

Würth Finance Group

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

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INTERIM MANAGEMENT REPORT AS AT 30 JUNE 2025

1 Key figures of the Würth Finance Group

in TEUR	YTD 2025	YTD 2024
Key figures from the consolidated income statement		
Net interest income	29,267	30,863
Income from factoring activities	6,992	7,051
Income from commission and service fee activities	30,666	29,928
Income from trading activities and financial instruments	9,070	13,744
Other ordinary income	376	391
Expected credit loss (expenses) / recovery	-1,250	1,028
Total operating income	75,121	83,005
Total operating expenses	-21,122	-22,687
Profit before taxes	53,999	60,318
Operating income adjustments Inhouse Banking		
Impairment for credit loss	1,250	-1,028
Total operating income (adjusted)	76,371	81,977
Profit before taxes (adjusted)	55,249	59,290

2 General information

The core activities of the Würth Finance Group (Würth Finance International B.V., Würth Invest AG and Würth Financial Services AG) comprise two business areas: financing and executing all kinds of financial transactions with domestic and foreign companies of the Würth Group and providing advisory and other services to private clients and SMEs relating to pension funds and insurance.

3 Alternative performance measures (APMs)

In presenting and discussing the Würth Finance Group's financial position, operating result and net profit, Manage-

ment uses certain alternative performance measures not defined under IFRS. These alternative performance measures (APMs) should not be viewed in isolation as alternatives to the equivalent IFRS measures, and should be used as supplementary information in conjunction with the most directly comparable IFRS measures. APMs do not have a standardised meaning under IFRS and therefore may not be comparable to similar measures presented by other companies.

The Würth Finance Group makes APM adjustments to provide a better overview of the development of the Inhouse Banking activities and their added value for the Würth Group. These adjustments affect the operating income and net profit of the Inhouse Banking segment, as shown in the table on page 06.

in TEUR	YTD 2025	YTD 2024
Impairment for credit loss	1,250	-1,028

Impairment for credit loss refers only to related party loss and therefore does not apply to the Würth Group. This position represents the expected credit loss (ECL) on loans and receivables as at the balance sheet date. The ECL calculation is probability-weighted applying a combination of probability of default (PD), exposure at default (EAD) and loss given default (LGD). The LGD is based on the global corporate average of 60%, and the PD is based on the Bloomberg default risk of the Würth Group. The PD increased to 0.45% as at 30 June 2025 (31 December 2024: 0.33%), thus an additional ECL of EUR 1.3 million is recognised in the income statement.

Inhouse Banking alternative performance measures

YTD 2025

in TEUR	APM Inhouse Banking	Impairment for credit loss	Segment Inhouse Banking
Income distribution			
Group Financing	35,406	-1,250	34,156
Net interest income	28,130	0	28,130
Income from factoring activities	6,992	0	6,992
Other ordinary income	284	0	284
Expected credit loss (expenses)/recovery	0	-1,250	-1,250
Central Settlement	15,567	0	15,567
Income from trading activities and financial instruments	10,231	0	10,231
Trading	8,476	0	8,476
Securities investments	1,755	0	1,755
Total income	61,204	-1,250	59,954
Total expenses	-12,133	0	-12,133
Total Inhouse Banking	49,071	-1,250	47,821

YTD 2024

in TEUR	APM Inhouse Banking	Impairment for credit loss	Segment Inhouse Banking
Income distribution			
Group Financing	37,152	1,028	38,180
Net interest income	29,798	0	29,798
Income from factoring activities	7,051	0	7,051
Other ordinary income	303	0	303
Expected credit loss (expenses)/recovery	0	1,028	1,028
Central Settlement	14,986	0	14,986
Income from trading activities and financial instruments	14,956	0	14,956
Trading	12,819	0	12,819
Securities investments	2,137	0	2,137
Total income	67,094	1,028	68,122
Total expenses	-13,914	0	-13,914
Total Inhouse Banking	53,180	1,028	54,208

4 Business performance overview

In the first half of financial year 2025, the Würth Finance Group achieved an (adjusted) profit before taxes of EUR 55.2 million, down from EUR 59.3 million in the prior-year period. This shortfall was less pronounced than expected due to relatively stable revenues. In light of ongoing macroeconomic uncertainty, the Würth Finance Group expects business volumes to remain stable in the coming quarters. After the redemption of the low-coupon 2018–2025 bond at the end of May, the full-year result for 2025 is expected to fall by 10–15% compared to the previous year.

The Inhouse Banking Segment's revenues based on the procurement volume of the Würth Group remained relatively constant, supported by the stable demand for assembly and fastening materials from crafts customers, a turnaround in the inventory cycle and an acceleration of incoming orders in some market segments of the Würth Group. In addition, the net interest income of the Würth Finance Group could be held close to the level achieved last year, as interest rates in Europe and the USA did not fall as fast as expected and the funding need of the Group companies remained stable. The contribution from the performance achieved with trading of financial instruments and securities investments was also again remarkable, even though the record high results from 2024 could not be repeated.

After two years with high growth rates of around 7% in both 2023 and 2024, the dynamics of the Insurance Brokerage business in Switzerland slowed down as expected. Even so, revenues increased by 1.7% year-on-year in the first half of 2025.

Overall, the Würth Finance Group generated adjusted total operating income of EUR 76.4 million in the first half of 2025, reflecting a decrease of EUR 5.6 million compared to the same period in the previous year.

The company was able to reduce total operating expenses by EUR 1.6 million (–6.9%) to EUR 21.1 million, which helped to partly offset the revenue decline. The Würth Finance Group benefited from reduced IT spending, the use of shared services and lower project-related costs. However, personnel expenses increased moderately, mainly because of staff expansion and salary adjustments.

The Würth Finance Group is actively investing in the digitalisation of its business model and the enhancement of IT systems and cybersecurity. Key projects are underway to modernise technical infrastructure and optimise processes in both the Inhouse Banking and the Insurance Brokerage segment.

The adjusted profit before taxes amounted to EUR 55.2 million, down from EUR 59.3 million in the prior-year period.

5 Segment results

Inhouse Banking

(Würth Finance International B.V. / Würth Invest AG)

The Inhouse Banking segment generated adjusted operating income of EUR 61.2 million during the period under review, a EUR 5.9 million decrease versus the previous year.

Operating income (adjusted) in million EUR	YTD 2025	Change vs. YTD 2024
Group Financing	35.4	– 1.7
Central Settlement	15.6	+0.6
Trading income	8.5	– 4.3
Securities investments	1.8	– 0.4
Total	61.2	– 5.9

Group Financing

The Würth Group's inhouse bank continued to benefit from stable net lendings to Group companies (EUR 1,400 million as at June 2025 vs. EUR 1,300 million as at December 2024). In addition, as the European Central Bank has so far reduced key interest rates less than originally anticipated, interest income on cash investments remained higher than expected. Overall, the Würth Finance Group generated net interest income of EUR 28.1 million, EUR 1.7 million less than in the same period of last year.

On 26 May 2025, the maturing 1% Würth Finance International B.V. Eurobond 2018–2025 was repaid. This repayment reduced the cash holding by EUR 500 million and ended a period of positive interest arbitrage on these funds.

The Würth Group companies kept their inventory levels in balance with customer needs. This is also reflected in the payment volumes processed through the Würth Finance Group. Intra-Group factoring volume stagnated at EUR 1.14 billion (–1.4% year-on-year) during the reporting period, and income from factoring activities amounted to EUR 7.0 million, down 0.8% compared to the previous year.

Central settlement of payments to suppliers

In general a similar development can be reported here. However, as inventory levels were lower in the first half of 2024, the payment volume to suppliers settled via the Payment Factory of the Würth Finance Group increased by an above average 7% to EUR 4.24 billion, and income from central settlement and delcredere services increased by 3.9% to EUR 15.6 million.

Income from trading activities

The Inhouse Banking segment generated income from trading activities totalling EUR 8.5 million in the first half of 2025, the third best half-year result in the company history. Last year's record result of EUR 12.8 million was achieved with FX gains generated in the context of a Würth Group acquisition.

Securities investments

The allocation of more than 80% of the securities portfolio assets to investment-grade bonds paid off in the relatively turbulent market environment of the reporting period. Stable reference interest rates and credit spreads kept the portfolio volatility under control, without compromising returns. This led to a YTD-performance of EUR 1.8 million (representing a time-weighted return of +1.5%). The market value of the securities portfolio stood at EUR 116.7 million as at 30 June 2025.

External Financial Services

As expected, the income growth dynamics of Würth Financial Services AG came to a pause. Many corporate clients of Würth Financial Services AG operate internationally with a strong link to EU countries and Germany in particular, with which the trading volume stagnated over the past quarters. As a result, many businesses tended to cut back on growth-oriented investment projects, putting a strain on the growth potential for the insurance brokerage business.

Nevertheless, with revenue of just over EUR 15.2 million as at June 2025, the company was able to exceed the record level achieved last year by another 1.7% (adjusted for currency effects).

6 Risk management and control

Taking risks has always been inherent in any entrepreneurial activity. As a globally active company, the Würth Group is constantly exposed to risks that can arise both as a result of its own actions or failure to act and as a result of external factors. The conscious and systematic approach to addressing opportunities and risks is inextricably linked to the Würth Group's entrepreneurial activities.

Management believes that risks which may significantly impact the company have not changed since 31 December 2024. Reference is made to the risk management and control section of the Würth Finance Group Annual Report 2024.

7 Outlook

The global economic outlook is becoming increasingly challenging. Substantial increases in trade barriers, weakened business and consumer confidence, and elevated policy uncertainty all pose significant risks to growth. If these trends continue, they could substantially dampen economic prospects. Rising trade costs – particularly in countries implementing new tariffs – are likely to fuel inflation. Key concerns include further escalations or sudden shifts in trade policies, more cautious behaviour from consumers and businesses, and continued repricing of risk in financial markets. Inflation may also stay elevated for longer than anticipated, especially if inflation expectations continue to rise.

On the upside, an early reversal of recent trade barriers could boost economic growth and help ease inflationary pressures. Moreover, recently the business climate indeed appears to be improving slightly. The number of customer orders the Würth Group received over the past few weeks points to an acceleration in growth in the second half of 2025. In addition, in Germany the measures taken by the new federal government are fostering a sense of optimism in the national economy, which could quickly replace the previous pessimism and dissatisfaction among consumers and businesses.

Given this uncertain environment, the Management of the Würth Finance Group expects business volumes to remain stable in the coming quarters and is prioritising the protection of the company's profitability. Growth-oriented projects and the staffing level are being scrutinized and are subject to cautious consideration.

Overall, the Management of the Würth Finance Group expects both revenues and pre-tax profit to fall by 10–15% for the full-year 2025, mainly due to a significant reduction in net interest income in the aftermath of the redemption of the 1% Würth Finance International B.V. Eurobond 2018–2025.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Interim condensed consolidated income statement

as at 30 June 2025

in TEUR	Notes	YTD 2025	YTD 2024
Operating income			
Interest income from financial instruments measured at amortised cost		64,103	70,445
Interest income from financial instruments measured at fair value through profit or loss		13,876	12,794
Interest expenses		-48,712	-52,376
Net interest income		29,267	30,863
Income from factoring activities		6,992	7,051
Income from commission and service fee activities		30,666	29,928
Income from trading activities and financial instruments		9,070	13,744
Other ordinary income from related parties	4	376	391
Expected credit loss (expenses) / recovery		-1,250	1,028
Total operating income		75,121	83,005
Operating expenses			
Personnel expenses		-14,534	-13,369
Other administrative expenses		-5,512	-8,264
Amortisation expenses		-1,076	-1,054
Total operating expenses		-21,122	-22,687
Profit before taxes		53,999	60,318
Income tax expense		-11,063	-12,259
Net profit for the year		42,936	48,059

Interim condensed consolidated statement of comprehensive income

as at 30 June 2025

in TEUR	YTD 2025	YTD 2024
Net of tax		
Profit for the year	42,936	48,059
Total items that will be reclassified to the income statement		
Exchange differences on translation of foreign operations	74	-263
Net gain / (loss) on cash flow hedges	802	1,138
Total items that will not be reclassified to the income statement		
Remeasurement gain / (loss) on defined benefit plans	-17	82
Other comprehensive income for the year (OCI)	859	957
Total comprehensive income for the year, net of tax	43,795	49,016

Interim condensed consolidated balance sheet

as at 30 June 2025

in TEUR	Notes	30.06.2025	31.12.2024
ASSETS			
Non-current assets			
Intangible assets		1,141	1,238
Right-of-use assets		1,707	2,247
Property, plant and equipment		290	397
Loans to related companies	5	1,025,304	1,164,651
Positive fair values of derivative instruments		10,719	5,293
Deferred tax assets		910	1,183
Total non-current assets		1,040,071	1,175,009
Current assets			
Receivables from related companies	5	1,777,564	1,723,063
Positive fair values of derivative instruments		10,568	12,713
Other assets		6,813	5,412
Accrued income and prepaid expenses		15,004	16,186
Securities at amortised cost		101,682	186,426
Securities at fair value through profit or loss		116,698	113,607
Cash and cash equivalents		959,277	1,430,269
Total current assets		2,987,606	3,487,676
Total assets		4,027,677	4,662,685
EQUITY AND LIABILITIES			
Shareholders' equity			
Issued capital		16,000	16,000
Additional paid-in capital		5,000	5,000
Retained earnings		540,193	497,274
Cash flow hedge reserve		-2,993	-3,795
Foreign currency translation		3	-71
Total shareholders' equity		558,203	514,408
Non-current liabilities			
Bonds issued		2,157,313	2,155,764
Liabilities for pension plans		7,390	7,227
Lease liabilities		728	1,054
Negative fair values of derivative instruments		8,737	12,561
Deferred tax liabilities		371	385
Total non-current liabilities		2,174,539	2,176,991
Current liabilities			
Bonds issued		0	498,623
Commercial paper		10,000	0
Payables to related companies	5	1,216,801	1,422,468
Lease liabilities		1,009	1,217
Payables to banks		602	675
Income tax payables		13,317	14,791
Negative fair values of derivative instruments		12,065	10,168
Other liabilities	5, 6	12,528	11,571
Accrued expenses and deferred income		28,613	11,773
Total current liabilities		1,294,935	1,971,286
Total equity and liabilities		4,027,677	4,662,685

Interim condensed consolidated statement of changes in equity

as at 30 June 2025

The table below shows the changes in equity in 2024 and in the first half of 2025.

in TEUR	Issued capital	Additional paid-in capital	Retained earnings	Cash flow hedge reserve	Foreign currency translation	Total
At 1 January 2024	16,000	5,000	438,133	-5,409	179	453,903
Net profit for the year (01.01.2024–30.06.2024)	0	0	48,059	0	0	48,059
Foreign currency translation	0	0	0	0	-263	-263
Cash flow hedge accounting	0	0	0	1,138	0	1,138
Remeasurement gain / (loss) on defined benefit plans	0	0	82	0	0	82
Total comprehensive income for the year	0	0	48,141	1,138	-263	49,016
Dividends	0	0	-25,000	0	0	-25,000
At 30 June 2024	16,000	5,000	461,274	-4,271	-84	477,919
At 1 July 2024	16,000	5,000	461,274	-4,271	-84	477,919
Net profit for the year (01.07.2024–31.12.2024)	0	0	38,191	0	0	38,191
Foreign currency translation	0	0	0	0	13	13
Cash flow hedge accounting	0	0	0	476	0	476
Remeasurement gain / (loss) on defined benefit plans	0	0	-2,191	0	0	-2,191
Total comprehensive income for the year	0	0	36,000	476	13	36,489
At 31 December 2024	16,000	5,000	497,274	-3,795	-71	514,408
At 1 January 2025	16,000	5,000	497,274	-3,795	-71	514,408
Net profit for the year (01.01.2025–30.06.2025)	0	0	42,936	0	0	42,936
Foreign currency translation	0	0	0	0	74	74
Cash flow hedge accounting	0	0	0	802	0	802
Remeasurement gain / (loss) on defined benefit plans	0	0	-17	0	0	-17
Total comprehensive income for the year	0	0	42,919	802	74	43,795
Dividends	0	0	0	0	0	0
At 30 June 2025	16,000	5,000	540,193	-2,993	3	558,203

Würth Finance International B.V. has authorised share capital of EUR 80 million consisting of 160,000 share certificates with a nominal value of EUR 500. Of this authorised share capital, 32,000 share certificates have been subscribed and fully paid in, corresponding to EUR 16 million.

The net profit for the year and other comprehensive income for the year are attributable to the equity holders of the parent.

In the first half of 2025, no dividends were paid for financial year 2024.

Interim condensed consolidated cash flow statement

as at 30 June 2025

in TEUR	YTD 2025	YTD 2024
Net profit for the year	42,936	48,059
Amortisation and impairments	296	265
Adjustment to provision for taxes	-1,474	992
Deferred tax expense / (benefit)	259	416
Other expenses and revenues without cashflow	4,733	-7,296
Foreign exchange gains and losses (long-term loans)	35,550	-6,460
Foreign exchange gains and losses (short-term loans)	12,305	-2,679
(Increase)/ decrease in operating assets		
Redemption of long-term loans to related companies	26,589	32,719
Lending of long-term loans to related companies	-131,570	-70,985
Receivables from related companies	142,173	-83,911
Positive fair values of derivative instruments	-3,281	3,447
Other assets, accrued income and prepaid expenses	-219	-9,625
Increase/ (decrease) in operating liabilities		
Payables to related companies	-205,667	-32,784
Negative fair values of derivative instruments	-1,927	-9,721
Other liabilities, accrued expenses and deferred income	17,797	8,723
Net cash flows from operating activities	-61,500	-128,840
Purchase of property, plant and equipment, and intangible assets	-93	-199
Disposal of property, plant and equipment, and intangible assets	2	0
Purchase of securities	-215,110	-58,171
Disposal of securities	295,782	124,256
Net cash flows from investing activities	80,581	65,886
Repayment of borrowings	-500,000	0
Commercial paper	10,000	0
Dividend payments	0	-25,000
Net cash flows from financing activities	-490,000	-25,000
Net increase/ (decrease) in cash and cash equivalents	-470,919	-87,954
Net cash and cash equivalents at the beginning of the year	1,429,594	1,185,859
Net cash and cash equivalents at the end of the reporting period	958,675	1,097,905
Net increase/ (decrease) in cash and cash equivalents	-470,919	-87,954
Additional information on operational cash flows		
Income taxes paid	-12,533	-10,792
Interest received	79,057	80,903
Interest paid	-29,971	-34,969

The funds for this cash flow statement are represented by cash and cash equivalents (net of payables to banks).

Notes to the interim condensed consolidated Financial Statements as at 30 June 2025

1 General information

Business activities

Würth Finance International B.V. (in these consolidated Financial Statements collectively designated with its subsidiaries as Würth Finance Group) was incorporated in 1987 and is domiciled in Amsterdam, Netherlands. The address of the company is Het Sterrenbeeld 35, P. O. Box 344, NL-5201 AH 's-Hertogenbosch. The company has a branch in Rorschach, Switzerland, and also has several subsidiaries in Switzerland.

The companies belonging to the Würth Finance Group (subsequently referred to as "the Group") are part of the internationally active Würth Group. All share certificates of Würth Finance International B.V., Amsterdam, are held by Reinhold Würth Holding GmbH, Künzelsau, Germany, which is ultimately owned by family trusts.

The core activities of the Group include providing financing to and carrying out a wide range of financial activities with companies which are domestic and international subsidiaries of the larger Würth Group, as well as providing consulting and other services in the area of pension funds and insurance to both private persons as well as small and medium-sized enterprises.

Consolidated companies

The consolidated Financial Statements include the financial statements of Würth Finance International B.V., Amsterdam, and its subsidiaries, which are represented as a single business entity known as the Würth Finance Group. Subsidiaries that are controlled directly or indirectly by the Group have been consolidated. Control is achieved when the Würth Finance Group is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Control is assumed if the Würth Finance Group holds more than 50% of the voting rights of the investee.

Subsidiaries are consolidated from the date on which they were acquired by the Group and are deconsolidated from the date of disposal.

Method of consolidation

The interim condensed consolidated Financial Statements comprise the financial statements of Würth Finance International B.V., Amsterdam, and its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intra-Group balances and transactions as well as income and expenses resulting from intra-Group transactions are fully eliminated.

2 Accounting principles

General

The unaudited interim condensed consolidated Financial Statements for the Würth Finance Group as at 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The Group's audited Annual Report for 2024 was approved by Management on 30 April 2025, and can be obtained from Würth Finance International B.V. These interim Financial Statements as at 30 June 2025 were approved by the Management of Würth Finance International B.V., Amsterdam, and can be downloaded from the Würth Finance International B.V. website: wuerthfinance.net.

The unaudited interim condensed consolidated Financial Statements do not include all the statutory information and disclosures contained in the annual Financial Statements, and should therefore be read in conjunction with the 2024 audited consolidated Financial Statements of the Würth Finance Group.

The accounting principles applied to prepare the Interim Report are consistent with the principles used to prepare the audited annual Financial Statements for 2024.

New and amended standards and interpretations

Several amendments and interpretations apply for the first time in 2025, but do not have an impact on the interim consolidated financial statements of the Group. The Group has not early-adopted any standards, interpretations or amendments that have been issued but are not yet effective. The nature and effect of the changes as a result of the adoption of these new accounting standards are described below.

Lack of Exchangeability (Amendment to IAS 21

The Effects of Changes in Foreign Exchange Rates)

The amendments are effective for the period beginning 1 January 2025 and had no impact on the Group's interim condensed consolidated financial statements.

Foreign exchange translation

The Group's unaudited interim condensed consolidated Financial Statements are presented in euros, which is the Group's presentation currency. Transactions in foreign currencies are initially recorded at the functional currency spot rate at the date the transaction first qualifies for recognition. Exchange differences arising from such transactions, as well as income resulting from converting monetary assets and monetary liabilities denominated in foreign currencies at the rate of exchange applicable at the balance sheet date, are recognised in the income statement.

Conversion rates	30.06.2025	31.12.2024	30.06.2024
US dollar (USD)	1.174	1.104	1.071
Swiss franc (CHF)	0.934	0.939	0.961
British pound (GBP)	0.857	0.827	0.847
Canadian dollar (CAD)	1.602	1.489	1.466
Chinese renminbi (CNH)	8.408	7.603	7.822
Norwegian krone (NOK)	11.876	11.763	11.405
Danish krone (DKK)	7.461	7.457	7.458
Swiss franc (CHF) – average exchange rate	0.941	0.953	0.962

On consolidation, all assets and liabilities of the subsidiaries – with the exception of shareholders' equity – are translated into euros at the rate of exchange prevailing at the reporting date, and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified in profit and loss from foreign currency translation.

3 Segment reporting

The Group provides segment reporting by business line.

Income statement by segment at 30 June 2025

in TEUR	Inhouse Banking						External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services	Total Inhouse Banking	Insurance Brokerage	Elimination	
Income									
Interest income	76,845	0	1,232	0	0	78,077	0	-98	77,979
Interest expenses	-48,715	0	-87	0	0	-48,802	-8	98	-48,712
Net interest income	28,130	0	1,145	0	0	29,275	-8	0	29,267
Income from factoring activities	6,992	0	0	0	0	6,992	0	0	6,992
Income from commission and service fee activities	0	0	0	15,567	0	15,567	15,099	0	30,666
Income from trading activities and financial instruments	0	8,476	610	0	0	9,086	58	-74	9,070
Other ordinary income	284	0	0	0	0	284	92	0	376
Expected credit loss (expenses)/recovery	-1,250	0	0	0	0	-1,250	0	0	-1,250
Total segment income	34,156	8,476	1,755	15,567	0	59,954	15,241	-74	75,121
Expenses									
Personnel expenses	0	0	0	0	-7,007	-7,007	-7,527	0	-14,534
Other administrative expenses	0	0	0	0	-4,487	-4,487	-1,025	0	-5,512
Amortisation	0	0	0	0	-639	-639	-437	0	-1,076
Segment expenses	0	0	0	0	-12,133	-12,133	-8,989	0	-21,122
Segment result	34,156	8,476	1,755	15,567	-12,133	47,821	6,252	-74	53,999
Income tax expenses	0	0	0	0	-10,958	-10,958	-105	0	-11,063
Net profit for the year	34,156	8,476	1,755	15,567	-23,091	36,863	6,147	-74	42,936

Income statement by segment at 30 June 2024

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Income									
Interest income	82,199	0	1,109	0	0	83,308	10	-79	83,239
Interest expenses	-52,401	0	-49	0	0	-52,450	-5	79	-52,376
Net interest income	29,798	0	1,060	0	0	30,858	5	0	30,863
Income from factoring activities	7,051	0	0	0	0	7,051	0	0	7,051
Income from commission and service fee activities	0	0	0	14,986	0	14,986	14,942	0	29,928
Income from trading activities and financial instruments	0	12,819	1,077	0	0	13,896	-415	263	13,744
Other ordinary income	303	0	0	0	0	303	88	0	391
Expected credit loss (expenses)/recovery	1,028	0	0	0	0	1,028	0	0	1,028
Total segment income	38,180	12,819	2,137	14,986	0	68,122	14,620	263	83,005
Expenses									
Personnel expenses	0	0	0	0	-6,219	-6,219	-7,150	0	-13,369
Other administrative expenses	0	0	0	0	-7,103	-7,103	-1,161	0	-8,264
Amortisation	0	0	0	0	-592	-592	-462	0	-1,054
Segment expenses	0	0	0	0	-13,914	-13,914	-8,773	0	-22,687
Segment result	38,180	12,819	2,137	14,986	-13,914	54,208	5,847	263	60,318
Income tax expenses	0	0	0	0	-12,181	-12,181	-78	0	-12,259
Net profit for the year	38,180	12,819	2,137	14,986	-26,095	42,027	5,769	263	48,059

Balance sheet by segment at 30 June 2025

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Balance sheet									
Segment assets	3,865,227	21,251	118,327	0	36,151	4,040,956	16,089	-29,368	4,027,677
Segment liabilities	3,432,056	20,754	29,000	0	559,146	4,040,956	16,089	-29,368	4,027,677
Additional segment information									
Capital expenditures	0	0	0	0	2	2	93	0	95

Balance sheet by segment at 31 December 2024

in TEUR	Inhouse Banking					Total Inhouse Banking	External Financial Services		Total Würth Finance Group
	Group Financing	Trading	Securities Investments	Central Settlement	Central Services		Insurance Brokerage	Elimination	
Balance sheet									
Segment assets	4,513,857	17,772	115,157	0	39,292	4,686,078	9,949	-33,342	4,662,685
Segment liabilities	4,174,406	22,631	27,355	0	461,686	4,686,078	9,949	-33,342	4,662,685
Additional segment information									
Capital expenditures	0	0	0	0	290	290	194	0	484

4 Other ordinary income from related parties

Other ordinary income for the first half of 2025 of TEUR 376 (H1 2024: TEUR 391) comprises income from the e-payment services provided to other Würth Group companies, as well as fees charged for other services rendered.

5 Transactions with related parties

As the operative treasury unit of the Würth Group, the Group is responsible for concentrating and optimising the worldwide flow of payments, managing the financial risks and handling the financing of the Würth Group companies. In addition to all Würth Group companies, the “related parties” also include the members of the Group’s Board of Directors and Management, their families and companies closely associated with them. Related party transactions were based on arm’s length terms and conditions.

At 30 June 2025

in TEUR	Total	Parent companies	Associated companies
Receivables from related parties			
Loans to related companies	1,025,304	0	1,025,304
Receivables from related companies	1,777,564	4,232	1,773,332
Current accounts	563,698	0	563,698
Short-term loans	995,469	0	995,469
Factoring	218,397	4,232	214,165
Total receivables from related parties	2,802,868	4,232	2,798,636
Payables to related parties			
Payables to related companies	1,216,801	316,892	899,909
Current accounts	697,359	41,892	655,467
Fixed-term deposits	519,442	275,000	244,442
Other payables to related parties	1,874	0	1,874
Total payables to related parties	1,218,675	316,892	901,783

At 31 December 2024

in TEUR	Total	Parent companies	Associated companies
Receivables from related parties			
Loans to related companies	1,164,651	0	1,164,651
Receivables from related companies	1,723,063	26,938	1,696,125
Current accounts	604,728	17,082	587,646
Short-term loans	935,917	0	935,917
Factoring	182,418	9,856	172,562
Total receivables from related parties	2,887,714	26,938	2,860,776
Payables to related parties			
Payables to related companies	1,422,468	401,593	1,020,875
Current accounts	697,194	1,593	695,601
Fixed-term deposits	725,274	400,000	325,274
Other payables to related parties	907	0	907
Total payables to related parties	1,423,375	401,593	1,021,782

6 Other liabilities

in TEUR	30.06.2025	31.12.2024
Payables for deliveries and services	3,615	1,658
of which to third parties	1,741	751
of which to related parties	1,874	907
Compensation-related liabilities	4,255	5,629
Other liabilities	4,658	4,284
Total other liabilities	12,528	11,571

Other liabilities primarily comprise accruals for services received but not invoiced during the financial year.

7 Commitments and contingencies

The Group has issued guarantees, letters of comfort and letters of credit. These represent commitments and contingencies in favour of third parties for related company liabilities. The lending commitments, which had been guaranteed but not yet utilised, are disclosed at nominal value.

in TEUR	30.06.2025	31.12.2024
Guarantees, letters of comfort, letters of credit	205,962	211,397
Total contingent liabilities	205,962	211,397
Unutilised lending commitments	116,681	79,513
Total lending commitments	116,681	79,513

Responsibility Statement

In accordance with the EU Transparency Directive and the Dutch Financial Supervision Act (Wet op het Financieel Toezicht), the Management of the Würth Finance Group hereby confirms that, to the best of its knowledge, the interim condensed Financial Statements as at 30 June 2025 give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and that the

Roman Fust
Managing Director
Würth Finance International B.V.

Interim Management Report accurately presents the Group's development and performance during the period from 1 January to 30 June 2025 and the financial situation of the Group at the balance sheet date, as well as the risks and opportunities associated with its business.

's-Hertogenbosch and Rorschach, 29 August 2025

Philip Guzinski
Managing Director
Würth Finance International B.V.