

INTERIM  
REPORT  
Q1

2023



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	Q1 2023	Q1 2022	Change in %
Sales	78.1	61.0	+28.0
Germany	22.0	16.9	+30.4
Central region <sup>1)</sup>	33.8	28.2	+19.9
Americas	8.0	6.4	+24.4
Asia/Pacific	14.3	9.5	+50.1
EBITDA pre exceptionals <sup>2)</sup>	10.4	3.0	> +100
EBITDA margin pre exceptionals <sup>2)</sup>	13.3%	5.0%	
EBITDA	10.3	2.9	> +100
EBIT	6.1	-1.1	n/a
Net profit	3.9	-5.4	n/a
Earnings per share (in €)	0.60	-0.84	n/a
Order intake	96.7	75.1	+28.7
Order backlog as of 31 March	125.7	86.6	+45.1
Cash flow from operating activities	-5.5	-7.1	+21.9
Depreciation and amortization	4.2	4.1	+4.3
Capital expenditures	3.1	3.5	-11.6
	<b>31 March 2023</b>	<b>31 Dec. 2022</b>	<b>Change in %</b>
Balance sheet total	271.0	259.7	+4.4
Equity	72.3	71.3	+1.4
Equity ratio	26.7%	27.5%	
Net financial debt <sup>3)</sup>	39.8	29.2	+36.2
Net financial debt incl. lease liabilities	57.9	48.9	+18.4
Employees <sup>4)</sup>	1,687	1,676	+0.7

<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 2023 THROUGH 31 MARCH 2023

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# GROUP MANAGEMENT REPORT

OF THE R. STAHL GROUP UND R. STAHL AG

- Sales up 28.0% in the first quarter of 2023 to € 78.1 million (Q1 2022: € 61.0 million).
- Order intake with a 28.7% year-on-year increase to € 96.7 million in the first quarter of 2023.
- EBITDA pre exceptionals increase by € 7.4 million to € 10.4 million (Q1 2022: € 3.0 million).
- Net profit of € 3.9 million is € 9.3 million higher than previous year (Q1 2022: € -5.4 million). Earnings per share climb to € 0.60 (Q1 2022: € -0.84).
- Higher working capital leads to negative free cash flow and an increase in net financial debt to € 39.8 million.

on-year to € 78.1 million in the first quarter of 2023 (Q1 2022: € 61.0 million).

R. STAHL recorded double-digit growth rates in all sales regions in the first quarter of 2023. In Germany, sales increased by 30.4% to € 22.0 million (Q1 2022: € 16.9 million). In the Central region - consisting of Africa and Europe excluding Germany - sales increased by 19.9% to € 33.8 million (Q1 2022: € 28.2 million). The Americas region contributed to this growth with a 24.4% increase in sales to € 8.0 million (Q1 2022: € 6.4 million). The Asia/Pacific region showed a significant recovery, with sales increasing by 50.1% to € 14.3 million (Q1 2022: € 9.5 million).

## BUSINESS DEVELOPMENT

### SALES AND ORDER INTAKE

R. STAHL's economic recovery gained significant momentum in the first quarter of 2023. The negative impact from disrupted supply chains is increasingly weakening and is mainly concentrated in the area of electronic components. Appropriate stockpiling will mitigate any potential impact on the company's ability to deliver. Material price increases on the procurement side were offset by price adjustments on the customer side as well as by temporary and differentiated inflation surcharges. Increased demand from all sectors since the first half of 2022 and, in particular, an upswing in investment from the oil and gas industry (including LNG) led to sales growth of 28.0% year-

Demand for R. STAHL's products and services developed very dynamically in the first quarter of 2023, resulting in a 28.7% year-on-year increase in order intake to € 96.7 million (Q1 2022: € 75.1 million). The main contributors were the Central Region (+48.7%) and Germany (+25.0%), which benefited from a significant increase in order intake from the oil and gas industry (including LNG) and a higher order volume from the chemical industry.

Due to the high demand in the first quarter of 2023, the order backlog increased compared to the level at the beginning of the year to € 125.7 million (31 December 2022: € 109.4 million)

**SALES BY REGION**

€ million	Q1 2023	Q1 2022	Change in %	Share of Group sales in %
Germany	22.0	16.9	+30.4	28
Central region	33.8	28.2	+19.9	44
Americas	8.0	6.4	+24.4	10
Asia/Pacific	14.3	9.5	+50.1	18
<b>Total</b>	<b>78.1</b>	<b>61.0</b>	<b>+28.0</b>	<b>100</b>

**EBITDA AND EBIT**

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals improved significantly year-on-year by € 7.4 million to € 10.4 million in the first quarter of 2023 (Q1 2022: € 3.0 million), with a margin of 13.3% (Q1 2022: 5.0%). At € -0.1 million, exceptional items remained at the same low level as in the previous year, resulting in EBITDA of € 10.3 million (Q1 2022: € 2.9 million).

Total operating performance increased by 23.4% to € 82.1 million in the first quarter of 2023 (Q1 2022: € 66.5 million) and thus at a level lower than sales (+28.0%). This was primarily due to the year-on-year increase in inventories of finished goods and work in progress of € 1.1 million to € 2.9 million (Q1 2022: € 4.1 million). In addition, own work capitalized, which was mainly attributable to development projects, amounted to € 1.1 million, € 0.4 million lower than in the previous year (Q1 2022: € 1.5 million). The cost of materials in the reporting period rose 18.2% to € -27.9 million (Q1 2022: € -23.6 million). The cost of materials ratio decreased year-on-year to 33.9% of total operating performance (Q1 2022: 35.4% of total operating performance), reflecting the good sales structure and the price increases that were implemented.

Personnel expenses in the reporting period rose 2.8% to € -32.7 million (Q1 2022: € -31.8 million).

The balance of other operating income and other operating expenses increased by € 3.0 million to € -11.3 million in

the first quarter of 2023 (Q1 2022: € -8.3 million). In this context, other operating income improved by € 0.8 million to € 2.9 million, mainly due to higher exchange rate gains from currency translation and other non-recurring items (Q1 2022: € 2.1 million). Other operating expenses increased by € -3.7 million to € -14.2 million (Q1 2022: € -10.4 million). In addition to higher exchange rate losses from currency translation, the main factors influencing this development included increased expenses for services and consulting, travel activities, and maintenance.

At € -4.2 million, amortization of intangible assets and depreciation of property, plant and equipment in the first quarter of 2023 was slightly higher than in the prior-year period (Q1 2022: € -4.0 million).

EBIT (earnings before interest and taxes) improved by € 7.2 million to € 6.1 million in the reporting period (Q1 2022: € -1.1 million).

**RECONCILIATION OF EBITDA PRE TO EBIT**

€ million	Q1 2023	Q1 2022	Change	included in income state- ment under
<b>EBITDA pre exceptionals<sup>1)</sup></b>	10.4	3.0	+7.4	
<b>Exceptionals<sup>1)</sup></b>	-0.1	-0.1	0.0	
<b>Restructuring charges</b>	-0.1	-0.1	0.0	
Serverance pay	-0.1	-0.1	0.0	Personnel costs
Legal and consulting costs	0	0	0	Other operating expenses
Others	0	0	0	Other operating expenses
<b>EBITDA</b>	10.3	2.9	+7.4	
Depreciation and amortization	-4.2	-4.0	+0.2	
<b>EBIT</b>	6.1	-1.1	+7.2	

<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.

**FINANCIAL RESULT**

The financial result improved by € 2.7 million to € -0.8 million in the first quarter of 2023 (Q1 2022: € -3.5 million). While the previous year was mainly shaped by the partial write-down of our investment in ZAVOD Goreltex in the amount of € 3.1 million, this effect did not apply in the current reporting period. The consolidated earnings of ZAVOD Goreltex using the equity method amounted to € 0.7 million in the first quarter of 2023 (Q1 2022: € 0.3 million). Interest income and interest expenses of € -1.5 million (Q1 2022: € -0.8 million) are included in the financial result. Both the comparatively higher loan utilization and the increased discount rate used to measure pension obligations resulted in a higher interest expense.

**EARNINGS BEFORE INCOME TAXES**

Compared to the prior year, earnings before income taxes increased by € 10.0 million to € 5.3 million in the first quarter of 2023 (Q1 2022: € -4.7 million).

**INCOME TAXES**

Income taxes amounted to € -1.4 million in the first quarter of 2023 (Q1 2022: € -0.7 million). Of that amount, € -0.4 million related to effective taxes and € -1.0 million to deferred taxes.

**NET PROFIT/EARNINGS PER SHARE**

In the first quarter of 2023, net profit compared with the prior-year quarter was up € 9.3 million to € 3.9 million (Q1 2022: € -5.4 million). Earnings per share improved to € 0.60 (Q1 2022: € -0.84).

**RECONCILIATION OF EBIT TO EARNINGS PER SHARE**

€ million	Q1 2023	Q1 2022	Change
<b>EBIT</b>	<b>6.1</b>	<b>-1.1</b>	<b>+7.2</b>
Financial result	-0.8	-3.5	+2.7
<b>Earnings before income taxes</b>	<b>5.3</b>	<b>-4.7</b>	<b>+10.0</b>
Income taxes	-1.4	-0.7	-0.7
<b>Net profit</b>	<b>3.9</b>	<b>-5.4</b>	<b>+9.3</b>
thereof			
attributable to other shareholders	-0.0	-0.0	-0.0
Attributable to shareholders of R. STAHL AG	3.9	-5.4	+9.3
<b>Earnings per share (in €)</b>	<b>0.60</b>	<b>-0.84</b>	<b>+1.44</b>
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0

**ASSET POSITION****BALANCE SHEET STRUCTURE**

The R. STAHL Group's balance sheet total increased by € 11.3 million to € 271.0 million as of 31 March 2023 compared to the end of the previous year (31 December 2022: € 259.7 million).

At the balance sheet date, non-current assets decreased by € 2.7 million to € 142.2 million (31 December 2022: € 144.9 million) mainly due to scheduled amortization of intangible assets and depreciation of property, plant and equipment.

Non-current assets amounted to € 128.8 as of 31 March 2023 (31 December 2021: € 114.7 million). In addition to higher inventories of raw materials, work in progress finished goods, the increase in trade receivables in particular, due to the higher sales volume, contributed to an increase in current assets of € 14.1 million.

Non-current liabilities decreased by € 0.4 million to € 87.6 million at the end of the reporting period (31 December 2022: € 88.0 million). While provisions for pension obligations decreased due to a decline in the discount rate to an average of 4.06% (31 December

2022: 4.18%), non-current interest-bearing financial liabilities decreased due to scheduled repayments.

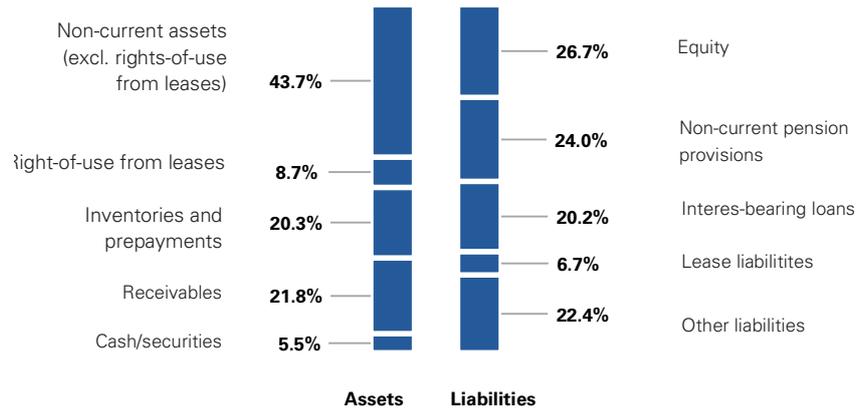
In the case of current liabilities, there was an increase of € 10.6 million to € 111.0 million as of 31 March 2023 compared with the end of the previous year (31 December 2022: € 100.4 million). Higher deferred liabilities and increased loan utilization were the main factors contributing to this development. This was partially offset by a reduction of € 2.4 million in trade payables.

Consolidated equity improved by € 1.0 million in the first quarter of 2023 compared to the end of the prior year to € 72.3 (31 December 2022: € 71.3 million). Net profit had a positive effect of € 3.9 million, while there was a negative effect on accumulated other comprehensive income from currency translation and the increase in pension obligations. As a result, the equity ratio was 26.7% (31 December 2022: 27.5%).

**ASSET AND CAPITAL STRUCTURE**

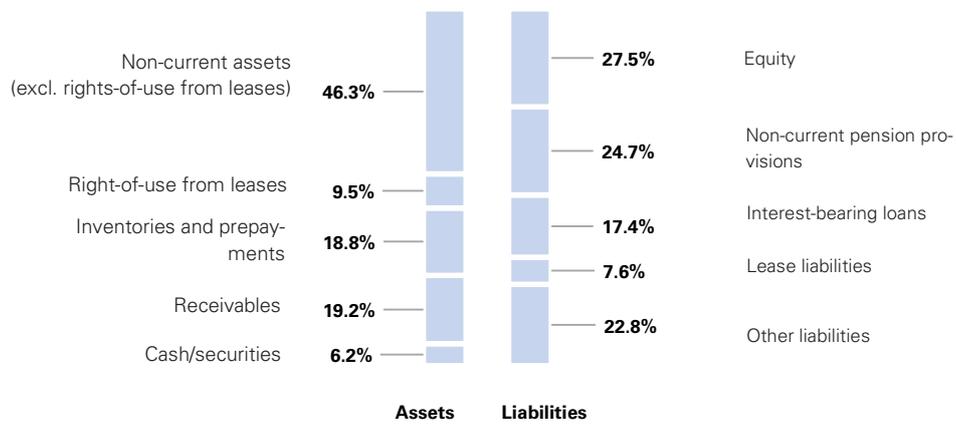
**31 March 2023**

**Balance sheet total € 271.0 million**



**31 December 2022**

**Balance sheet total € 259.7 million**



## FINANCIAL POSITION

Cash flow increased by € 7.1 million to € 9.8 million in the first quarter of 2023 (Q1 2022: € 2.7 million), due mainly to increased net profit. The higher volume of business led to an increase in inventory and receivables and thus to an increase in working capital of € 15.3 million (Q1 2022: € 9.8 million). The resulting cash flow from operating activities was € -5.5 million, compared with € -7.1 million in the same period of the previous year.

Investments in intangible assets and property, plant and equipment were slightly lower than in the previous year at € 3.1 million (Q1 2022: € 3.5 million). Due to the winding up of a long-term cash investment in the prior-year period, cash flow from investing activities increased by € 2.9 million to € 3.1 million (Q1 2022: € -0.2 million). Overall, free cash flow in the reporting quarter was € -8.7 million or € 1.4 million below the prior-year figure (Q1 2022: € -7.3 million).

Cash flow from financing activities decreased year-on-year to € 7.9 million in the first quarter 2023 (Q1 2022: € 19.7 million). This was mainly due to lower borrowings of interest-bearing financial liabilities. Lease liabilities of € 1.6 million were repaid in the first quarter of 2023, roughly the same amount as in the previous year.

As of 31 March 2023, the R. STAHL Group had cash and cash equivalents of € 15.0 million available (31 December 2022: € 16.1 million). Compared with the first quarter of 2022, cash and cash equivalents decreased by € 3.8 million (Q1 2022: € 18.8 million).

As a result of the negative free cash flow, net debt (excluding pension provisions and lease liabilities) increased by € 10.6 million to € 39.8 million as of 31 March 2023 compared with the level at the beginning of the year (31 December 2022: € 29.2 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 2022 starting on page 42 continue to apply unchanged.

## OUTLOOK

We first presented our assessment of the expected development of the R. STAHL Group in the current year in detail in the Outlook of the Annual Report 2022, which was published on 27 April 2023, starting on page 84. Accordingly, based on the economic development outlook, increased order intake and order backlog, we expect sales growth in 2023 as compared to the previous year to be in the low double-digit percentage range to between € 305 million and € 320 million. Taking into account a general improvement in the procurement markets and assuming that it will still be possible to pass on price adjustments, we expect the materials ratio to fall slightly while cost efficiency will increase. For financial year 2023, we anticipate EBITDA pre exceptionals in the range of € 30 million to € 36 million and an improved positive net profit compared with 2022. Assuming a constant interest rate level for the valuation of pension obligations, we expect a slight increase in the equity ratio for financial year 2023. In terms of free cash flow, we expect a low single-digit positive million euro amount. We also expect net debt to decline. Overall, we continue to adhere to these assessments.

# CONSOLIDATED FINANCIAL STATE- MENTS

## CONSOLIDATED INCOME STATEMENT

1 January to 31 March

€ 000	Q1 2023	Q1 2022	Changes in %
<b>Sales</b>	<b>78,057</b>	<b>60,986</b>	<b>+28.0</b>
Change in finished and unfinished products	2,909	4,055	-28.3
Own work capitalized	1,137	1,494	-23.9
<b>Total operating performance</b>	<b>82,103</b>	<b>66,535</b>	<b>+23.4</b>
Other operating income	2,894	2,136	+35.5
Cost of materials	-27,867	-23,568	-18.2
Personnel costs	-32,651	-31,755	-2.8
Depreciation and amortization	-4,229	-4,055	-4.3
Other operating expenses	-14,161	-10,439	-35.7
<b>Earnings before financial result and income tax (EBIT)</b>	<b>6,089</b>	<b>-1,146</b>	<b>n/a</b>
Result from companies consolidated using the equity method	663	336	+97.3
Investment result	0	-3,071	n. a.
Interest and similar income	24	6	> +100
Interest and similar expense	-1,494	-808	-84.9
<b>Financial result</b>	<b>-807</b>	<b>-3,537</b>	<b>n/a</b>
<b>Earnings before taxes</b>	<b>5,282</b>	<b>-4,683</b>	<b>n/a</b>
Income taxes	-1,415	-739	-91.5
<b>Net profit/loss</b>	<b>3,867</b>	<b>-5,422</b>	<b>n/a</b>
thereof attributable to other shareholders	-26	-13	-100.0
thereof attributable to shareholders of R. STAHL AG	3,893	-5,409	n/a
<b>Earnings per share in €</b>	<b>0.60</b>	<b>-0.84</b>	<b>n/a</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

1 January to 31 March

€ 000	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>Change %</b>
<b>Net profit</b>	<b>3,867</b>	<b>-5,422</b>	<b>n/a</b>
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	-2,139	498	n/a
Deferred taxes on gains/losses from currency translations	0	0	n/a
<b>Currency translation differences after taxes</b>	<b>-2,139</b>	<b>498</b>	<b>n/a</b>
<b>Other comprehensive income with reclassification of profit for the period</b>	<b>-2,139</b>	<b>498</b>	<b>n/a</b>
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	-1,030	10,639	n/a
Deferred taxes from pension obligations	305	-3,146	n/a
<b>Other comprehensive income without reclassification to profit for the period</b>	<b>-725</b>	<b>7,493</b>	<b>n/a</b>
<b>Other comprehensive income (valuation differences recognized directly in equity)</b>	<b>-2,864</b>	<b>7,991</b>	<b>n/a</b>
thereof attributable to other shareholders	-12	24	n/a
thereof attributable to shareholders of R. STAHL AG	-2,852	7,967	n/a
<b>Total comprehensive income after tax</b>	<b>1,003</b>	<b>2,569</b>	<b>-61.0</b>
thereof attributable to other shareholders	-38	11	n/a
thereof attributable to shareholders of R. STAHL AG	1,041	2,558	-59.3

**CONSOLIDATED BALANCE SHEET**

€ 000	<b>31 March 2023</b>	<b>31 Dec. 2022</b>	<b>Change</b>
<b>ASSETS</b>			
Intangible assets	48,612	48,829	-217
Property, plant & equipment	73,479	74,980	-1,501
Investments in associated companies	11,319	11,455	-136
Other financial assets	30	30	0
Other assets	2,349	2,262	+87
Investment property	4,240	4,292	-52
Deferred taxes	2,157	3,097	-940
<b>Non-current assets</b>	<b>142,186</b>	<b>144,945</b>	<b>-2,759</b>
Inventories and prepayments	54,935	48,920	+6,015
Trade receivables	44,136	37,353	+6,783
Contract receivables	6	6	0
Income tax claims	1,474	1,531	-57
Other receivables and other assets	13,295	10,873	+2,422
Cash and cash equivalents	14,961	16,060	-1,099
<b>Current assets</b>	<b>128,807</b>	<b>114,743</b>	<b>+14,064</b>
<b>Total assets</b>	<b>270,993</b>	<b>259,688</b>	<b>+11,305</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	60,978	57,085	+3,893
Accumulated other comprehensive income	-18,747	-15,895	-2,852
<b>Equity attributable to shareholders of R. STAHL AG</b>	<b>72,188</b>	<b>71,147</b>	<b>+1,041</b>
Non-controlling interests	156	194	-38
<b>Equity</b>	<b>72,344</b>	<b>71,341</b>	<b>+1,003</b>
Pension provisions	65,133	64,168	+965
Other provisions	2,431	2,438	-7
Interest-bearing financial liabilities	874	1,166	-292
Lease liabilities	13,397	14,267	-870
Other liabilities	107	0	+107
Deferred taxes	5,661	5,911	-250
<b>Non-current liabilities</b>	<b>87,603</b>	<b>87,950</b>	<b>-347</b>
Provisions	7,604	7,974	-370
Trade payables	16,689	19,077	-2,388
Contract liabilities	371	439	-68
Interest-bearing financial liabilities	53,838	44,081	+9,757
Lease liabilities	4,738	5,427	-689
Deferred liabilities	17,064	13,852	+3,212
Income tax liabilities	1,008	746	+262
Other liabilities	9,734	8,801	+933
<b>Current liabilities</b>	<b>111,046</b>	<b>100,397</b>	<b>+10,649</b>
<b>Total equity and liabilities</b>	<b>270,993</b>	<b>259,688</b>	<b>+11,305</b>

**CONSOLIDATED CASH FLOW STATEMENT**

1 January to 31. March

€ 000	Q1 2023	Q1 2022	Change
<b>Net profit</b>	<b>3,867</b>	<b>-5,422</b>	<b>+9,289</b>
Depreciation, amortization and impairment of non-current assets	4,229	7,126	-2,897
Changes in non-current provisions	-71	10	-81
Changes in deferred taxes	965	559	+406
Equity valuation	-663	-336	-327
Other income and expenses without cash flow impact	1,417	688	+729
Result from the disposal of non-current assets	10	31	-21
<b>Cash flow</b>	<b>9,754</b>	<b>2,656</b>	<b>+7,098</b>
Changes in current provisions	-368	-450	+82
Changes in inventories, trade receivables and other non-capex or non-financial assets	-17,557	-7,898	-9,659
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	2,629	-1,403	+4,032
<b>Changes in working capital</b>	<b>-15,296</b>	<b>-9,751</b>	<b>-5,545</b>
<b>Cash flow from operating activities</b>	<b>-5,542</b>	<b>-7,095</b>	<b>+1,553</b>
Cash outflow for capex on intangible assets	-1,823	-2,106	+283
Cash outflow for capex on property, plant & equipment	-1,302	-1,431	+129
Cash inflow from disposals of property, plant & equipment and investment property	1	19	-18
Cash inflow from disposals of non-current financial assets	0	3,270	-3,270
<b>Cash flow from investing activities</b>	<b>-3,124</b>	<b>-248</b>	<b>-2,876</b>
<b>Free cash flow</b>	<b>-8,666</b>	<b>-7,343</b>	<b>-1,323</b>
Cash outflow for the down payment of lease liabilities	-1,559	-1,585	+26
Cash inflow from interest-bearing liabilities	11,508	21,728	-10,220
Cash outflow for repayment of interest-bearing liabilities	-2,043	-443	+1,600
<b>Cash flow from financing activities</b>	<b>7,906</b>	<b>19,700</b>	<b>-11,794</b>
Changes in cash and cash equivalents	-760	12,357	-13,117
Foreign exchange and valuation-related changes in cash and cash equivalents	-339	58	-397
Cash and cash equivalents at the beginning of the period	16,060	6,342	+9,718
<b>Cash and cash equivalents at the end of the period</b>	<b>14,961</b>	<b>18,757</b>	<b>-3,796</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

1 January to 31 March

€ 000	Equity attributable to shareholders								Equity
	Share capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Total	Non-controlling interests	
				Currency translation	Unrealized gains/losses from pensions	Total Accumulated other comprehensive income			
<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			-5,409				-5,409	-13	-5,422
Accumulated other comprehensive income				474	7,493	7,967	7,967	24	7,991
<b>Total comprehensive income</b>			<b>-5,409</b>	<b>474</b>	<b>7,493</b>	<b>7,967</b>	<b>2,558</b>	<b>11</b>	<b>2,569</b>
Dividend distribution							0		0
<b>31 March 2022</b>	<b>16,500</b>	<b>13,457</b>	<b>49,730</b>	<b>-4,000</b>	<b>-23,576</b>	<b>-27,576</b>	<b>52,111</b>	<b>224</b>	<b>52,335</b>
<b>1 Jan. 2023</b>	<b>16,500</b>	<b>13,457</b>	<b>57,085</b>	<b>-6,130</b>	<b>-9,765</b>	<b>-15,895</b>	<b>71,147</b>	<b>194</b>	<b>71,341</b>
Net profit/loss			3,893				3,893	-26	3,867
Accumulated other comprehensive income				-2,127	-725	-2,852	-2,852	-12	-2,864
<b>Total comprehensive income</b>			<b>3,893</b>	<b>-2,127</b>	<b>-725</b>	<b>-2,852</b>	<b>1,041</b>	<b>-38</b>	<b>1,003</b>
Dividend distribution							0		0
<b>31 March 2023</b>	<b>16,500</b>	<b>13,457</b>	<b>60,978</b>	<b>-8,257</b>	<b>-10,490</b>	<b>-18,747</b>	<b>72,188</b>	<b>156</b>	<b>72,344</b>

# SELECTED EXPLANATORY NOTES

## 1. ACCOUNTING IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The interim financial statements for the R. STAHL AG 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 2022.

## 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 2022. A description of these principles is published in the notes to the consolidated financial statements 2022. 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 three months of 2023, 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:

€ thousand	3M 2023	3M 2022
Sales from contracts with customers	77,803	60,732
Rental income from investment property	254	254
<b>Total</b>	<b>78,057</b>	<b>60,986</b>

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

€ thousand	3M 2023	3M 2022
At a specific time	74,754	58,001
Over a specific period	3,303	2,985
<b>Total</b>	<b>78,057</b>	<b>60,986</b>

Sales are recognized over a specific 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:

€ thousand	<b>31 March 2023</b>	<b>31 Dec. 2022</b>
<b>Positive market values</b>		
Currency derivatives without hedging relationship	61	62
<b>Negative market values</b>		
Currency derivatives without hedging relationship	107	0

## 6. NUMBER OF EMPLOYEES

The number of employees at the 31 March 2023 reporting date was 1,687 (31 December 2022: 1,676), 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 2022.

## 8. REPORT ON SIGNIFICANT RELATED PARTY TRANSACTIONS

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

## 9. EVENTS AFTER THE BALANCE SHEET DATE

The companies previously included in the consolidated financial statements as fully consolidated companies, R. STAHL ENGINEERING & MANUFACTURING SDN. BHD., Selangor, Malaysia and R. Stahl Svenska Aktiebolag, Järfälla, Sweden, were liquidated and deconsolidated in April 2023.

Waldenburg, 10 May 2023

R. Stahl Aktiengesellschaft

**Dr. Mathias Hallmann**  
CEO

# FINANCIAL CALENDAR 2023

**29 June**

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

**09 August**

Interim Report H1 2023

**09 November**

Interim Report Q3 2023

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