

INTERIM  
REPORT  
Q3

2022



This report is available in German and English. 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 mathematical aspects: improvements are indicated by a plus "+" sign, deteriorations by a "-" sign. Rates of change > +100% are shown as >+100%, rates of change < -100% as "n/a" (not applicable).

# KEY FIGURES

€ million	Q3 2022	Q3 2021	Change in %	9M 2022	9M 2021	Change in %
Sales	73.8	62.1	+18.8	202.5	184.8	+9.6
Germany	19.9	18.1	+10.1	54.6	49.1	+11.2
Central region <sup>1)</sup>	29.8	24.6	+21.0	87.0	81.3	+7.1
Americas	8.7	6.1	+43.5	23.7	16.1	+46.7
Asia/Pacific	15.4	13.4	+15.3	37.2	38.3	-3.0
EBITDA pre exceptionals <sup>2)</sup>	9.7	5.1	+89.7	16.6	12.3	+35.3
EBITDA margin pre exceptionals <sup>2)</sup>	13.1 %	8.2 %		8.2 %	6.6 %	
EBITDA	9.1	5.0	+83.1	15.5	11.5	+34.4
EBIT	5.0	0.8	>+100	3.2	-0.9	n/a
Net profit	5.2	-0.1	n/a	-1.1	-3.8	+72.2
Earnings per share (in €)	0.80	-0.01	n/a	-0.17	-0.59	+71.2
Order intake	80.1	63.2	+26.7	232.0	192.4	+20.6
Order backlog as of 30 September				100.7	68.1	+47.8
Cash flow from operating activities	-6.5	1.1	n/a	-5.2	3.3	n/a
Depreciation and amortization	4.1	4.1	-1.5	12.3	12.4	-1.3
Capital expenditures	3.2	3.9	-17.5	9.8	10.6	-7.0
				<b>30 Sep. 2022</b>	<b>31 Dec. 2021</b>	<b>Change in %</b>
Balance sheet total				267.5	246.0	+8.8
Equity				71.3	49.8	+43.2
Equity ratio				26.6 %	20.2 %	
Net financial debt <sup>3)</sup>				33.7	18.3	+84.8
Net financial debt incl. lease liabilities				54.7	41.4	+32.0
Employees <sup>4)</sup>				1,667	1,672	-0.3

<sup>1)</sup> Africa and Europe without 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> Without pension provisions and without lease liabilities.

<sup>4)</sup> Without apprentices.

# INTERIM REPORT

OF R. STAHL AKTIENGESELLSCHAFT  
FOR THE PERIOD 1 JANUARY 2022 THROUGH 30 SEPTEMBER 2022

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# KEY TOPICS IN THE REPORTING PERIOD

## **Annual General Meeting approves all agenda items with significant majorities**

At the 29th Annual General Meeting on July 13, 2022 all agenda items were approved by a significant majority. In addition to the approval of the actions of the Executive Board and Supervisory Board, BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, was elected auditor for the current financial year. Shareholders also voted in favor of the compensation systems for the Executive Board and Supervisory Board and a relevant change to the Articles of Association.

# GROUP MANAGEMENT REPORT

- Sales up sharply in the third quarter of 2022 by 18.8% or € 11.7 million year-on-year to € 73.8 million (Q3 2021: € 62.1 million).
- EBITDA pre exceptionals increased by € 4.6 million to € 9.7 million (Q3 2021: € 5.1 million).
- A considerably improved financial result and a lower tax burden resulted in a net profit of € 5.2 million (Q3 2021: € -0.1 million). Earnings per share improved to € 0.80 (Q3 2021: € -0.01).
- Order intake grew by 26.7% to € 80.1 million in Q3 2022 (Q3 2021: € 63.2 million).
- Higher working capital led to an increase in net financial debt to € 33.7 million and cash flow from operating activities of € -6.5 million.

## BUSINESS DEVELOPMENT

### SALES AND ORDER INTAKE

R. STAHL's business recovery continued in the third quarter of 2022, with improvements as compared to the previous quarter as well as to the previous year. Ongoing supply chain disruptions, the continuing Russia-Ukraine conflict and advancing inflation, however, were holding back a more dynamic sales development. In the third quarter – as was also the case in previous quarters – the negative impact of interrupted or disrupted supply chains and the associated price increases were dominant factors, while the prior-year quarter was heavily impacted by the effects of the COVID-19 pandemic. Corresponding price adjustments largely compensated for increases in the price of raw materials.

Due to generally higher demand in all sales markets, but from the chemical and pharmaceutical industries in particular, quarterly sales increased by 18.8% year-on-year to € 73.8 million (Q3 2021: € 62.1 million).

Sales developed positively in all regions. Sales of € 19.9 million were generated in **Germany** (Q3 2021: € 18.1 million), an increase of 10.1%. In the **Central Region** – Africa and Europe excluding Germany – sales were significantly higher than in the previous year, up 21.0% to € 29.8 million (Q3 2021: € 24.6 million). In addition to chemicals and pharmaceuticals, the oil and gas industry were also the main drivers of sales growth in this region. Also in the **Americas** region, the strong market rebound continued in the third quarter. Sales here increased by 43.5% to € 8.7 million (Q3 2021: € 6.1 million). In this development is mainly due to the ongoing upturn in investment from the oil and gas industry combined with increased demand from the mechanical and plant engineering sectors in particular that contributed to this development. In the **Asia/Pacific** region, sales increased to € 15.4 million (Q3 2021: € 13.4 million), a 15.3% jump. Growth was characterized by an overall increased demand as a result of the generally lower COVID-19 restrictions.

Development of order intake in the third quarter of 2022 was once again significantly stronger than that of sales. Orders rose to € 80.1 million (Q3 2021: € 63.2 million), an increase of 26.7%. This development was driven in particular by the sustained recovery in demand across all regions and sectors.

In the first nine months, R. STAHL generated sales of € 202.5 million, up 9.6% year-on-year (9M 2021: € 184.8 million). The positive development is due in particular to increased demand in the second and third quarters of 2022. In the prior year, the first quar-

ter but also the second quarter, remained heavily impacted by the negative effects of the COVID-19 pandemic. The regions developed positively in the first nine months, with the exception of Asia, with rising demand benefiting the Americas region in particular.

Order intake in the first nine months rose significantly year-on-year by € 39.7 million to € 232.0 million (9M 2021: € 192.4 million), an increase of 20.6%.

The positive development of order intake from the first half of 2022 thus continues unabated. Order backlog in-creased significantly to € 100.7 million (30 September 2021: € 68.1 million).

### SALES BY REGION

€ million	Q3 2022	Q3 2021	Change in %	9M 2022	9M 2021	Change in %	Share of Group sales in %
Germany	19.9	18.1	+10.1	54.6	49.1	+11.2	27
Central Region	29.8	24.6	+21.0	87.0	81.3	+7.1	43
Americas	8.7	6.1	+43.5	23.7	16.1	+46.7	12
Asia/Pacific	15.4	13.4	+15.3	37.2	38.3	-3.0	18
<b>Total</b>	<b>73.8</b>	<b>62.1</b>	<b>+18.8</b>	<b>202.5</b>	<b>184.8</b>	<b>+9.6</b>	<b>100</b>

### EBITDA AND EBIT

Sales growth of 18.8% led to earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals of € 9.7 million in the third quarter of 2022, representing a year-on-year increase of € 4.6 million (Q3 2021: € 5.1 million). This growth equates to an EBITDA margin pre exceptionals of 13.1% (Q3 2021: 8.2%). In the third quarter, exceptional items included foreign currency differences of € -0.4 million previously recognized in equity following the deconsolidation of R. STAHL Middle East FZE, Dubai (UAE), which led to a year-on-year increase in exceptional items of € -0.4 million (Q3 2021: € -0.1 million). This resulted in EBITDA of € 9.1 million in the reporting quarter (Q3 2021: € 5.0 million).

Total operating performance increased by 19.9% to € 76.0 million in the third quarter of 2022 (Q3 2021: € 63.4 million). This was due to the year-on-year increase in inventories of finished goods and work in progress of € 1.0 million in the reporting quarter (Q3 2021: € 0.0 million), with capitalized own work remaining virtually constant.

The cost of materials in the reporting period rose 22.6% to € -26.9 million (Q3 2021: € -21.9 million), which was more or less in line with sales due to the price adjustments made. The material expense ratio amounted to 35.4% of total output (Q3 2021: 34.6% of total output).

Personnel expenses increased by 8.7% to € -30.4 million in the third quarter of 2022 (Q3 2021: € -28.0 million), mainly due to salary adjustments and the selective recruitment of employees.

The balance of other operating income and other operating expenses increased by € 1.1 million to € -9.6 million in the reporting quarter (Q3 2021: € -8.5 million). At € -15.5 million, other operating expenses were € 5.4 million higher than in the prior-year period, mainly due to higher exchange rate losses and increased travel expenses. At the same time, other operating income increased by € 4.3 million to € 5.9 million (Q3 2021: € 1.6 million), mainly due to higher exchange rate gains.

Amortization of intangible assets and depreciation of property, plant and equipment in the third quarter of 2022 was at the same level as in the previous year at € -4.1 million (Q3 2021: € -4.1 million).

EBIT increased by € 4.2 million to € 5.0 million in the reporting period (Q3 2021: € 0.8 million).

In the first nine months of 2022, EBITDA pre exceptionals increased 35.3% to € 16.6 million (9M 2021: € 12.3 million), resulting in an EBITDA margin pre exceptionals of 8.2% (9M 2021: 6.6%).

At € -1.1 million, special items were higher than in the previous year, resulting in EBITDA of € 15.5 million (9M 2021: € 11.5 million).

#### RECONCILIATION OF EBITDA PRE TO EBIT

€ million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change	included in income statement under
<b>EBITDA pre exceptionals<sup>1)</sup></b>	9.7	5.1	+4.6	16.6	12.3	+4.3	
<b>Exceptionals<sup>1)</sup></b>	-0.6	-0.1	-0.4	-1.1	-0.8	-0.4	
<b>Restructuring charges</b>	-0.1	-0.1	-0.0	-0.7	-0.8	+0.0	
Serverance pay	-0.1	-0.1	-0.0	-0.7	-0.7	+0.0	Personnel costs
Legal and consulting costs	0	0	0	0	-0.0	+0.0	Other operating expenses
Others	-0.4	0	-0.4	-0.4	0	-0.4	Other operating expenses
<b>EBITDA</b>	9.1	5.0	+4.1	15.5	11.5	+4.0	
Depreciation and amortization	-4.1	-4.1	+0.1	-12.3	-12.4	+0.2	
<b>EBIT</b>	5.0	0.8	+4.2	3.2	-0.9	+4.1	

<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 increased by 11.7% to € 209.8 million in the first nine months of the year (9M 2021: € 187.9 million). Inventories of finished and unfinished goods increased by € 3.6 million in the reporting period, whereas they had declined by € 0.8 million in the previous year.

In the wake of the higher total operating performance, however, the cost of materials rose by 14.9% to € -73.7 million (9M 2021: € -64.1 million). This corresponds to a cost of materials ratio of 35.1% of total operating performance (9M 2021: 34.1% of total operating performance).

Personnel expenses increased to € -93.8 million in the first nine months of the current year (9M 2021: € -88.3 million). While short-time working programs and the reduction of working time accounts had a favorable effect in the previous year, the absence of these effects as well as salary adjustments and the selective recruitment of new employees led to an increase of € 5.6 million.

Net other operating expenses and other operating income increased by € 2.8 million to € -26.8 million (9M 2021: € -24.0 million). This development is primarily attributable to higher travel expenses. Exchange rate effects had a positive impact on the bottom line.

Amortization of intangible assets and depreciation of property, plant and equipment was at the level of the previous year at € -12.3 million (9M 2021: € -12.4 million).

This resulted in EBIT of € 3.2 million in the reporting period (9M 2021: € -0.9 million).

#### FINANCIAL RESULT

The financial result improved by € 0.8 million to € 0.4 million in the third quarter of 2022 (Q3 2021: € -0.3



million). Interest expenses increased by € -0.1 million to € -0.8 million (Q3 2021: € -0.7 million) as a result of the higher utilization of loans. Earnings from company of ZAVOD Goreltex accounted for using the equity method improved by € 0.9 million to € 1.3 million (Q3 2021: € 0.4 million).

In the first nine months of the current year, the financial result was down € -2.0 million to € -3.2 million (9M 2021: € -1.2 million). While the result from the existing investment in ZAVOD Goreltex increased sharply year-on-year in the first nine months, the investment was partially written down in the amount of € 3.1 million as a result of the Russia-Ukraine conflict and the downgrading of Russia to non-investment grade in the first quarter of 2022.

Interest income and interest expenses are included in the financial result with a net balance of € -2.4 million (9M 2021: € -2.1 million).

## EARNINGS BEFORE TAXES

Earnings before taxes increased by € 4.9 million to € 5.4 million in the third quarter of 2022 (Q3 2021: € 0.5 million).

As a result of the lower financial result, earnings before taxes amounted to € 0.1 million (9M 2021: € -2.1 million) in the first nine months of the current year.

## RECONCILIATION OF EBIT TO EARNINGS PER SHARE

€ million	Q3 2022	Q3 2021	Change	9M 2022	9M 2021	Change
<b>EBIT</b>	<b>5.0</b>	<b>0.8</b>	<b>+4.2</b>	<b>3.2</b>	<b>-0.9</b>	<b>+4.1</b>
Financial result	0.4	-0.3	+0.8	-3.2	-1.2	-2.0
<b>Earnings before income taxes</b>	<b>5.4</b>	<b>0.5</b>	<b>+4.9</b>	<b>0.1</b>	<b>-2.1</b>	<b>+2.1</b>
Income taxes	-0.2	-0.6	+0.4	-1.1	-1.8	0.6
<b>Net profit</b>	<b>5.2</b>	<b>-0.1</b>	<b>+5.3</b>	<b>-1.1</b>	<b>-3.8</b>	<b>+2.8</b>
thereof						
attributable to other shareholders	0.0	-0.0	+0.0	+0.0	-0.0	+0.0
attributable to shareholders of R. STAHL AG	5.2	-0.1	+5.3	-1.1	-3.8	+2.7
<b>Earnings per share (in €)</b>	<b>0.80</b>	<b>-0.01</b>	<b>+0.81</b>	<b>-0.17</b>	<b>-0.59</b>	<b>+0.42</b>
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0	6.44	6.44	0

## INCOME TAXES

Income taxes decreased by € 0.4 million to € -0.2 million in the third quarter of 2022 (Q3 2021: € -0.6 million). Of this total, € -0.1 million was attributable to effective taxes and € -0.1 million was attributable to deferred taxes.

In the first nine months of the reporting year, income taxes of € -1.1 million (9M 2021: € -1.8 million) were incurred. These are divided into € -0.7 million in effective taxes and € -0.4 million in deferred taxes.

## NET PROFIT/EARNINGS PER SHARE

In the third quarter of 2022, net profit improved by € 5.3 million to € 5.2 million (Q3 2021: € -0.1 million). This corresponds to earnings per share of € 0.80 (Q3 2021: € -0.01).

Net profit improved by € 2.8 million to € -1.1 million in the first nine months (9M 2021: € -3.8 million). Earnings per share increased to € -0.17 (9M 2021: € -0.59).

In the case of current liabilities, there was an increase of € 31.6 million to € 107.4 million as of 30 September 2022 compared with the end of the previous year (31 December 2021: € 75.8 million). This was mainly attributable to the higher utilization of interest-bearing loans and accrued liabilities.

Compared with the end of the previous year, equity improved by € 21.5 million to € 71.3 million (31 December 2021: € 49.8 million). The combination of the positive equity effect from lower provisions for pension obligations and the negative consolidated net income was able to compensate for this. This resulted in an equity ratio of 26.6% compared to 20.2% as of 31 December 2021.

## ASSET POSITION

### BALANCE SHEET STRUCTURE

As of 30 September 2022, the balance sheet total of the R. STAHL Group increased to € 267.5 million compared to the end of the previous year (31 December 2021: € 246.0 million).

Non-current assets fell € 9.8 million as of the balance sheet date. The decrease is mainly attributable to deferred tax assets resulting from the change in the discount rate used to measure pension obligations, the reversal of non-current cash investments and lower right-of-use assets.

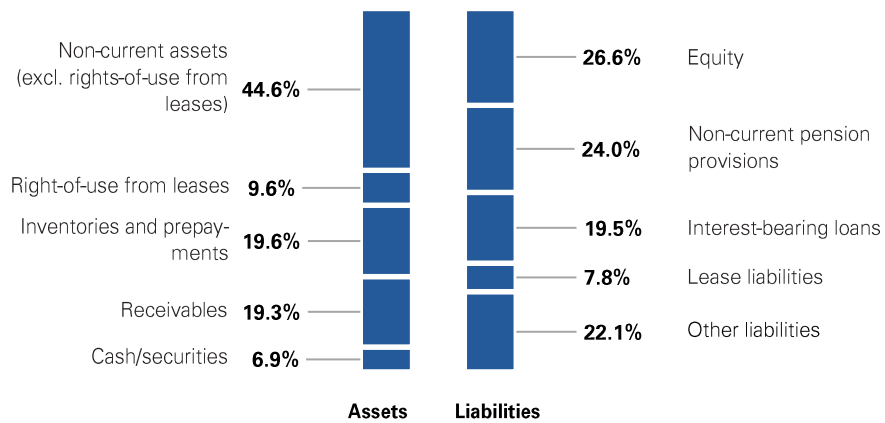
By contrast, current assets were up € 31.4 million compared with the end of the previous year to € 122.6 million as of 30 September 2022 (31 December 2021: € 91.2 million). In addition to increased inventories of critical raw materials, an increase in inventories of finished and unfinished goods as well as higher trade receivables, higher cash and cash equivalents in particular led to an increase in current assets.

Non-current liabilities decreased by € 31.5 million At the end of the reporting period, non-current liabilities decreased by € 31.5 million to € 88.9 million (31 December 2021: € 120.4 million), mainly due to lower provisions for pension obligations, which decreased by € 31.3 million in the reporting period as a result of the increase in the discount rate.

**ASSET AND CAPITAL STRUCTURE**

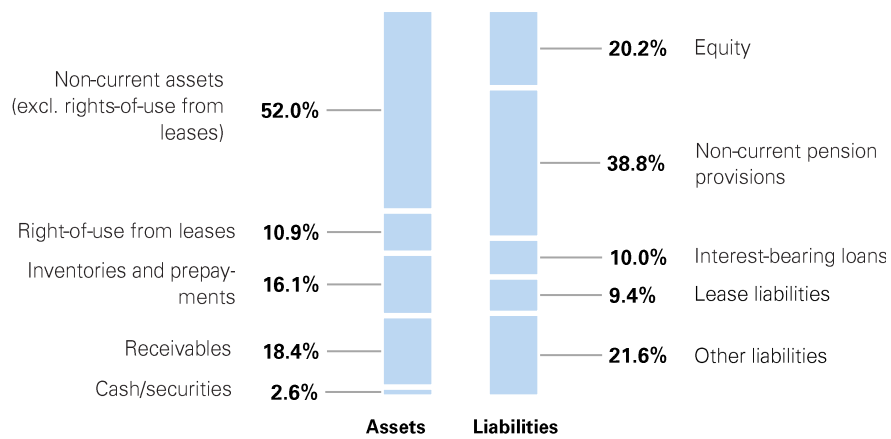
**30 September 2022**

**Balance sheet total € 267.5 million**



**31 December 2021**

**Balance sheet total € 246.0 million**



## FINANCIAL POSITION

In the reporting quarter, cash flow increased by € 5.4 million year-on-year to € 9.7 million (Q3 2021: € 4.3 million). The increase is primarily attributable to the higher net profit as well as increases in other income and expenses with no impact on cash flow. Due to the significant increase in working capital, there was a decrease in cash flow from operating activities of € -7.6 million to € -6.5 million in the third quarter of 2022 (Q3 2021: € 1.1 million).

At € -1.8 million (Q3 2021: € -2.5 million), investments in intangible assets were slightly below the level of the previous year. In combination with investments in property, plant and equipment of € -1.4 million (Q3 2021: € -1.4 million), cash flow from investing activities in the third quarter of 2022 amounted to € -3.1 million (Q3 2021: € -3.7 million). Overall, free cash flow of € -9.6 million was generated in the reporting quarter (Q3 2021: € -2.6 million).

Cash flow from financing activities increased in the third quarter of 2022 compared to the previous year to € 7.0 million mainly due to the increased use of interest-bearing loans in the amount of € 8.8 million in the reporting quarter. Cash outflow for the payment of lease liabilities was almost at the level of the previous year.

As of 30 September 2022, the R. STAHL Group had cash and cash equivalents of € 18.4 million at its disposal (31 December 2021: € 6.3 million). Compared to the previous year, cash and cash equivalents thus decreased by € 2.0 million (Q3 2021: € 20.4 million).

In the first nine months of the reporting year, cash flow rose by € 3.3 million to € 12.6 million (9M 2021: € 9.3 million) due to the increase in net profit and higher depreciation and amortization. Working capital increased by € 17.9 million in the reporting period (9M 2021: € 5.9 million). The primary driver of this development was the strong increase in inventories. Trade payables and other liabilities also increased as of the reporting date. This resulted in a cash flow from operating activities of € -5.2 million (9M 2021: € 3.3 million). Together with a cash flow from investing activities of € -6.3 million, which was € 4.1 million lower than in the previous year (9M 2021: € -10.4 million), mainly as a result of the winding up of a long-

term cash investment, this resulted in a free cash flow of € -11.6 million in the first nine months of the reporting year (9M 2021: € -7.1 million).

Due to the € 15.5 million higher utilization of loans, cash flow from financing activities increased by € 15.7 million to € 22.8 million (9M 2021: € 7.1 million).

Net debt (not including pension provisions and lease liabilities) increased by € 15.4 million to € 33.7 million as of 30 September 2022 compared to the beginning of the year (31 December 2021: € 18.3 million), mainly due to the higher working capital.

## RISKS AND OPPORTUNITIES

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 2021 starting on page 39 continue to apply unchanged.

## FORECAST

We first presented our assessment of the expected development of the R. STAHL Group in the current year in detail in the Forecast of the Annual Report 2021, which was published on 13 April 2022, starting on page 75. Accordingly, we assumed – based on the economic development forecast and the recent increase in order intake – a low double-digit percentage growth in sales for 2022 compared to the previous year. Against the backdrop of higher material prices and the freight supply chain situation, we expected that the resulting burdens could not be fully passed on to customers, which is why EBITDA pre exceptionals was also expected to improve by a low double-digit percentage in the financial year. Uncertainties surrounding this sales and earnings growth related mainly to the Russia-Ukraine conflict and our 25%

interest in ZAVOD Goreltex. Based on the assumption of a constant interest rate level for the measurement of pension provisions, we expected a slight overall decline in the equity ratio. Due to increasing capital expenditures for both property, plant and equipment and development projects, we expected a moderately negative free cash flow and an increase in net debt. . The forecast was elaborated as follows in the context of the half-year reporting:

For 2022, we expect sales to increase to € 270 - € 275 million. For the full year, we anticipate EBITDA pre exceptionals of between € 18 - € 21 million. Due to the continuing high liquidity requirements, we anticipate free cash flow at the end of the year to be in the high single-digit negative million euro range. With regard to the equity ratio, we expect a significant increase, which is mainly attributable to the rising inter-

est rate level for the measurement of pension provisions. This forecast is based on the assumptions that gas supplies in Europe are secure, global supply chains are increasingly normalizing, and that it will continue to be possible to pass on cost increases consistently.

In the course of third-quarter reporting, we have again fine-tuned our free cash flow guidance and now expect free cash flow to be in the low double-digit negative million euro range.

#### FORECAST 2022

€ million	October 2022	July 2022	April 2022	2021
<b>Sales</b>	<b>270 - 275</b>	270 - 275	low double-digit growth	248.1
<b>EBITDA pre exceptionals<sup>1)</sup></b>	<b>18 - 21</b>	18 - 21	low double-digit growth	17.9
Free cash flow	low double-digit negative million euro range	high single-digit negative million euro amount	slightly negative	-6.3
Equity ratio	significant increase	significant increase	slightly declining	20.2%

<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.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

1 January to 30 September

€ 000	Q3 2022	Q3 2021	Change in %	9M 2022	9M 2021	Change in %
<b>Sales</b>	<b>73,821</b>	<b>62,139</b>	<b>+18.8</b>	<b>202,505</b>	<b>184,843</b>	<b>+9.6</b>
Change in finished and unfinished products	1,037	39	>+100	3,563	-763	n/a
Own work capitalized	1,100	1,174	-6.3	3,757	3,776	-0.5
<b>Total operating performance</b>	<b>75,958</b>	<b>63,352</b>	<b>+19.9</b>	<b>209,825</b>	<b>187,856</b>	<b>+11.7</b>
Other operating income	5,938	1,629	>+100	11,345	6,379	+77.8
Cost of materials	-26,877	-21,926	-22.6	-73,671	-64,107	-14.9
Personnel costs	-30,379	-27,959	-8.7	-93,847	-88,253	-6.3
Depreciation and amortization	-4,081	-4,143	+1.5	-12,257	-12,416	+1.3
Other operating expenses	-15,544	-10,127	-53.5	-38,160	-30,346	-25.7
<b>Earnings before financial result and income tax (EBIT)</b>	<b>5,015</b>	<b>826</b>	<b>&gt;+100</b>	<b>3,235</b>	<b>-887</b>	<b>n/a</b>
Result from companies consolidated using the equity method	1,255	363	>+100	2,354	928	>+100
Investment result	0	0	n/a	-3,071	0	n/a
Interest and similar income	9	32	-71.9	23	67	-65.7
Interest and similar expense	-833	-722	-15.4	-2,470	-2,163	-14.2
<b>Financial result</b>	<b>431</b>	<b>-327</b>	<b>n/a</b>	<b>-3,164</b>	<b>-1,168</b>	<b>n/a</b>
<b>Earnings before taxes</b>	<b>5,446</b>	<b>499</b>	<b>&gt;+100</b>	<b>71</b>	<b>-2,055</b>	<b>n/a</b>
Income taxes	-220	-598	+63.2	-1,131	-1,761	+35.8
<b>Net profit/loss</b>	<b>5,226</b>	<b>-99</b>	<b>n/a</b>	<b>-1,060</b>	<b>-3,816</b>	<b>+72.2</b>
thereof attributable to other shareholders	24	-13	n/a	14	-25	n/a
thereof attributable to shareholders of R. STAHL AG	5,202	-86	n/a	-1,074	-3,791	+71.7
<b>Earnings per share in €</b>	<b>0.80</b>	<b>-0.01</b>	<b>n/a</b>	<b>-0.17</b>	<b>-0.59</b>	<b>+71.2</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

1 January to 30 September

€ 000	Q3 2022	Q3 2021	Change in %	9M 2022	9M 2021	Change in %
<b>Net profit</b>	<b>5,226</b>	<b>-99</b>	<i>n/a</i>	<b>-1,060</b>	<b>-3,816</b>	<b>+72.2</b>
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	513	367	+39.8	795	1,165	-31.8
Deferred taxes on gains/losses from currency translations	0	0	<i>n/a</i>	0	0	<i>n/a</i>
<b>Currency translation differences after taxes</b>	<b>513</b>	<b>367</b>	<b>+39.8</b>	<b>795</b>	<b>1,165</b>	<b>-31.8</b>
<b>Other comprehensive income with reclassification of profit for the period</b>	<b>513</b>	<b>367</b>	<b>+39.8</b>	<b>795</b>	<b>1,165</b>	<b>-31.8</b>
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	6,384	-1,416	<i>n/a</i>	30,885	4,975	>+100
Deferred taxes from pension obligations	-1,891	418	<i>n/a</i>	-9,136	-1,282	<i>n/a</i>
<b>Other comprehensive income without reclassification to profit for the period</b>	<b>4,493</b>	<b>-998</b>	<i>n/a</i>	<b>21,749</b>	<b>3,693</b>	<b>&gt;+100</b>
<b>Other comprehensive income (valuation differences recognized directly in equity)</b>	<b>5,006</b>	<b>-631</b>	<i>n/a</i>	<b>22,544</b>	<b>4,858</b>	<b>&gt;+100</b>
thereof attributable to other shareholders	-7	-7	0.0	6	6	0.0
thereof attributable to shareholders of R. STAHL AG	5,013	-624	<i>n/a</i>	22,538	4,852	>+100
<b>Total comprehensive income after tax</b>	<b>10,232</b>	<b>-730</b>	<i>n/a</i>	<b>21,484</b>	<b>1,042</b>	<b>&gt;+100</b>
thereof attributable to other shareholders	17	-20	<i>n/a</i>	20	-19	<i>n/a</i>
thereof attributable to shareholders of R. STAHL AG	10,215	-710	<i>n/a</i>	21,464	1,061	>+100

**CONSOLIDATED BALANCE SHEET**

€ 000	<b>30 Sep. 2022</b>	<b>31 Dec. 2021</b>	<b>Change</b>
<b>ASSETS</b>			
Intangible assets	47,808	46,512	+1,296
Property, plant & equipment	76,624	78,039	-1,415
Investments in associated companies	10,463	11,180	-717
Other financial assets	30	3,307	-3,277
Other assets	2,288	1,801	+487
Investment property	4,343	4,499	-156
Deferred taxes	3,385	9,418	-6,033
<b>Non-current assets</b>	<b>144,941</b>	<b>154,756</b>	<b>-9,815</b>
Inventories and prepayments	52,546	39,635	+12,911
Trade receivables	39,892	35,879	+4,013
Contract receivables	51	520	-469
Income tax claims	1,782	392	+1,390
Other receivables and other assets	9,944	8,480	+1,464
Cash and cash equivalents	18,383	6,342	+12,041
<b>Current assets</b>	<b>122,598</b>	<b>91,248</b>	<b>+31,350</b>
<b>Total assets</b>	<b>267,539</b>	<b>246,004</b>	<b>+21,535</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	54,065	55,139	-1,074
Accumulated other comprehensive income	-13,005	-35,543	+22,538
<b>Equity attributable to shareholders of R. STAHL AG</b>	<b>71,017</b>	<b>49,553</b>	<b>+21,464</b>
Non-controlling interests	233	213	+20
<b>Equity</b>	<b>71,250</b>	<b>49,766</b>	<b>+21,484</b>
Pension provisions	64,141	95,485	-31,344
Other provisions	2,182	2,522	-340
Interest-bearing financial liabilities	1,458	2,424	-966
Lease liabilities	14,934	17,322	-2,388
Other liabilities	59	63	-4
Deferred taxes	6,119	2,611	+3,508
<b>Non-current liabilities</b>	<b>88,893</b>	<b>120,427</b>	<b>-31,534</b>
Provisions	7,982	8,193	-211
Trade payables	15,877	18,896	-3,019
Contract liabilities	349	0	+349
Interest-bearing financial liabilities	50,659	22,177	+28,482
Lease liabilities	6,045	5,858	+187
Deferred liabilities	16,145	12,417	+3,728
Income tax liabilities	1,002	599	+403
Other liabilities	9,337	7,671	+1,666
<b>Current liabilities</b>	<b>107,396</b>	<b>75,811</b>	<b>+31,585</b>
<b>Total equity and liabilities</b>	<b>267,539</b>	<b>246,004</b>	<b>+21,535</b>



**CONSOLIDATED CASH FLOW STATEMENT**

1 January to 30 September

€ 000	<b>Q3 2022</b>	<b>Q3 2021</b>	<b>Change</b>	<b>9M 2022</b>	<b>9M 2021</b>	<b>Change</b>
<b>Net profit</b>	<b>5,226</b>	<b>-99</b>	<b>+5,325</b>	<b>-1,060</b>	<b>-3,816</b>	<b>+2,756</b>
Result from the disposal of consolidated company	418	0	+418	418	0	+418
Depreciation, amortization and impairment of non-current assets	4,082	4,143	-61	15,328	12,416	+2,912
Changes in non-current provisions	-789	11	-800	-815	0	-815
Changes in deferred taxes	120	298	-178	421	1,107	-686
Equity valuation	-1,255	-363	-892	-2,354	-928	-1,426
Other income and expenses without cash flow impact	1,953	321	+1,632	725	571	+154
Result from the disposal of non-current assets	-74	-36	-38	-44	-59	+15
<b>Cash flow</b>	<b>9,681</b>	<b>4,275</b>	<b>+5,406</b>	<b>12,619</b>	<b>9,291</b>	<b>+3,328</b>
Changes in current provisions	348	-299	+647	-177	-1,322	+1,145
Changes in inventories, trade receivables and other non-capex or non-financial assets	-11,335	28	-11,363	-20,782	-1,667	-19,115
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	-5,198	-2,909	-2,289	3,092	-2,958	+6,050
<b>Changes in working capital</b>	<b>-16,185</b>	<b>-3,180</b>	<b>-13,005</b>	<b>-17,867</b>	<b>-5,947</b>	<b>-11,920</b>
<b>Cash flow from operating activities</b>	<b>-6,504</b>	<b>1,095</b>	<b>-7,599</b>	<b>-5,248</b>	<b>3,344</b>	<b>-8,592</b>
Cash outflow for capex on intangible assets	-1,821	-2,453	+632	-5,850	-6,773	+923
Cash outflow for capex on property, plant & equipment	-1,385	-1,432	+47	-3,969	-3,787	-182
Cash inflow from disposals of property, plant & equipment and investment property	110	164	-54	141	151	-10
Cash inflow from disposals of non-current financial assets	41	1	+40	3,354	2	+3,352
Increase / decrease in current financial assets	0	2	-2	0	2	-2
<b>Cash flow from investing activities</b>	<b>-3,055</b>	<b>-3,718</b>	<b>+663</b>	<b>-6,324</b>	<b>-10,405</b>	<b>+4,081</b>
<b>Free cash flow</b>	<b>-9,559</b>	<b>-2,623</b>	<b>-6,936</b>	<b>-11,572</b>	<b>-7,061</b>	<b>-4,511</b>
Cash outflow for the down payment of lease liabilities	-1,570	-1,628	+58	-4,718	-4,908	+190
Cash inflow from interest-bearing liabilities	8,772	3,516	+5,256	28,583	13,117	+15,466
Cash outflow for repayment of interest-bearing liabilities	-252	-865	+613	-1,067	-1,072	+5
<b>Cash flow from financing activities</b>	<b>6,950</b>	<b>1,023</b>	<b>+5,927</b>	<b>22,798</b>	<b>7,137</b>	<b>+15,661</b>
Changes in cash and cash equivalents	-2,609	-1,600	-1,009	11,226	76	+11,150
Foreign exchange and valuation-related changes in cash and cash equivalents	603	145	+458	815	480	+335
Cash and cash equivalents at the beginning of the period	20,389	21,865	-1,476	6,342	19,854	-13,512
<b>Cash and cash equivalents at the end of the period</b>	<b>8,383</b>	<b>20,410</b>	<b>-2,027</b>	<b>18,383</b>	<b>20,410</b>	<b>-2,027</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

1 January to 30 September

€ 000	Equity attributable to shareholders								Equity
	Share capital	Capital reserves	Retained earnings	Currency translation	Unrealized gains/ losses from pensions	Total accumulated other comprehensive income	Total	Non-controlling interests	
<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/loss			-3,791				-3,791	-25	-3,816
Accumulated other comprehensive income				1,159	3,693	4,852	4,852	6	4,858
<b>Total comprehensive income</b>			<b>-3,791</b>	<b>1,159</b>	<b>3,693</b>	<b>4,852</b>	<b>1,061</b>	<b>-19</b>	<b>1,042</b>
Dividend distribution							0		0
<b>30 Sep. 2021</b>	<b>16,500</b>	<b>13,457</b>	<b>56,255</b>	<b>-5,038</b>	<b>-32,204</b>	<b>-37,242</b>	<b>48,970</b>	<b>215</b>	<b>49,185</b>
<b>1 Jan. 2022</b>	<b>16,500</b>	<b>13,457</b>	<b>55,139</b>	<b>-4,474</b>	<b>-31,069</b>	<b>-35,543</b>	<b>49,553</b>	<b>213</b>	<b>49,766</b>
Net profit/loss			-1,074			0	-1,074	14	-1,060
Accumulated other comprehensive income				789	21,749	22,538	22,538	6	22,544
<b>Total comprehensive income</b>			<b>-1,074</b>	<b>789</b>	<b>21,749</b>	<b>22,538</b>	<b>21,464</b>	<b>20</b>	<b>21,484</b>
Dividend distribution									0
<b>30 Sep. 2022</b>	<b>16,500</b>	<b>13,457</b>	<b>54,065</b>	<b>-3,685</b>	<b>-9,320</b>	<b>-13,005</b>	<b>71,017</b>	<b>233</b>	<b>71,250</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## **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 30 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. In the reporting quarter, the investment R. STAHL Middle East FZE, Dubai (UAE) was deconsolidated.

## **3. ACCOUNTING AND MEASURE- MENT 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 2021. A description of these principles is published in the notes to the consolidated financial statements 2021. This can be viewed on our website [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 nine months of 2022, there were no re-classifications 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	9M 2022	9M 2021
Sales from contracts with customers	201,744	184,082
Rental income from investment property	761	761
<b>Total</b>	<b>202,505</b>	<b>184,843</b>

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

€ 000	9M 2022	9M 2021
At a specific time	193,770	176,233
Over a specific period	8,735	8,610
<b>Total</b>	<b>202,505</b>	<b>184,843</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 Sep. 2022	31 Dec. 2021
<b>Positive market values</b>		
Currency derivatives without hedging relationship	0	0
<b>Negative market values</b>		
Currency derivatives without hedging relationship	-74	-49

## 6. NUMBER OF EMPLOYEES

The number of employees at the 30 September 2022 reporting date 1,667 (31 December 2021: 1,672) 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 2021.

## 8. REPORT ON SIGNIFICANT RELATED PARTY TRANSACTIONS

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

Waldenburg, 27 October 2022

R. Stahl Aktiengesellschaft

**Dr. Mathias Hallmann**  
CEO

# FINANCIAL CALENDER 2022

**28. - 29. November**

German Equity Forum

# FINANCIAL CALENDER 2023

**16. February**

Preliminary figures for FY 2022

**29. June**

30<sup>th</sup> Annual General Meeting

**27. April**

Annual Report FY 2022

**9. August**

Interim Report H1 2023

**10. May**

Interim Report Q1 2023

**9. November**

Interim Report Q3 2023

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