



Financial Half-Year Statements 2024/25

KLINGELNBERG AG

Binzmühlestrasse 171
8050 Zürich, Switzerland
Fon: +41 44 278 7940
Mail: investorrelations@klingelberg.com
Web: www.klingelberg.com

Dear Shareholders,

Your Company, the KLINGELNBERG Group, has been able to operate successfully and achieve a positive operating result in the first half of the 2024/25 financial year. As the Company usually generates most of its profits in the second half of its financial year, this shows how well the Company is performing. Not least, KLINGELNBERG was able to continue its sustained positive development.

During the first six months of the financial year, your Company increased net sales by 20% to roughly EUR 127 million. While the economy as a whole was under significant pressure in key parts of the world and many companies in the mechanical engineering industry, in particular, reported negative developments, KLINGELNBERG, thanks to a healthy order backlog, was once again able to improve its key performance indicators, surpassing the high levels already achieved in the previous financial year. KLINGELNBERG benefits equally from its broad and globally leading position, its cutting-edge technological products and its strong innovative drive. These factors combine to provide KLINGELNBERG with stability in a difficult and uncertain market environment.

KLINGELNBERG remains successful even in an environment of temporary market slowdown, as the high order backlog ensures steady utilization of existing capacities and security that extends far into the future.

At the same time, KLINGELNBERG was able to further increase its already high level of efficiency. Despite an increase of 7,6% in the number of employees compared to the first half of the previous financial year and a rise in wages and salaries due to updated collective agreements, KLINGELNBERG has managed to reduce the personnel expense ratio by almost 2 percentage points. This is definitely no matter of course and underlines, on the one hand, the quality of the management and, on the other hand, the Company's ability to counteract higher costs at our manufacturing locations through measures such as further automation.

KLINGELNBERG's early identification and implementation of the right strategic direction continues to pay off: the Company benefits above-average from global megatrends. KLINGELNBERG will continue to benefit from the ongoing growth of electric mobility, particularly in Asia, from hybrid drive concepts in the rest of the world, and from the growth of renewable energies and the associated industrial infrastructure. KLINGELNBERG's clear strategic positioning, innovative products, cost efficiency and lean management have contributed to the Company's excellent position as a world market leader in important categories and in promising growth markets.

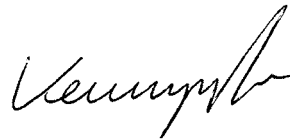
Despite the increasing global economic uncertainty, KLINGELNBERG is confident about the rest of the 2024/25 financial year, while remaining cautious as usual. KLINGELNBERG is aware that the successes achieved cannot be taken for granted.

The markets are aware of KLINGELNBERG's strengths. Whenever solutions are needed where the Company could play a pivotal role, KLINGELNBERG is one of the first choices. KLINGELNBERG is ideally positioned, its products are leading in terms of quality and innovation, and it caters to strong and sustained demand in the most important future markets.

KLINGELNBERG will know how to take advantage of the opportunities that come with this.



Dr. Jörg Wolle
Chairman of the Board of Directors



Philipp Kannengießer
CEO

Zürich, 21 November 2024

Financial report

Segments and markets

In the first half of the 2024/25 financial year, the KLINGELNBERG Group had to face a wide range of economic and even political challenges. The global economic expansion that began in spring increasingly lost momentum over the year. The service sector fueled that expansion, and industrial production recovered in parts, particularly in the emerging markets.

While the pace of expansion in China was slowed down by persisting structural problems such as the ongoing real estate crisis, the economy in the United States also lost momentum over the summer. Driven by private and public consumption and supplemented by government-subsidized corporate investment, economic momentum in the US initially proved quite robust in the first half of 2024. However, weak labor market data, declining construction investments, and increasingly gloomy private consumption slowed the accelerating momentum in the United States at the outset of the second half of the year.

In the eurozone and the United Kingdom, economic output rose slightly in the first half of the year after a prolonged period of sluggishness. Strong real wage growth and rising employment have led to a revival in private consumption in Europe. While the manufacturing sector remained weak, the services sector benefited. Overall, the economic recovery varied greatly from country to country and was weaker in countries with a large industrial sector than in those where services account for a large share of the economy. While the gross domestic product in the eurozone increased by 0,3%, as in the previous quarter, it rose again by 0,6% in the United Kingdom – thereby noticeably reducing the pronounced economic disparity between the United States on the one hand and Europe on the other. Inflation proved to be sticky, falling only to 2,9% in the US by August, while it fell slightly more sharply from 2,8% to 2,2% in the eurozone over the same period.

In addition to the economic developments, geopolitical tensions and potential trade conflicts were simmering in various global regions. The resulting geopolitical uncertainties sparked volatility in oil and gas prices. Decarbonization, digitalization, and demographic change shaped the prevailing world economy in the first half of the financial year and increasingly triggered structural adjustment processes in the individual industries.

In this diverse spectrum of global challenges, the KLINGELNBERG Group was nevertheless able to hold its own and once again significantly increase its sales by EUR 21,5 million compared to the same period of the previous financial year. Net sales at the end of the first half of the financial year thus totaled EUR 126,9 million. After the record numbers of order intakes in the last financial years, the order level has cooled off and reached a total value of EUR 101,2 million at the end of the first half of the financial year. Nevertheless, the KLINGELNBERG Group reported a histori-

cally very high order backlog of EUR 241,7 million, well above the average of the last five financial half-years.

Besides this, KLINGELNBERG AG, a KLINGELNBERG Group company, acquired VISPIRON ROTEC GmbH, a specialist in the field of rotational analysis, during the last financial half-year. With the acquisition of VISPIRON ROTEC GmbH, the KLINGELNBERG Group strengthens its leading market position and further expands its successful business.

Bevel Gear segment:

The Bevel Gear segment reported net sales of EUR 37,7 million at the end of the first half of the 2024/25 financial year. This was an increase of EUR 3,3 million (+9,6%) over the same period in the last financial year. The KLINGELNBERG Group's broad product portfolio proved to be a key success factor. Despite the cooling global economy and the slow-down in the transformation to e-mobility, the segment benefited from increased growth in the area of hybrid vehicles in the past financial half-year.

While Asian markets, particularly China, maintained a strong focus on electric vehicles, North America saw notable growth in hybrid vehicles. The KLINGELNBERG Group offers a comprehensive range of technological solutions for both drive concepts and is well-positioned to withstand the current global challenges with its diversified product mix.

At EUR 31,4 million (including tools), incoming orders were down on the same period of the previous financial year (EUR 61,9 million). The majority of incoming orders originated from globally operating customers in the automotive and commercial vehicle industry, the general gear manufacturing industry, and the wind power industry. The healthy target customer mix was unfortunately offset by the weak global economic phase, which presented a challenge for the segment. On the other hand, promising new projects in North America are set to open up further potential in the second half of the 2024/25 financial year.

Cylindrical Gear segment:

The Cylindrical Gear segment reported net sales of EUR 31,5 million at the end of the first half of the 2024/25 financial year – an increase of EUR 4,1 million (+14,9%) over the same period in the previous financial year. Once again, the Asian markets, in particular China and India, were the primary drivers. In the European market, the HÖFLER grinding and testing cell consisting of a Speed Viper 300 and an R 300 Gear Roll Testing machine has been successfully placed with automotive high-volume manufacturers and suppliers. This new milestone for gear grinding and roll testing in a production cell achieved in the first financial half-year of 2024/25 demonstrated that a clear focus on sophisticated process developments could help to meet the high requirements for e-mobility components produced on cylindrical gear machines.

At the time of the half-year financial statements, order intake had decreased by EUR 31,1 million to EUR 25,9 million compared to the same period of the previous financial year. The decelerated transformation towards e-mobility, coupled with the subdued industrial growth and its impact on the expansion of wind power and general mechanical and gear engineering industries, led to a slowdown in the segment during the first half of the 2024/25 financial year. Fortunately, India continued to see steady demand for cylindrical gear machining equipment. The country is increasingly establishing itself as a supplier for various industries.

Measuring Centers segment:

The Measuring Centers segment generated net sales of EUR 45,8 million, an increase of EUR 11,0 million (+31,7%) over the same period of the previous financial year. The significant increase in sales was achieved during the first half of the 2024/25 financial year, following a period of record incoming orders in recent years and the cross-industry technology leadership of KLINGELNBERG Measuring Centers.

However, the cooling of the market in China and the slowdown in the e-mobility sector were also reflected in the order books of this segment. At the end of the first half of the 2024/25 financial year, incoming orders totaled EUR 34,9 million, down on the previous year's figure (EUR 52,5 million). Nevertheless, the new P 125 and P 152 models have established themselves extremely well on the market. The successful market launch of the P 200 and the continued high level of orders from the aviation industry helped the Measuring Centers segment to defy the current challenging global economic environment.

Further developments in roughness measurement and optical measuring technology were constantly in demand from customers, confirming both the high innovation potential and the broad market acceptance of KLINGELNBERG Measuring Centers. Bolstered by a healthy order book in the after-sales business and growing demand for retrofits, the segment is ideally positioned to capitalize on an upturn.

The measurement capacities required for wind power projects (both completed and still in the planning stages), and the evolving drive concepts for e-mobility and hybrid vehicles suggest that demand for measuring devices will continue to rise.

Drive Technology segment:

With net sales of EUR 10,1 million in the first half of the 2024/25 financial year, the Drive Technology segment achieved growth of EUR 2,6 million compared to the same period of the previous financial year. After years of significant investment cuts in the marine sector (especially tugs and special-purpose vessels), the refurbishment business reported an increase in momentum and contributed to the satisfactory development of the marine propulsion sector in recent months.

Nevertheless, the slowing pace of economic expansion was reflected in the order books of this segment. Year on year, incoming orders fell slightly by EUR 1,0 million to EUR 7,1 million. The increasing optimization of bevel gear production and a sharpening of the product portfolio strengthened the competitive edge and positioned the Drive Technology segment for an increase in growth momentum.

Despite a sluggish global economy, the consolidated and highly liquid mining market continues to promise catch-up potential for this segment's order books. This is due to the growing importance of rare raw materials needed for the electrification of mobility and in the heating and semiconductor industries on the background of global climate and digitalization policies.

Gross profit

The high order backlog at the end of the 2023/24 financial year led to an increase in net sales of EUR 21,5 million compared to the same period of the previous financial year. The largest increase in sales was recorded by the Measuring Centers segment, where sales rose by EUR 11,0 million. Due in part to the growth in sales, the increase in change in inventory was EUR 4,1 million lower than in the same period of the previous financial year. Accordingly, the total operating performance increased by EUR 17,4 million to EUR 144,4 million (+13,7%).

Material expense increased due to the higher total operating performance and closed the half-year at EUR 61,7 million, up EUR 6,1 million on the same period of the previous financial year. Gross profit thus reached EUR 82,6 million, an increase of EUR 11,4 million over the previous financial year.

Personnel expense and employees

Personnel expense amounted to EUR 58,1 million at the end of the first half of the 2024/25 financial year, an increase of EUR 4,5 million on the same period of the previous financial year. In the first half of the 2024/25 financial year, the KLINGELNBERG Group had 1.369 employees, 97 more than in the same period of the previous financial year. In addition, the basic monthly wages of KLINGELNBERG GmbH under the collective agreement increased by 3,3% from 01 May 2024.

Due to the increase in operating performance, the personnel expense ratio fell from 42,2% in the first half of the 2023/24 financial year to 40,2%.

Other operating expense

Other operating expense was EUR 1,9 million higher than in the previous financial year and totaled EUR 22,6 million at the end of the first half of the 2024/25 financial year. The increased costs were mainly performance-related; among other things, the costs for freight and commissions increased.

The other operating expense ratio was 15,6% at the end of the first half of the 2024/25 financial year and was thus lower than the previous financial half-year's level (-0,7 percentage points).

Other operating income

Other operating income amounted to EUR 0,9 million at the end of the first half of the 2024/25 financial year – down EUR 8,7 million on the same period of the previous financial year. The previous year's period included the reimbursement for retroactive damage (flood related) of KLINGELNBERG AG in the amount of EUR 4,1 million and the reconstruction aid paid by the Federal State of "Nordrhein-Westfalen"/Germany in the amount of EUR 5,0 million for flood damage incurred by KLINGELNBERG GmbH in July 2021.

Operating result (EBIT)

The operating result decreased by EUR 4,2 million year-on-year to EUR 0,5 million.

Financial result

The financial result increased by EUR 2,3 million compared to the first half of the 2023/24 financial year to EUR -0,4 million. This positive development was mainly due to a decline in foreign currency losses.

Balance sheet

The balance sheet total of the KLINGELNBERG Group decreased by EUR 5,4 million compared to the annual report as of 31 March 2024 and amounted to EUR 290,7 million on 30 September 2024.

While non-current assets increased by EUR 2,7 million (mainly due to investments, including the acquisition of measurement technology specialist VISPIRON ROTEC GmbH), current assets decreased by EUR 8,2 million. Receivables from goods and services fell significantly by EUR 28,7 million, while inventories rose sharply by EUR 21,3 million.

Equity decreased by EUR 9,8 million to EUR 131,0 million compared to the annual report as of 31 March 2024. This decline is due, among other things, to the KLINGELNBERG Group's net loss of EUR 1,8 million and the dividend payment of EUR 4,7 million for the 2023/24 financial year. As a result, the equity ratio decreased by 2,4 percentage points to 45,1% compared to 31 March 2024.

Liabilities increased by EUR 4,3 million compared to 31 March 2024 and amounted to EUR 159,7 million as at 30 September 2024. Short-term financial liabilities increased by EUR 16,0 million, while other short-term liabilities decreased by EUR 6,4 million, which was mainly due to a decline in advance payments received.

Cash flow statement

Cash flow from operating activities decreased by EUR 16,6 million to EUR -3,9 million compared to the first half of the 2023/24 financial year. The main reason for this was the decline in other short-term liabilities.

Investments in fixed assets amounted to EUR 4,6 million. The largest single investment was land purchase in India for EUR 1,6 million. In addition, the KLINGELNBERG Group acquired the measurement technology specialist VISPIRON ROTEC GmbH, which resulted in an outflow for the acquisition of consolidated organizations of EUR -3,5 million. Cash flow from investing activities amounted to EUR -8,2 million in the first half of the 2024/25 financial year (EUR -5,4 million compared to the first half of the 2023/24 financial year).

Compared to the same period of the previous financial year, cash flow from financing activities increased by EUR 12,2 million to EUR 10,1 million. The change in short-term financial liabilities amounted to EUR 16,0 million.

Net change in cash for the first half of the 2024/25 financial year was EUR -2,4 million, a decrease of EUR 9,6 million compared to the same period of the previous financial year.

Outlook

In the 2023/24 Annual Report, a slight increase in sales for the current 2024/25 financial year and an EBIT margin of over 8% were forecasted. The relatively high sales in the first half of the 2024/25 financial year support this forecast.

As mentioned at the outset, the major economies are currently losing momentum and various regions of the world are facing simmering geopolitical tensions and potential trade conflicts, the effects of which on the remainder of the financial year of the KLINGELNBERG Group cannot be accurately estimated. From today's perspective, there are no significant reasons to change the existing forecast.

Group key figures *

EUR million	01.04.2024 - 30.09.2024 (unaudited)	01.04.2023 - 30.09.2023 (unaudited)	Change	01.04.2023 - 31.03.2024
Net sales from goods and services	126,9	105,4	21,5	303,5
Order intake	101,2	180,9	-79,7	311,4
Order backlog	241,7	335,1	-93,4	267,5
Operating result (EBIT)	0,5	4,7	-4,2	25,1
Net loss / profit	-1,8	1,1	-2,9	17,2
Basic earnings per share (in EUR)	-0,20	0,12	-0,32	1,95
Diluted earnings per share (in EUR)	-0,20	0,12	-0,32	1,95
Operating result as % of net sales from goods and services	0,4%	4,5%	(4,1%)	8,3%
Net loss / profit as % of net sales from goods and services	(1,4%)	1,0%	(2,4%)	5,7%
Cash flow from operating activities	-3,9	12,7	-16,6	23,5
Free cash flow	-12,2	9,9	-22,1	16,2
Employees (FTE)	1.369	1.272	97	1.313

EUR million	30.09.2024	31.03.2024	Change	30.09.2023
Total liabilities and equity	290,7	296,1	-5,4	286,3
Net debt	44,4	27,3	17,1	33,6
Total equity	131,0	140,8	-9,8	125,7
Equity ratio	45,1%	47,5%	(2,4%)	43,9%

* For definitions of APMs refer to the consolidated financial statements as at 31 March 2024 (published 20 June 2024).

Consolidated balance sheet

EUR 000	30.09.2024	30.09.2023	31.03.2024
Assets			
Current assets			
Cash and cash equivalents	14.091	15.882	16.506
Receivables from goods and services	51.206	42.118	79.904
Derivative financial instruments	11	0	15
Other short-term receivables	8.601	7.838	6.619
Inventories	135.720	143.993	114.415
Prepayments and accrued income	2.584	2.116	2.937
Total current assets	212.213	211.947	220.396
Non-current assets			
Tangible fixed assets	60.432	56.727	58.793
Loans and other receivables	0	0	0
Investments in joint ventures	2.647	1.836	2.325
Deferred tax assets	12.934	13.944	12.858
Other financial assets	1.092	1.282	1.148
Intangible assets	1.338	600	604
Total non-current assets	78.443	74.389	75.728
Total assets	290.656	286.336	296.124

Consolidated balance sheet

EUR 000	30.09.2024	30.09.2023	31.03.2024
Liabilities			
Current liabilities			
Short-term financial liabilities	46.393	34.820	30.392
Payables from goods and services	16.055	18.707	18.910
Derivative financial instruments	1	49	15
Other short-term liabilities	48.914	62.112	55.364
Accrued liabilities and deferred income	15.963	12.887	17.643
Short-term provisions	5.655	5.203	5.859
Total current liabilities	132.981	133.778	128.183
Non-current (long-term) liabilities			
Long-term financial liabilities	12.120	14.667	13.396
Deferred tax liabilities	2.018	1.367	1.548
Long-term provisions	12.567	10.840	12.245
Total non-current (long-term) liabilities	26.705	26.874	27.189
Total liabilities	159.686	160.652	155.372
Equity			
Share capital	28.639	28.639	28.639
Capital reserves	38.946	41.283	41.283
Retained earnings	63.385	55.762	70.830
Total equity	130.970	125.684	140.752
Total liabilities and equity	290.656	286.336	296.124

Consolidated income statement

EUR 000	01.04.2024 - 30.09.2024	01.04.2023 - 30.09.2023	01.04.2023 - 31.03.2024
Net sales from goods and services	126.927	105.352	303.497
Other operating income	935	9.615	13.023
Change in inventory of finished and unfinished goods as well as unbilled goods and services	17.456	21.585	2.292
Material expense	-61.735	-55.646	-130.748
Personnel expense	-58.110	-53.566	-114.350
Other operating expense	-22.574	-20.678	-44.499
Depreciation on tangible fixed assets	-2.615	-2.315	-4.865
Amortization on intangible assets	-152	-145	-275
Share of result from joint ventures	322	503	992
Operating result	454	4.705	25.067
Financial result	-352	-2.691	-2.512
Profit before income taxes	102	2.014	22.555
Income taxes	-1.892	-953	-5.350
Net loss / profit	-1.790	1.061	17.205

Earnings per share

EUR			
Basic earnings per share	-0,20	0,12	1,95
Diluted earnings per share	-0,20	0,12	1,95

Additional information - non-GAAP measures

EUR 000			
EBITDA	3.221	7.165	30.207

Consolidated cash flow statement

EUR 000	01.04.2024 - 30.09.2024	01.04.2023 - 30.09.2023	01.04.2023 - 31.03.2024
Net loss / profit	-1.790	1.061	17.205
Depreciation/amortization/write-up of tangible fixed assets and intangible assets	2.767	2.460	5.140
Change in provisions (including deferred taxes)	221	59	2.037
Loss / profit from the disposal of tangible fixed assets and intangible assets	74	-54	-71
Change in receivables from goods and services	28.826	28.893	-8.747
Change in inventories	-20.517	-26.733	2.837
Change in other receivables and prepayments and accrued income (including deferred tax)	-1.407	581	2.306
Share of profits from the application of the equity method	-322	-503	-992
Change in payables from goods and services	-2.796	-8.668	-8.775
Change in other short-term liabilities and accrued liabilities and deferred income	-8.037	12.880	10.887
Other non-cash items	-965	2.742	1.659
Cash flow from operating activities	-3.946	12.718	23.486
Inflows from investment in financial assets (including loans, participations, securities, etc.)	56	200	334
Outflows for investment in tangible fixed assets	-4.623	-3.017	-8.135
Inflows from the sale of tangible fixed assets	46	0	637
Outflows for investment in intangible assets	-206	-15	-151
Outflow for the acquisition of consolidated organisations (less cash taken over)	-3.515	0	0
Cash flow from investing activities	-8.242	-2.832	-7.315

Consolidated cash flow statement

EUR 000	01.04.2024 - 30.09.2024	01.04.2023 - 30.09.2023	01.04.2023 - 31.03.2024
Dividend payments	-4.674	-3.702	-3.701
Change in short-term financial liabilities	16.001	2.866	-1.567
Change in long-term financial liabilities	-1.275	-1.318	-2.512
Cash flow from financing activities	10.052	-2.154	-7.780
Currency translation effects	-279	-568	-603
Net change in cash	-2.415	7.164	7.788
Opening balance of cash and cash equivalents at 01.04.	16.506	8.718	8.718
Closing balance of cash and cash equivalents at 31.03. / 30.09.	14.091	15.882	16.506
Net change in cash	-2.415	7.164	7.788

Consolidated statement of changes in equity

EUR 000	Share capital	Capital reserves	Retained earnings				Total retained earnings	Total equity
			Goodwill offset with equity	Other retained earnings	Cumulative foreign currency differences			
Balance as at 01.04.2023	28.639	43.134	-20.517	61.922	13.431	54.836	126.609	
Currency translation differences	0	0	0	0	1.754	1.754	1.754	
Net result from cash flow hedges	0	0	0	-38	0	-38	-38	
Dividends	0	-1.851	0	-1.851	0	-1.851	-3.702	
Net profit	0	0	0	1.061	0	1.061	1.061	
Balance as at 30.09.2023	28.639	41.283	-20.517	61.094	15.185	55.762	125.684	
Balance as at 31.03./01.04.2024	28.639	41.283	-20.517	77.228	14.119	70.830	140.752	
Change in scope of consolidation	0	0	-1.574	0	0	-1.574	-1.574	
Currency translation differences	0	0	0	0	-1.740	-1.740	-1.740	
Net result from cash flow hedges	0	0	0	-4	0	-4	-4	
Dividends	0	-2.337	0	-2.337	0	-2.337	-4.674	
Net loss	0	0	0	-1.790	0	-1.790	-1.790	
Balance as at 30.09.2024	28.639	38.946	-22.091	73.097	12.379	63.385	130.970	

Notes to the Financial Half-Year Statements 2024/25

1 Basis for the preparation of the financial statements and accounting policies

These consolidated financial statements cover the unaudited half-year results for the six months ending 30 September 2024. They have been prepared in accordance with Swiss GAAP FER as a whole and give a true and fair view of the assets, liabilities and earnings of KLINGELNBERG Group. In addition, the provisions of the Listing Rules of the SIX Swiss Exchange and Swiss accounting law were complied with. The consolidated interim financial statements for 2024/25 have been prepared in accordance with FER 31 "Supplementary Recommendation for Listed Companies".

These interim financial statements do not contain all the information and disclosures required in the annual consolidated financial statements. They should therefore be read in conjunction with the consolidated financial statements as at 31 March 2024 (published 20 June 2024).

All line item amounts in the consolidated financial statements are presented in millions of Euro, and all such amounts (including totals and subtotals) have been rounded according to standard commercial practice. Thus, an addition of the figures presented can result in rounding differences.

2 Changes in the scope of consolidation

In the financial year under review VISPIRON ROTEC GmbH, a Munich-based measurement technology company, was acquired on 02 September 2024. The total purchase price was EUR 3,6 million. The objective of the acquisition was to secure the supply chain. The main balance sheet items acquired include inventories of EUR 0,9 million, intangible assets of EUR 0,7 million, and a loan of EUR 1,2 million that was paid off through the purchase. Net sales since the acquisition date amount to EUR 0,3 million. Net sales from 01 April 2024 to the acquisition date amount to EUR 1,2 million. Goodwill of EUR 1,6 million was recognized from this transaction.

3 Key exchange rates

The table below outlines the main exchange rates used in the preparation of our consolidated financial statements as at and for the periods ended 30 September 2024/2023 and 31 March 2024.

	Period-end exchange rate			Average exchange rate		
	30.09.2024	31.03.2024	30.09.2023	01.04.2024 - 30.09.2024	01.04.2023 - 31.03.2024	01.04.2023 - 30.09.2023
CHF/EUR	0,94490	0,97675	0,96700	0,96243	0,96106	0,97033
USD/EUR	1,11900	1,07845	1,06110	1,08772	1,08492	1,08905
JPY/EUR	159,57500	163,23960	158,23655	165,76332	156,74816	153,39168

4 Intangible assets

With the investment in the VISPIRON ROTEC GmbH, intangible assets (relating to software and hardware developments) with a book value of EUR 0,6 million, were included.

5 Investments in joint ventures

In the first half of the 2024/25 financial year, just as in 2023/24, there were no changes in investments in associated companies and joint ventures.

6 Goodwill

Goodwill from the acquisition of consolidated entities is offset with equity at the date of the acquisition. Goodwill is theoretically amortized on a straight-line basis over a useful life of 7 – 15 years. A theoretical capitalization of goodwill would have the following effects on the consolidated financial statements.

The goodwill from the acquisition of VISPIRON ROTEC GmbH in the amount of EUR 1,6 million was consolidated as of 02 September, 2024 via the retained earnings. The theoretical amortization of this goodwill is over a period of 10 years.

EUR 000	30.09.2024	31.03.2024	30.09.2023
Theoretical impact on equity			
Equity according to balance sheet	130.970	140.752	125.684
Theoretical net carrying amount goodwill	3.091	1.800	2.070
Theoretical equity incl. net carrying amount of goodwill	134.061	142.552	127.754
Theoretical impact on net income			
Effect on income statement			
Net loss / profit	-1.790	17.205	1.061
Theoretical amortization of goodwill	-283	-540	-270
Theoretical net loss / profit	-2.073	16.665	791

7 Other short-term liabilities

The decrease in other short-term liabilities is mainly due to lower advance payments from customers.

8 Other operating income

Other operating income decreased by EUR 8,7 million to EUR 0,9 million compared to the same period of the previous financial year. The prior-year period included the reimbursements of the flood damage (July 2021) in the amount of EUR 9,1 million.

9 Segment information

Notwithstanding the additional recommendations for listed companies (Swiss GAAP FER 31), the Board of Directors of the KLINGELNBERG Group decided not to publish any detailed segment results in order to protect the interests of its shareholders. Disclosing operating results by business units would lead to competitive disadvantages in terms of our profitability and distribution margins as well as our cost calculations. Please read the consolidated financial half-year statements under review in conjunction with the consolidated financial statements as at 31 March 2024 (published 20 June 2024).

Net sales from goods and services

EUR 000		01.04.2024 - 30.09.2024				
Segments	Service location					Total
	Germany	Switzerland	Japan	USA	Rest of the world	
Bevel Gear	8.585	13.216	1.075	10.139	4.717	37.732
Cylindrical Gear	21.974	2.239	997	4.428	1.830	31.468
Measuring Centers	37.563	2.171	972	3.165	1.961	45.832
Drive Technology	10.089	0	0	0	0	10.089
Other	851	0	106	0	849	1.806
Total	79.062	17.626	3.150	17.732	9.357	126.927

EUR 000		01.04.2023 - 31.03.2024				
Segments	Service location					Total
	Germany	Switzerland	Japan	USA	Rest of the world	
Bevel Gear	29.783	34.113	4.420	8.495	12.307	89.118
Cylindrical Gear	64.150	16.312	4.812	6.350	4.105	95.729
Measuring Centers	75.683	3.227	4.946	8.194	6.593	98.643
Drive Technology	17.177	0	0	0	37	17.214
Other	796	0	184	0	1.813	2.793
Total	187.589	53.652	14.362	23.039	24.855	303.497

EUR 000		01.04.2023 - 30.09.2023				
Segments	Service location					Total
	Germany	Switzerland	Japan	USA	Rest of the world	
Bevel Gear	12.379	11.871	946	4.534	4.709	34.439
Cylindrical Gear	18.961	3.842	387	2.031	2.169	27.390
Measuring Centers	27.587	1.082	579	2.515	3.050	34.813
Drive Technology	7.498	0	0	0	37	7.535
Other	266	0	101	0	808	1.175
Total	66.691	16.795	2.013	9.080	10.773	105.352

10 Significant events and business transactions

During the period under review, no material events or business transactions occurred that might have an impact on the critical estimates, appraisals and assumptions to be found in the consolidated financial statements as at 30 September 2024.

11 Definition of alternative performance measures

The alternative performance measures should be read in conjunction with the consolidated financial statements as at 31 March 2024 (published 20 June 2024).

12 Events after closing date

At the publishing date of this report, the Company is not aware of any significant new event that would affect the financial half-year statements as at 30 September 2024.

About the Company

Founded in 1863, KLINGELNBERG is one of the leading companies in the gear industry. On the background of many innovations in the areas of calculation, production, and measuring technology, KLINGELNBERG sees itself as a leader in this sector. With its acquisition of Höfler Maschinenbau GmbH's core business in 2012, KLINGELNBERG has added machines for machining cylindrical gears to its range of products, reinforcing its position as a complete system provider.

Headquartered in Zürich (Switzerland), KLINGELNBERG now develops and manufactures at its sites in Zürich (Switzerland), Hückeswagen and Ettlingen (Germany). The Company also maintains a presence with sales and service offices and numerous marketing agents all over the world. KLINGELNBERG solutions are used in the automotive, commercial vehicle, and aviation industries, as well as in shipbuilding, the wind power industry, and the general transmission manufacturing industry. Applications range from vehicle drives, aircraft turbine engines, and cement mill gear units to drive systems for ships and oil rigs.

With over 200 patent grants, the Company continuously demonstrates its capacity for innovation. Above and beyond this, its ISO 14001 certification and the participation in the VDMA's Blue Competence initiative give credence to the Company's sustainable, environmentally sound business practices.

The shares of KLINGELNBERG AG are listed on the SIX Swiss Exchange (KLIN).



KLINGELNBERG AG

Binzmühlestrasse 171
8050 Zürich, Switzerland
Fon: +41 44 278 7940
Mail: investorrelations@klingelberg.com
Web: www.klingelberg.com