Not 27 Betald skatt inkl betald/erhållen ränta

	2024-12-31	2023-12-31
Betald skatt	-5 304	-3 787
Betald ränta	-5 718	
Erhållen ränta	2 900	
	-8 122	**-3 787**

Not 28 Väsentliga händelser efter räkenskapsårets slut

Under årets början har Gnotec ABs General Manager lämnat sin tjänst. Bolaget och koncernen kommer framöver ledas av en VD. Ledarskapet kommer att ske i nära relation i en grupp om totalt fem personer.

Ett dotterbolag har fått ett större ersättningskrav på sig som eventuellt kan försämra koncernens helårsresultat negativt. Ersättningskravet har uppkommit efter att dotterbolaget levererat felaktiga artiklar som påverkat kunden negativt.

Not 29 Uppgifter om moderföretag

Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är Frauenthal Holding AB (org.nr. FN83990s) med säte i Wien, Österrike. Detta företag är också moderföretag för hela koncernen. Övergripande koncernredovisning finns tillgänglig på www.frauenthal.at. Med hänvisning till ÅRL 7:2, upprättar vi inte en fullständig koncernredovisning.

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Göteborg 2025-06-23

Hannes Winkler
Ordförande

Mikael Salomomsgård
Ledamot

Alexandra Riegler-Haag
Ledamot

Erika Hochreiser
Ledamot

Pernilla Plasonig
Ledamot

Vår revisionsberättelse har lämnats 2025-06-30

Grant Thornton Sweden AB

Sofia Pihl
Auktoriserad revisor

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Grant Thornton

Revisionsberättelse

Till bolagsstämman i Frauenthal Gnotec AB

Org.nr. 556224 - 9036

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Frauenthal Gnotec AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Frauenthal Gnotec ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Frauenthal Gnotec AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för år 2023 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 27 maj 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis

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som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Frauenthal Gnotec AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Frauenthal Gnotec AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, *omfattning och risker ställer på storleken av bolagets egna kapital*, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet.

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg 2025 - 07-30
Grant Thornton Sweden AB

Sofia Pihl
Auktoriserad revisor

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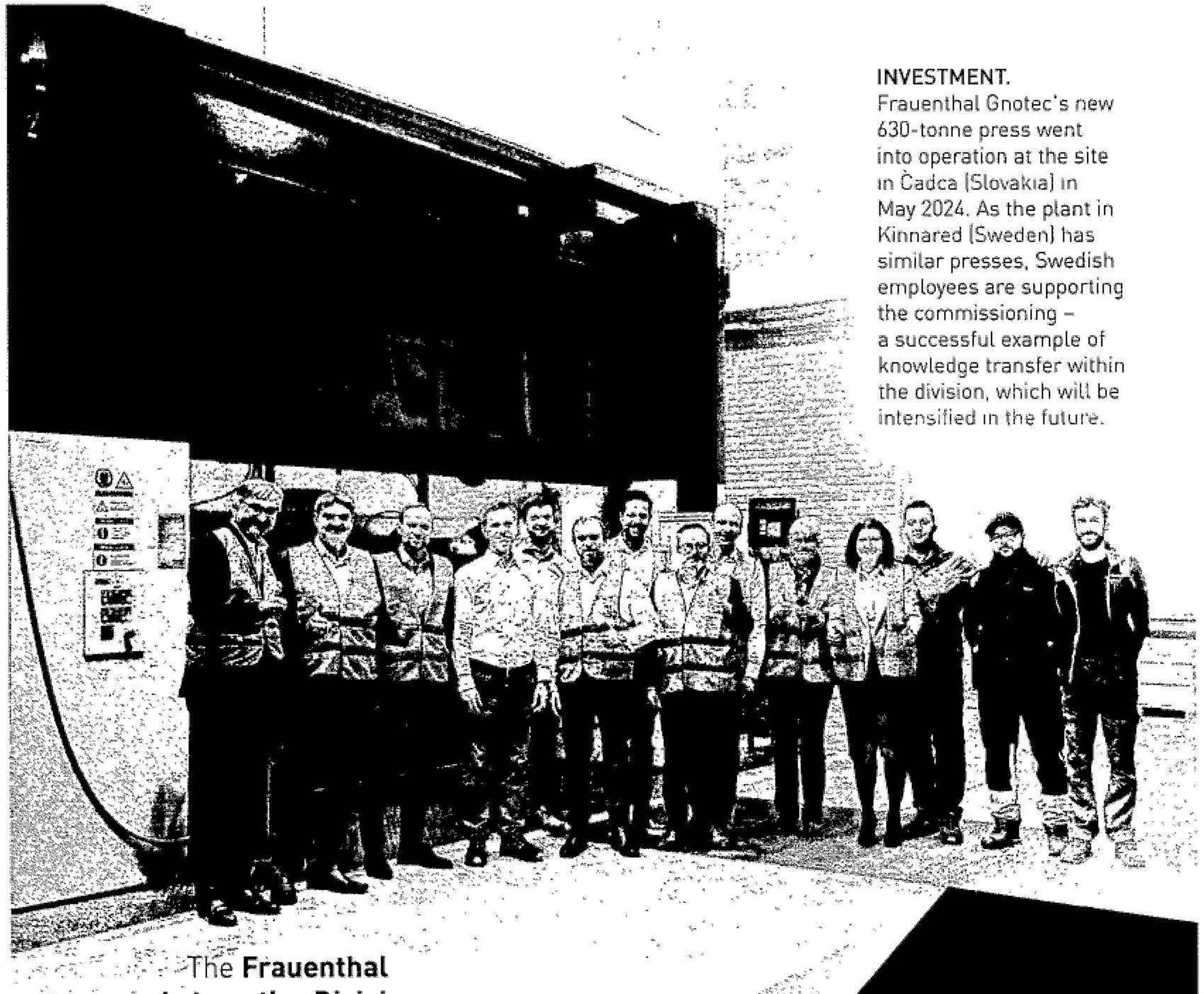
fraunhofer
GROUP

ANNUAL REPORT 2024

FOCUSSED.
With its newly developed Phoenix[one] strategy, the Frauenthal 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.



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

frauenthal gnotec

frauenthal airtank

ANNUAL REPORT* 2024

*20250703.20250704070

The Frauenthal Group in the year under review 2024

TENSE MARKET SITUATION REDUCES REVENUE AND EARNINGS

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

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

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

FRAUENTHAL AUTOMOTIVE IMPACTED BY AUTOMOTIVE MARKET CRISIS

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

OUTLOOK 2025

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

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5-YEAR COMPARISON

	2024	2023	2022	2021	2020
SUMMARY STATEMENT OF PROFIT OR LOSS (EUR million)					
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 [1]	*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 [1] [2]	*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 [1] [2]	*-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 [2]	*0.7*	*14.4*	*48.5*	*19.1*	*-5.9*
Earnings after taxes, adjusted [1] [2]	*-2.4*	*14.4*	*32.9*	*19.1*	*-7.7*
Cash flow from earnings	29.7	49.4	74.4	56.5	34.7
SUMMARY STATEMENT OF FINANCIAL POSITION (EUR million)					
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
Equity ratio in %	**35.0%**	**38.1%**	**36.4%**	**25.9%**	**25.9%**
Investments [3]	15.5	21.5	22.0	21.3	10.4
As a percentage of revenue [3]	1.5%	2.0%	2.1%	2.1%	1.2%
Average number of employees [4]	**2,583**	**2,862**	**2,837**	**3,255**	**3,292**
FIGURES PER EMPLOYEE (EUR '000) [5]					
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

[1] 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)

[2] 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

[3] 2022: Investment includes additions to continuing operations, and the percentage is calculated on the basis of the continuing operations' revenue

[4] 2022: Headcount includes the average number of employees of the continuing operations

[5] 2022: The figures per employee were calculated on the basis of the average headcounts of the continuing operations.

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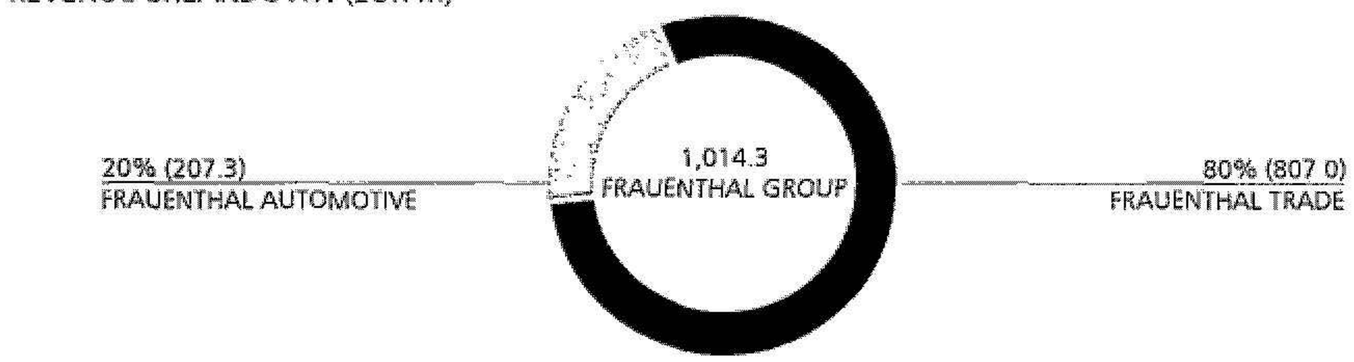
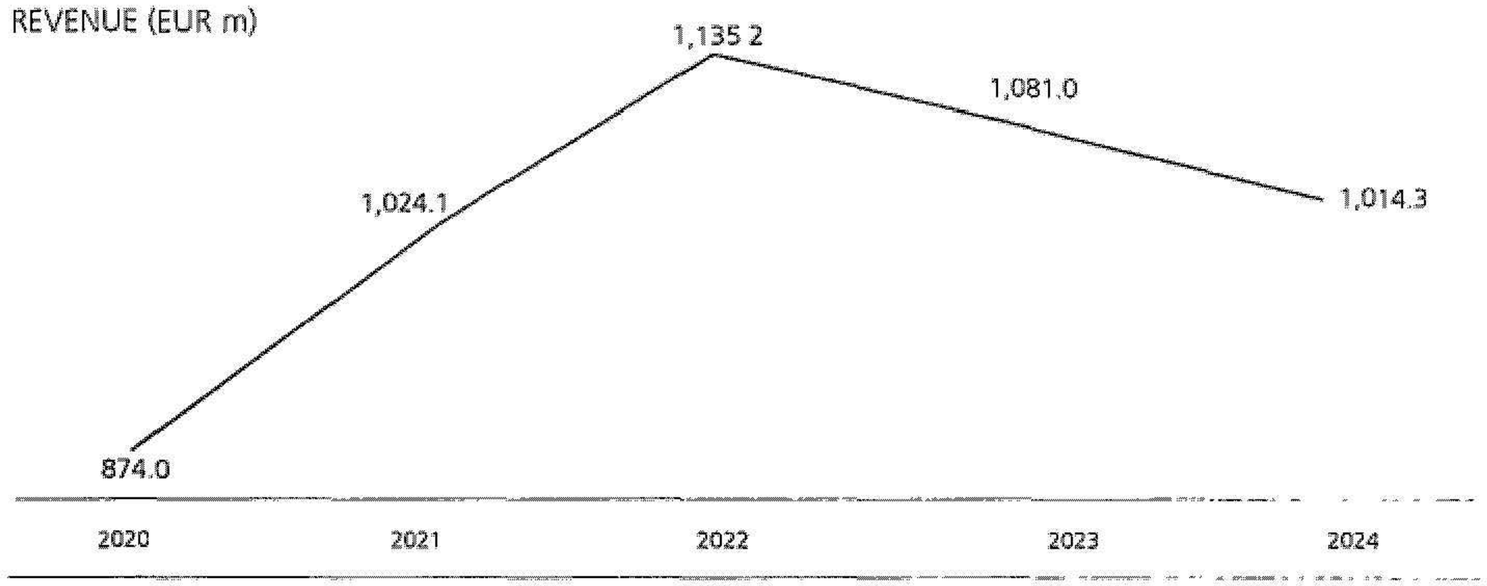
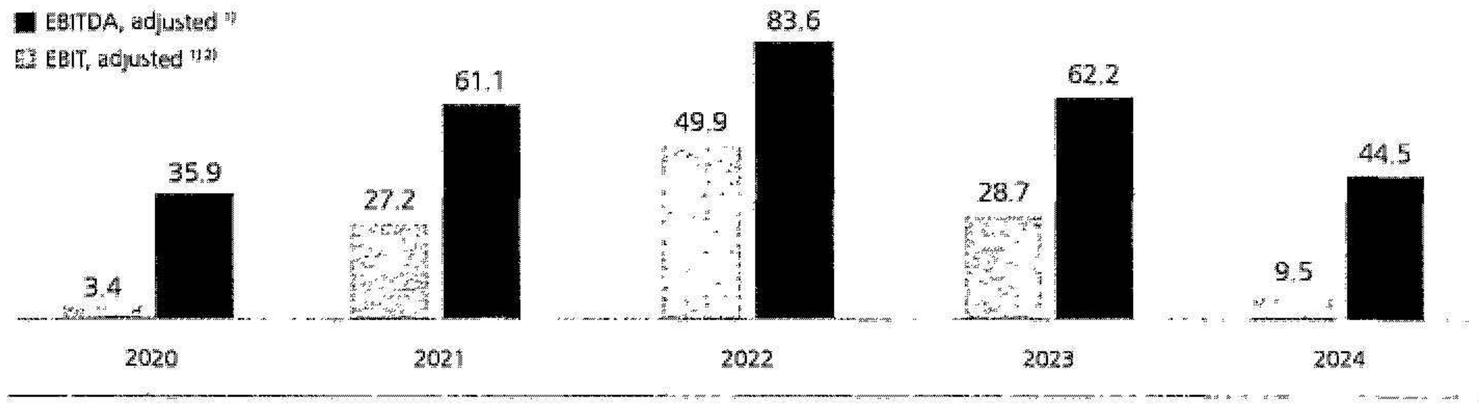
REVENUE BREAKDOWN (EUR m)



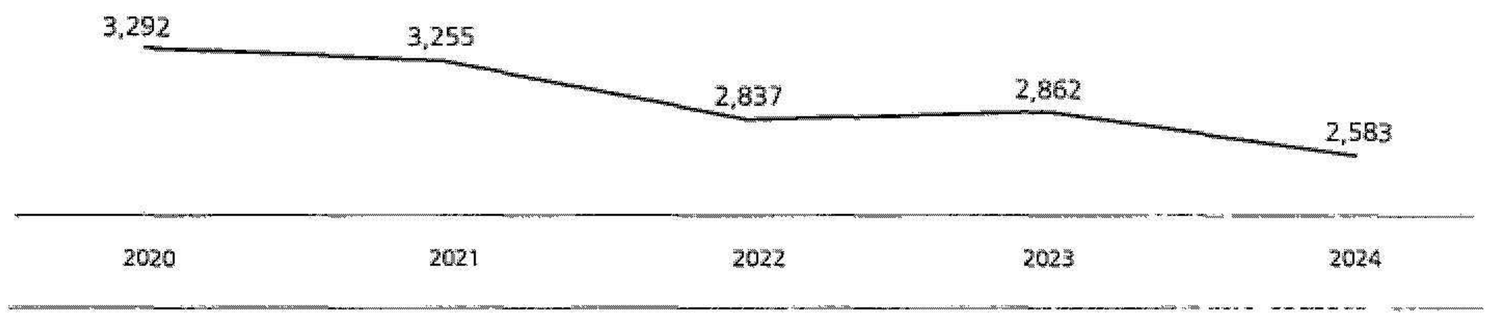
REVENUE (EUR m)



EARNINGS (EUR m)



AVERAGE HEADCOUNT [4]



[1] 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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[4] 2022: Headcount includes the average number of employees of the continuing operations

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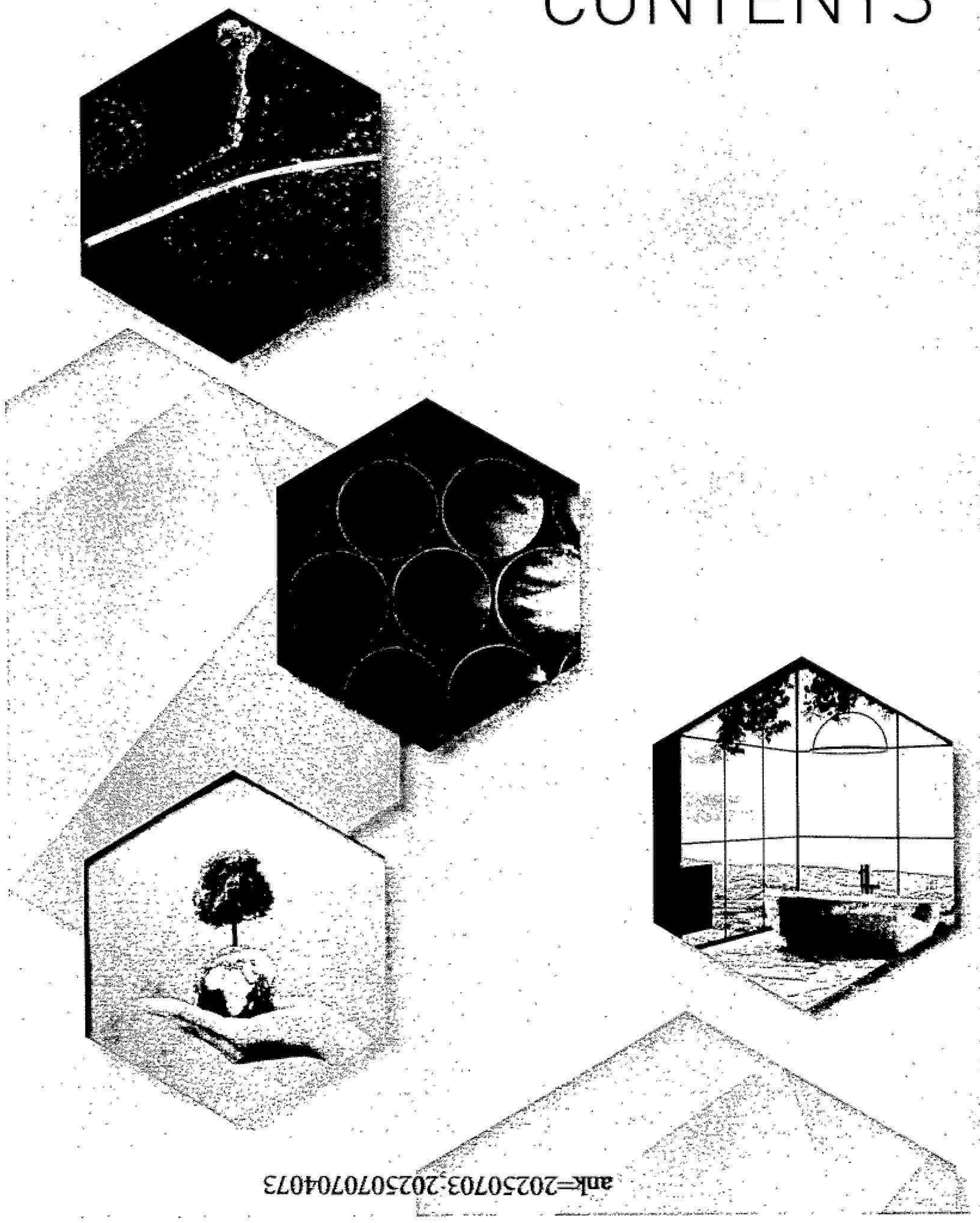

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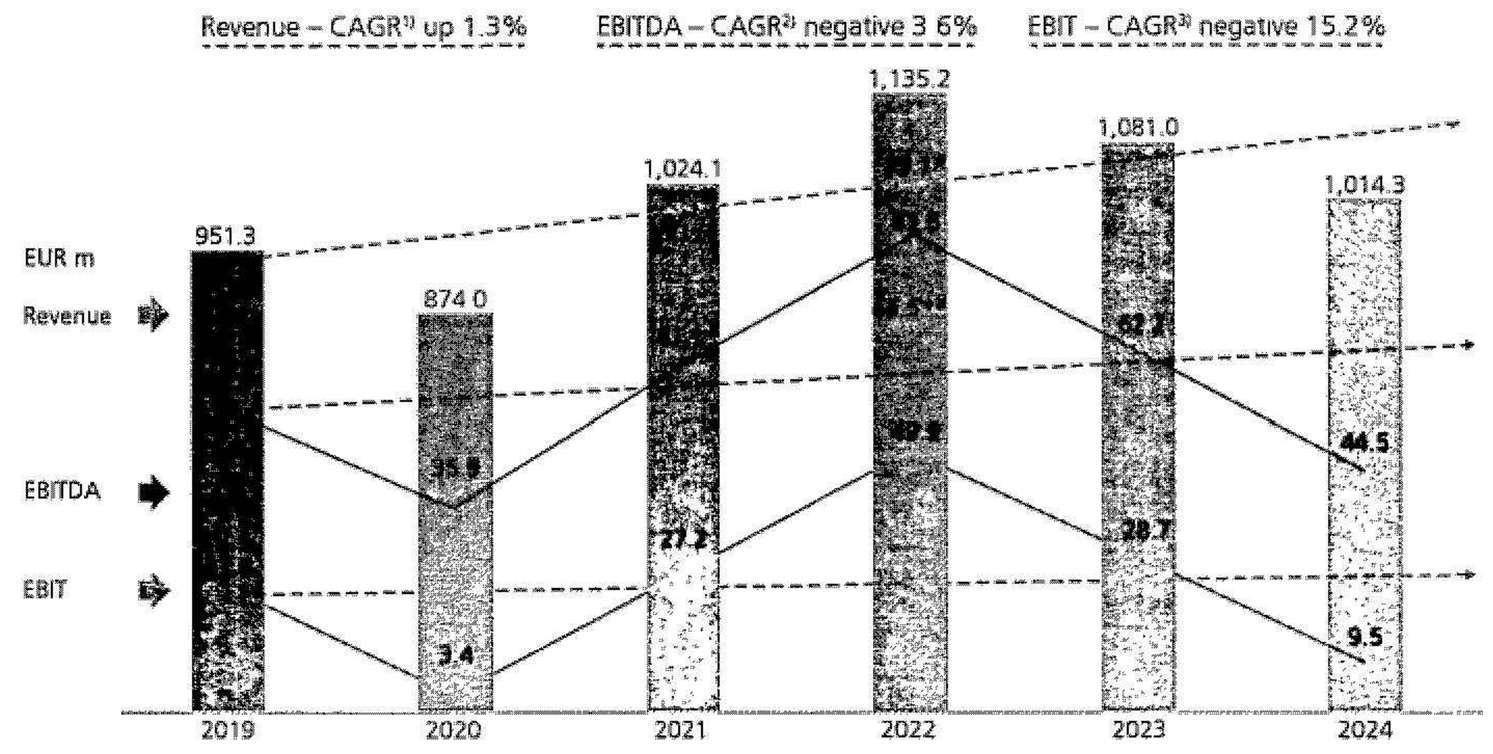
Letter from the Executive Board

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.



[1]Revenue – CAGR stands for compound annual growth rate and these figures show the average annual increase in revenue, [2]EBITDA – CAGR stands for compound annual growth rate and these figures show the average annual increase in EBITDA, [3]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[one] 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

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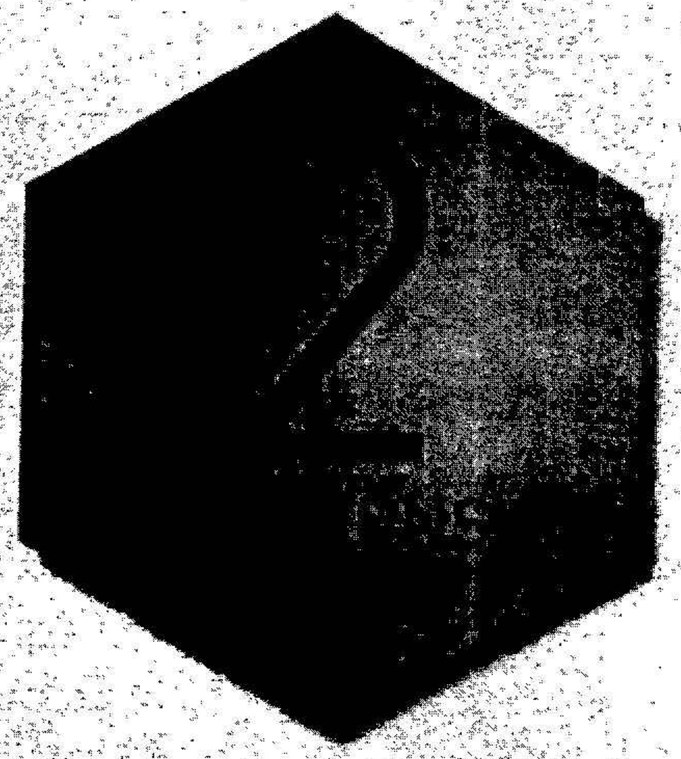
Frauenthal Group

AT A GLANCE



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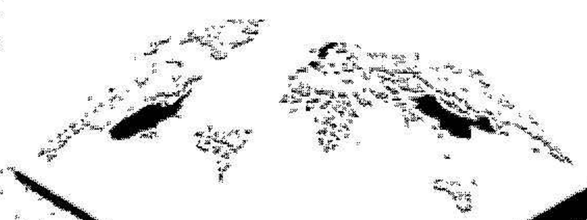
7
COUNTRIES

22
FACILITIES



2,583
EMPLOYEES
(AVERAGE)

REVENUE BREAKDOWN

frauenthal automotive — 20%

frauenthal HANDEL GRUPPE — 80%

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frauenthal GROUP

FRAUENTHAL TRADE

AUSTRIA'S NUMBER ONE WHOLESALER FOR PLUMBING AND HEATING SUPPLIES

frauenthal HANDEL GRUPPE

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 OAG, 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
Wholesaler and Austria's number-one partner for plumbing and heating supplies.

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

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

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

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

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

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

BAD & ENERGIE
18 Bad & Energie Baderparadies showrooms with trained specialists for advice and planning

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.

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

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FRAUENTHAL AUTOMOTIVE

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

frauenthal automotive

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

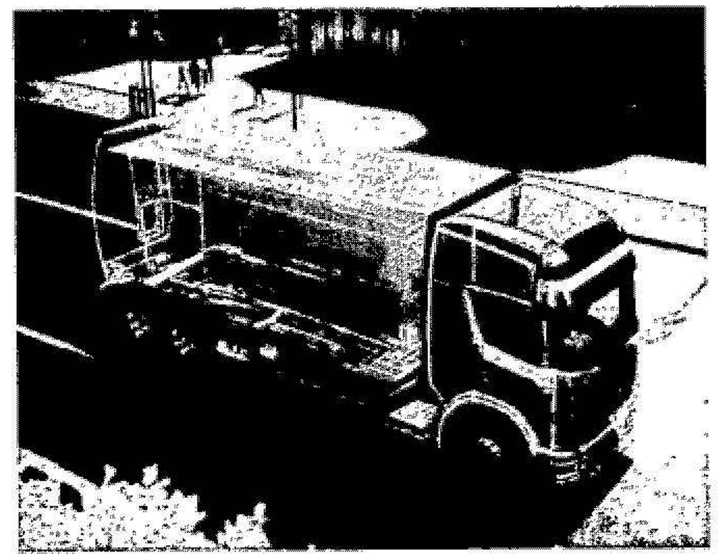
Frauenthal Automotive also serves industrial customers in non-automotive segments. The Division has two business units.

frauenthal gnotec

FRAUENTHAL GNOTEC

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

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

Thanks to its unique production network with factories in Western and Eastern Europe, the United States and China, Frauenthal Automotive is in a position to manufacture world-class, premium-quality components close to its customers' facilities. This guarantees supply security, optimised costs and flexibility.

The Division's success factors include proximity to customers, high productivity and cost-effectiveness. Continuous investment in digital-isation, IT, research and development, as well as long-term employee development have generated competitive advantages for Frauenthal Automotive that will lay the foundations for profitable growth.

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 OAG, 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^{ONE}: 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^{ONE} 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."

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As part of the Phoenix^{ONE} 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_2-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.

frauenthal HANDEL GRUPPE

Brands
SHT, OAG, 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

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.

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.

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 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

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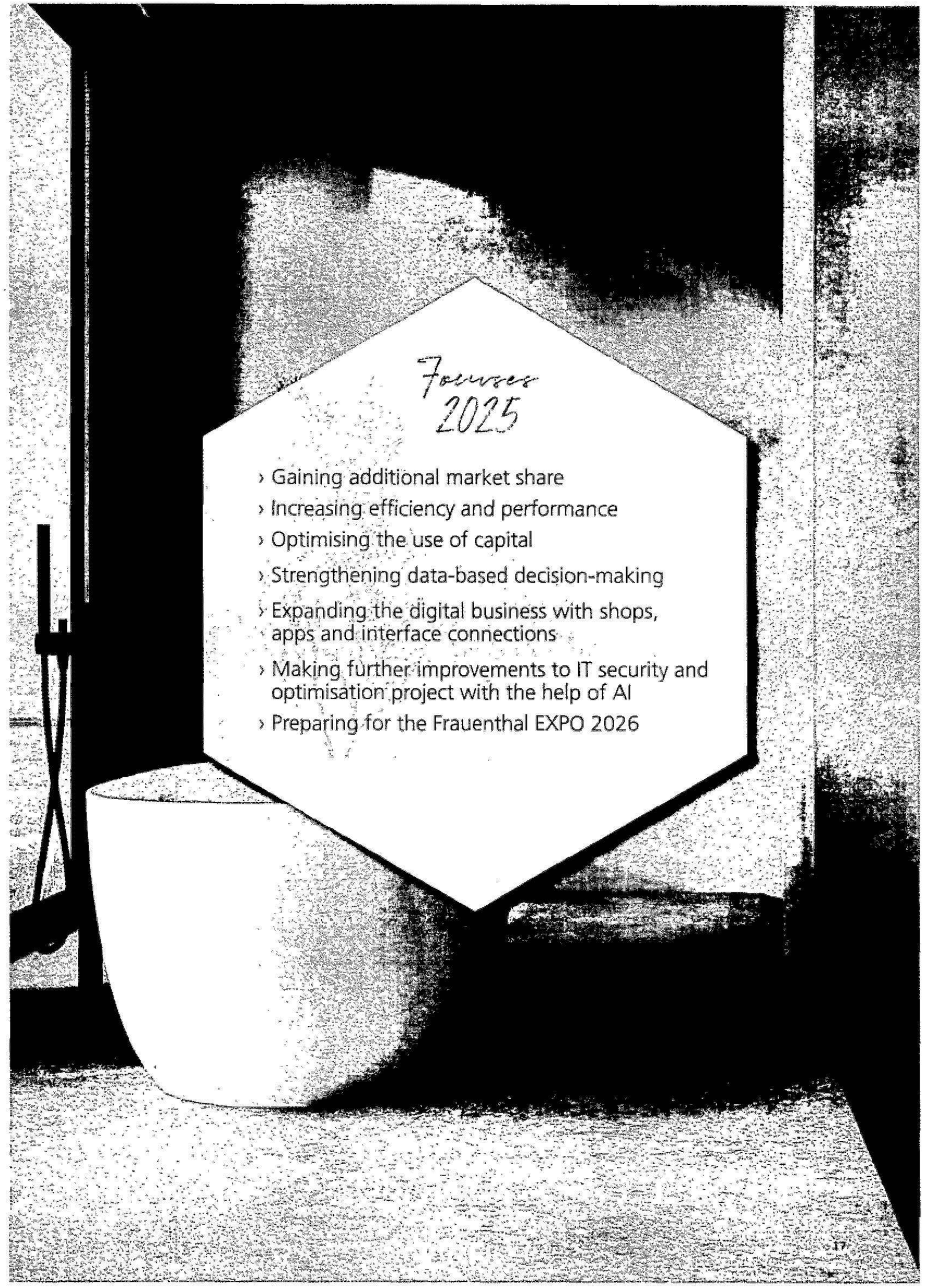

Human resources

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.

In economically challenging times, it is important for HR to invest wisely. In this way, we contribute to the ambitious budget targets, but always keep our employees in focus and shape the future together.

Christina Kammerer-Pfister
Head of Human Resources
Frauenthal Handel Gruppe AG

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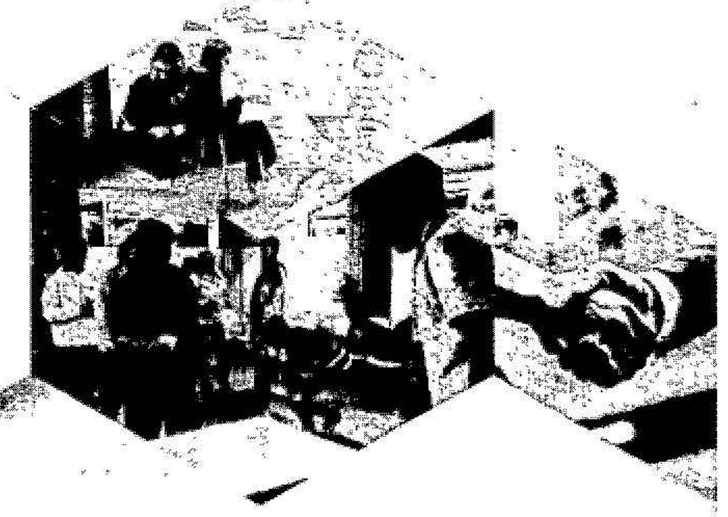
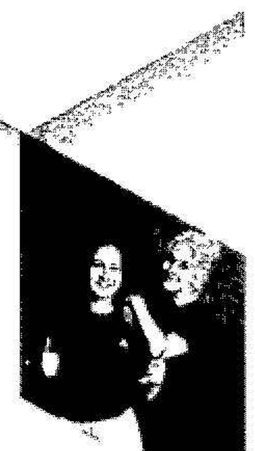
Focuses 2025

FOCUS ON TALENT DEVELOPMENT

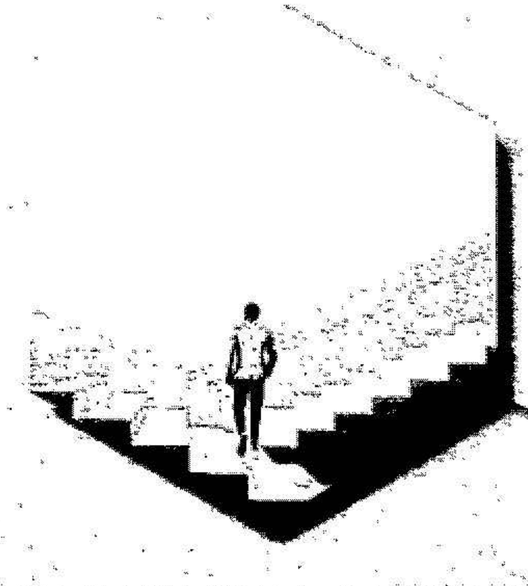


DESIGNING APPRENTICESHIPS THAT ARE FIT FOR THE FUTURE

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

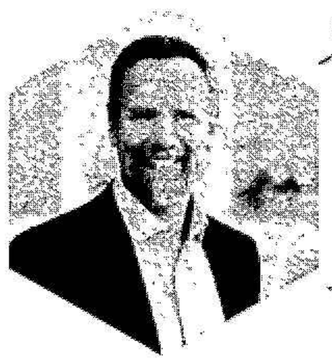


DEVELOPMENT OF CAREER PATHS FOR VERTICAL AND HORIZONTAL EVOLUTION



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

I am convinced that we can grow even in the face of headwinds. The supporting pillar is the best team – now and in the future!

Alexander Schmeikal
Managing Director, OAG

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 OAG 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

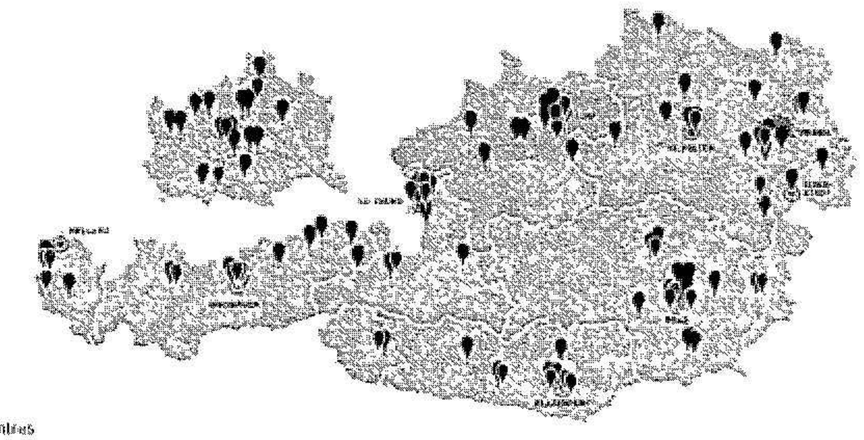
To ensure optimal market development, the Frauenthal Trade Group has established an overarching coordination and harmonisation of revenue activities. This secures the Austrian market leadership, on the one hand, and enables a flexible response to trends and changes, on the other. Proactive support for 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.

CUSTOMER FOCUS

In the difficult market environment, SHT consistently pursued the WIPA strategy with a focus on heat generation, photovoltaics, and ALVA, with each region adapting this strategy operationally to local requirements. OAG, which has been in existence for 154 years, further strengthened its 'Austria's Very Best Wholesaler' brand and successfully intensified customer loyalty through numerous regional customer events, social media activities, and a clear focus on heat pumps and photovoltaics.

We bring together trade and industry. We work daily on our processes and procedures to ensure that we continue to be the most efficient partner for our customers and suppliers.

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.

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.

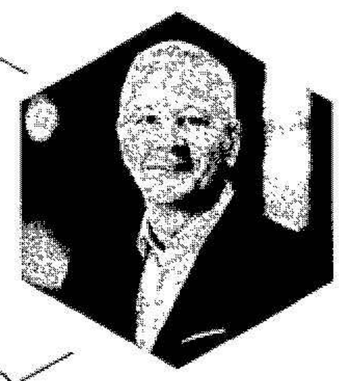
Focuses 2025

- Continuously improving sales procedures and processes
- Sustainably strengthening customer loyalty
- Further establishing the WIPA strategy at SHT
- OAG 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

With new key suppliers and a dual market strategy – online and traditional wholesale – we are creating a strong foundation for sustainable growth in electrical products. At Kontinentale, we are sending a clear signal against the negative market trend with our strategic product expansion.

Thomas Krenn
Managing Director, Kontinentale

With our three-pillar concept, we respond even more quickly to customer inquiries and can advise more end customers in our showrooms. In our installer service centres, we continuously optimise our inventory and focus even more intensively on installers.



Peter Schenk
Head of Sales Infrastructure
Frauenthal Handel Gruppe AG

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SHT

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

ÖAG

BY THE PROS, FOR THE PROS

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

www.oeag.at

Kontinentale

A STRONG PARTNER

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

www.kontinentale.at

ELEKTRO MATERIAL AG

GETTING AUSTRIA SWITCHED ON!

Austrian online electrical supplies wholesaler focussing on quality, availability and reliable delivery.

www.elektromaterial.at

bad & energie
BÄDERPARADIES

YOUR BATHROOM PARADISE

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

www.badundenergie.at

INSTALLATEUR SERVICE ZENTRUM

NEVER FAR AWAY – ISZ STORES

70 cash and carry stores for accredited plumbers.

www.isz-markt.at

1a Installateur

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

frauenthal EXPO

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/

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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

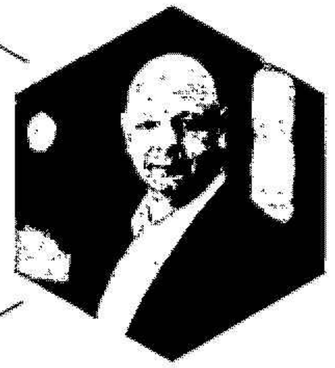
Supply chain management

RELIABLE AND EFFICIENT

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

Our goal – on-time and complete delivery to the customer – remains the same. Only the method by which we achieve it will change. To acheve 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.

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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.

ALVA
Qualität zum Leben.

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 electricals.

www.alva-haustechnik.at

PASSION

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

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

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.

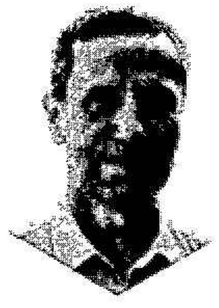
Tomi Yrjölä
General Manager
Frauenthal Automotive

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.

Mikael Mårtensson
CFO
Frauenthal Automotive

As a premium supplier and development partner to the automotive industry, the division has a global production network in Europe, China, and the USA.

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.



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.

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

'METAL MEETS MOTION'

The automotive industry is undergoing fundamental change due to the ongoing global crisis. To ensure sustainable growth and profitability, Frauenthal Automotive 2024 has developed the future-oriented 'Metal Meets Motion' strategy, which focuses on three core areas. First, the customer base and the product and service offering are to be expanded in order to exploit new opportunities and mitigate market risks. Second, it aims to significantly increase Frauenthal Automotive's innovative strength through flexible automation and increasing production of complex, differentiated components. This focus also enables Frauenthal Gnotec to penetrate a growth-oriented market segment, offer complex welding, assembly production, and portfolio solutions, and thus differentiate itself from the competition. To this end, the division has already made significant investments in the necessary technological capabilities and will consistently continue on this path. The third area involves even stronger strategic partnerships with customers and suppliers to optimise supply chains and procurement. In parallel, Frauenthal Automotive is working intensively on the introduction of flexible internal and external outsourcing processes. This makes it possible to quickly respond to rapidly changing market requirements.

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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.

frauenthal automotive

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

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

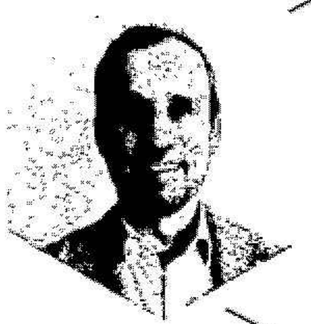
A key milestone was the successful ramp-up of air tank production in the USA. At the plant in Fountain Inn, South Carolina, the American team thus laid a first-class foundation and has already secured two follow-up orders. Given the current trade tariffs, a production site in the USA is a significant 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.



The year 2024 was marked by declining volumes and challenging market conditions. Extensive measures were taken to counteract the drop in volume, and the ramp-up of new business contributed to partially offset the low production levels. At the same time, 2024 was a record year in terms of new business awards – a strong signal that reinforces our positive outlook for the years ahead.

Fredrik Wadenby
CSO
Frauenthal Automotive

With our 'Metal Meets Motion' strategy, we are aligning Frauenthal Automotive specifically with our customers' requirements. By focusing on the production of complex components and working closely with our customers right from the engineering phase, we are strengthening our competitiveness, clearly differentiating ourselves from the competition, and creating additional value.

Maximilian Schauer
Project Management
Frauenthal Automotive

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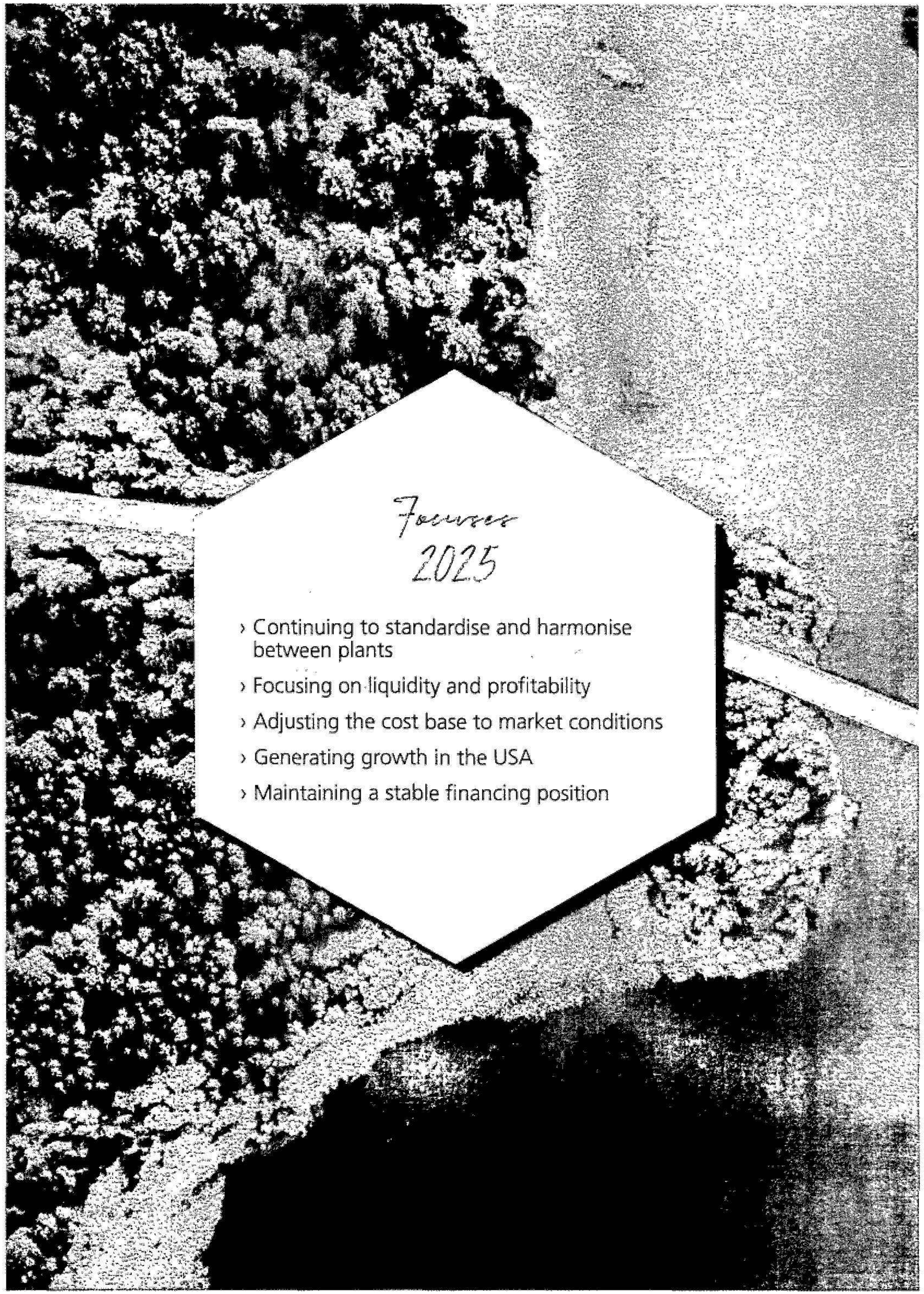


Frauenthal Gnotec

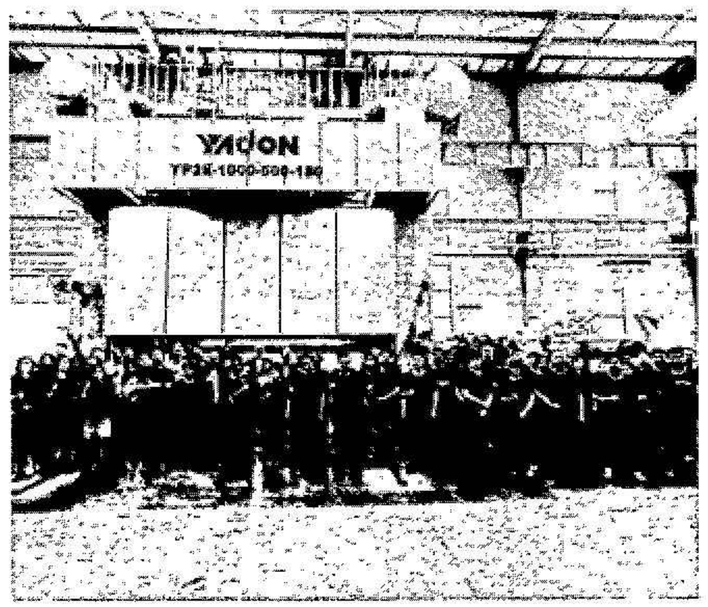
FOCUS ON GROWTH

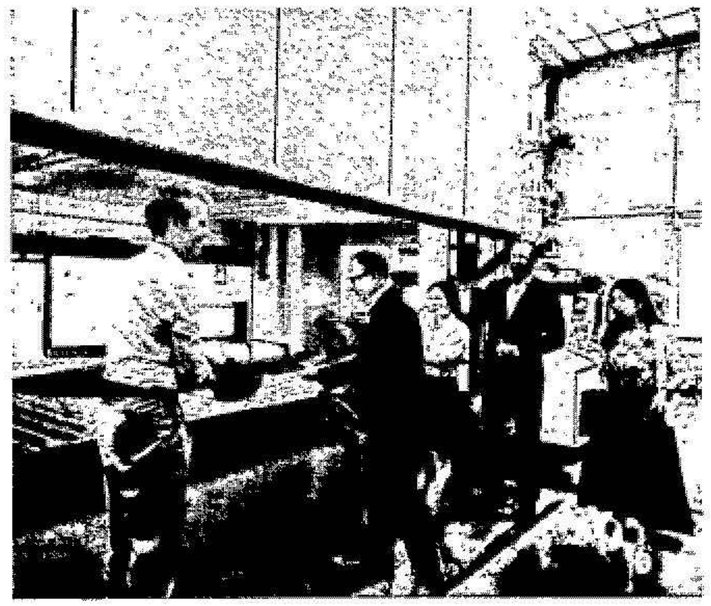
The Frauenthal Gnotec business unit develops and produces sustainable metal components for the demanding automotive and commercial vehicle industries.

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

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





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

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Despite a 36% year-on-year decline in production volumes, the Chinese plant largely managed to mitigate the impact through rigorous cost management. The two sites in Sweden also felt the effects of the ongoing crisis in the automotive industry, recording production volumes approximately 10% below the 2023 level.

Although workforce numbers at the plants were reduced by approximately 14%, the negative effects could only be partially offset, resulting in an EBITDA decline of approximately 10% compared to the previous year. The site in Čadca, Slovakia, in contrast, remained stable and benefited from successfully implemented productivity improvement measures – profitability even increased here in 2024.

COMPLEX PRODUCT PORTFOLIO

Frauenthal Gnotec is consistently pursuing its new 'Metal Meets Motion' strategy to remain at the forefront of the rapidly evolving automotive industry. In the market for simple stamping and welding work, intense price competition is squeezing margins. Frauenthal Gnotec is, therefore, continuously expanding its range of complex assemblies, thereby significantly increasing diversification and competitiveness. The goal is to work even more closely with customers as a strategic supplier during the development phase. In 2024, the company focused on the production of complex welded assemblies. One example is the seat adapter, which, after intensive development work, is now manufactured in Sweden and China. This product portfolio encompasses various technologies and requires operational processes with different welding methods.

frauenthal gnotec

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

Forecast 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

Despite the difficult environment, we were able to consolidate and expand our market position in 2024. With our increasing automation, the ramp-up of our US business, and our clever improvement management, we are working hard to maintain a global presence and generate added value for our customers.

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.

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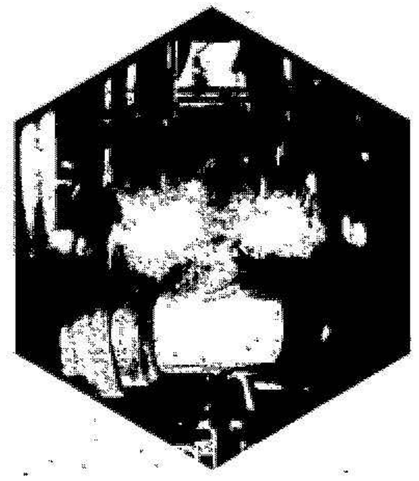
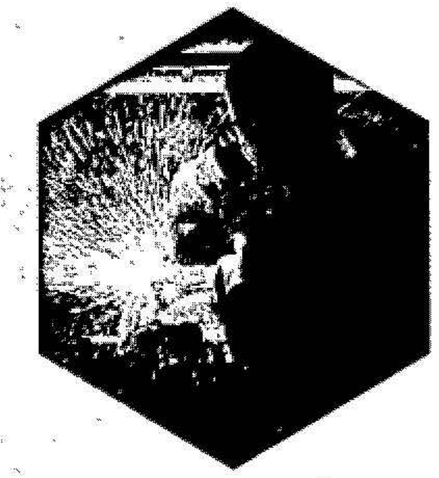




GOOD START IN THE USA

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.

frauenthal airtank

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
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.

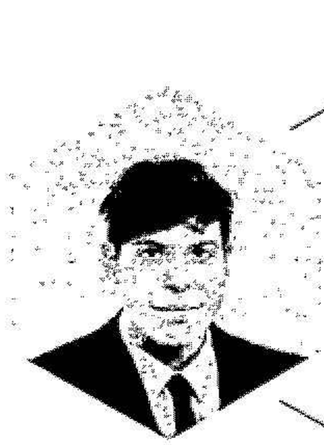
The Frauenthal Group pursues a responsible corporate management policy geared towards long-term value creation. The sustainability strategy covers the areas of ecology, economy, social issues, human rights and anti-corruption. Specifically, this involves long-term value creation, environmentally-conscious 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.

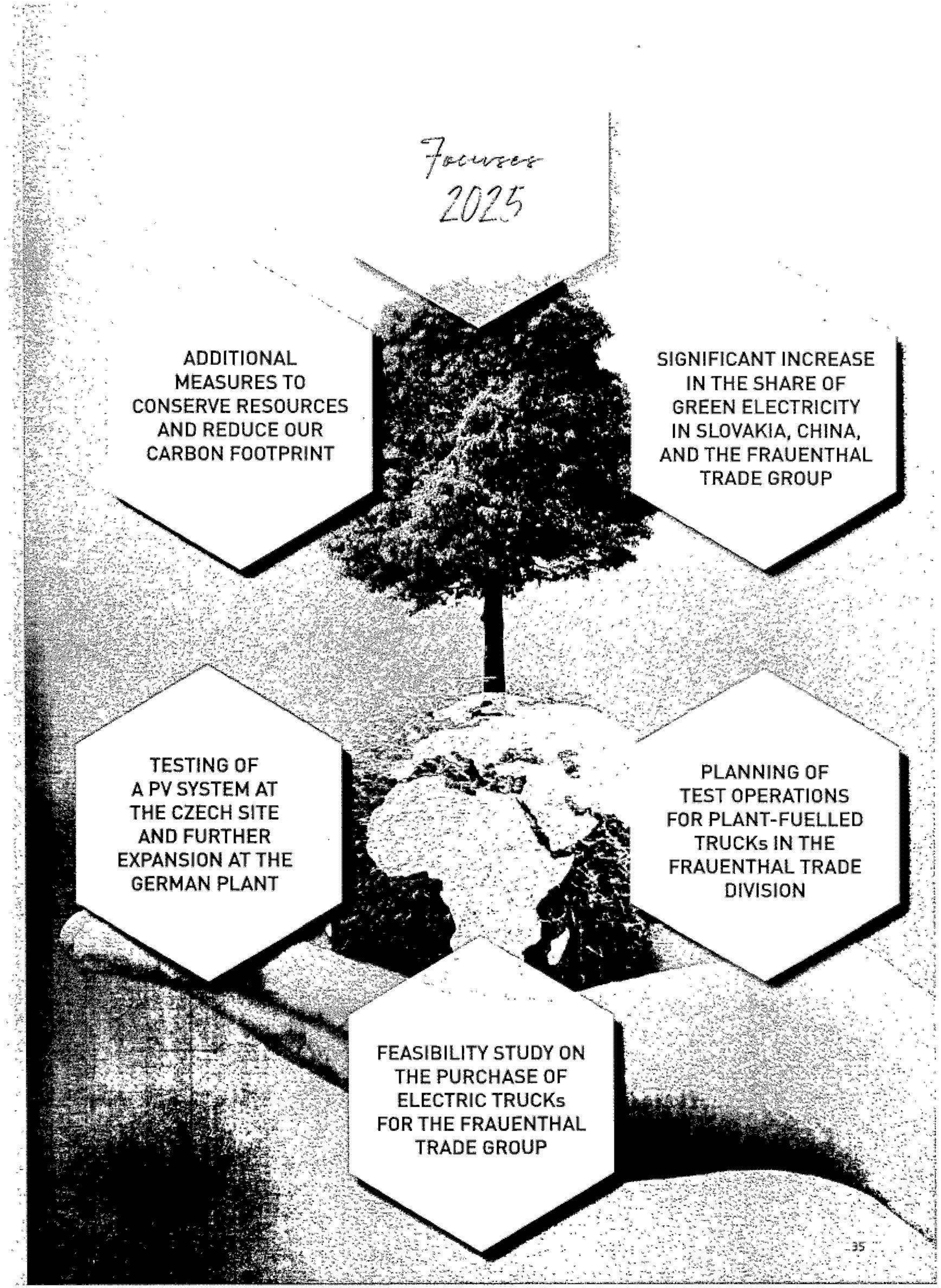
INCREASED ENERGY EFFICIENCY

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.



I am very pleased that our investments and efforts are making a positive contribution towards sustainability, even in this challenging economic situation. We are seeing increased demand for ESG topics in both divisions, especially from the public sector and industrial customers, which we can meet with our transparent and comprehensive reporting.

Armin Kleindl
Head of Sustainability
Frauenthal Group



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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 and in the Investor Relations section of the Frauenthal website (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
CLAUDIA BEERMANN (1966) CHAIR	19 June 2019	AGM 2025
ANDREAS STARIBACHER (1957) DEPUTY CHAIR	5 June 2018	AGM 2027
JOHANNES STROHMAYER (1950) MEMBER	2 June 2010	AGM 2026
CHRISTIAN TASSUL (1956) MEMBER	11 June 2021	AGM 2028

SUPERVISORY BOARD MEMBERS DELEGATED BY THE GROUP WORKS COUNCIL

NAME (YEAR OF BIRTH)	DATE OF INITIAL APPOINTMENT
THOMAS ZWETTLER (1969) MEMBER	1 January 2015
JOHANN PARCER (1964) MEMBER	30 November 2022

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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 STROHMAYER (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).

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 (OCGK) 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)

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

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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[1] 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[2] 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%[3] 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_2 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.

[1] EBITDA: Earnings before interest, taxes, depreciation, and amortisation of intangible assets
[2] EBIT: Earnings before interest and taxes; adjusted EBIT does not include impairment losses; see also Section B Analysis of Results, Table, Section (2)
[3] 98th Euroconstruct Country Report, Winter 2024.

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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[4] 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[5], 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 [6]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%)[7].

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.

[4] 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/
[5] 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/
[6] For the truck market, see https://think.ing.com/articles/european-truck-market-slows-while-electric-journey-accelerates/
[7] For the passenger car market, see https://www.acea.auto/files/Press_release_car_registrations_December_2024.pdf

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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
Frauenthal Group	**1,014,337**	**1,080,966**	**-66,629**

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
Frauenthal Trade adjusted [1]	*31,910*	*46,988*	*-15,078*
Holding companies and others	-1,030	-1,498	468
Frauenthal Group	**47,580**	**62,191**	**-14,611**
Frauenthal Group adjusted [1]	***44,545***	***62,191***	***-17,646***
As % of revenue	4.7%	5.8%	-1.1%
As % of adjusted revenue	*4.4%*	*5.8%*	*-1.4%*

[1] 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 [1]	*44,545*	*62,191*	*-17,646*
EBIT	5,601	28,735	-23,134
EBIT, adjusted [1][2]	*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 [1][2]	*-1,722*	*17,428*	*-19,150*
Profit after tax	-5,109	14,399	-19,508
Earnings after taxes, adjusted [2]	*678*	*14,399*	*-13,721*
Earnings after taxes, adjusted [1][2]	*-2,357*	*14,399*	*-16,756*

[1] 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

[2] 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
Total assets	**470,351**	**504,447**	**-34,096**
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
Total equity and liabilities	**470,351**	**504,447**	**-34,096**

(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**
Carrying amounts as of 01.01.2024	**20,386**	**108,118**	**70,460**	**198,964**
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
Carrying amounts as of 31.12.2024	**18,046**	**96,703**	**69,700**	**184,449**

(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.

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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[8] 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).

[8] Net debt: The sum of time deposits, cash and cash equivalents less financial and lease liabilities.

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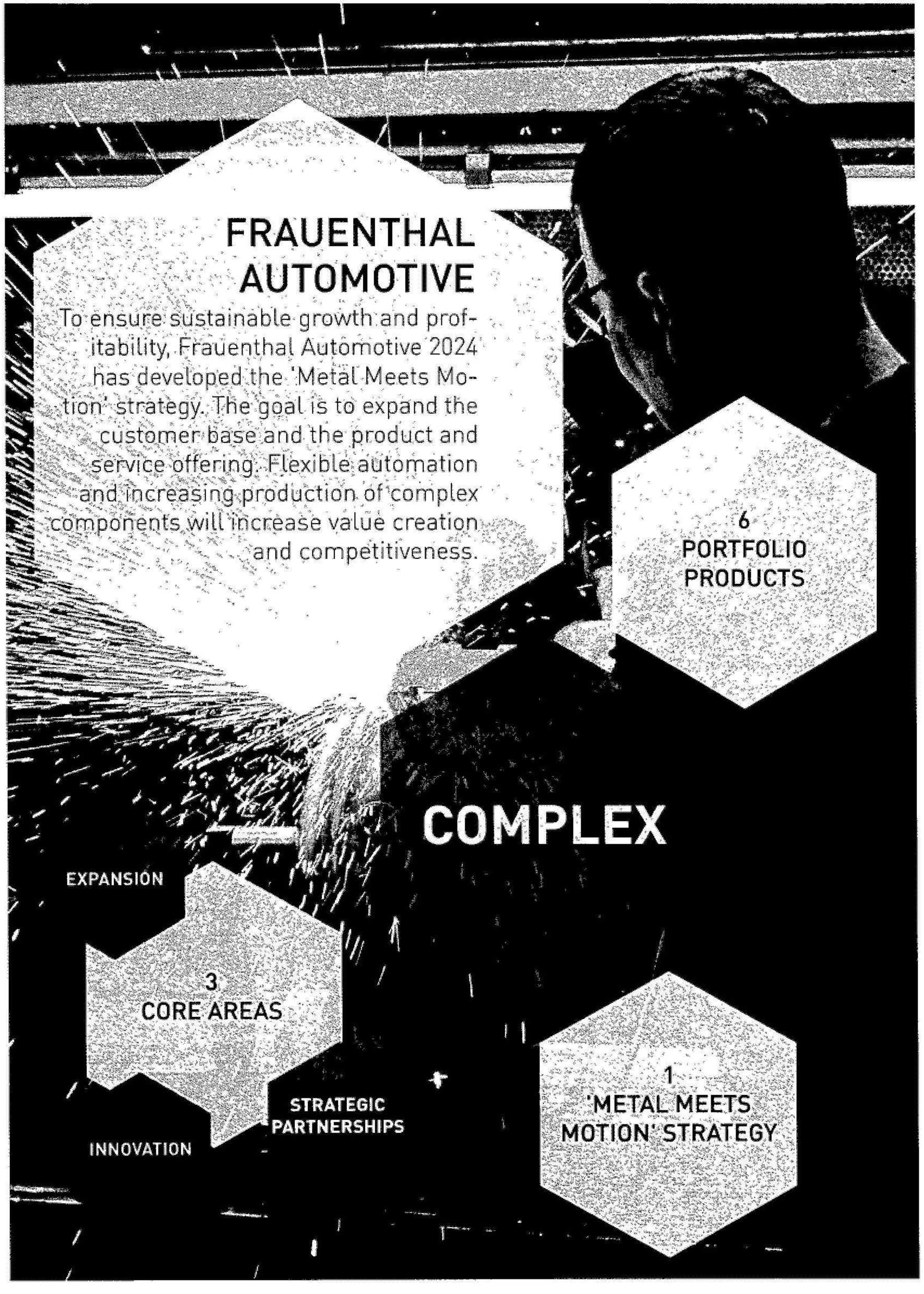

frauenthal group

Consolidated financial statements

FRAUENTHAL HOLDING AG

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

EUR '000	2024	2023
REVENUE	**1,014,337**	**1,080,966**
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
EBITDA	**47,580**	**62,191**
Amortisation of intangible assets and depreciation of tangible assets	-35,081	-33,456
Unscheduled depreciation	-6,898	0
EBIT	**5,601**	**28,735**
Interest income	1,402	629
Interest expenses	-12,585	-12,022
Other financial income	31	86
Other financial expenses	-34	0
Financial performance	**-11,186**	**-11,307**
PROFIT BEFORE TAX	**-5,585**	**17,428**
Income taxes	476	-3,029
Profit after tax	**-5,109**	**14,399**
Annual net profit	**-5,109**	**14,399**
of which attributable to the parent company (consolidated net profit)	**-5,109**	**14,399**
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
ASSETS		
Long-term assets		
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
	189,296	**203,585**
Short-term assets		
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
	281,055	**300,862**
Total assets	**470,351**	**504,447**
EQUITY AND LIABILITIES		
Equity		
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
Owner equity of the parent company	**164,451**	**192,042**
Long-term liabilities		
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
	119,220	**124,097**
Short-term liabilities		
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
	186,680	**188,308**
Total equity and liabilities	**470,351**	**504,447**

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Abbreviations

AC	amortised cost
BEV	battery electric vehicle
CCO	Chief Customer Officer
CDS	credit default swap
CEE	Central and Eastern Europe
CFO	Chief Financial Officer
CGU	cash-generating unit
CNY	Chinese yuan
company reg. no.	company registration number
CSAO	Chief Strategy and Administration Officer
ct/kWh	cents per kilowatt hour
CZK	Czech koruna
CZK '000	thousand Czech koruna
D&O	directors and officers (insurance)
DCF	discounted cash flow
EBIT	**earnings before interest and tax** Operating result before net finance costs and tax
EBITDA	**earnings before interest, tax, depreciation and amortisation** = gross cash flow
ERP	enterprise resource planning
EU	European Union
EUR	euro
EUR m	million euro
EUR '000	thousand euro
FIFO	first in, first out
FLAC	financial liabilities measured at amortised cost
FVTPL	***fair value through profit or loss***
GDPR	General Data Protection Regulation
HKD	Hong Kong dollar
IAS	International Accounting Standards
IASB	International Accounting Standards Board
ICS	internal control system
IFRS	International Financial Reporting Standards
IT	information technology
OEM	original equipment manufacturer
OTIF	on-time in-full
p.a.	per annum
PV	photovoltaic
RMS	risk management system
SC	South Carolina
SEK	Swedish krona
SEK m	million Swedish krona
SEK '000	thousand Swedish krona
USD	US dollar
USD '000	thousand US dollar
WACC	**weighted average cost of capital** The average market value of the enterprise's debt and equity

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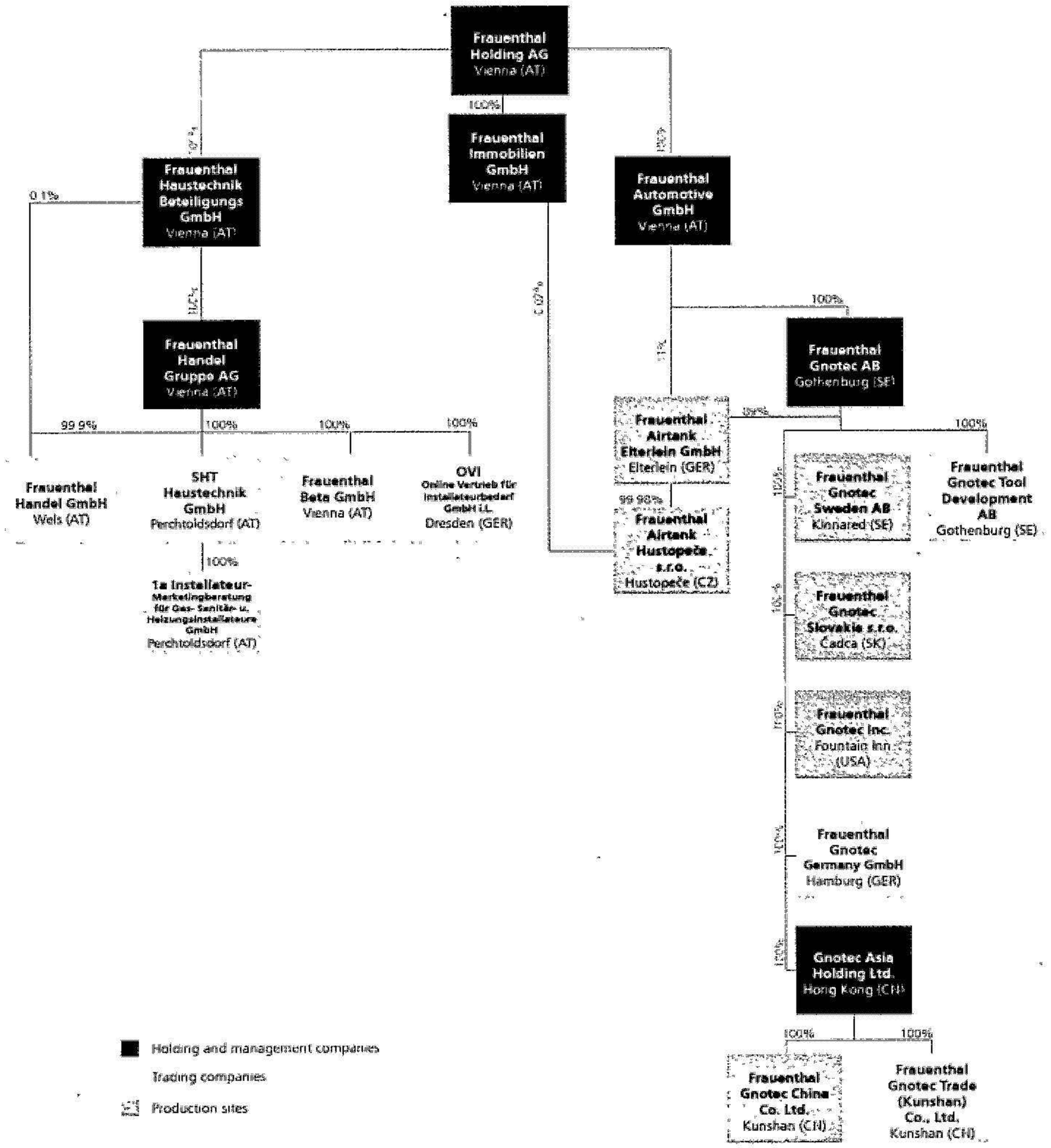
Group structure

AS AT 31 DECEMBER 2024



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27 Jun. 2025

36th Frauenthal Holding AG Annual General Meeting

27 Aug. 2025

2025 Interim Report

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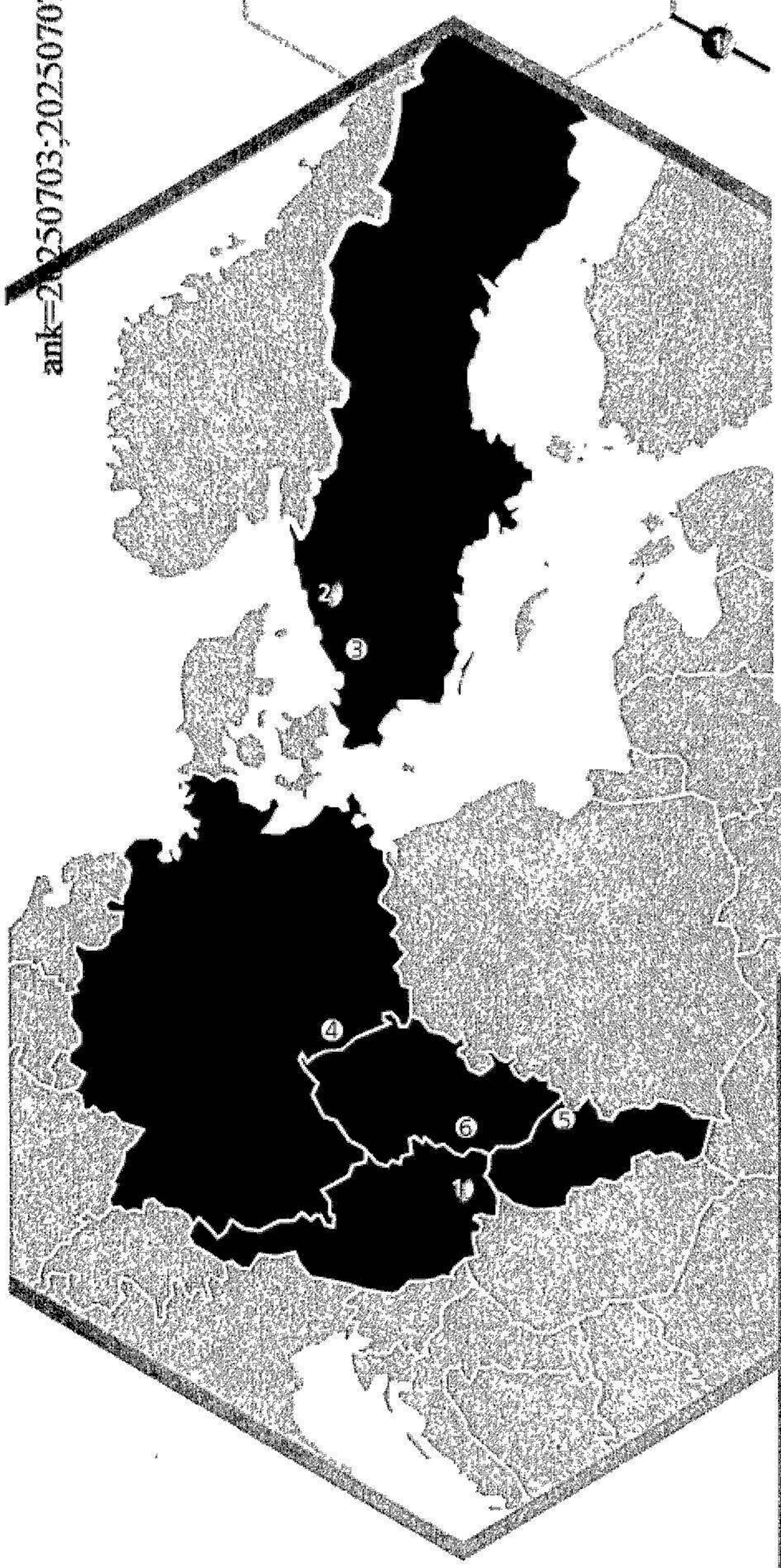
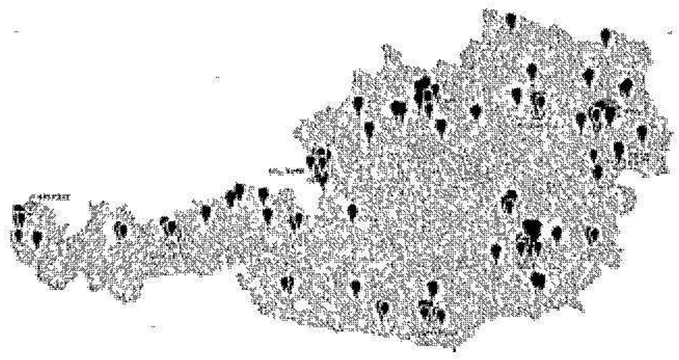
Vienna (AT)



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 GNOTEC HEADQUARTER
Gothenburg (SE)

PRODUCTION SITES

3 FRAUENTHAL GNOTEC SWEDEN
Kinnared (SE), Hyltebruk (SE)

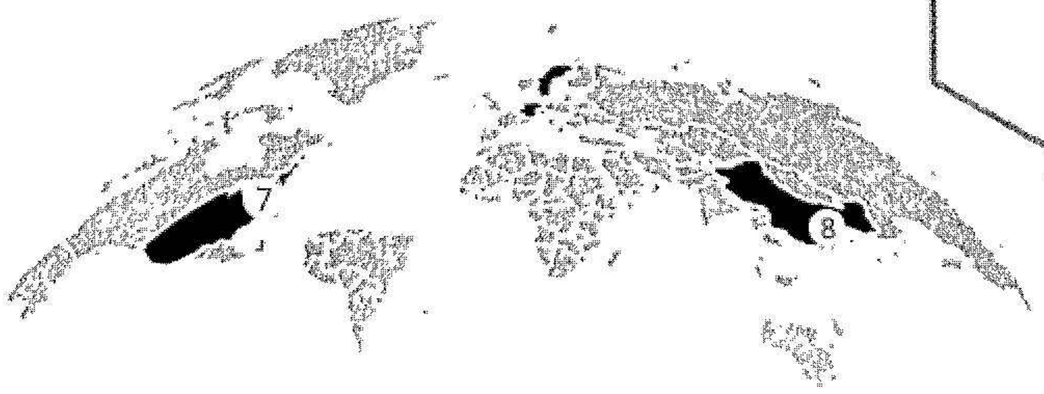
4 FRAUENTHAL AIRTANK ELTERLEIN
Elterlein (GER)

5 FRAUENTHAL GNOTEC SLOVAKIA
Čadca (SK)

6 FRAUENTHAL AIRTANK HUSTOPEČE
Hustopeče (CZ)

7 FRAUENTHAL GNOTEC USA
Fountain Inn / South Carolina (USA)

8 FRAUENTHAL GNOTEC CHINA
Kunshan (CN)



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