



HANIEL

Creditor Update Call

Duisburg, 12.04.2024

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Mixed performance 2023 but a good starting position for 2024



Portfolio Companies overall with 5 % sales growth despite difficult macroeconomic developments; EBITA and cash flow below expectations



Group earnings before taxes negative due to technical accounting changes and increase in interest payments



With Henk Derksen experienced Haniel CFO in place; CEO search ongoing



Good start into 2024 beside remaining challenges for more cyclical Portfolio Companies





Our enkelfähig strategy continues

Our vision

Europe's leading purpose-driven investor



Our strategy

Portfolio
future worth living Planet

Leadership
Strategic architect, stand-alone businesses

Culture
Proud home to bold entrepreneurs



Value creation is at the core of how we develop our portfolio companies



Definition of PC strategic priorities



Strategic priorities can be either

- Value drivers (quantifiable, linked to strategic ambitions) or
- Foundations/ enablers



Creation / update of value creation plans

Core questions: How do we create value?
Who is responsible? What are the financial implications?

Development of value creation plan (incl. value drivers and foundations/enablers if applicable) embedded in strategy process

HOW implementation plan to support achievement of value creation plan



Implementation

Value creation plan to be executed in PC through SDP and PMO processes

Central group resources support on execution of HOW implementation plan



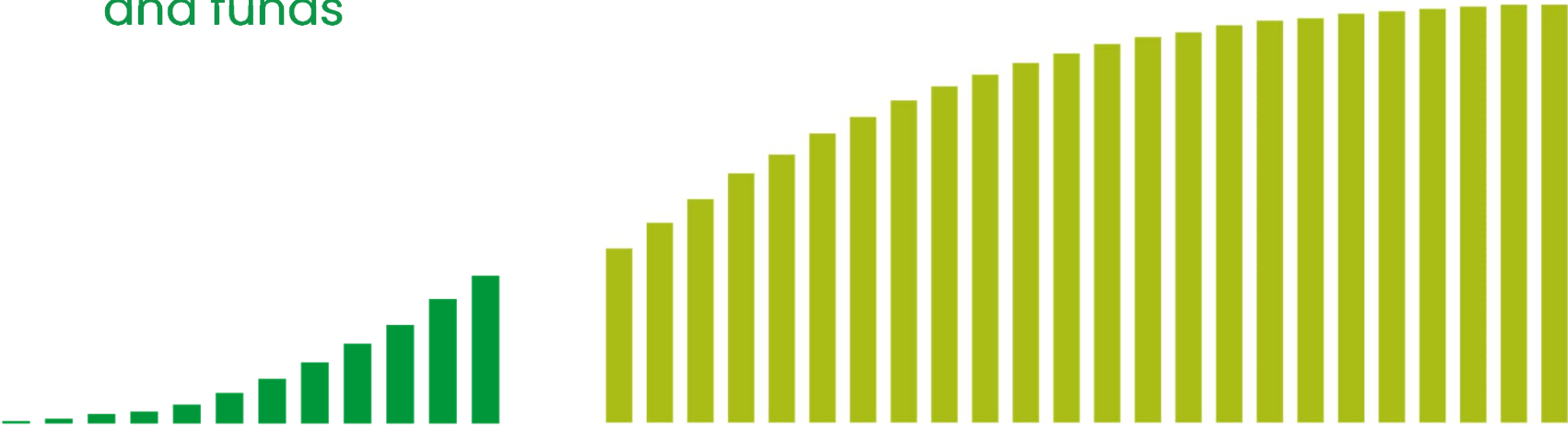
Value creation embedded into overarching strategy and clearly linked to targets/incentives



Our goal is to hold a portfolio with limited risk and good growth potential

Growth+
minority stakes
and funds

CORE
(usually) majority stakes





Our GROWTH+ portfolio at a glance

EUR 600m target

- Industry insights
- Diversification
- Entrepreneurship
- Return on investment

Fonds

- EUR 350m committed
- EUR 180m invested
- Global



Directs

- EUR 115m invested
- DACH



Our current portfolio



BauWatch
100% ownership



BekaertDeslee
100% ownership



CWS Hygiene
100% ownership



CWS Workwear
100% ownership



CWS Cleanrooms
100% ownership



CWS Fire Safety
100% ownership



Emma
58% stake



KMK Kinderzimmer
Majority stake



ROVEMA
100% ownership



Takkt
65% stake

Growth Capital
Direct investments and funds

1KOM MA5°	AERONES	ecoworks	Sdui
generation__	lightrock	Pale blue dot	verdane



Mixed performance within the portfolio with positive developments

BauWatch

- Growth continued in core markets
- Expansion into further European countries (greenfield)



- Growth continued despite unfavorable market conditions
- Cash flow stabilized



- Changes in the Management
- Focus on service improvement and efficiency



- Turnaround of healthcare business
- Goal: slow down customer churn while growing



- Double-digit growth continued in 2023
- Pioneer as the only complete cleanroom provider



- Good operational progress
- Acquisition of Wellmann offers access to security technology market



- Market environment weakens overall performance
- Challenges caused by extensive IT conversion



- Reorganization plan implemented quickly
- Goal: increase profitability



- Gained market share
- Increased productivity through process improvements



- Market environment weakens overall performance
- Goal: return to quantitative growth



Our current portfolio in figures

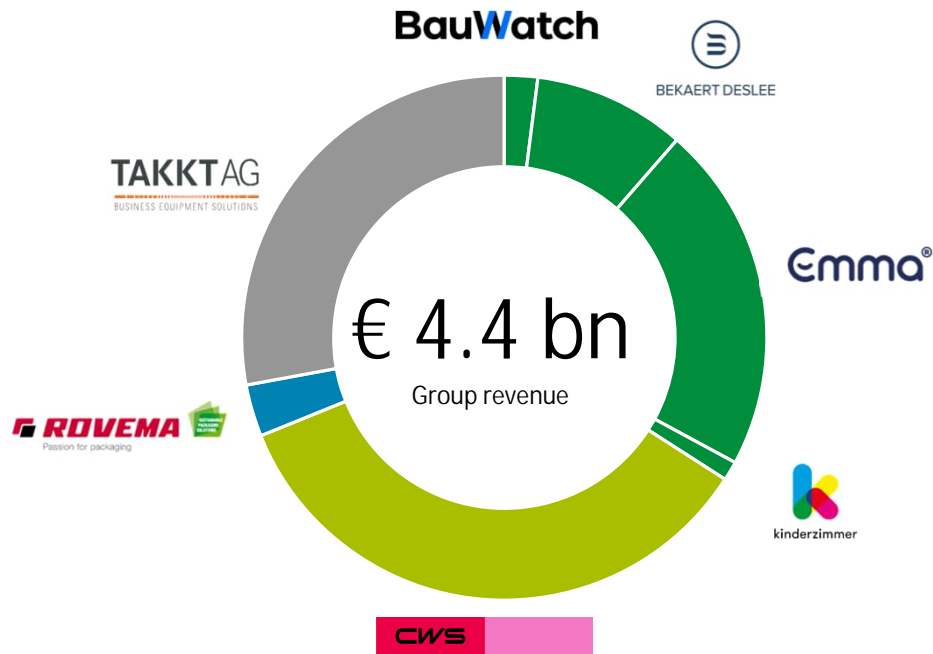


MV = Market Values (3-month-average values as of December 31st, 2023)



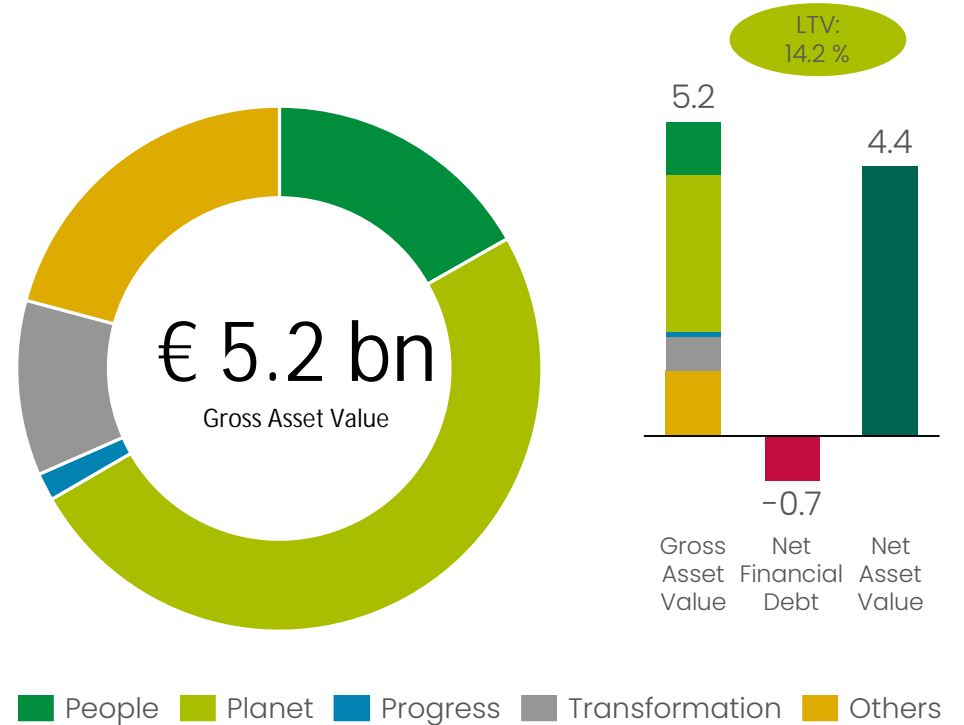
Contribution Portfolio Companies

Revenue Contribution 2023



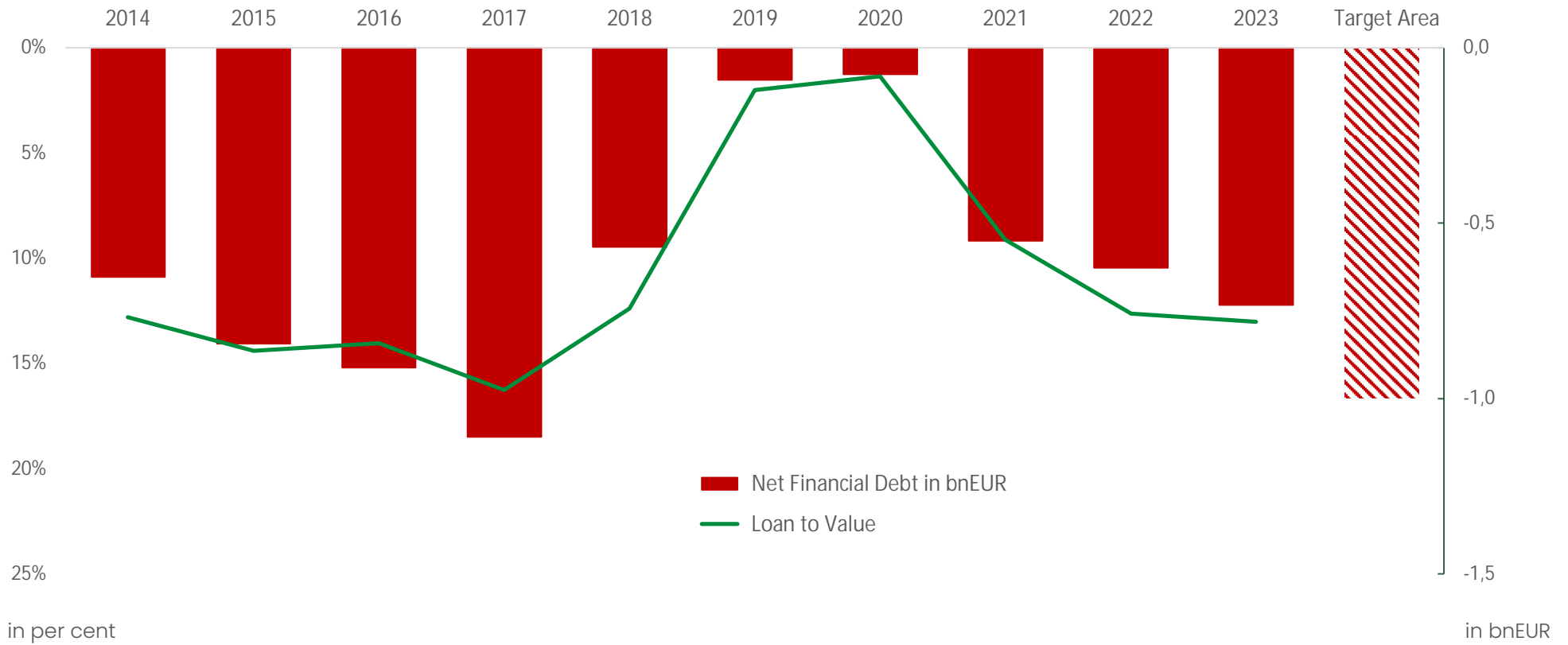
Market Value Contribution

in 3-month-average values as of December 31st, 2023
in billion Euros





Loan to Value stable within Investment Grade area





Total Cash Cover

in EURm

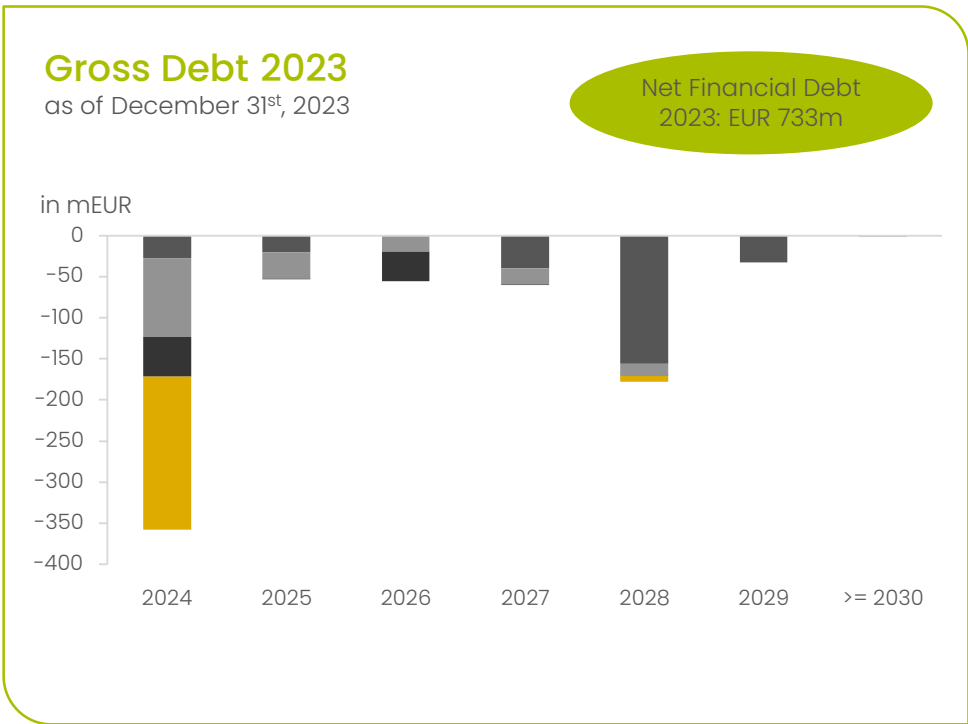
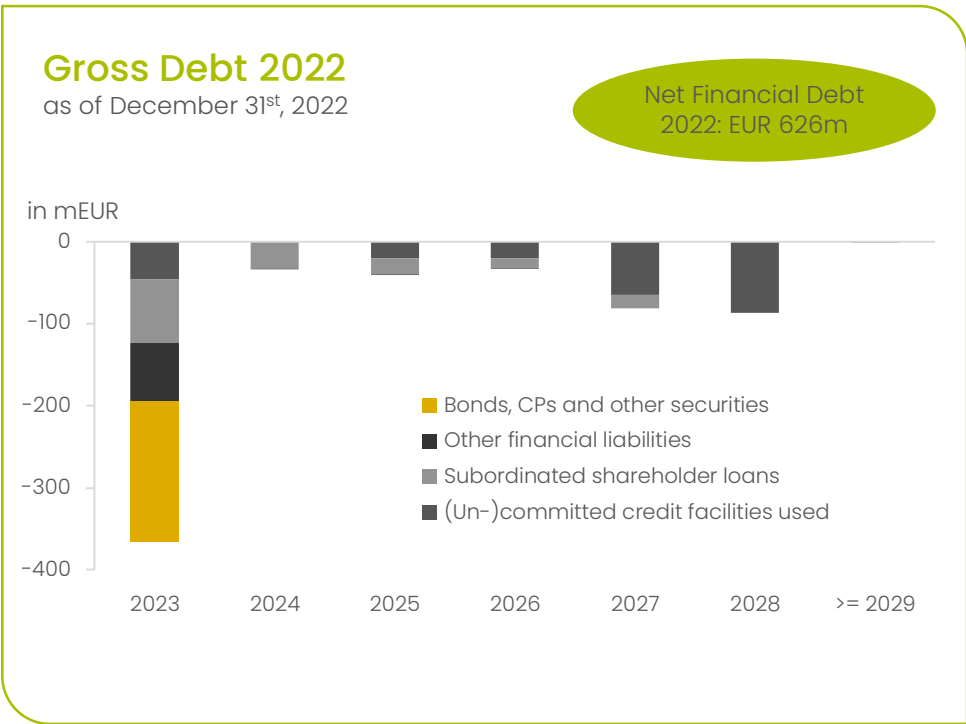
	2021	2022	2023	2024(e)
Dividends received	159	135*	172	187
Interest received	17	28	24	19
Interest paid	-12	-25	-37	-50
Holding costs	-43	-40	-47	-46
Funds from operations	121	98	112	110
Dividends paid to shareholders (Haniel family)	-60	-78	-58	-49
Share buyback/Others	-5	-50*	-5	-5
Total cash cover Investment Result	1.5x	1.0x*	1.3x	1.4x

*adjusted for One-offs (depreciation and buy-back offer programme)



Maturity profile

Well developed Maturity Profile with unused bilateral credit facilities



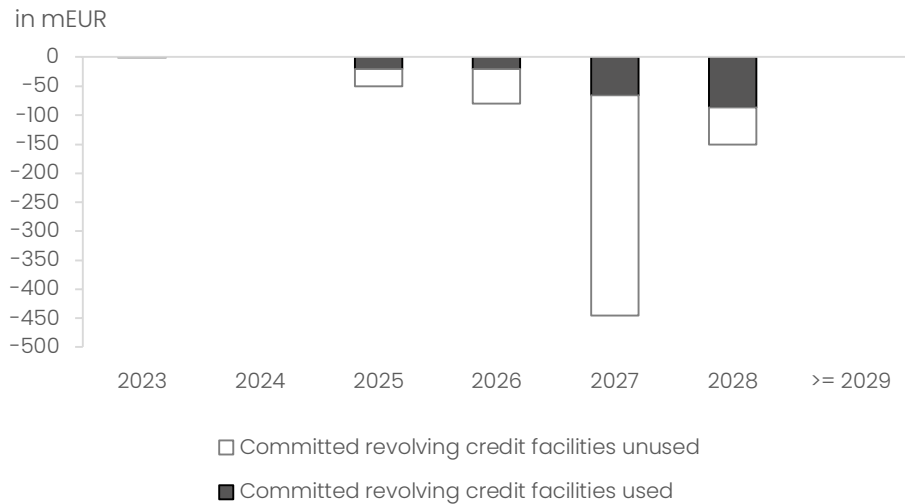


Long term bilateral credit facilities

Facilities do not contain any MAC, market disruption/force majeure clauses, financial covenants or rating-related events-of-default

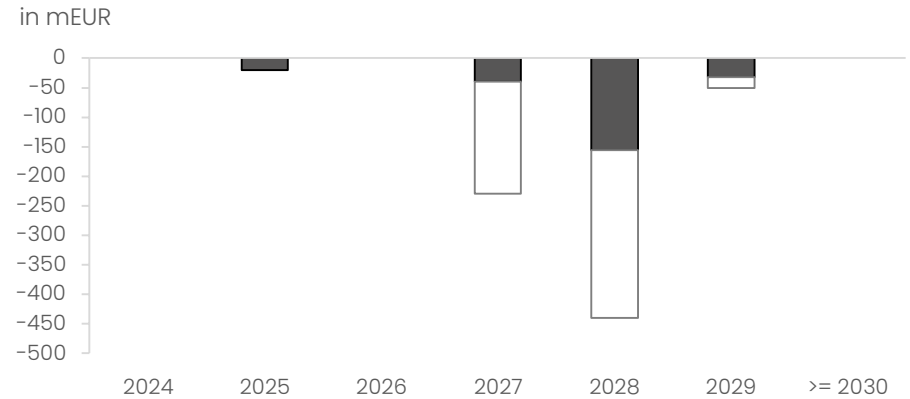
Bank Facilities 2022

as of December 31st, 2022



Bank Facilities 2023

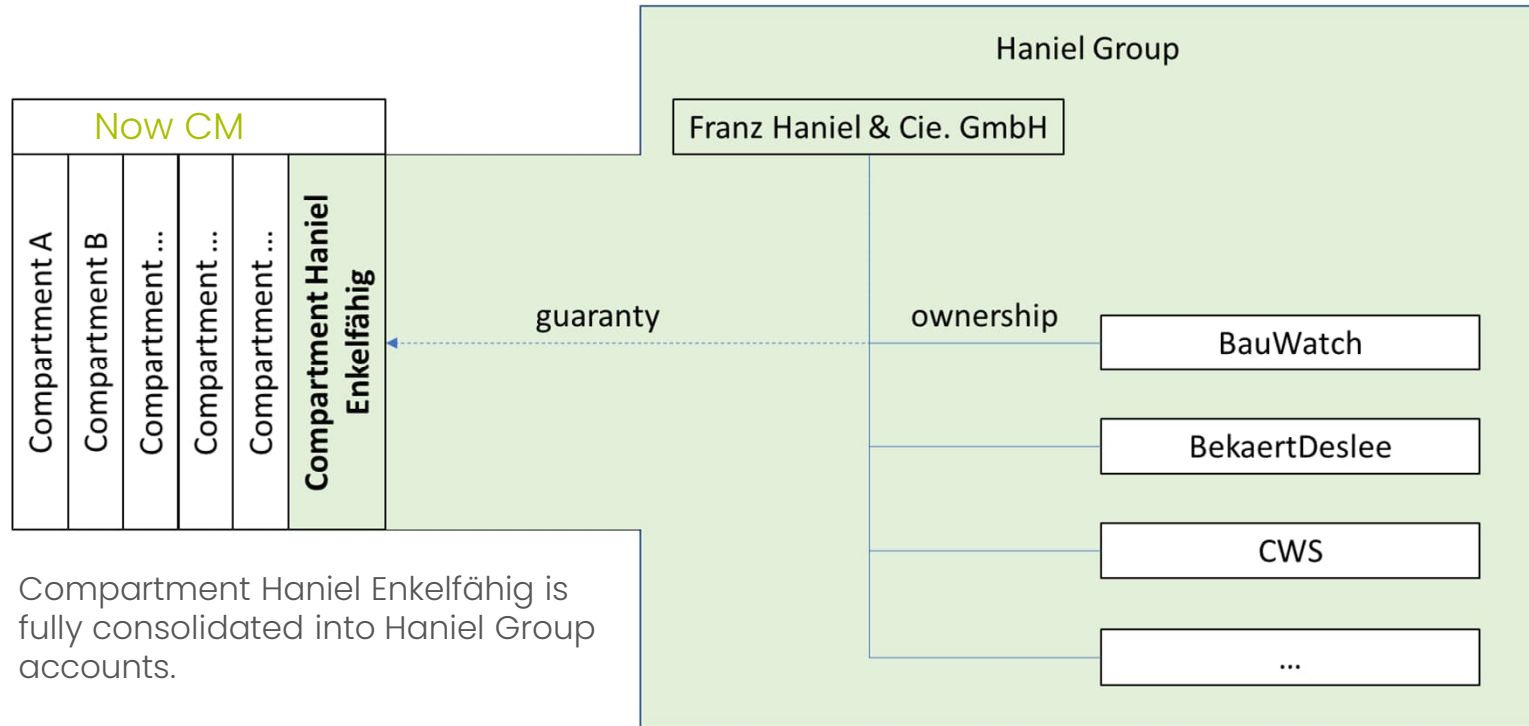
as of December 31st, 2023





Enkelfähig Compartment

Haniel has established a compartment under Luxembourg law with Now CM in order to issue bonds and also commercial papers



Compartment Haniel Enkelfähig is fully consolidated into Haniel Group accounts.



Earnings before taxes negative due to technical accounting changes at Ceconomy

<i>in m€</i>	2022 Actuals	2023 Actuals
Umsatz	4.223	4.431
Operatives Ergebnis	310	270
Amortisation aus Kaufpreisallokation	-69	-73
Impairment	-47	-37
EBIT	194	160
Beteiligungsergebnis	-25	-52
Bilanzierungsänderung CECONOMY		-79
Zinszahlungen an Dritte	-40	-101
Sonstiger Finanzierungsaufwand	-16	-40
Übriges Finanzergebnis	-12	60
Ergebnis vor Steuern	101	-51
Steuern	-55	-23
Ergebnis nicht fortgeführter Bereiche	-154	-1
Ergebnis nach Steuern	-108	-75

- Earnings before taxes for 2023 negatively impacted in particular by an accounting change for the Ceconomy shareholding (non-cash)
- Likewise negative impact from the sharp increase in interest payments

Investment Grade Rating

Haniel follows a conservative financial policy and is committed to maintain external Investment Grade ratings going forward



Baa3 Stable

September 06, 2023

The Baa3 rating of Franz Haniel & Cie. GmbH reflects a clearly defined investment strategy; long track record of conservative financial policies, including a commitment to net debt not higher than €1 billion; and solid credit metrics, with net Moody's-adjusted market value leverage (MVL) of around 18% and interest cover of above 5x as of June 2023

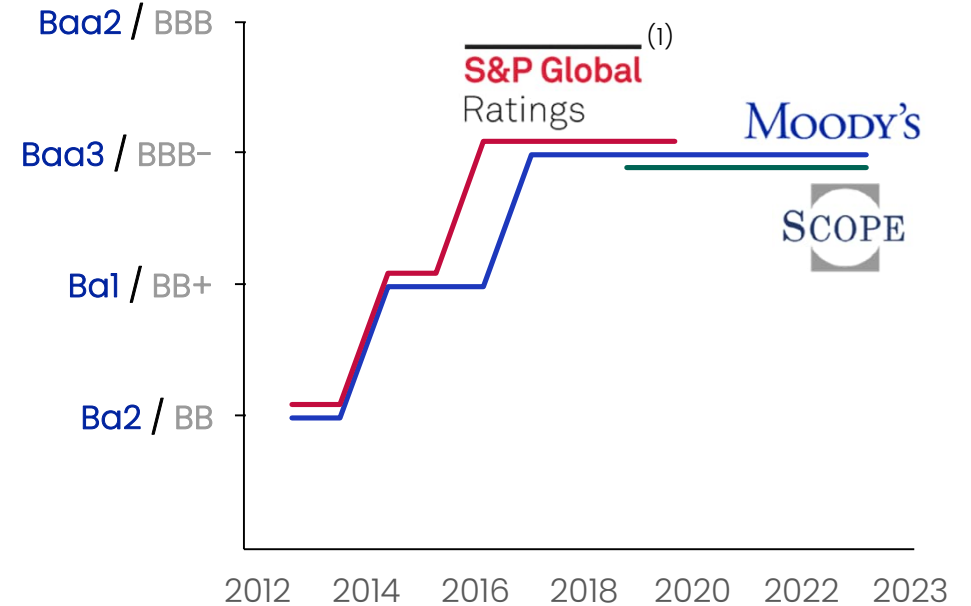
MOODY'S

BBB- Stable

April 27, 2023

We have maintained the Stable Outlook, reflecting the expectation that Haniel will keep sustained **total cost coverage within a range of 1.0-1.3x**. This implies that there is still **significant leeway embedded** in our base case assumptions, such that **recurring cash inflows would need to drop by about 35%** to be unable to fully cover recurring holding company costs, including expected shareholder remuneration

SCOPE



Outlook



We have the potential for significant improvement in the upcoming years



We have good companies that still offer a lot of development potential

We have the opportunity to increase the quality of our management teams

Our challenges and priorities are transparent and understood

With good start of our investments into 2024 cashflow targets on holding level on track



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