

# 24

HALF-YEAR  
REPORT

**PHOENIX MECANO  
1<sup>ST</sup> HALF-YEAR 2024**

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# Phoenix Mecano holds its own in a difficult environment

Report by the Board of Directors to the interim accounts as at 30 June 2024

## DEAR SHAREHOLDERS

**The Phoenix Mecano Group's sales and profit in the first half of 2024 were down on the previous year's figures. While industrial activities were impacted by the continued weakness of the European economy, the turnaround of the largest division, DewertOkin Technology Group, continued.**

At EUR 386.2 million, Phoenix Mecano's consolidated gross sales in the first half of 2024 were 5.6% down on the previous year's figure (EUR 409.0 million). Organic, local-currency sales fell by 1.7%. The DewertOkin Technology (DOT) Group continued to grow, while sales in the Industrial Components and Enclosure Systems divisions declined.

Net sales totalled EUR 382.1 million (previous year: EUR 404.8 million). Incoming orders fell by 3.0% to EUR 388.3 million, although in organic, local-currency terms they were up slightly, by 1.0%. The book-to-bill ratio was 100.5%, compared with 97.9% the previous year.

The operating cash flow (EBITDA) declined by 8.5% from EUR 41.2 million to EUR 37.7 million and the operating result (EBIT) by 13.2% from EUR 30.2 million to EUR 26.2 million.

The result of the period was down 11.5% at EUR 18.2 million (previous year: EUR 20.5 million).

As a result of the divestment in the second half of 2023 and despite the increased dividend and the share buyback programme, the Group's net indebtedness decreased from EUR 55.8 million at 30 June 2023 to EUR 34.9 million at 30 June 2024.

## DIVISION PERFORMANCE

The **DewertOkin Technology Group** (DOT Group) division saw its gross sales rise by 7.2% to EUR 175.4 million. In organic, local-currency terms, the increase was 11.2%. The operating result climbed from EUR 3.8 million to EUR 9.9 million and the operating margin from 2.3% to 5.7%.

Raw material prices have largely normalised and customers' warehouses have slowly but surely begun to empty. In the main US market, business development was stable and the division was able to tap new business potential with functional fittings for existing customers. In Asia, market and sales development exceeded expectations, with the largest segment, motor-adjustable seating, performing most dynamically. The bedding products segment saw the launch of a smart control system with anti-snoring function. This application constantly monitors sleep data and automatically adjusts the sleeping position if necessary. In addition, furniture fittings production, which had previously been spread across two locations, was relocated to the new industrial park in Jiaxing ahead of schedule and consolidated there.



Benedikt A. Goldkamp  
Executive Chairman of the Board of Directors

Dr Rochus Kobler  
CEO

In Europe, business performance remained below expectations, with no signs yet of a significant recovery in demand.

Gross sales in the **Industrial Components** division fell by 21.8% to EUR 94.5 million, partly due to the divestment of the Rugged Computing business area. In organic, local-currency terms, they were down by 15.0%. The operating result declined from EUR 8.8 million to EUR 4.3 million while the operating margin shrank from 7.3% to 4.6%.

In the strategic systems and solutions business, the Automation Modules business area landed some major projects, meaning that orders on hand are now rising again.

In the Measuring Technology business area, continued high demand in the HVDC transmission and smart distribution grids segment offset the economic downturn in transformers and chokes. Operations of a smaller transformer and choke business were taken over as part of a bolt-on acquisition following an insolvency. A positive contribution to earnings is expected from 2025 once the integration is complete.

Industrial component orders were brought forward again, despite customer warehouses remaining well-stocked.

Sales in the **Enclosure Systems** division fell by 10.5% from EUR 124.6 million to EUR 111.5 million. In organic, local-currency terms, they were also down by 10.5%. The operating result declined from EUR 19.9 million to EUR 15.8 million and the operating margin from 16.0% to 14.2%. There are initial signs of a slight improvement in incoming orders in European countries as well as in India and the Middle East. However, in the important German market, especially the key automotive and mechanical engineering sectors, buyers remain cautious. Thanks to the focus on system integration, the explosion-proof enclosures business performed well and there were some sizeable orders for up-and-coming green hydrogen applications.

## OUTLOOK

With industrial activity still weak, the Phoenix Mecano Group is operating in a challenging environment. This has further accentuated the opposing trends between industrial activities on the one hand and the DOT Group on the other. Phoenix Mecano's largest division, the DOT Group continued to recover and was able to partially offset the decline in the Industrial Components and Enclosure Systems divisions. Variable production capacities were adjusted in order to cut costs.

Many uncertainties remain in the coming months. In key core markets, the prospects of a near-term recovery are subdued, with international purchasing managers' indices and the Ifo Business Climate Index having fallen again recently. Nevertheless, the strategic focus on structurally growing sectors of application is paying off. In Phoenix Mecano growth markets such as these, there are initial signs of a bottoming-out. Project enquiries from larger customers are resuming and such customers are placing orders at shorter notice, resulting in an improvement in incoming orders and book-to-bill ratios.

Phoenix Mecano's management still anticipates an economic upturn as the year progresses, although the recovery may come too late to fully offset the economic headwinds during much of 2024. In view of this, the Phoenix Mecano Group's Board of Directors and management expect an operating result unchanged from, or up to 20% lower than, the previous year.

Benedikt A. Goldkamp  
Executive Chairman of the Board of Directors

Dr Rochus Kobler  
CEO

# FINANCIAL STATEMENTS

Interim accounts as at 30 June 2024

PHOENIX MECANO GROUP  
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

(Unaudited)

ASSETS

in EUR million	30.06.2024	31.12.2023
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	85.6	130.7
Securities	0.6	1.2
Trade receivables	149.9	120.8
Income tax receivables	2.9	2.0
Other short-term receivables	15.7	13.0
Inventories	148.6	151.5
Deferred charges and prepaid expenses	3.8	3.3
<b>Total current assets</b>	<b>407.1</b>	<b>422.5</b>
<b>NON-CURRENT ASSETS</b>		
Tangible assets	169.7	156.2
Intangible assets	8.5	8.8
Investment in associated companies	1.6	1.6
Other financial assets	1.0	1.0
Deferred tax assets	11.2	11.3
<b>Total non-current assets</b>	<b>192.0</b>	<b>178.9</b>
<b>Total assets</b>	<b>599.1</b>	<b>601.4</b>

EQUITY AND LIABILITIES

in EUR million	30.06.2024	31.12.2023
<b>LIABILITIES</b>		
Trade payables	118.8	100.7
Short-term financial liabilities	60.0	65.2
Derivative financial instruments	0.0	0.1
Short-term provisions	18.9	20.8
Short-term pension obligations	0.3	0.3
Income tax liabilities	15.4	18.2
Other short-term liabilities	32.1	29.7
Short-term deferred income	4.4	3.4
<b>Short-term liabilities</b>	<b>249.9</b>	<b>238.4</b>
Long-term financial liabilities	62.5	64.3
Long-term provisions	3.3	2.9
Long-term pension obligations	4.4	4.5
Long-term deferred income	4.8	5.7
Deferred tax liabilities	0.9	0.9
<b>Long-term liabilities</b>	<b>75.9</b>	<b>78.3</b>
<b>Total liabilities</b>	<b>325.8</b>	<b>316.7</b>
<b>EQUITY</b>		
Share capital	0.9	0.9
Treasury shares	-6.5	-2.2
Retained earnings	361.0	374.4
Offsetted goodwill	-97.3	-97.6
Translation differences	-1.2	-4.4
<b>Equity attributable to shareholders of the parent company</b>	<b>256.9</b>	<b>271.1</b>
Minority interests	16.4	13.6
<b>Total equity</b>	<b>273.3</b>	<b>284.7</b>
<b>Total equity and liabilities</b>	<b>599.1</b>	<b>601.4</b>

CONSOLIDATED STATEMENT OF INCOME

(Unaudited)

	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023
in EUR million		
<b>Net revenue</b>	<b>382.1</b>	<b>404.8</b>
Changes in inventories	0.1	0.8
Own work capitalised	0.7	0.9
Other operating income	9.8	3.5
Cost of materials	-193.4	-198.5
Personnel expenses	-113.2	-117.8
Depreciation on tangible assets	-9.8	-9.1
Amortisation on intangible assets	-1.7	-1.8
Other operating expenses	-48.4	-52.6
<b>Operating result</b>	<b>26.2</b>	<b>30.2</b>
Result from associated companies	-0.1	0.2
Financial income	5.0	5.3
Financial expenses	-5.2	-5.3
<b>Financial result</b>	<b>-0.3</b>	<b>0.2</b>
<b>Result before tax</b>	<b>25.9</b>	<b>30.4</b>
Income tax	-7.7	-9.9
<b>Result of the period</b>	<b>18.2</b>	<b>20.5</b>
of which Shareholders of the parent company	17.2	19.9
Minority shareholders	1.0	0.6
<b>EARNINGS PER SHARE</b>		
Earnings per share – undiluted (in EUR)	18.0	20.8
Earnings per share – diluted (in EUR)	18.0	20.8

## CONSOLIDATED STATEMENT OF CASH FLOW

(Unaudited)

in EUR million	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023
Result of the period	18.2	20.5
Income tax	7.7	9.9
<b>Result before tax</b>	<b>25.9</b>	<b>30.4</b>
Depreciation on tangible assets	9.8	9.1
Depreciation on intangible assets	1.7	1.8
Losses/(gains) from the disposal of tangible and intangible assets	-0.2	-0.5
Losses and value adjustments on inventories	1.9	1.9
Loss/(gain) from associated companies	0.1	-0.2
Expenses from employee participation plan	0.2	0.0
Other non-cash expenses/(income)	0.4	-0.5
Increase/(decrease) in long-term provisions and pension obligations	0.3	0.8
Net interest expenses/(income)	0.1	1.1
Interest paid	-2.3	-2.3
Income tax paid	-11.2	-7.0
<b>Operating cash flow before changes in working capital</b>	<b>26.7</b>	<b>34.6</b>
(Increase)/decrease in inventories	2.5	12.4
(Increase)/decrease in trade receivables	-26.8	-33.4
(Increase)/decrease in other receivables, deferred charges and prepaid expenses	-3.0	-0.5
(Decrease)/increase in trade payables	12.1	18.2
(Decrease)/increase in short-term provisions and pension obligations	2.1	-0.7
(Decrease)/increase in other liabilities and deferred income	-2.1	3.4
<b>Cash flow from operating activities</b>	<b>11.5</b>	<b>34.0</b>

in EUR million	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023
<b>INVESTMENTS</b>		
Tangible assets	-17.6	-14.8
Intangible assets	-0.8	-0.9
Other financial assets / securities / investments in associated companies	0.0	-0.4
Acquisitions	-1.1	0.0
<b>DISINVESTMENTS</b>		
Tangible assets	0.5	10.2
Intangible assets	0.0	0.1
Other financial assets / securities / investments in associated companies	0.6	0.0
Disposal of Group companies	0.0	20.1
Interest received	1.8	1.1
Dividends received	0.0	0.9
<b>Cash used in investing activities</b>	<b>-16.6</b>	<b>16.3</b>
Dividends paid (including minority interest)	-29.0	-16.3
Purchase of treasury shares	-4.3	-0.7
Issue of financial liabilities	2.8	6.1
Repayment of financial liabilities	-10.9	-34.5
<b>Cash flow from financing activities</b>	<b>-41.4</b>	<b>-45.4</b>
Translation differences in cash and cash equivalents	1.4	-3.9
<b>Change in cash and cash equivalents</b>	<b>-45.1</b>	<b>1.0</b>
Cash and cash equivalents as at 1 January	130.7	82.4
Cash and cash equivalents as at 30 June	85.6	83.4
<b>Change in cash and cash equivalents</b>	<b>-45.1</b>	<b>1.0</b>



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Unaudited)

in EUR million	Share capital	Treasury shares	Retained earnings	Offsetted goodwill	Translation differences	Equity attributable to shareholders in the parent company	Minority interests	Total equity
<b>Equity as at 31 December 2022</b>	<b>0.9</b>	<b>0.0</b>	<b>247.2</b>	<b>0.0</b>	<b>0.0</b>	<b>3.0</b>	<b>251.1</b>	<b>10.2</b>
<b>Reclassification offsetted goodwill*</b>			<b>102.4</b>	<b>-102.4</b>		<b>0.0</b>		<b>0.0</b>
<b>Equity as at 31 December 2022 after reclassification</b>	<b>0.9</b>	<b>0.0</b>	<b>349.6</b>	<b>-102.4</b>	<b>3.0</b>	<b>251.1</b>	<b>10.2</b>	<b>261.3</b>
<b>Result of the period</b>			<b>19.9</b>			<b>19.9</b>	<b>0.6</b>	<b>20.5</b>
Dividends paid			-16.3			-16.3		-16.3
Translation differences					-7.3	-7.3	-0.7	-8.0
Change in treasury shares		-0.7				-0.7		-0.7
<b>Equity as at 30 June 2023</b>	<b>0.9</b>	<b>-0.7</b>	<b>353.2</b>	<b>-102.4</b>	<b>-4.3</b>	<b>246.7</b>	<b>10.1</b>	<b>256.8</b>

\* The reclassification of offsetted goodwill consists of the historical goodwill from the acquisition (without the minority interests and the translation differences).

<b>Equity as at 31 December 2023</b>	<b>0.9</b>	<b>-2.2</b>	<b>374.4</b>	<b>-97.6</b>	<b>-4.4</b>	<b>271.1</b>	<b>13.6</b>	<b>284.7</b>
<b>Result of the period</b>			<b>17.2</b>			<b>17.2</b>	<b>1.0</b>	<b>18.2</b>
Dividends paid			-29.0			-29.0		-29.0
Translation differences					3.2	3.2	0.3	3.5
Change of minority interest			-1.8	0.3		-1.5	1.5	0.0
Change in treasury shares		-4.3				-4.3		-4.3
Employee participation plan			0.2			0.2		0.2
<b>Equity as at 30 June 2024</b>	<b>0.9</b>	<b>-6.5</b>	<b>361.0</b>	<b>-97.3</b>	<b>-1.2</b>	<b>256.9</b>	<b>16.4</b>	<b>273.3</b>

CONSOLIDATED SEGMENT INFORMATION

(Unaudited)

BY DIVISION

	DewertOkin Technology Group		Industrial Components		Enclosure Systems		Total Segment		Reconciliation *		Total Group	
	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023
in EUR million												
<b>Gross sales to third parties</b>	<b>175.4</b>	<b>163.6</b>	<b>94.5</b>	<b>120.8</b>	<b>111.5</b>	<b>124.6</b>	<b>381.4</b>	<b>409.0</b>	<b>4.8</b>	<b>0.0</b>	<b>386.2</b>	<b>409.0</b>
Gross sales between divisions	3.4	3.0	0.2	0.2	0.9	0.8	4.5	4.0	-4.5	-4.0	0.0	0.0
Revenue reductions											-4.1	-4.2
<b>Net revenue</b>						19.9					<b>382.1</b>	<b>404.8</b>
Depreciation on tangible assets and intangible assets	-3.9	-3.9	-2.8	-3.0	-3.5	-3.0	-10.2	-9.9	-1.3	-1.0	-11.5	-10.9
<b>Operating result</b>	<b>9.9</b>	<b>3.8</b>	<b>4.3</b>	<b>8.8</b>	<b>15.8</b>	<b>19.9</b>	<b>30.0</b>	<b>32.5</b>	<b>-3.8</b>	<b>-2.3</b>	<b>26.2</b>	<b>30.2</b>
Financial result											-0.3	0.2
<b>Result before tax</b>											<b>25.9</b>	<b>30.4</b>
Income tax											-7.7	-9.9
<b>Result of the period</b>											<b>18.2</b>	<b>20.5</b>
<b>Purchases of tangible and intangible assets</b>	<b>9.9</b>	<b>6.0</b>	<b>3.9</b>	<b>2.8</b>	<b>4.3</b>	<b>6.6</b>	<b>18.1</b>	<b>15.4</b>	<b>0.3</b>	<b>0.3</b>	<b>18.4</b>	<b>15.7</b>
Segment assets	233.1	201.6	118.5	133.8	129.4	129.6	481.0	465.0	13.8	7.7	494.8	472.7
Cash and cash equivalents									85.6	83.4	85.6	83.4
Other assets									18.7	19.9	18.7	19.9
<b>Total assets</b>	<b>233.1</b>	<b>201.6</b>	<b>118.5</b>	<b>133.8</b>	<b>129.4</b>	<b>129.6</b>	<b>481.0</b>	<b>465.0</b>	<b>118.1</b>	<b>111.0</b>	<b>599.1</b>	<b>576.0</b>
Segment liabilities	129.5	100.3	24.0	26.4	27.3	28.7	180.8	155.4	5.8	3.8	186.6	159.2
Interest-bearing liabilities									122.5	142.4	122.5	142.4
Other liabilities									16.7	17.6	16.7	17.6
<b>Total liabilities</b>	<b>129.5</b>	<b>100.3</b>	<b>24.0</b>	<b>26.4</b>	<b>27.3</b>	<b>28.7</b>	<b>180.8</b>	<b>155.4</b>	<b>145.0</b>	<b>163.8</b>	<b>325.8</b>	<b>319.2</b>
<b>Net assets</b>	<b>103.6</b>	<b>101.3</b>	<b>94.5</b>	<b>107.4</b>	<b>102.1</b>	<b>100.9</b>	<b>300.2</b>	<b>309.6</b>	<b>-26.9</b>	<b>-52.8</b>	<b>273.3</b>	<b>256.8</b>

\* Included under Reconciliation are individual business areas and central management and financial functions that cannot be allocated to the divisions. From December 31, 2023 ConnectedCare GmbH is reported under Reconciliation. Previously this company was shown under DewertOkin Technology Group.

CONSOLIDATED SEGMENT INFORMATION

(Unaudited)

NET REVENUE

	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023
in EUR million		
<b>BY REGION</b>		
Switzerland	14.8	15.5
Germany	109.0	129.9
UK	5.6	7.4
France	8.7	10.9
Italy	5.9	6.5
The Netherlands	7.6	9.1
Rest of Europe	39.5	48.3
North and South America	30.3	41.2
Middle and Far East	164.8	140.2
Gross sales	386.2	409.0
Revenue reductions	-4.1	-4.2
<b>Net revenue</b>	<b>382.1</b>	<b>404.8</b>
<b>BY PRODUCT GROUP</b>		
Actuators	136.7	132.3
Mechanisms	34.5	25.4
Bewatec	4.2	5.9
<b>DewertOkin Technology Group</b>	<b>175.4</b>	<b>163.6</b>
Automation Modules	51.6	56.2
Electromechanical Components	24.8	32.7
Rugged Computing	1.3	16.3
Measuring Technology	16.8	15.6
<b>Industrial Components</b>	<b>94.5</b>	<b>120.8</b>
Industrial enclosures and input systems	111.5	124.6
<b>Enclosures</b>	<b>111.5</b>	<b>124.6</b>
Individual business areas	4.8	0.0
Reconciliation	4.8	0.0
Gross sales	386.2	409.0
Revenue reductions	-4.1	-4.2
<b>Net revenue</b>	<b>382.1</b>	<b>404.8</b>

# ANNEX

to the interim financial statements as at 30 June 2024

## CONSOLIDATION AND VALUATION PRINCIPLES

### PRINCIPLES UNDERLYING THE INTERIM FINANCIAL STATEMENTS

These unaudited interim financial statements for the Phoenix Mecano Group were drawn up in accordance with Swiss GAAP FER 31 “Complementary recommendation for listed companies”. The consolidated half-yearly accounts do not cover all the information set out in the consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as at 31 December 2023.

The accounting and valuation principles used for the interim financial statements are the same as those applied for the consolidated financial statements under Swiss GAAP FER as at 31 December 2023 with the exception of the recommendation “Swiss GAAP FER 28 – Government Grants” (FER 28) and the revised standard “Swiss GAAP FER 30 – Consolidated Financial Statements” (FER 30). Both came into force on January 1, 2024.

The provisions of FER 28 govern the accounting and disclosure of government grants. The application of FER 28 had not an material impact on the consolidated financial statements of the Phoenix Mecano Group.

Under the amendments to FER 30, intangible assets not previously recognised at an acquired subsidiary that are relevant to the decision to acquire control must be identified and recognised. Upon first-time adoption of FER 30, the new provisions on goodwill are not implemented retro-spectively. Furthermore, the amendments to FER 30 specify the accounting and treatment of step acquisitions, goodwill and exchange differences on the disposal of Group companies and in connection with equity-like corporate loans. The application of the above-mentioned amendments to FER 30 will have an impact on the Phoenix Mecano Group’s consolidated financial statements in the case of future acquisitions and divestments. In H1 2024 there was only the effect of the separate disclosure of the offsetted goodwill in the statement of changes of equity.

### SCOPE OF CONSOLIDATION

In first half year of 2024 and 2023 the scope of consolidation changed as follows:

Date	Entity	Change	Division
<b>2024</b>			
	No changes		
<b>2023</b>			
03.03.2023	Setago.io GmbH	Foundation	Industrial Components
20.01.2023	Phoenix Mecano Digital Elektronik GmbH	Sale	Industrial Components
20.01.2023	Phoenix Mecano Digital Tunisie S.à.r.l.	Sale	Industrial Components

### ASSUMPTIONS AND ESTIMATIONS

The preparation of the half-yearly accounts necessitates various assumptions and estimations. These are based on the management’s assessments, which are regularly verified and amended as and when fresh information or findings necessitate changes.

NOTES ON THE INTERIM FINANCIAL STATEMENTS

SEASONALITY

The Phoenix Mecano Group is active in sectors that are subject to limited seasonal fluctuations.

ACQUISITIONS

Under an asset deal effective 2 May 2024, the Phoenix Mecano Group acquired the business operations of Tramag Transformatorenfabrik GmbH & Co. KG, which develops and produces transformers and chokes for industrial and medical technology applications. The business will be integrated into the Group companies Redur GmbH & Co. KG (DE) and ismet transformatory s. r. o. (CZ).

The acquired business area generated gross sales of around EUR 15 million in 2023, with around 50 employees.

The assets and liabilities disposed of break down as follows:

in EUR million	Fair value
Non-current assets	0.7
Current assets	0.7
Liabilities	0.0
<b>Identifiable net assets</b>	<b>1.4</b>
Goodwill from acquisition	0.0
<b>Purchase price</b>	<b>1.4</b>
Purchase price liability	-0.3
Cash and cash equivalents acquired	0.0
<b>Change in funds (cash outflow)</b>	<b>1.1</b>

DISPOSAL OF GROUP COMPANIES

In January 2023, the Phoenix Mecano Group completed the sale of all shares in Phoenix Mecano Digital Elektronik GmbH in Thuringia (Germany) and Phoenix Mecano Digital Tunisie S.à.r.l. in Borj-Cedria (Tunisia), announced in November 2022. The two companies are active in electronic manufacturing services and supply electronic assemblies to customers from the medical technology sector and industry, generating net sales of around EUR 32 million in financial year 2022. This includes sales of approximately EUR 3 million from other companies in the Phoenix Mecano Group. The two companies' operating result totalled EUR 1.5 million in 2022. The sale will allow Phoenix Mecano to generate additional liquidity while further focusing the Industrial Components division on its core business.

The assets and liabilities disposed of break down as follows:

in EUR million	2024	2023
Cash and cash equivalents	0.0	3.5
Other current assets	0.0	19.1
Tangible assets	0.0	7.2
Intangible assets	0.0	0.3
Liabilities	0.0	-6.5
<b>Net assets</b>	<b>0.0</b>	<b>23.6</b>
(Loss)/gain from disposal of Group companies	0.0	0.0
<b>Sale price</b>	<b>0.0</b>	<b>23.6</b>
Outflow of cash and cash equivalents	0.0	-3.5
<b>Change in funds</b>	<b>0.0</b>	<b>20.1</b>

In addition, transaction costs of EUR 0.9 million were incurred, which have been charged to the 2023 consolidated financial statements.

### CATEGORIES OF FINANCIAL INSTRUMENTS

The following table classifies the financial assets and liabilities measured at market value:

	30.06.2024	31.12.2023
in EUR million		
Financial assets measured at market value:		
Derivative financial instruments	0.0	0.0
Outstanding residual purchase price payment	0.1	0.1
<b>Total</b>	<b>0.1</b>	<b>0.1</b>
Financial liabilities measured at market value:		
Derivative financial instruments	0.0	0.0
Purchase price liabilities from acquisitions	-0.3	-0.5
<b>Total</b>	<b>-0.3</b>	<b>-0.5</b>

Financial instruments consist solely of forward exchange transactions. The fair value corresponds to the present value of estimated future cash flows based on the terms and maturities of each individual contract, discounted at a current market interest rate at the measurement date.

The following table provides an update on purchase price liabilities from acquisitions (recognised under short-term and long-term financial liabilities):

	2024	2023
in EUR million		
<b>Balance as at 1 January / 1 January</b>	<b>0.5</b>	<b>3.0</b>
Acquisitions	0.3	0.0
Usage	-0.5	-2.5
<b>Balance as at 30 June / 31 December</b>	<b>0.3</b>	<b>0.5</b>

### OTHER OPERATING INCOME

The increase in other operating income compared with the first half of 2023 is mainly due to increased subsidies in China. These offset the substantial expenses linked to the complex site consolidation at the newly constructed business park in Jiaying.

### DIVIDEND PAYMENT

Pursuant to the decision taken by the Shareholders' General Meeting held on 24 May 2024, on 30 May 2024 shareholders were paid a regular dividend of CHF 18.00 per share (previous year CHF 16.50) and a special dividend of CHF 12.00.

### EVENTS AFTER THE BALANCE SHEET DATE

Between 30 June 2024 and 13 August 2024, no events occurred that would alter the book values of the Group's assets and liabilities as at 30 June 2024 or that should be disclosed here.

### ADOPTION OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

The Board of Directors of Phoenix Mecano AG released this half-yearly report for publication on 13 August 2024.

# Information for shareholders

Phoenix Mecano AG registered shares are traded on main stock exchange in Zurich.

## TICKER-SYMBOLS

Securities No.	126.133.810
ISIN	CH1261338102
Reuters	PMN.S
Bloomberg	PMN:SW
SIX Financial Information	PMN
Legal Entity Identifier (LEI)	529900SWF06EKVI1JY11

## SHARE INDICATORS

		30.06.2024	30.06.2023
	Units		
Share capital (registered shares at nominal CHF 1.00)	Number	960 500	960 500
Entitled to dividend (as of 30 June)	Number	946 481	958 600
Entitled to dividend (on average)	Number	950 277	959 161
Operating income per share undiluted	EUR	27.6	31.5
Net result per share undiluted	EUR	18.0	20.8
Shareholders' equity (incl. minority interest) per share undiluted	EUR	288.8	267.9

## FOR FURTHER INFORMATION, PLEASE CONTACT:

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## FINANCIAL CALENDAR

31 OCTOBER 2024 7.00 a.m.	Q3 RESULTS 2024	
18 FEBRUARY 2025 7.00 a.m.	PRELIMINARY FULL-YEAR RESULTS 2024	
23 APRIL 2025 7.00 a.m.	RESULTS 2024 AND Q1 2025 Publication of annual report and sustainability report	
11.00 a.m.	ANNUAL RESULTS PRESENTATION Results 2024, Q1 results 2025	Widder Hotel, Zurich
22 MAY 2025 3.00 p.m.	SHAREHOLDERS' GENERAL MEETING	Vienna House zur Bleiche, Schaffhausen

## FURTHER INFORMATION

### Benedikt A. Goldkamp

Chairman of the Board of Directors

### Dr Rochus Kobler

Chief Executive Officer

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## IMPRINT

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## MULTIMEDIA

Detailed information is available online and can be accessed and used at any time:

[phoenix-mecano.com/en/annual-reports/archive](http://phoenix-mecano.com/en/annual-reports/archive)

This half-year report is also available in German.  
 The German version is binding.

