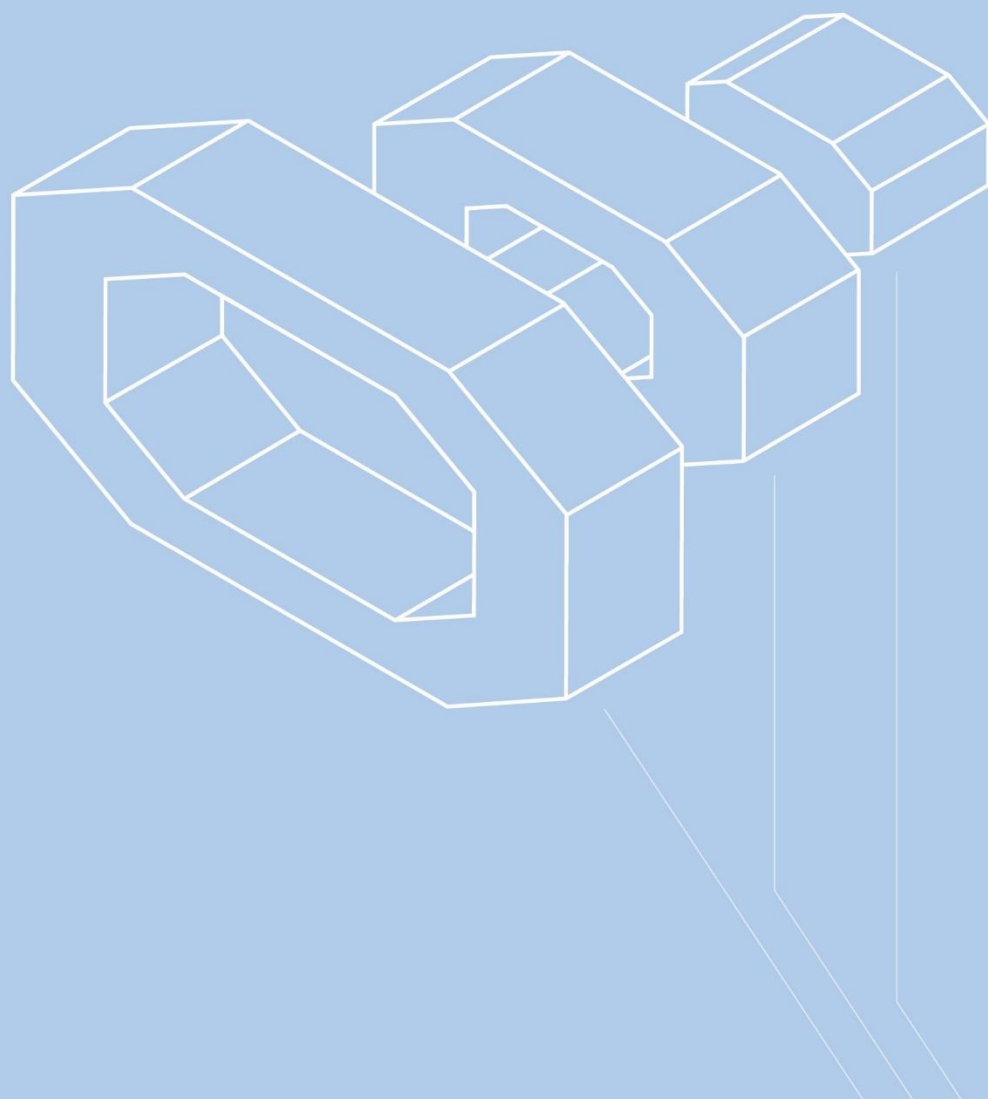


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**Interim Report  
Half-Year 2021**



**STAHL**

This report is available in German and English language. Both versions can also be found online on our corporate website [www.r-stahl.com](http://www.r-stahl.com) under Corporate/Investor Relations/Financial Reports. It contains forward-looking statements based on assumptions and estimates of R. STAHL's management. Although we assume that the expectations of these forward-looking statements are realistic, we cannot guarantee that these expectations will prove to be correct. The assumptions may involve risks and uncertainties that could cause the actual results to differ materially from the forward-looking statements. Factors that may cause such discrepancies include: changes in the macroeconomic and business environment, exchange rate and interest rate fluctuations, the roll-out of competing products, a lack of acceptance of new products or services, and changes in business strategy. R. STAHL does not plan to update these forward-looking statements nor does it accept any obligation to do so.

### **Alternative performance indicators**

The alternative performance indicators *EBITDA pre exceptionals* and *EBITDA margin pre exceptionals* that are used in this report are not defined by international accounting standards. R. STAHL uses these indicators to improve the comparability of its business performance over time. *EBITDA pre exceptionals* is derived from earnings before interest, taxes, depreciation and amortization (EBITDA) less adjustments classified as exceptionals (restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations). *EBITDA margin pre exceptionals* describes *EBITDA pre exceptionals* in percentage of sales.

### **Rounding differences and rates of change**

Percentages and figures in this report may include rounding differences. The signs used to indicate rates of change are based on economic aspects. Improvements are indicated by a "+" sign, deteriorations by a "-" sign. Rates of change >+100% are shown as >+100%, rates of change <-100% as "n/a" (not applicable).

## R. STAHL GROUP

## Key Figures

in € million	Q2 2021	Q2 2020	Change in %	6M 2021	6M 2020	Change in %
Sales	64.5	59.7	+8.0	122.7	124.8	-1.7
Germany	16.4	15.0	+9.6	31.0	31.9	-2.6
Central region <sup>1)</sup>	28.4	28.6	-0.6	56.7	57.8	-2.0
Americas	5.3	5.4	-3.2	10.1	12.7	-20.6
Asia/Pacific	14.4	10.7	+34.8	25.0	22.5	+11.0
EBITDA pre exceptionals <sup>2)</sup>	4.5	3.9	+16.8	7.2	8.6	-16.6
EBITDA margin pre exceptionals <sup>2)</sup>	7.0%	6.5%		5.9%	6.9%	
EBITDA	4.0	3.6	+11.4	6.6	8.2	-20.2
EBIT	-0.2	-0.6	+66.6	-1.7	-0.1	n/a
Net profit	-1.2	-2.0	+39.8	-3.7	-2.6	-41.7
Earnings per share in €	-0.19	-0.31	+38.7	-0.58	-0.41	-41.5
Order intake	65.2	60.7	+7.5	129.2	139.4	-7.4
Order backlog as of March 31				67.9	79.7	-14.8
Cash flow from operating activities	3.6	1.5	>+100	2.2	2.5	-9.1
Depreciation and amortization	4.2	4.2	-0.1	8.3	8.3	-0.7
Capital expenditures <sup>3)</sup>	3.5	2.7	+30.4	6.7	5.0	+33.5
				<b>30 June 2021</b>	<b>31 Dec. 2020</b>	<b>Change in %</b>
Total assets				258.1	256.2	+0.7
Equity				49.9	48.1	+3.7
Equity ratio				19.3%	18.8%	
Net financial debt <sup>4)</sup>				13.2	5.8	>+100
Net financial debt incl. lease liabilities pursuant to IFRS 16				38.5	33.1	+16.3
Employees <sup>5)</sup>				1,663	1,690	-1.6

<sup>1)</sup> Africa and Europe excl. Germany

<sup>2)</sup> Exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for designing and implementing IT projects, M&A costs as well as profit and loss from the disposal of assets no longer required for business operations

<sup>3)</sup> Payments for investments in intangible assets and property, plant & equipment

<sup>4)</sup> excl. pension provisions and excluding lease liabilities

<sup>5)</sup> excl. apprentices

# INTERIM REPORT

for the period 1 January 2021 through 30 June 2021

## CONTENTS

- 2** — Key topics in the reporting period
- 3** — Group management report
- 9** — Consolidated financial statements
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- 16** — Responsibility statement
- 17** — Financial calendar and contact

## KEY TOPICS IN THE REPORTING PERIOD

- > Bernardo Kral appointed to the Executive Board as additional member
- > R. STAHL makes unscheduled price increase effective July 1, 2021 and adjusts 2021 sales forecast accordingly

### **Bernardo Kral appointed to the Executive Board as additional member**

The Supervisory Board of R. STAHL AG appointed Bernardo Kral as a member of the Executive Board with effect from 1 August 2021. In the course of the company's strategic repositioning, Kral will assume responsibility for global production. In his future role as Chief Operating Officer, he will also be responsible for the further development of all global structures and processes and the operationalization of the Group's strategy across all functions. His contract has a term of three years. As part of the changes to the Executive Board, Dr. Mathias Hallmann will in future be responsible for Finance, Governance, Risk & Compliance, Human Resources, Investor Relations & Corporate Communications, IT, Marketing & Innovation, Procurement, Sales and Strategy.

### **R. STAHL makes unscheduled price increase effective 1 July 2021 and adjusts 2021 sales forecast accordingly**

In response to a noticeable shortage of raw materials and the resulting significant price increases in raw material procurement, R. STAHL announced an unscheduled increase in its selling prices. List prices will increase by 2.9% for the core range and by an average of 4.9% for all other products from 1 July 2021. In addition to the strong global growth momentum in digitalization and high regional demand from China, the main price drivers for raw materials important to R. STAHL include supply bottlenecks for iron ore and specialty plastics. Furthermore, limited capacities in the transport sector are leading to a rise in freight costs. R. STAHL expects to be able to roughly compensate for the price increases on its own procurement side with the announced price adjustments. In connection with the price adjustment, R. STAHL is raising its sales forecast for 2021 from the previous €250 million to €256 million to a range between € 254 million and €260 million. EBITDA pre exceptionals is expected to remain unchanged at between €17 million and €19 million in 2021.

# GROUP MANAGEMENT REPORT

- > Sales increase 8.0% or €4.8 million year-on-year to €64.5 million in the second quarter of 2021 (Q2 2020: €59.7 million)
- > EBITDA pre exceptionals up 16.8% or €0.7 million to €4.5 million (Q2 2020: €3.9 million)
- > Exceptionals in the second quarter of 2021 of €-0.6 million up €-0.2 million on previous year (Q2 2020: €-0.3 million)
- > Net profit improves by €0.8 million to €-1.2 million (Q2 2020: €-2.0 million) and earnings per share to €-0.19 (Q2 2020: €-0.31)
- > Ongoing recovery in demand in the second quarter leads to further increase in order intake compared to previous quarter to €65.2 million (Q1 2021: €63.9 million)

## Business Development

### Sales and order intake

R. STAHL's business development in the second quarter of 2021 showed a significant recovery over the previous year. Compared to the weak previous year due to COVID-19, sales increased by 8.0% to €64.5 million (Q2 2020: €59.7 million), driven by significant growth in Asia/Pacific and Germany. The main driver behind this development was a reduction in inventories of finished goods, while in the previous year pandemic-related delays in acceptance led to an increase in inventories. Sales development also shows the increasing recovery of the global economy and

thus of R. STAHL's daily business. Continuing progress in combating the COVID-19 pandemic, reflected in rising vaccination rates, falling infection and hospitalization rates as well as the generally increasing manageability of the health and economic consequences and risks of the COVID 19 pandemic will, according to the estimate of the International Monetary Fund (IMF) of July 2021, lead to global economic growth of 6.0% in the current year. This would once again exceed the already high expectations published in March, when the IMF forecast a recovery of 5.5%.

R. STAHL generated sales of €16.4 million **Germany** in the second quarter (Q2 2020: € 15.0 million), an increase of 9.6%. In addition to the cyclical increase in investment activity, this development also reflects a resurgence in major projects, particularly in the chemical and pharmaceutical industries, also benefiting the mechanical engineering sector. At €28.4 million, sales in the **Central region** – which consists of Africa and Europe excluding Germany – were at roughly the level of the previous year (Q2 2020: €28.6 million) in the quarter under review and continued to be buoyed by day-to-day business and short-term customer requirements. Development in the **Americas** region, where sales were also largely unchanged year-on-year at €5.3 million, a dip of 3.2% (Q2 2020: €5.4 million), primarily reflects the ongoing reluctance to invest in the oil and gas sector there. The **Asia/Pacific** region posted significant growth, with sales increasing by 34.8% to €14.4 million (Q2 2020: €10.7 million). This was mainly due to sales from major orders in the order backlog.

Order intake increased by 7.5% to €65.2 million in the second quarter of 2021 (Q2 2020: €60.7 million). The recovery first seen in the previous quarter thus continued (Q1 2021: €63.9 million; Q4 2020: €53.3 million). This was particularly attributable to the systematic pursuit of international market development as well as to initial limited investments in major projects. Order backlog decreased slightly to €67.9 million at 30 June 2021, compared with the end of the previous quarter (31 March 2021: €68.9 million), but remained well above the low level at the beginning of the year (31 December 2020: €64.5 million).

### Sales by region

in € million	Q2 2021	Q2 2020	Change in %	6M 2021	6M 2020	Change in %	in % of Group sales
Germany	16.4	15.0	+9.6	31.0	31.9	-2.6	26
Central region	28.4	28.6	-0.6	56.7	57.8	-2.0	46
Americas	5.3	5.4	-3.2	10.1	12.7	-20.6	8
Asia/Pacific	14.4	10.7	+34.8	25.0	22.5	+11.0	20
<b>Total</b>	<b>64.5</b>	<b>59.7</b>	<b>+8.0</b>	<b>122.7</b>	<b>124.8</b>	<b>-1.7</b>	<b>100</b>

In the first half of 2021, R. STAHL generated sales of €122.7 million, down 1.7% year-on-year (6M 2020: €124.8 million). The downward trend was especially influenced by the strong first quarter of the previous year, which saw achievement of the highest quarterly sales since the beginning of 2020 despite a significant increase in inventories of finished goods and work in progress.

At €129.2 million – a decline of 7.4% – order intake had not yet returned to the previous year's level (6M 2020: €139.4 million), but it was up again in the second quarter, as was also the case in the first three months of the reporting period.

## EBITDA and EBIT

Sales growth also led to an increase in earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals of €0.7 million, or 16.8%, to €4.5 million in the second quarter of 2021 (Q2 2020: €3.9 million), resulting in an EBITDA margin pre exceptionals of 7.0% (Q2 2020: 6.5%). At €-0.6 million (Q2 2020: €-0.3 million), exceptionals were slightly above the previous year as a result of higher severance payments. EBITDA generated in the reporting quarter thus totaled €4.0 million (Q2 2020: €3.6 million), an increase of 11.4% year-on-year.

Total operating performance was up 2.4 % to €63.2 million in the second quarter of 2021 (Q2 2020: €61.7 million). Reflected here is the reduction in inventories of finished goods and work in progress in the reporting quarter

of €-2.6 million (Q2 2020: increase in inventories of €0.9 million) as a result of increased shipments.

The cost of materials decreased by 0.7% to €-20.7 million in the reporting period (Q2 2020: €-20.9 million), resulting in an improved cost of materials ratio of 32.8% of total operating performance compared with the previous year (Q2 2020: 33.8% of total operating performance).

Personnel expenses increased by 3.1% to €-30.2 million in the reporting period (Q2 2020: €-29.3 million), mainly due to increased exceptionals. The low level of the prior year also reflects early reductions in bonus provisions in the second quarter.

The balance of other operating income and other operating expenses fell by about 4% to €-8.2 million in the second quarter of 2021 (Q2 2020: €-8.0 million). Higher costs for software licenses and certification services were only partially offset by favorable changes in foreign exchange rates and reversals of provisions.

Depreciation and amortization in the reporting period of €-4.2 million was at the level of the previous year (Q2 2020: €-4.2 million).

Overall, EBIT improved by €0.4 million year-on-year to €-0.2 million in the second quarter of 2021 (Q2 2020: €-0.6 million).

In the first six months of 2021, EBITDA pre exceptionals was down €1.4 million or 16.6% to €7.2 million (6M 2020: €8.6 million). This corresponds to an EBITDA margin pre exceptionals of 5.9% (6M 2020: 6.9%). Exceptionals amounted to €-0.6 million (6M 2020: €-0.4 million). EBITDA decreased by €1.7 million or 20.2% to €6.6 million (6M 2020: €8.2 million).

### Reconciliation of EBITDA pre to EBIT

in € million	Q2 2021	Q2 2020	Change	6M 2021	6M 2020	Change	included in income statement under
<b>EBITDA pre exceptionals</b>	<b>4.5</b>	<b>3.9</b>	<b>+0.7</b>	<b>7.2</b>	<b>8.6</b>	<b>-1.4</b>	
<b>Exceptionals <sup>1)</sup></b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.2</b>	
<b>Restructuring charges</b>	<b>-0.6</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.2</b>	
Severance pay	-0.6	-0.2	-0.4	-0.6	-0.3	-0.4	Personnel costs
Legal and consulting costs	0.0	-0.1	+0.1	-0.0	-0.1	+0.1	Other operating expenses
Other	0	-0.0	+0.0	0	-0.0	+0.0	Other operating expenses
<b>EBITDA</b>	<b>4.0</b>	<b>3.6</b>	<b>+0.4</b>	<b>6.6</b>	<b>8.2</b>	<b>-1.7</b>	
<b>Depreciation and amortization</b>	<b>-4.2</b>	<b>-4.2</b>	<b>+0.0</b>	<b>-8.3</b>	<b>-8.3</b>	<b>+0.1</b>	
<b>EBIT</b>	<b>-0.2</b>	<b>-0.6</b>	<b>+0.4</b>	<b>-1.7</b>	<b>-0.1</b>	<b>-1.6</b>	

<sup>1)</sup> Exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations

Total operating performance fell by 5.7 % to €124.5 million in the first half of 2021 (6M 2020: €132.0 million). While inventories of finished goods and work in progress were reduced by € 0.8 million in the reporting period, they had increased by €5.0 million in the previous year.

The cost of materials declined by 6.6% to €-42.2 million in the first half of 2021 (6M 2020: €-45.2 million) in line with the lower total operating performance.

Personnel expenses were down 1.0% to €-60.3 million in the first six months of the current year (6M 2020: €-60.9 million), mainly due to a reduced headcount and the reduction of working time credits.

The balance of other operating income and other operating expenses improved by 12.7 % to €-15.5 million in the reporting period (6M 2020: €-17.7 million). In addition to reversals of provisions and higher foreign currency gains on the income side, lower expenses for temporary workers and travel expenses as well as lower foreign currency losses had a positive impact.

Depreciation and amortization remained unchanged year-on-year at €-8.3 million in the first half of 2021 (6M 2020: €-8.3 million).

EBIT in the reporting period decreased by €1.6 million to €-1.7 million (6M 2020: €-0.1 million).

## Financial result

The financial result was slightly improved in the second quarter of 2021 compared to the previous year at €-0.4 million (Q2 2020: €-0.5 million), mainly due to lower interest in connection with pension provisions and declining lease liabilities.

Also in the first half of 2021, the financial result improved to €-0.8 million (6M 2020: €-0.9 million) due to the effects previously described for the second quarter.

### Reconciliation of EBIT to earnings per share

in € million	Q2 2021	Q2 2020	Change	6M 2021	6M 2020	Change
<b>EBIT</b>	<b>-0.2</b>	<b>-0.6</b>	<b>+0.4</b>	<b>-1.7</b>	<b>-0.1</b>	<b>-1.6</b>
Financial result	-0.4	-0.5	+0.1	-0.8	-0.9	+0.1
<b>Earnings before income taxes</b>	<b>-0.6</b>	<b>-1.1</b>	<b>+0.5</b>	<b>-2.6</b>	<b>-1.0</b>	<b>-1.5</b>
Income taxes	-0.6	-0.9	+0.3	-1.2	-1.6	+0.5
<b>Net profit</b>	<b>-1.2</b>	<b>-2.0</b>	<b>+0.8</b>	<b>-3.7</b>	<b>-2.6</b>	<b>-1.1</b>
thereof						
attributable to other shareholders	0	-0.0	+0.0	-0.0	-0.0	-0.0
attributable to shareholders of R. STAHL AG	-1.2	-2.0	+0.8	-3.7	-2.6	-1.1
<b>Earnings per share (in €)</b>	<b>-0.19</b>	<b>-0.31</b>	<b>+0.12</b>	<b>-0.58</b>	<b>-0.41</b>	<b>-0.17</b>
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0	6.44	6.44	0

## Earnings before taxes

Earnings before taxes increased by €0.5 million year-on-year to €-0.6 million in the second quarter of 2021 (Q2 2020: €-1.1 million).

In the first six months of the reporting year, earnings before taxes of €-2.6 million were generated (6M 2020: €-1.0 million), a decrease of €-1.5 million compared to the previous year.

## Income taxes

Income taxes amounted to €-0.6 million in the second quarter of 2021 (Q2 2020: €-0.9 million). Of that amount, €-0.2 million related to effective taxes and €-0.4 million to deferred taxes.

Income taxes of €-1.2 million were incurred in the first six months of the reporting year (6M 2020: €-1.6 million). These are made up of €-0.4 million in effective taxes and €-0.8 million in deferred taxes.



## Net profit / earnings per share

In the second quarter of 2021, net profit was up €0.8 million to €-1.2 million (Q2 2020: €-2.0 million). This corresponds to earnings per share of €-0.19 (Q2 2020: €-0.31).

In the first half of 2021, net profit fell by €1.1 million to €-3.7 million (6M 2020: €-2.6 million). This corresponds to earnings per share of €-0.58 (6M 2020: €-0.41).

## Net assets and financial position

### Balance sheet structure

The R. STAHL Group's balance sheet total increased slightly to €258.1 million as of 30 June 2021, compared to the end of the previous year (31 December 2020: €256.2 million).

In this regard, non-current assets decreased by €2.0 million as of the balance sheet date, mainly as a result of the decrease in deferred tax assets, primarily attributable to the increased discount rate used to measure pension provisions.

There was an increase of €3.9 million in current assets to €107.1 million as of 30 June 2021 compared with the end of the previous year (31 December 2020: €103.2 million). This was mainly due to an increase in cash and cash equivalents and in working capital.

Non-current liabilities decreased by €-9.0 million to €128.8 million as of the end of the reporting period (31 December 2020: €137.8 million), mainly due to lower provisions for pension obligations, which decreased by €6.4 million in the reporting period as a result of an increase in the discount rate. There was also a decrease in lease liabilities of €1.9 million and in interest-bearing loans of €0.7 million.

Current liabilities increased by €9.1 million to €79.3 million as of 30 June 2021, compared with the end of the previous year (31 December 2020: €70.3 million). An increase in the utilization of loans and higher accrued liabilities were the main factors behind this development.

Equity improved by €1.8 million year-on-year to €49.9 million (31 December 2020: €48.1 million). This mainly reflects the beneficial effects of changes in foreign exchange rates and unrealized gains from pensions. As a result, the equity ratio increased to 19.3% year-on-year (31 December 2020: 18.8%). Net debt (excluding pension provisions and

lease liabilities) increased to €13.2 million at the end of the reporting period (31 December 2020: €5.8 million), mainly as a result of the negative net profit and the increase in working capital.

## Financial position and investments

In the second quarter of 2021, increased net profit led to a year-on-year rise in cash flow of €0.6 million to €3.2 million (Q2 2020: €2.6 million). Working capital was reduced slightly by €0.4 million (Q2 2020: increase of €1.0 million), mainly due to the reduction of inventories. In the previous year, delayed deliveries caused by the COVID-19 pandemic resulted in a significant increase in inventories, while higher advance payments were received in connection with major projects. Overall, the second quarter of 2021 saw an increase in cash flow from operating activities of €2.0 million to €3.6 million (Q2 2020: €1.6 million).

Spending on innovation projects remained at a persistently high level, leading to an increase in investments in intangible assets of €0.6 million to €2.4 million (Q2 2020: €1.7 million). Together with investments in property, plant and equipment of €1.1 million (Q2 2020: €0.9 million), this resulted in cash flow from investing activities of €3.5 million in the second quarter of 2021 (Q2 2020: €2.3 million). In total, free cash flow of €0.1 million was generated in the reporting quarter, an increase of €0.9 million compared to the previous year (Q2 2020: €-0.8 million).

Cash flow from financing activities increased by €2.1 million year-on-year to €4.6 million in the second quarter of 2021 (Q2 2020: €2.5 million), mainly due to the increase in interest-bearing financial debt.

As of 30 June 2021, R. STAHL Group had cash and cash equivalents of €21.9 million available (31 December 2020: €19.9 million). Compared to the previous year, cash and cash equivalents thus increased by €3.1 million (Q2 2020: €18.7 million).

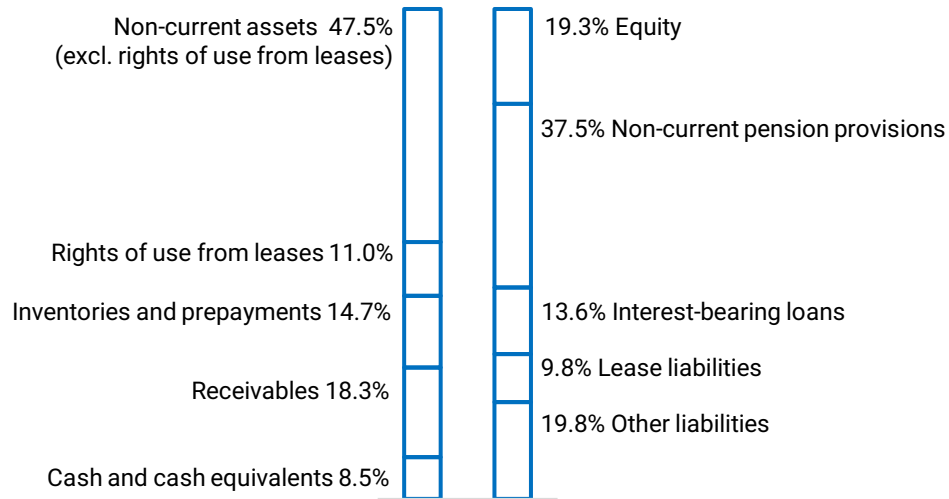
In the first six months of the reporting year, cash flow decreased to €5.0 million (6M 2020: €6.7 million) due to the lower consolidated net income, while working capital increased by €2.8 million (6M 2020: increase of €4.2 million). This resulted in a cash flow from operating activities of €2.2 million (6M 2020: €2.5 million). Together with cash flow from investing activities of €-6.7 million (6M 2020: €-4.5 million), this resulted in free cash flow of €-4.4 million in the first six months of the reporting year (6M 2020: €2.1 million).

Due to the slightly lower utilization of loans, cash flow from financing activities was down to €6.1 million in the first half of 2021 (6M 2020: €6.3 million).

**Asset and capital structure**

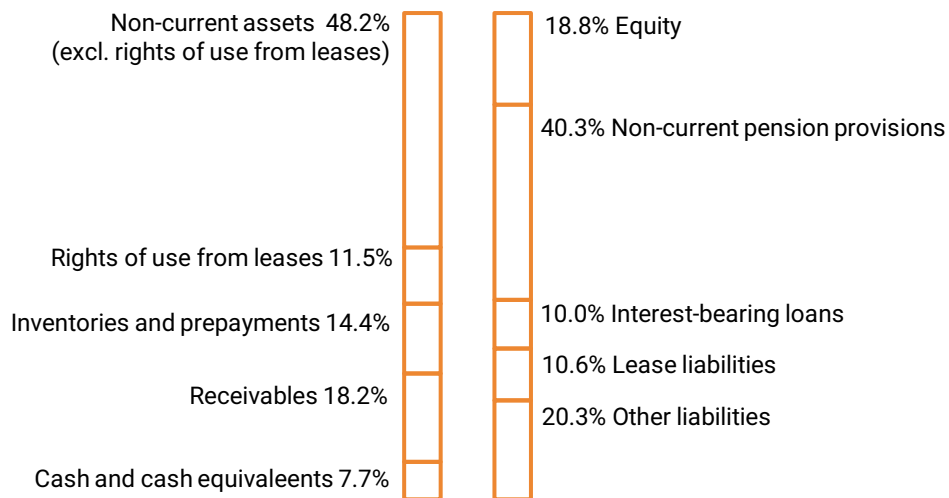
**30 June 2021**

**Balance sheet total €258.1 million**



**31 December 2020**

**Balance sheet total €256.2 million**



## Opportunities and risks

All R. STAHL subsidiaries regularly prepare an opportunity and risk report that takes into account the opportunities and risks of the company. Managing directors are required to inform the department responsible for opportunity and risk management of any significant events, including those that occur during the quarter. The relevant statements made in the Annual Report 2020 starting on page 45 continue to apply unchanged.

## Outlook

We first presented our assessment of R. STAHL Group's expected development in the current year in detail in the forecast beginning on page 75 of the Annual Report 2020, which was published on 16 April 2021. Accordingly, supported by a significant recovery in all relevant key markets, we anticipated year-on-year sales growth in the low

single-digit percentage range for 2021, a development that should gain momentum in the course of the year. In this regard, the continued systematic implementation of our strategic agenda will result in a slight year-on-year decline in EBITDA pre exceptionals. This would lead to a slight reduction in the equity ratio for the year as a whole if the valuation of our pension obligations remains unchanged. We do not anticipate any significant change with regard to the very comfortable liquidity position we had at the beginning of the year.

With the presentation of our interim announcement for the first quarter of 2021 on 11 May 2021, we specified our full-year guidance for 2021 to sales in the range of €250 million to €256 million, EBITDA pre exceptionals of between €17 million and €19 million, free cash flow of around €6 million and an equity ratio of more than 18%.

In the course of our unscheduled price adjustment effective 1 July 2021, we raised our sales forecast for 2021 to a range between €254 million and €260 million on 10 June 2021, with an unchanged earnings forecast. We continue to stand by this estimate subject to the condition that the currently increased procurement risks for some raw materials do not worsen and lead to an additional negative impact on our supply capability.

### Outlook FY 2021

in € million	July 2021	May 2021	April 2021	2020
<b>Sales</b>	<b>254 – 260</b>	250 – 256	low single-digit percentage growth	<b>246.5</b>
<b>EBITDA pre exceptionals</b>	<b>17 – 19</b>	17 – 19	slightly declining	<b>19.0</b>
Free cash flow	~6	~6	stable	5.7
Equity ratio	>18%	>18%	slightly declining	18.8%

# CONSOLIDATED FINANCIAL STATEMENTS R. STAHL

## Income statement

1 January through 30 June

in €000	Q2 2021	Q2 2020	Change in %	6M 2021	6M 2020	Change in %
<b>Sales</b>	<b>64,531</b>	<b>59,728</b>	<b>+8.0</b>	<b>122,704</b>	<b>124,832</b>	<b>-1.7</b>
Change in finished and unfinished products	-2,634	875	n/a	-802	4,983	n/a
Other own work capitalized	1,302	1,140	+14.2	2,602	2,162	+20.4
<b>Total operating performance</b>	<b>63,199</b>	<b>61,743</b>	<b>+2.4</b>	<b>124,504</b>	<b>131,977</b>	<b>-5.7</b>
Other operating income	1,611	2,277	-29.2	4,750	5,648	-15.9
Cost of materials	-20,749	-20,896	+0.7	-42,181	-45,155	+6.6
Personnel costs	-30,246	-29,347	-3.1	-60,294	-60,884	+1.0
Other operating expenses	-9,860	-10,227	+3.6	-20,219	-23,361	+13.4
<b>Earnings before financial result, income taxes and depreciation and amortization (EBITDA)</b>	<b>3,955</b>	<b>3,550</b>	<b>+11.4</b>	<b>6,560</b>	<b>8,225</b>	<b>-20.2</b>
Depreciation and amortization	-4,160	-4,163	+0.1	-8,273	-8,332	+0.7
<b>Earnings before financial result and income taxes (EBIT)</b>	<b>-205</b>	<b>-613</b>	<b>+66.6</b>	<b>-1,713</b>	<b>-107</b>	<b>n/a</b>
Result from companies consolidated using the equity method	344	422	-18.5	565	807	-30.0
Investment result	0	0	0	0	0	0
Interest and similar income	11	33	-66.7	35	75	-53.3
Interest and similar expenses	-735	-948	+22.5	-1,441	-1,783	+19.2
<b>Financial result</b>	<b>-380</b>	<b>-493</b>	<b>+22.9</b>	<b>-841</b>	<b>-901</b>	<b>+6.7</b>
<b>Earnings before income taxes</b>	<b>-585</b>	<b>-1,106</b>	<b>+47.1</b>	<b>-2,554</b>	<b>-1,008</b>	<b>n/a</b>
Income taxes	-611	-882	+30.7	-1,163	-1,616	+28.0
<b>Net profit</b>	<b>-1,196</b>	<b>-1,988</b>	<b>+39.8</b>	<b>-3,717</b>	<b>-2,624</b>	<b>-41.7</b>
thereof attributable to other shareholders	0	-12	+100.0	-12	-8	-50.0
thereof attributable to shareholders of R. STAHL AG	-1,196	-1,976	+39.5	-3,705	-2,616	-41.6
<b>Earnings per share in €</b>	<b>-0.19</b>	<b>-0.31</b>	<b>+38.7</b>	<b>-0.58</b>	<b>-0.41</b>	<b>-41.5</b>

## CONSOLIDATED FINANCIAL STATEMENTS R. STAHL

### Statement of comprehensive income

1 January through 30 June

in €000	Q2 2021	Q2 2020	Change in %	6M 2021	6M 2020	Change in %
<b>Net profit</b>	<b>-1,196</b>	<b>-1,988</b>	<b>+39.8</b>	<b>-3,717</b>	<b>-2,624</b>	<b>-41.7</b>
Gains/losses from currency translation of foreign subsidiaries, recognized in equity	-546	292	n/a	798	-2,382	n/a
Deferred taxes on gains/losses from currency translation	0	0	0	0	0	0
<b>Currency translation differences after taxes</b>	<b>-546</b>	<b>292</b>	<b>n/a</b>	<b>798</b>	<b>-2,382</b>	<b>n/a</b>
<b>Other comprehensive income with reclassifications to profit for the period</b>	<b>-546</b>	<b>292</b>	<b>n/a</b>	<b>798</b>	<b>-2,382</b>	<b>n/a</b>
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	430	-4,115	n/a	6,391	2,585	>+100
Deferred taxes from pension obligations	-127	1,201	n/a	-1,700	-755	n/a
<b>Other comprehensive income without reclassifications to profit for the period</b>	<b>303</b>	<b>-2,914</b>	<b>n/a</b>	<b>4,691</b>	<b>1,830</b>	<b>&gt;+100</b>
<b>Other comprehensive income (valuation differences recognized directly in equity)</b>	<b>-243</b>	<b>-2,622</b>	<b>+90.7</b>	<b>5,489</b>	<b>-552</b>	<b>n/a</b>
thereof attributable to other shareholders	5	98	-94.9	13	11	+18.2
thereof attributable to shareholders of R. STAHL AG	-248	-2,720	+90.9	5,476	-563	n/a
<b>Total comprehensive income after taxes</b>	<b>-1,439</b>	<b>-4,610</b>	<b>+68.8</b>	<b>1,772</b>	<b>-3,176</b>	<b>n/a</b>
thereof attributable to other shareholders	5	86	-94.2	1	3	-66.7
thereof attributable to shareholders of R. STAHL AG	-1,444	-4,696	+69.3	1,771	-3,179	n/a

# CONSOLIDATED FINANCIAL STATEMENTS R. STAHL

## Balance sheet

in €000	30 June 2021	31 Dec. 2020	Change
<b>ASSETS</b>			
Intangible assets	44,910	43,260	+1,650
Property, plant & equipment	78,593	80,348	-1,755
Investments in associated companies	10,368	9,803	+565
Other financial assets	31	32	-1
Other assets	1,684	1,497	+187
Investment property	4,603	4,707	-104
Deferred taxes	10,799	13,358	-2,559
<b>Non-current assets</b>	<b>150,988</b>	<b>153,005</b>	<b>-2,017</b>
Inventories and prepayments	37,881	36,938	+943
Trade receivables	37,356	36,718	+638
Contract receivables	788	637	+151
Income tax claims	156	471	-315
Other receivables and other assets	9,048	8,614	+434
Cash and cash equivalents	21,865	19,854	+2,011
<b>Current assets</b>	<b>107,094</b>	<b>103,232</b>	<b>+3,862</b>
<b>Total assets</b>	<b>258,082</b>	<b>256,237</b>	<b>+1,845</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	16,500	16,500	0
Capital reserves	13,457	13,457	0
Retained earnings	56,341	60,046	-3,705
Accumulated other comprehensive income	-36,618	-42,094	+5,476
<b>Equity attributable to shareholders of R. STAHL AG</b>	<b>49,680</b>	<b>47,909</b>	<b>+1,771</b>
Non-controlling interests	235	234	+1
<b>Equity</b>	<b>49,915</b>	<b>48,143</b>	<b>+1,772</b>
Pension provisions	96,726	103,149	-6,423
Other provisions	2,065	2,048	+17
Interest-bearing financial liabilities	8,103	8,781	-678
Lease liabilities	19,199	21,050	-1,851
Other liabilities	66	64	+2
Deferred taxes	2,666	2,729	-63
<b>Non-current liabilities</b>	<b>128,825</b>	<b>137,821</b>	<b>-8,996</b>
Provisions	7,641	8,632	-991
Trade payables	14,990	13,805	+1,185
Interest-bearing financial liabilities	26,985	16,913	+10,072
Lease liabilities	6,057	6,189	-132
Deferred liabilities	14,298	12,394	+1,904
Income tax liabilities	409	772	-363
Other liabilities	8,962	11,568	-2,606
<b>Current liabilities</b>	<b>79,342</b>	<b>70,273</b>	<b>+9,069</b>
<b>Total equity and liabilities</b>	<b>258,082</b>	<b>256,237</b>	<b>+1,845</b>

# CONSOLIDATED FINANCIAL STATEMENTS R. STAHL

## Cash flow statement

1 January through 30 June

in €000	Q2 2021	Q2 2020	Change	6M 2021	6M 2020	Change
<b>Net profit</b>	<b>-1,196</b>	<b>-1,988</b>	<b>+792</b>	<b>-3,717</b>	<b>-2,624</b>	<b>-1,093</b>
Depreciation, amortization and impairment of non-current assets	4,160	4,163	-3	8,273	8,332	-59
Changes in long-term provisions	-9	-174	+165	-11	-163	+152
Changes in deferred taxes	430	467	-37	809	860	-51
Equity valuation	-344	163	-507	-565	-222	-343
Other income and expenses without cash flow impact	192	-3	+195	250	654	-404
Result from the disposal of non-current assets	-19	-33	+14	-23	-132	+109
<b>Cash flow</b>	<b>3,214</b>	<b>2,595</b>	<b>+619</b>	<b>5,016</b>	<b>6,705</b>	<b>-1,689</b>
Changes in short-term provisions	-286	-110	-176	-1,023	-729	-294
Changes in inventories, trade receivables and other non-capex or non-financial assets	675	6,094	-5,419	-1,695	-1,672	-23
Changes in trade payables and other non-capex or non-financial liabilities	-15	-7,031	+7,016	-49	-1,831	+1,782
<b>Changes in working capital</b>	<b>374</b>	<b>-1,047</b>	<b>+1,421</b>	<b>-2,767</b>	<b>-4,232</b>	<b>+1,465</b>
<b>Cash flow from operating activities</b>	<b>3,588</b>	<b>1,548</b>	<b>+2,040</b>	<b>2,249</b>	<b>2,473</b>	<b>-224</b>
Cash outflow for capex in intangible assets	-2,365	-1,736	-629	-4,320	-2,889	-1,431
Cash inflow from the disposals of non-current intangible assets	0	32	-32	0	32	-32
Cash outflow for capex on property, plant & equipment	-1,091	-915	-176	-2,355	-2,110	-245
Cash inflow from the disposals of property, plant & equipment and real estate held as a financial investment	-33	311	-344	-13	433	-446
Cash outflow for the purchase of shares in associated companies excluding acquired cash and cash equivalents	1	0	+1	1	0	+1
<b>Cash flow from investing activities</b>	<b>-3,488</b>	<b>-2,308</b>	<b>-1,180</b>	<b>-6,687</b>	<b>-4,534</b>	<b>-2,153</b>
<b>Free cash flow</b>	<b>100</b>	<b>-760</b>	<b>+860</b>	<b>-4,438</b>	<b>-2,061</b>	<b>-2,377</b>
Distribution to/contribution from minority shareholders	0	-226	+226	0	-226	+226
Cash outflow for repayment of lease liabilities	-1,611	-1,622	+11	-3,280	-3,460	+180
Cash inflow from interest-bearing financial debt	6,545	5,046	+1,499	13,598	16,829	-3,231
Cash outflow for repayment of interest-bearing financial debt	-348	-663	+315	-4,204	-6,833	+2,629
<b>Cash flow from financing activities</b>	<b>4,586</b>	<b>2,535</b>	<b>+2,051</b>	<b>6,114</b>	<b>6,310</b>	<b>-196</b>
Changes in cash and cash equivalents	4,686	1,775	+2,911	1,676	4,249	-2,573
Foreign exchange and valuation-related changes in cash and cash equivalents	-65	-17	-48	335	-470	+805
Cash and cash equivalents at the beginning of the period	17,244	16,987	+257	19,854	14,966	+4,888
<b>Cash and cash equivalents at the end of the period</b>	<b>21,865</b>	<b>18,745</b>	<b>+3,120</b>	<b>21,865</b>	<b>18,745</b>	<b>+3,120</b>

# CONSOLIDATED FINANCIAL STATEMENTS R. STAHL

## Statement of changes in equity

1 January through 30 June

in €000	Equity attributable to shareholders								Equity
	Accumulated other comprehensive income							Non-controlling interests	
	Subscribed capital	Capital reserves	Retained earnings	Currency translation	Unrealized gains/losses from pensions	Total accumulated other comprehensive income	Total		
<b>1 Jan. 2020</b>	<b>16,500</b>	<b>13,457</b>	<b>63,555</b>	<b>-3,358</b>	<b>-32,163</b>	<b>-35,521</b>	<b>57,991</b>	<b>449</b>	<b>58,440</b>
Net profit			-2,616			0	-2,616	-8	-2,624
Accumulated other comprehensive income				-2,393	1,830	-563	-563	11	-552
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-2,616</b>	<b>-2,393</b>	<b>1,830</b>	<b>-563</b>	<b>-3,179</b>	<b>3</b>	<b>-3,176</b>
Changes in minority interests			-8			0	-8	-218	-226
<b>30 June 2020</b>	<b>16,500</b>	<b>13,457</b>	<b>60,931</b>	<b>-5,751</b>	<b>-30,333</b>	<b>-36,084</b>	<b>54,804</b>	<b>234</b>	<b>55,038</b>
<b>1 Jan. 2021</b>	<b>16,500</b>	<b>13,457</b>	<b>60,046</b>	<b>-6,197</b>	<b>-35,897</b>	<b>-42,094</b>	<b>47,909</b>	<b>234</b>	<b>48,143</b>
Net profit			-3,705				-3,705	-12	-3,717
Accumulated other comprehensive income				785	4,691	5,476	5,476	13	5,489
<b>Total comprehensive income</b>			<b>-3,705</b>	<b>785</b>	<b>4,691</b>	<b>5,476</b>	<b>1,771</b>	<b>1</b>	<b>1,772</b>
Changes in minority interests								0	0
<b>30 June 2021</b>	<b>16,500</b>	<b>13,457</b>	<b>56,341</b>	<b>-5,412</b>	<b>-31,206</b>	<b>-36,618</b>	<b>49,680</b>	<b>235</b>	<b>49,915</b>



# SELECTED EXPLANATORY NOTES

## 1. Accounting in accordance with International Financial Reporting Standards (IFRS)

The interim financial statements for the R. STAHL Group have been prepared in accordance with International Financial Reporting Standards (IFRS), as applicable in the EU and in compliance with IAS 34 "Interim Financial Reporting". The interim consolidated financial statements have not been audited.

## 2. Scope of consolidation

In addition to R. STAHL AG, the interim consolidated financial statements include 31 domestic and foreign companies for which it is possible for R. STAHL AG to exercise a controlling influence.

Enterprises over which the Company can exercise substantial influence are included in the consolidated financial statements as associates using the equity method. Since 2016, ZAVOD Goreltex Co. Ltd, Saint Petersburg, Russia, has been included in the consolidated financial statements as an associate using the equity method. The scope of consolidation is unchanged over 31 December 2020.

## 3. Accounting and measurement methods

### General information

The interim consolidated financial statements and the comparative figures for the prior-year period were generally prepared on the basis of the accounting and measurement methods applied in the consolidated financial statements for 2020. A description of these principles is published in the notes to the consolidated financial statements 2020. This can be viewed on the Internet at [www.r-stahl.com](http://www.r-stahl.com).

The Group's functional currency is the euro. Unless indicated otherwise, all amounts are stated in thousands of euros (€000).

The consolidated financial statements have been prepared using the cost principle. Accounting for derivative financial instruments is the exception to this rule, as these must be accounted for at fair value.

The carrying amounts of cash and cash equivalents, as well as current account loans closely approximate their fair values given the short maturity of these financial instruments. The carrying values of receivables and liabilities are based on historical costs, subject to usual trade credit terms, and also closely approximate their fair values.

The fair value of non-current liabilities is based on currently available interest rates for borrowing with the same maturity and credit rating profiles. The fair values of external liabilities is currently deviate only slightly from the carrying amounts.

To present the reliability of the valuation of financial instruments at fair value in a comparable manner, IFRS introduced a fair-value-hierarchy with the following three levels:

- > Valuation on the basis of exchange price or market price for identical assets or liabilities (Level 1)
- > Valuation on the basis of exchange price or market price for similar instruments or on the basis of assessment models that are based on market observable input parameters (Level 2)
- > Valuation on the basis of assessment models with significant input parameters that are not observable on the market (Level 3)

The derivative financial instruments measured at fair value of the R. STAHL Group are valued exclusively in accordance with the fair value hierarchy Level 2.

In the first six months of 2021, there were no reclassifications among the individual fair value hierarchies.

### Cash flow statement

In accordance with IAS 7, the cash flow statement shows how the R. STAHL Group's flow of funds developed over the reporting period.

Cash and cash equivalents shown in the cash flow statement comprise cash on hand, cheques, and credit balances with banks. The item also includes securities with original maturities of up to three months.

### Earnings per share

Earnings per share are calculated by dividing consolidated net profit – excluding non-controlling interests – by the average number of shares. Diluted earnings per share correspond to earnings per share.

#### 4. Sales in accordance with IFRS 15

Sales presented in the income statement includes both sales from contracts with customers and sales not within the scope of IFRS 15.

A breakdown of sales by sales source is shown below:

€000	6M 2021	6M 2020
Sales from contracts with customers	122,197	124,325
Rental income from real estate held as financial investments	507	507
<b>Total</b>	<b>122,704</b>	<b>124,832</b>

A breakdown of sales by time of recognition is shown below:

€000	6M 2021	6M 2020
At a specific time	116,687	118,391
Over a specific period	6,017	6,441
<b>Total</b>	<b>122,704</b>	<b>124,832</b>

Sales are recognized over a specified period with a high probability of occurrence within a period of one to two months.

#### 5. Financial instruments

R. STAHL mainly accounts for derivative financial instruments at fair value. For this reason, a detailed reconciliation statement for the carrying amounts and fair

values for the individual classes is not provided for reasons of materiality.

The fair values of derivative financial instruments are as follows:

€000	30 June 2021	31 Dec. 2020
<b>Positive market values</b>		
Currency derivatives without hedging relationship	15	130
<b>Negative market values</b>		
Currency derivatives without hedging relationship	0	-16

#### 6. Number of employees

The number of employees at the 30 June 2021 reporting date was 1,663 (31 December 2020: 1,690) not including apprentices.

#### 7. Contingent liabilities and other financial obligations

There have been no significant changes to contingent liabilities and other financial obligations compared with 31 December 2020.

#### 8. Report on significant related party transactions

There were no significant transactions with related parties in the reporting period.

Waldenburg, 12 August 2021

R. Stahl Aktiengesellschaft

**Dr. Mathias Hallmann**

Chairman of the Executive Board

**Bernardo Kral**

Member of the Executive Board

# RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remaining year.

**Waldenburg, 12 August 2021**

R. Stahl Aktiengesellschaft

**Dr. Mathias Hallmann**

Chairman of the Executive Board

**Bernardo Kral**

Member of the Executive Board

# FINANCIAL CALENDAR 2021

## 10 November

Interim Report Q3 2021

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