

Supplement No. 1 dated 10 October 2024
to the base prospectus dated 15 May 2024 (the "**Prospectus**")

*This document constitutes a supplement (the "**Supplement**") for the purposes of Article 23 (1) of Regulation (EU) No 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") of Würth Finance International B.V. in respect of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation.*



Würth Finance International B.V.

(incorporated with limited liability under the laws of The Netherlands,
having its statutory seat in Amsterdam, The Netherlands)

€ 4,000,000,000

Debt Issuance Programme (the "**Programme**")

each issue under the Programme being guaranteed by

Adolf Würth GmbH & Co. KG

(a limited liability partnership incorporated under the laws of the Federal Republic of Germany,
having its corporate seat in Künzelsau, Federal Republic of Germany)

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") – which is the Luxembourg competent authority for the purposes of the Prospectus Regulation and the *Loi relative aux prospectus pour valeurs mobilières du 16 juillet 2019*, as amended (the "**Luxembourg Law**") – on 10 October 2024, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.LuxSE.com) and on the website of Würth Finance International B.V. (www.wuerthfinance.net).

Würth Finance International B.V. has requested the CSSF to provide the competent authorities in the Federal Republic of Germany ("**Germany**") and the Republic of Austria ("**Austria**") with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Luxembourg Law ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

Terms given a defined meaning in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Save as disclosed in this Supplement, no significant new fact, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme has arisen or been noted, as the case may be, since publication of the Prospectus.

RESPONSIBILITY STATEMENT

Würth Finance International B.V. (the "**Issuer**" or "**Würth Finance International**") with its statutory seat in Amsterdam, The Netherlands, is the parent company of the Würth Finance Group ("**WFG**") and acts as the competence centre for handling the finances of the Würth Group. "**Würth Group**" or "**Würth**" is a horizontal group (*Gleichordnungskonzern*) consisting of several parent companies at the same organisational level, including Adolf Würth GmbH & Co. KG (the "**Guarantor**" or "**Adolf Würth KG**"), and their respective consolidated subsidiaries. Each of Würth Finance International B.V. and Adolf Würth KG having its registered office in Künzelsau, Germany, accepts responsibility for the information contained in and incorporated by reference into this Supplement and hereby declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

The CSSF has only approved this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such an approval should not be considered as an endorsement of the Issuer or the Guarantor or the quality of any Notes that are the subject of this Supplement. Neither does the CSSF give any undertaking as to the economic and financial soundness of the operation or the quality or solvency of the Issuer or the Guarantor pursuant to Article 6(4) of the Luxembourg Law by approving this Supplement. The CSSF has not reviewed nor approved any information in relation to any admission to trading on a multilateral trading facility. Potential investors should make their own assessment as to the suitability of investing in the Notes.

This Supplement is supplemental to and should be read and understood in conjunction with the Prospectus and with any other documents incorporated therein by reference. For the avoidance of doubt, the content of websites referred to in this Supplement does not form part of this Supplement unless specified otherwise and has not been scrutinised or approved by the CSSF.

NOTICE

Neither the Arranger nor any Dealer nor any other person mentioned in this Supplement, excluding the Issuer and the Guarantor, is responsible for the information contained in this Supplement or any other document incorporated herein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

The distribution of this Supplement in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement comes are required to inform themselves about and observe any such restrictions. For a description of the restrictions applicable in the United States of America, the European Economic Area (the "EEA"), the United Kingdom of Great Britain and Northern Ireland (the "UK"), the People's Republic of China, Hong Kong and Japan see "Selling Restrictions" in the Prospectus.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and are subject to tax law requirements of the United States of America; subject to certain exceptions, Notes may not be offered, sold or delivered within the United States of America or to U.S. persons.

This Supplement may not be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

In this Supplement all references to "€", "EUR" or "Euro" are to the currency introduced at the start of the third stage of the European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended.

ALTERNATIVE PERFORMANCE MEASURES – Certain financial measures presented in this Supplement and in the documents incorporated by reference are not recognised financial measures under the provisions of the German Commercial Code (*Handelsgesetzbuch* ("HGB")) or International Financial Reporting Standards as adopted by the European Union ("IFRS") ("**Alternative Performance Measures**") and may therefore not be considered as an alternative to the financial measures defined in the accounting standards in accordance with generally accepted accounting principles. The Alternative Performance Measures are intended to supplement investors' understanding of Würth Group's financial information by providing measures which investors, financial analysts and management use to help evaluate Adolf Würth KG's or Würth Group's financial leverage and operating performance. Special items which Adolf Würth KG or Würth Group do not believe to be indicative of ongoing business performance are excluded from these calculations so that investors can better evaluate and analyse historical and future business trends on a consistent basis. Definitions of these Alternative Performance Measures may not be comparable to similar definitions used by other companies and are not a substitute for similar measures according to HGB or IFRS.

SUPPLEMENTAL INFORMATION

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be amended and/or supplemented in the manner described below.

A. Changes relating to the section "GENERAL INFORMATION ABOUT THE ISSUER"

1. The information under the heading "**Main results of the Issuer**" on page 114 *et seq.* shall be replaced in its entirety by the following:

"In 2023, the volume of payments by Würth Finance International to suppliers settled through inhouse banking remained almost unchanged compared to the previous fiscal year 2022, with a total value of EUR 8.8 billion. In the fiscal year ended 31 December 2023, total income from the service "central settlement" was EUR 33.7 million, which is a decrease of EUR 0.3 million compared to the fiscal year 2022. For the period from 1 January 2024 to 30 June 2024, volume of payments by Würth Finance International to suppliers settled through inhouse banking amounted to EUR 4.0 billion compared to EUR 4.4 billion for the period from 1 January 2023 to 30 June 2023. For the period from 1 January 2024 to 30 June 2024, total income from the service "central settlement" amounted to EUR 15.0 million compared to EUR 17.2 million for the period from 1 January 2023 to 30 June 2023.

The net interest income from the service "group financing" of Würth Finance International, increased in 2023 compared to 2022 by EUR 20.1 million to EUR 49.0 million. For the period from 1 January 2024 to 30 June 2024, net interest income from the service "group financing" amounted to EUR 29.8 million compared to EUR 21.7 million for the period from 1 January 2023 to 30 June 2023.

A large part of intra-Group receivables is settled by means of an internally developed factoring mechanism via the Group's inhouse bank. As in all the inhouse bank's other areas of business, the fees payable for factoring are compared with third-party fees. The inhouse bank endeavours to smooth out sharp market fluctuations. Nevertheless, long term trends have an impact on the fee model. Because of the low interest rate environment in recent years, a decision was made in the course of 2022 to reduce factoring fees starting from 2023. This is the main reason for the sharp fall in earnings in this area of business. The volumes transacted stagnated as a result of the reduction in safety stocks in the Würth Group's warehouses. The income from factoring activities decreased in 2023 compared to 2022 by EUR 4.1 million to EUR 13.6 million. For the period from 1 January 2024 to 30 June 2024, income from factoring activities amounted to EUR 7.05 million compared to EUR 7.12 million for the period from 1 January 2023 to 30 June 2023.

Würth Finance International is one of the subsidiaries of the Würth Group, the organisational structure of which is described in more detail on page 130 of this Prospectus. Further, WFG generates a significant part of its income with counterparties belonging to the Würth Group. Thus, its result is to a large extent directly linked with the core business of the Würth Group as a whole."

2. The information under the heading "***Selected Financial Information***" on page 117 shall be replaced in its entirety by the following:

"The following table sets out the key financial information about the Issuer extracted from the audited consolidated financial statements of WFG prepared in accordance with IFRS and with Part 9 of Book 2 of the Dutch Civil Code, as at and for the fiscal years ended 31 December 2023 and 31 December 2022 and the unaudited interim condensed consolidated financial statements of WFG prepared in accordance with IAS 34 Interim Financial Reporting as at and for the six-month period ended 30 June 2024.

	Six months ended	Fiscal year ended	
	30 June 2024	31 December 2023	31 December 2022
	KEUR (unaudited)	KEUR (audited)	KEUR (audited)
Total non-current assets	1,247,843	1,405,071	1,576,014
Total current assets	2,879,144	2,744,927	2,270,698
Total assets	4,126,987	4,149,998	3,846,712
Total shareholders' equity	477,919	453,903	401,214
Total non-current liabilities	1,658,183	2,168,773	2,125,017
Total current liabilities	1,990,885	1,527,322	1,320,481
Net profit for the year	48,059	79,069	54,404

3. The information under the heading "***Historical Financial Information***" on page 117 of the Prospectus shall be supplemented by the following as third paragraph:

"The unaudited interim condensed consolidated financial statements of the WFG as at and for the six-month period ended 30 June 2024 are incorporated by reference into this Prospectus, as set out under "INCORPORATION BY REFERENCE"."

B. Changes relating to the section "GENERAL INFORMATION ABOUT THE GUARANTOR"

1. The paragraph under the heading "**Funding**" on page 120 of the Prospectus shall be replaced in its entirety by the following:

"The Guarantor has an equity ratio, calculated as ratio of equity to total equity and liabilities at respective reporting date, of 80.7 per cent. as of 31 December 2023 (31 December 2022: 80.8 per cent.) and of 79.2 per cent. as of 30 June 2024 (30 June 2023: 80.0 per cent.)."

2. The information under the heading "**Selected Financial Information**" on pages 123 *et seq.* shall be replaced in its entirety by the following:

"The following table sets out the key financial information about the Guarantor extracted or derived from the audited unconsolidated financial statements of Adolf Würth KG prepared in accordance with the provisions of the HGB as of and for the fiscal years ended 31 December 2023 and 31 December 2022 and from the unaudited interim unconsolidated financial information of Adolf Würth KG as of and for the six-month period ended 30 June 2024:

	Six months ended		Fiscal year ended	
	30 June 2024	30 June 2023	31 December 2023	31 December 2022
	KEUR (unaudited)	KEUR (unaudited)	KEUR (audited, unless otherwise indicated)	KEUR (audited, unless otherwise indicated)
Fixed assets	3,734,357	3,606,045	3,699,785	3,571,649
Inventories	337,876	340,709	342,631	314,374
Receivables and other assets	1,184,955	1,083,759	1,196,131	966,445
Cash on hand, bank balances and checks	9,323	8,532	4,555	2,147
Prepaid expenses	6,974	3,547	10,113	8,485
Total assets	5,273,484	5,042,592	5,253,214	4,863,100
Equity	4,178,026	4,032,067	4,238,873	3,928,134
Provisions	392,343	390,030	342,259	322,840
Liabilities	701,738	619,191	670,507	610,417
Deferred income	1,377	1,304	1,576	1,710
Sales	1,563,370	1,605,396	3,179,342	2,959,182
Cost of materials				
Cost of materials and supplies and of purchased merchandise	731,012	757,943	1,442,982	1,390,318
Cost of purchased services	8,989	8,706	17,798	15,305
Personnel expenses				
Wages and salaries	295,630	292,996	582,756	575,490

Social security, pension and other benefit costs	53,370	51,772	105,118	99,192
Amortisation and depreciation of intangible assets and property, plant and equipment	40,737	40,497	79,309	69,751
EBIT (unaudited) ¹	92,775	136,391	589,608	420,347
Net income for the year	69,153	103,934	521,415	358,675

¹Definition and calculation of EBIT:

The Earnings before Interest and Taxes (EBIT) are defined by Adolf Würth KG as result after taxes before other interest and similar income, interest and similar expenses and income taxes and after other taxes, and measures the profitability of Adolf Würth KG without taking into account its financial result or tax implications. EBIT is not a defined financial indicator under HGB. Adolf Würth KG is presenting this financial measure on the basis that investors may find it helpful as a financial measure of Adolf Würth KG's performance. Prospective investors should take into consideration that not all companies calculate the financial measures that are not defined under HGB in the same manner, and that consequently the financial measures reported are not necessarily comparable with similarly titled or described financial measures used by other companies. Furthermore, it does not substitute the financial key figures of the income statement and the cash flow statement that were recognised in accordance with HGB.

The following table sets out the reconciliation of Adolf Würth KG's result after taxes to EBIT for the fiscal years ended 31 December 2023 and 31 December 2022 and for the six-month period ended 30 June 2024:

	Six months ended		Fiscal year ended	
	30 June 2024	30 June 2023	31 December 2023	31 December 2022
	KEUR (unaudited)	KEUR (unaudited)	KEUR (audited, unless otherwise indicated)	KEUR (audited, unless otherwise indicated)
Result after taxes	70,186	104,924	523,388	360,749
Income taxes	15,880	26,225	60,063	56,820
Other interest and similar income	-16,457	-10,261	-28,057	-5,824
Interest and similar expenses	24,199	16,493	36,187	10,676
Other taxes	-1,033	-990	-1,973	-2,074
= EBIT (unaudited)	92,775	136,391	589,608	420,347

"

- The information under the heading "**Historical Financial Information**" on page 124 of the Prospectus shall be supplemented by the following as third paragraph:

"The unaudited German language interim unconsolidated financial information of Adolf Würth KG as at and for the six-month period ended 30 June 2024 are incorporated by reference into this Prospectus, as set out under "INCORPORATION BY REFERENCE"."

C. Changes relating to the section "GENERAL INFORMATION ABOUT THE WÜRTH GROUP"

- The information under the heading "**Recent Developments and Outlook of the Würth Group**" on page 131 of the Prospectus shall be supplemented by the following:

Provided the macroeconomic and geopolitical situation remains stable, Würth Group expects a similar, slightly lower, sales level as in 2023 and a decline in the operating result in 2024.

2. The information under the heading "**Selected Financial Information**" on pages 135 *et seq.* shall be replaced in its entirety by the following:

"The following table sets out the key financial information about the Würth Group extracted or derived from the audited consolidated financial statements of Würth Group as of and for the fiscal years ended 31 December 2023 and 31 December 2022, prepared in accordance with IFRS and the additional requirements of German commercial law pursuant to section 315e (1) HGB, from the unaudited interim consolidated financial information of the Würth Group as of and for the six-month period ended 30 June 2024 and the internal accounting records of the Würth Group.

	Six months ended		Fiscal year ended	
	30 June 2024	30 June 2023	31 December 2023	31 December 2022
	EUR in millions (unaudited)	EUR in millions (unaudited)	EUR in millions (audited, unless otherwise indicated)	EUR in millions (audited, unless otherwise indicated)
Sales	10,192.0	10,526.0	20,396.2	19,933.1
Earnings before taxes	525.4	681.4	1,446.4	1,545.4
Impairment losses for goodwill and brands (unaudited)	-	-	-	19.0
Measurement of interests as defined by IAS 32 (unaudited)	-	-	2.9	6.2
Other (unaudited)	-	-1.4	5.3	4.5
= Operating result (unaudited) ¹	525.4	680.0	1,454.6	1,575.1
Operating result (unaudited) / Sales	5.2	6.5	7.1	7.9
= Return on sales (in per cent.) (unaudited) ²	5.2	6.5	7.1	7.9
Earnings before taxes	525.4	681.4	1,446.4	1,545.4
Finance revenue	-88.8	-36.0	-110.3	-75.7
Finance costs	120.8	72.9	165.5	105.2
= EBIT (unaudited) ³	557.4	718.3	1,501.6	1,574.9
Earnings before taxes	525.4	681.4	1,446.4	1,545.4
Finance revenue	-88.8	-36.0	-110.3	-75.7
Finance costs	120.8	72.9	165.5	105.2
Amortization and depreciation	445.5	405.8	862.6	803.7
= EBITDA (unaudited) ⁴	1,002.9	1,124.1	2,364.2	2,378.6
Net income for the year	391.3	521.0	1,135.7	1,193.6
Cash flow from operating activities	853.0	823.0	2,002.3	866.7
Equity	9,153.1	8,394.6	8,760.5	7,913.4
Total assets	18,812.4	17,916.7	17,995.2	17,187.7
Investments (unaudited) ⁵	578.6	603.4	1,312.2	1,177.7
Net Debt (unaudited) ⁶	689.7	841.9	454.5	986.6
Inventories	3,512.0	3,758.1	3,512.0	3,828.4

¹ The Operating result is defined by the Würth Group as earnings before taxes adjusted for impairment losses for goodwill and brands, gains/losses from the fair value measurement of interests as defined by IAS 32 (liabilities to non-controlling interests) recognised within finance revenue or finance costs and other items, including impairment losses for financial assets, income or expenses from transfer of

profit or losses as well as gains or losses from mergers, and measures the result from the primary business operations of Würth Group. The Würth Group is presenting this measure on the basis that investors may find it helpful as a measure of the Würth Group's performance. Prospective investors should take into consideration that not all companies calculate the measures that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly titled or described measures used by other companies. Furthermore, it does not substitute the financial key figures of the consolidated income statement and the consolidated statement of cash flows.

² The Return on sales is defined by the Würth Group as operating result as percentage of sales, and is a financial ratio that calculates how efficiently Würth Group is at generating profits from its sales. The Würth Group is presenting this measure on the basis that investors may find it helpful as a measure of the Würth Group's performance. Prospective investors should take into consideration that not all companies calculate the measures that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly titled or described measures used by other companies. Furthermore, it does not substitute the financial key figures of the consolidated income statement and the consolidated statement of cash flows.

³ The Earnings before Interest and Taxes (EBIT) is defined by the Würth Group as earnings before taxes before finance revenue and finance costs, and measures the profitability of Würth Group without taking into account its financial result or tax implications. The Würth Group is presenting this measure on the basis that investors may find it helpful as a measure of the Würth Group's performance. Prospective investors should take into consideration that not all companies calculate the measures that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly titled or described measures used by other companies. Furthermore, it does not substitute the financial key figures of the consolidated income statement and the consolidated statement of cash flows.

⁴ The Earnings before Interest, Taxes and Depreciation and Amortization (EBITDA) is defined by the Würth Group as earnings before taxes before finance revenue, finance costs and amortization and depreciation, and measures the profitability of Würth Group without taking into account its financial result, tax implications and depreciation and amortization. The Würth Group is presenting this measure on the basis that investors may find it helpful as a measure of the Würth Group's performance. Prospective investors should take into consideration that not all companies calculate the measures that are not defined under IFRS in the same manner, and that consequently the measures reported are not necessarily comparable with similarly titled or described measures used by other companies. Furthermore, it does not substitute the financial key figures of the consolidated income statement and the consolidated statement of cash flows."

⁵ The Investments are defined by the Würth Group as investments in Intangible assets including goodwill, Property, plant and equipment's as well as Right of use assets.

⁶ The Net Debt is defined by the Würth Group as Financial liabilities minus Securities and Cash and cash equivalents.

3. The information under the heading "**Historical Financial Information**" on page 136 of the Prospectus shall be supplemented by the following as third paragraph:

"The unaudited German language interim consolidated financial information of the Würth Group as at and for the six-month period ended 30 June 2024 are incorporated by reference into this Prospectus, as set out under "INCORPORATION BY REFERENCE"."

D. Changes relating to the section "GENERAL INFORMATION"

The information under the heading "**Significant Change in the financial position or the financial performance**" on page 145 shall be replaced in its entirety by the following:

"There has been no significant change in the financial performance or financial position of the Würth Group since 30 June 2024.

There has been no significant change in the financial performance or financial position of Würth Finance International and Adolf Würth KG since 30 June 2024."

E. Changes relating to the section "INCORPORATION BY REFERENCE"

1. The following list shall be inserted under the heading "INCORPORATION BY REFERENCE" on page 146 of the Prospectus before the list beginning with "(3) The audited German language unconsolidated financial statements of the Guarantor as of and for the fiscal year ended 31 December 2022 and the German language independent auditor's report thereon ("*Adolf Würth GmbH & Co. KG, Künzelsau, Jahresabschluss, 31. Dezember 2022*") and the numbering shall be adjusted continuously:

"(3) The unaudited interim condensed consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2024 consisting of

- Interim Condensed Consolidated Income Statement (page 10)

- Interim Condensed Consolidated Statement of Comprehensive Income (page 10)
- Interim Condensed Consolidated Balance Sheet (page 11)
- Interim Condensed Consolidated Statement of Changes in Equity (page 12)
- Interim Condensed Consolidated Cash Flow Statement (page 13)
- Notes to the Interim Condensed Consolidated Financial Statements (pages 14 to 20)

The "Würth Finance Group / Würth Finance International B.V. Interim Financial Statements as at 30 June 2024" can be found on the following website:

<https://dl.luxse.com/dlp/10d8e921550c8c4f779a456c249e3a1719>

2. The following list shall be inserted under the heading "INCORPORATION BY REFERENCE" on page 147 of the Prospectus before the list beginning with "(5) The audited consolidated financial statements of the Würth Group as of and for the fiscal year ended 31 December 2023 and the independent auditor's report thereon included in the English language "Würth Group Annual Report 2023"" and the numbering shall be adjusted continuously:

"(6) The unaudited German language interim unconsolidated financial information of the Guarantor as of and for the six-month period ended 30 June 2024 consisting of

- Interim Balance Sheet (page 1)
- Interim Income Statement (page 2)

The "Adolf Würth GmbH & Co. KG, Künzelsau, Halbjahresabschluss, 30. Juni 2024" can be found on the following website:

<https://dl.luxse.com/dlp/102ed36869e13c4355b136e69a3c326959>

3. The following list shall be inserted under the heading "INCORPORATION BY REFERENCE" on page 147 of the Prospectus as the last list:

"(9) The unaudited German language interim consolidated financial information of the Würth Group as of and for the six-month period ended 30 June 2024 consisting of

- Group Interim Balance Sheet (page 1 -2)
- Group Interim Profit and Loss Statement (page 3)

The "Würth Group Interim Financial Information as at 30 June 2024" can be found on the following website:

<https://dl.luxse.com/dlp/104e59c50de35e40c8ac877676bc19b6a5>