



Financial Half-Year Statements 2023/24

KLINGELNBERG AG

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Dear Shareholders,

During the first months of the 2023/24 financial year, the KLINGELNBERG Group continued on its successful path in an extremely challenging environment. While the economy was under considerable pressure and many companies in the mechanical engineering sector reported negative developments, KLINGELNBERG could once again improve its key performance indicators, surpassing the very high levels already achieved in the previous financial year.

Once again, order intake and order backlog reached new record highs in the Company's history. After KLINGELNBERG achieved positive EBIT in the first half of the last financial year, for the first time in many years, EBIT in the first six months of the current financial year were also at a solid level. KLINGELNBERG usually generates most of its profits in the second half of the financial year.

Free cash flow also went up – enabling the Company to reduce significantly net debt. KLINGELNBERG is thus not only a successful company, but also one that is operating on solid financial foundations.

It continues to pay off that the Company set the right strategic course at an early stage. KLINGELNBERG today presents itself as a strategically well-positioned company that participates in important global trends: our customers produce and measure highly accurate gears for the sophisticated transmissions in electric vehicles, wind turbines produce electricity thanks to profile-ground gears produced on KLINGELNBERG/HÖFLER machines, and gears from KLINGELNBERG play an important role in the raw material extraction required for battery production for example in mining machines and rock mills. KLINGELNBERG was also able to take advantage of the opportunities presented by the resurgence of aviation with its high demand for modern, environmentally friendly aircraft. In Asia in particular, KLINGELNBERG is benefiting from major global trends such as the growth of wind energy and electromobility.

All of this is all the more significant given that the underlying conditions were and still are not easy – due to the war in Ukraine, soaring energy prices, inflation, ongoing difficulties in supply chains, and economic weakness in key economies.

KLINGELNBERG is clearly confident for the rest of the 2023/24 financial year. The existing guidance can be confirmed. At the same time, KLINGELNBERG again expects strong order intake numbers and a continuation of its course that is focused on innovation, solidity, and seizing forward-looking opportunities.

The Company is optimistic about the future, albeit with its usual caution. The Company is well positioned, leading with its products in terms of quality and innovation, and serving strong and sustained demand in key future markets.

KLINGELNBERG will know how to capitalize on these opportunities.



Dr. Jörg Wolle
Chairman of the Board of Directors



Jan Klingelberg
CEO

Zürich, 17 November 2023

Financial report

Segments and markets

In the first half of the 2023/24 financial year, the KLINGELNBERG Group found itself in a persistently volatile market environment characterized by high geopolitical uncertainty and weak growth momentum. Following a growth surge in the first quarter of the 2023 calendar year as a result of easing inflationary pressures, more robust supply chains and China's abandonment of its zero-covid policy, the economic sentiment turned gloomy again and the global economy lost momentum in the further course of the year.

Despite the economic re-opening in China, industrial production remained flat and weighed on the economy, particularly in the euro area. World trade also found itself in a period of weakness over the course of the year: Overall, it was slightly downward sloping in the first half of the 2023 calendar year, and even significantly in the developed economies.

Despite massive monetary tightening by the Federal Reserve, the U.S. economy had proved resilient so far in the year. Economic output expanded by 0,5% quarter-on-quarter in the second quarter of the 2023 calendar year, which was the same pace as at the beginning of the year. The noticeable increase in capital investment was due in particular to massive government subsidies for the semiconductor and renewable energy sectors.

In the euro area, the economic situation in the past half-year was characterized by both cyclical and structural challenges. On the cyclical side, the main factors were the inflation-related slump in consumption and the increasing key interest rates. The significant rise in energy costs, triggered by the energy price shock of last year, had pushed up production costs in the euro area sharply and slowed down the industrial sector. Persistent supply bottlenecks and weak demand from China added to the challenges faced by the manufacturing sector in the past half-year. As a result, the economy in the monetary union grew only marginally in the first two quarters of 2023 (+0,1% quarter-on-quarter in each case).

In this broad spectrum of global challenges, the KLINGELNBERG Group was nevertheless able to hold its own and once again significantly increase its order intake by EUR 24,8 million compared to the same period of the previous financial year. Net sales at the end of the first half of the 2023/24 financial year amounted to EUR 105,4 million, down EUR 32,9 million on the same period of the previous financial year. This decrease in sales resulted from the absence of the flood-related shift in revenues from the 2021/22 financial year to the first six months of the 2022/23 financial year. The KLINGELNBERG Group thus returned to its usual asymmetrical revenues distribution, which will lead to a significant increase in sales in the second half of the 2023/24 financial year.

Bevel Gear segment:

The Bevel Gear segment closed the first half of the 2023/24 financial year with net sales of EUR 34,4 million – almost EUR 23,3 million down from the same period of the previous financial year. This is, in particular, attributable to the base effect of the delayed delivery of customer machines due to the flooding of July 2021, which contributed to a significant increase in sales in the same period of the previous financial year.

At the end of the first half of the 2023/24 financial year, order intake totaled EUR 61,9 million, around EUR 8,2 million higher than in the same period of the previous financial year. The KLINGELNBERG Group's broad product portfolio proved to be a key success factor. This enabled the Bevel Gear segment to hold its own in the structurally dynamic automotive industry and to compensate for car makers' shifted investment strategies against the backdrop of changing drive concepts. With the G 35 Dual-Spindle Grinding Machine, the Company could win another reference project in the aerospace industry. In addition, orders from the commercial vehicle industry and gear manufacturing had lifted order intake above the prior-year level and contributed to this segment's customer mix.

Cylindrical Gear segment:

The Cylindrical Gear segment reported net sales of EUR 27,4 million at the end of the first half of the 2023/24 financial year. The year-on-year decline in sales of EUR 11,0 million was based on the same effect as in the Bevel Gear segment. Due to the delayed delivery of customer machines from the 2021/22 financial year as a result of the flooding of July 2021, a jump in sales was realized in the same period of the 2022/23 financial year.

At the time of the financial half-year statements, order intake had increased by EUR 9,2 million to EUR 57,0 million compared to the same period of the previous financial year. In addition to orders from the wind energy, mining, and general mechanical and gear engineering sectors, further orders were received from the electromobility sector. The successful fulfillment of existing orders for the Speed Viper from automotive high-volume customers and suppliers, also in combination with the R 300, was evidence of promising growth in the electromobility sector.

Measuring Centers segment:

The Measuring Centers segment started the 2023/24 financial year with a record order intake. For the first time in the Company's history, 43 measuring centers were recorded in the KLINGELNBERG Group's order books within a single month. In the entire first half of the 2023/24 financial year, the segment recorded order intake of EUR 52,5 million – an increase of EUR 8,8 million compared to the same period of the previous financial year. The high innovativeness of KLINGELNBERG's Measuring Centers and the increasing consolidation of global market positions in the electromobility and wind power sectors were reflected in the volume of orders in this segment.

The newly developed P 125 and P 152 have been very positively received by the market and have established themselves as successful products especially for wind power and industrial applications in this segment. With the sale of the first P 200 Measuring Centers, another new development was successfully launched on the market. The global expansion of electromobility and the need to provide measuring capacity for wind power projects, both implemented and still in the pipeline, mean that demand for KLINGELNBERG Measuring Centers is expected to further increase. Net sales at the end of the first half of the 2023/24 financial year amounted to EUR 34,8 million, up EUR 0,6 million on the same period of the previous financial year.

Drive Technology segment:

The Drive Technology segment generated net sales of EUR 7,5 million at the end of the first half of the 2023/24 financial year, EUR 1,3 million more than in the same period of the previous financial year.

Affected by the temporarily weak global growth dynamics in this area, order intake in the first half of the 2023/24 financial year was EUR 1,3 million below the same prior-year period. Nevertheless, after years of significant investment cutbacks in the marine sector (especially tugs and special-purpose ships), signs are pointing to worldwide growth, this had already become apparent in the Drive Technology segment's order books in the previous financial year.

At the same time, the mining sector boomed due to high raw material demands in the electrification of mobility, heat and semiconductors application areas. The existing order backlog of EUR 17,1 million resulting from these developments promises high utilization of our production capacities and an upturn in sales momentum in the second half of the 2023/24 financial year.

Gross profit

Compared to the same period of the previous financial year, net sales decreased by EUR 32,9 million. This decline of 23,8% resulted mainly from the absence of the flood-related shift in sales from the 2021/22 financial year to the first six months of the 2022/23 financial year. Due to the decline in sales and the significantly high order backlog, changes in inventory amounted to EUR +21,6 million. As a result, total operating performance amounted to EUR 126,9 million (-4,1%).

Material expense fell disproportionately to total operating performance due to the significant increase in inventories and amounted to EUR 55,6 million at the end of the first half of the 2023/24 financial year, EUR 0,3 million lower than in the same period of the previous financial year.

Gross profit thus amounted to EUR 71,3 million, down EUR 5,2 million on the same period of the previous financial year.

Personnel expense and employees

Personnel expense amounted to EUR 53,6 million at the end of the first half of the 2023/24 financial year, up EUR 4,1 million on the same period of the previous financial year. The KLINGELNBERG Group had 1.272 employees in the first half of the 2023/24 financial year, 55 employees more than in the same period of the previous financial year. In addition, KLINGELNBERG GmbH's expense increased due to the termination of the "collective restructuring agreement", which was agreed due to the flood, occurred in July 2021.

Other operating expense

Other operating expense was EUR 2,0 million lower than in the previous financial year and totaled EUR 20,7 million at the end of the first half of the 2023/24 financial year. The decrease in costs was mainly due to reduced freight costs and the absence of rent for the assembly hall in Ettlingen/Germany.

The other operating expense ratio amounted to 16,3% at the end of the first half of the 2023/24 financial year and was thus lower than the previous financial year's level (-0,8 percentage points).

Other operating income

Other operating income amounted to EUR 9,6 million at the end of the first half of the 2023/24 financial year, up EUR 7,9 million on the same period of the previous financial year. This was due to the reimbursement for retroactive damage (flood related) of KLINGELNBERG AG of EUR 4,1 million and the reconstruction aid from the Federal State of "Nordrhein-Westfalen"/Germany of EUR 5,0 million for flood damage incurred by KLINGELNBERG GmbH in July 2021.

Operating result (EBIT)

The operating result increased by EUR 0,3 million year-on-year to EUR 4,7 million.

Financial result

The financial result increased by EUR 1,9 million compared to the first half of the 2022/23 financial year to EUR -2,7 million. As in the same period of the previous financial year, foreign currency losses impacted the financial result in the first half of the 2023/24 financial year.

Balance sheet

The total assets of the KLINGELNBERG Group rose by EUR 1,9 million compared to the annual report as at 31 March 2023 and amounted to EUR 286,3 million on 30 September 2023. While non-current assets decreased by EUR 1,6 million to EUR 74,4 million, mainly due to a KfW subsidy for the new assembly hall in Hückeswagen-Winterhagen/Germany, current assets increased by EUR 3,5 million (+1,7%) and amounted to EUR 211,9 million as at 30 September 2023.

Although receivables from goods and services decreased significantly by EUR 29,0 million, cash and cash equivalents increased by EUR 7,2 million and inventories by EUR 26,4 million.

Equity slightly decreased by EUR 0,9 million to EUR 125,7 million compared to the financial statements as at 31 March 2023. Although the KLINGELNBERG Group was able to achieve a positive result for the period ending 30 September 2023, the dividend payment for the 2022/23 financial year of EUR 3,7 million reduced equity. As a result, the equity ratio fell by 0,6 percentage points to 43,9% compared with 31 March 2023.

Liabilities increased by EUR 2,8 million compared to 31 March 2023 and amounted to EUR 160,7 million as at 30 September 2023. While both non-current (long-term) liabilities decreased by EUR 4,5 million and payables from goods and services by EUR 8,9 million, other short-term liabilities increased significantly by EUR 15,2 million due to advance payments received.

Cash flow statement

Cash flow from operating activities rose by EUR 5,2 million and amounted to EUR +12,7 million compared to the same period of the previous financial year. Among other things, net profit increased by EUR 2,6 million compared to the first half of the 2022/23 financial year.

Outflows from investing activities decreased significantly year-on-year. The construction of the new assembly hall in Hückeswagen-Winterhagen/Germany resulted in high outgoing payments in the same prior-year period. Cash flow from investing activities amounted to EUR -2,8 million in the first half of the 2023/24 financial year.

Cash flow from financing activities fell by EUR 8,8 million to EUR -2,2 million compared to the same period of the previous financial year. The biggest difference was the change in long-term financial liabilities of EUR -9,6 million.

Net change in cash was EUR 7,2 million in the first half of the 2023/24 financial year, an increase of EUR 2,6 million compared to the same period of the previous financial year.

Outlook

In the 2022/23 Annual Report, sales for the current 2023/24 financial year were forecasted to remain at the previous financial year's level and the EBIT margin to improve compared with the 2022/23 financial year. A new record high in the order backlog as at 30 September 2023 supports this forecast.

However, as mentioned at the beginning of this commentary, we are currently facing high geopolitical uncertainties in combination with weak macroeconomic growth dynamics, the consequences of which cannot be accurately estimated for the rest of the KLINGELNBERG Group's financial year. As of today, we keep our guidance unchanged, barring any unforeseen events.

Group key figures

EUR million	01.04.2023 - 30.09.2023 (unaudited)	01.04.2022 - 30.09.2022 (unaudited)	Change	01.04.2022 - 31.03.2023
Net sales from goods and services	105,4	138,3	-32,9	309,0
Order intake	180,9	156,1	24,8	300,4
Order backlog	335,1	285,9	49,2	259,6
Operating result (EBIT)	4,7	4,4	0,3	23,8
Net profit / loss	1,1	-1,5	2,6	20,8
Basic earnings per share (in EUR)	0,12	-0,17	0,29	2,35
Diluted earnings per share (in EUR)	0,12	-0,17	0,29	2,35
Operating result as % of net sales from goods and services	4,5%	3,2%	1,3%	7,7%
Net profit / loss as % of net sales from goods and services	1,0%	(1,1%)	2,1%	6,7%
Cash flow from operating activities	12,7	7,5	5,2	15,7
Investments in fixed assets	3,0	10,3	-7,3	18,3
Free cash flow	9,9	-2,5	12,4	-1,9
Employees (FTE)	1.272	1.217	55	1.229

EUR million	30.09.2023	31.03.2023	Change	30.09.2022
Total liabilities and equity	286,3	284,4	1,9	278,7
Net debt	33,6	41,8	-8,2	42,3
Total equity	125,7	126,6	-0,9	109,4
Equity ratio	43,9%	44,5%	(0,6%)	39,3%

Consolidated balance sheet

EUR 000	30.09.2023	30.09.2022	31.03.2023
Assets			
Current assets			
Cash and cash equivalents	15.882	12.274	8.718
Receivables from goods and services	42.118	48.242	71.147
Derivative financial instruments	0	0	134
Other short-term receivables	7.838	11.366	8.363
Inventories	143.993	137.090	117.588
Prepayments and accrued income	2.116	1.424	2.465
Total current assets	211.947	210.396	208.415
Non-current assets			
Tangible fixed assets	56.727	54.595	58.733
Loans and other receivables	0	0	134
Investments in joint ventures	1.836	1.141	1.333
Deferred tax assets	13.944	10.531	13.749
Other financial assets	1.282	1.305	1.348
Intangible assets	600	707	732
Total non-current assets	74.389	68.279	76.029
Total assets	286.336	278.675	284.444

Consolidated balance sheet

EUR 000	30.09.2023	30.09.2022	31.03.2023
Liabilities			
Current liabilities			
Short-term financial liabilities	34.820	38.469	31.964
Payables from goods and services	18.707	25.507	27.573
Derivative financial instruments	49	1.264	78
Other short-term liabilities	62.112	53.666	46.925
Accrued liabilities and deferred income	12.887	12.301	15.164
Short-term provisions	5.203	5.566	4.720
Total current liabilities	133.778	136.773	126.424
Non-current (long-term) liabilities			
Long-term financial liabilities	14.667	16.059	18.516
Deferred tax liabilities	1.367	1.443	1.329
Long-term provisions	10.840	14.984	11.566
Total non-current (long-term) liabilities	26.874	32.486	31.411
Total liabilities	160.652	169.259	157.835
Equity			
Share capital	28.639	28.639	28.639
Capital reserves	41.283	43.134	43.134
Retained earnings	55.762	37.643	54.836
Total equity	125.684	109.416	126.609
Total liabilities and equity	286.336	278.675	284.444

Consolidated income statement

EUR 000	01.04.2023 - 30.09.2023	01.04.2022 - 30.09.2022	01.04.2022 - 31.03.2023
Net sales from goods and services	105.352	138.316	308.961
Other operating income	9.615	1.670	9.547
Change in inventory of finished and unfinished goods as well as unbilled goods and services	21.585	-5.908	-18.844
Material expense	-55.646	-55.963	-125.790
Personnel expense	-53.566	-49.441	-100.114
Depreciation on tangible fixed assets	-2.315	-1.859	-3.956
Amortization on intangible assets	-145	-197	-367
Other operating expense	-20.678	-22.635	-46.260
Share of result from joint ventures	503	417	613
Operating result	4.705	4.400	23.790
Financial result	-2.691	-4.557	-2.330
Profit / loss before income taxes	2.014	-157	21.460
Income taxes	-953	-1.318	-705
Net profit / loss	1.061	-1.475	20.755

Earnings per share

EUR			
Basic earnings per share	0,12	-0,17	2,35
Diluted earnings per share	0,12	-0,17	2,35

Additional information - non-GAAP measures

EUR 000			
EBITDA	7.165	6.456	28.113

Consolidated cash flow statement

EUR 000	01.04.2023 - 30.09.2023	01.04.2022 - 30.09.2022	01.04.2022 - 31.03.2023
Net profit / loss	1.061	-1.475	20.755
Depreciation/amortization/write-up of tangible fixed assets and intangible assets	2.460	2.056	4.323
Change in provisions (including deferred taxes)	59	-767	-3.712
Profit / loss from the disposal of tangible fixed assets and intangible assets	-54	24	138
Change in receivables from goods and services	28.893	-6.388	-29.304
Change in inventories	-26.733	-3.283	16.156
Change in other receivables and prepayments and accrued income (including deferred tax)	581	20.179	18.693
Share of profits from the application of the equity method	-503	-417	-613
Change in payables from goods and services	-8.668	-8.476	-5.857
Change in other short-term liabilities and accrued liabilities and deferred income	12.880	1.393	-5.033
Other non-cash items	2.742	4.616	157
Cash flow from operating activities	12.718	7.462	15.703
Inflows from investment in financial assets (including loans, participations, securities, etc.)	200	584	584
Outflows for investment in financial assets (including loans, participations, securities, etc.)	0	-237	-410
Outflows for investment in tangible fixed assets	-3.017	-10.220	-18.048
Inflows from the sale of tangible fixed assets	0	0	561
Outflows for investment in intangible assets	-15	-74	-270
Inflows from the sale of intangible assets	0	0	3
Cash flow from investing activities	-2.832	-9.947	-17.580
Dividend payments	-3.702	0	0
Change in short-term financial liabilities	2.866	-1.630	-8.134
Change in long-term financial liabilities	-1.318	8.263	10.722
Cash flow from financing activities	-2.154	6.633	2.588
Currency translation effects	-568	406	287
Net change in cash	7.164	4.554	998
Opening balance of cash and cash equivalents at 01.04.	8.718	7.720	7.720
Closing balance of cash and cash equivalents at 31.03. / 30.09.	15.882	12.274	8.718
Net change in cash	7.164	4.554	998

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 01.04.2022	28.639	43.134	-20.517	40.954	12.513	32.950	104.723	
Currency translation differences	0	0	0	0	6.889	6.889	6.889	
Net result from cash flow hedges	0	0	0	-721	0	-721	-721	
Net loss	0	0	0	-1.475	0	-1.475	-1.475	
Balance as at 30.09.2022	28.639	43.134	-20.517	38.758	19.402	37.643	109.416	
Balance as at 31.03./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	

Notes to the Financial Half-Year Statements 2023/24

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 2023. 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 2023/24 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 2023 (published 16 June 2023).

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 there were no changes in the scope of consolidation.

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 2023/2022 and 31 March 2023.

	Period-end exchange rate			Average exchange rate		
	30.09.2023	31.03.2023	30.09.2022	01.04.2023 - 30.09.2023	01.04.2022 - 31.03.2023	01.04.2022 - 30.09.2022
CHF/EUR	0,96700	0,99735	0,95635	0,97033	0,99433	1,00070
USD/EUR	1,06110	1,08705	0,97625	1,08905	1,04173	1,03672
JPY/EUR	158,23655	144,93090	141,03880	153,39168	140,91568	138,73093

4 Tangible fixed assets

In the first half of the 2023/24 financial year, investments in tangible fixed assets amounted to EUR 3,0 million, as well as scheduled depreciation of EUR 2,3 million. Furthermore, there was a reduction of EUR 2,5 million in land and buildings due to the subsidy of the "KfW Kreditanstalt für Wiederaufbau, Programm: Bundesförderung effiziente Gebäude Programm 263" (A German government program to promote energy-saving measures in building construction). This subsidy was recognised as a non-cash transaction and was credited to the bank loan as at 30 September 2023, and the long-term financial liabilities are reduced accordingly.

5 Investments in joint ventures

In the first half of the 2023/24 financial year, just as in 2022/23, 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.

EUR 000	30.09.2023	31.03.2023	30.09.2022
Theoretical impact on equity			
Equity according to balance sheet	125.684	126.609	109.416
Theoretical net carrying amount goodwill	2.070	2.340	2.611
Theoretical equity incl. net carrying amount of goodwill	127.754	128.949	112.027
Theoretical impact on net income			
Effect on income statement			
Net profit / loss	1.061	20.755	-1.475
Theoretical amortization of goodwill	-270	-574	-304
Theoretical net profit	791	20.181	-1.779

7 Payables from goods and services

The reduction compared to the previous financial half-year, respectively 31 March 2023 is mainly due to the resumed mode of payment for liabilities, taking cash discounts into account.

8 Other short-term liabilities

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

9 Other operating income

The increase compared to 30 September 2022 is mainly due to subsequently approved additional reimbursements from the flood damage in July 2021 in the amount of EUR 9,1 million. Thereof, the credits are related to KLINGELNBERG AG (EUR 4,1 million) and KLINGELNBERG GmbH (EUR 5,0 million) respectively and were included in the cash flow from operating activities.

10 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 2023 (published 16 June 2023).

Net sales from goods and services

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

EUR 000		01.04.2022 - 31.03.2023				
Segments	Service location					Total
	Germany	Switzerland	Japan	USA	Rest of the world	
Bevel Gear	29.489	51.277	5.923	13.446	11.165	111.300
Cylindrical Gear	68.208	4.724	3.524	12.298	4.300	93.054
Measuring Centers	65.658	3.439	5.514	5.153	4.957	84.721
Drive Technology	15.033	0	0	0	35	15.068
Other	2.852	0	148	0	1.818	4.818
Total	181.240	59.440	15.109	30.897	22.275	308.961

EUR 000		01.04.2022 - 30.09.2022				
Segments	Service location					Total
	Germany	Switzerland	Japan	USA	Rest of the world	
Bevel Gear	16.578	29.900	1.579	4.253	5.434	57.744
Cylindrical Gear	30.208	0	226	5.733	2.202	38.369
Measuring Centers	27.257	759	1.243	2.762	2.184	34.205
Drive Technology	6.233	0	0	0	0	6.233
Other	833	0	80	0	852	1.765
Total	81.109	30.659	3.128	12.748	10.672	138.316

11 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 2023.

12 Definition of alternative performance measures

The alternative performance measures should be read in conjunction with the consolidated financial statements as at 31 March 2023 (published 16 June 2023).

13 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 2023.

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

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