

Quarterly Statement
Q1

2024



This report is available in German and English. Both versions can also be found online on our corporate website www.r-stahl.com under [Corporate/Investor Relations/IR News and Publications/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, profit and loss from deconsolidation transactions 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 sign of the rates of change is based on mathematical considerations: Improvements are marked with "+", deteriorations with "-".

Rates of change > +100% are shown as > +100%, rates of change < -100% as "n/a" (not applicable).

Quarterly Statement

of R. STAHL Aktiengesellschaft
for the period 1 January 2024 through 31 March 2024

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Key figures

€ million	Q1 2024	Q1 2023	Change in %
Sales	84.7	78.1	+8.5
Germany	20.2	22.0	-8.1
Central region ¹⁾	40.0	33.8	+18.2
Americas	10.7	8.0	+26.4
Asia/Pacific	14.4	14.3	+1.2
EBITDA pre exceptionals ²⁾	8.4	10.4	-18.9
EBITDA margin pre exceptionals ²⁾	9.9%	13.3%	
EBITDA	8.3	10.3	-19.2
EBIT	4.1	6.1	-33.4
Net profit	2.1	3.9	-45.2
Earnings per share (in €)	0.33	0.60	-45.0
Order intake	92.3	96.7	-4.6
Order backlog as of 31 March	122.0	125.7	-2.9
Cash flow from operating activities	-0.7	-5.5	+87.3
Free cash flow	-4.3	-8.7	+50.7
Depreciation and amortization	4.3	4.2	+1.3
Capital expenditures	3.6	3.1	+13.8
	31 March 2024	31 Dec. 2023	Change in %
Balance sheet total	279.9	271.4	+3.1
Equity	70.1	67.7	+3.5
Equity ratio	25.1%	25.0%	
Net financial debt ³⁾	44.2	38.8	+14.0
Net financial debt incl. lease liabilities	60.5	55.4	+9.2
Employees ⁴⁾	1,743	1,721	+1.3

¹⁾ Africa and Europe without Germany

²⁾ Exceptionals: restructuring charges, unscheduled depreciation and amortization, charges for designing and implementing IT projects, M&A costs, profit and loss from deconsolidation transactions as well as profit and loss from the disposal of assets no longer required for business operations.

³⁾ Without pension provisions and without lease liabilities.

⁴⁾ Without apprentices

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Group management report

- Sales up 8.5% in the first quarter of 2024 to € 84.7 million (Q1 2023: € 78.1 million).
- Order intake with a slight 4.6% year-on-year decline to € 92.3 million in the first quarter of 2024.
- EBITDA pre exceptionals down at € 8.4 million (Q1 2023: € 10.4 million).
- Net profit of € 2.1 million is € 1.7 million below the previous year (Q1 2023: € 3.9 million). Earnings per share at € 0.33 (Q1 2023: € 0.60).
- Free cash flow improves by € 4.4 million to € -4.3 million (Q1 2023: € -8.7 million). Increase in net financial liabilities to € 44.2 million.

BUSINESS DEVELOPMENT

SALES AND ORDER INTAKE

Demand for electronic explosion protection was strong in the first quarter of 2024. While supply chains remained partially disrupted in the previous year, there were no significant restrictions in the first quarter of 2024. Sales were driven by orders from all sectors. Increased demand led to year-on-year sales growth of 8.5% to € 84.7 million in the first quarter of 2024 (Q1 2023: € 78.1 million).

R. STAHL recorded double-digit growth rates in the Central region and the Americas region in the first quarter of 2024, while growth in Germany and Asia/Pacific was below average. In Germany, sales were down 8.1% to € 20.2 million (Q1 2023: € 22.0 million). In the Central region - which consists of Africa and Europe excluding Germany - sales increased by 18.2% to € 40.0 million (Q1 2023: € 33.8 million). The Americas region contributed to this growth with a 26.4% increase in sales to € 10.7 million (Q1 2023: € 8.0

million). By contrast, the Asia/Pacific region recorded a year-on-year increase of just 1.2% to € 14.4 million in the first quarter of 2024 (Q1 2023: € 14.3 million).

Demand for R. STAHL's products and services remained high in the first quarter of 2024. Although order intake saw a slight year-on-year decline of 4.6% to € 92.3 million (Q1 2023: € 96.7 million), it remains at a high level. While the order situation in the Central region remained virtually unchanged, order intake from Germany (-10.6%), America (-6.2%) and Asia (-7.3%) declined. The volume of orders from the chemical industry in particular fell significantly, while the LNG and petrochemical industries as well as the nuclear sector provided positive momentum. Due to the high demand in the first quarter of 2024, order backlog increased compared to the level at the beginning of the year to € 122.0 million (31 December 2023: € 115.1 million)

GROUP SALES BY REGION

€ million	Q1 2024	Q1 2023	Change in %	Share of Group sales in %
Germany	20.2	22.0	-8.1	24
Central Region	40.0	33.8	+18.2	47
Americas	10.1	8.0	+26.4	12
Asia/Pacific	14.4	14.3	+1.2	17
Total	84.7	78.1	+8.5	100

EBITDA AND EBIT

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals showed a year-on-year decline of € 2.0 million to € 8.4 million in the first quarter of 2024 (Q1 2023: € 10.4 million), with a margin of 9.9% (Q1 2023: 13.3%). At € -0.1 million, exceptional items remained at the same low level as in the previous year, resulting in EBITDA of € 8.3 million (Q1 2023: € 10.3 million).

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Total operating performance increased by 11.7% to € 91.7 million in the first quarter of 2024 (Q1 2023: € 82.1 million) and thus 3.2 percentage points more than sales (+8.5%). As a result of a large number of orders being processed and awaiting delivery, inventories of finished and unfinished goods increased significantly compared to the previous year to € 6.1 million (Q1 2023: € 2.9 million). Own work capitalized, which was mainly attributable to development projects, amounted to € 1.0 million, which was € 0.1 million lower than in the previous year (Q1 2023: € 1.1 million). The cost of materials in the reporting period rose 18.3% to € -33.0 million (Q1 2023: € -27.9 million). The cost of materials ratio recorded a year-on-year increase to 35.9% of total operating performance (Q1 2023: 33.9% of total operating performance). This development is due to the substantial change in inventories, which are valued at production cost and therefore without a profit margin.

Personnel expenses in the reporting period rose 10.2% to € -36.0 million (Q1 2023: -32.7 million) due to salary adjustments as a result of collective bargaining agreements and the recruitment of new employees.

The balance of other operating income and other operating expenses increased by € 3.2 million to € -14.5 million in the first quarter of 2024 (Q1 2023: € -11.3 million). In this context, other operating income decreased by € 1.0 million to € 1.9 million, mainly due to lower exchange rate gains from currency translation (Q1 2023: € 2.9 million). Other operating expenses increased by € -2.2 million to € -16.4 million (Q1 2023: € -14.2 million). In addition to higher expenses for services and temporary work, consulting costs incurred in connection with the EXcelerate strategy program also increased.

At € -4.3 million, amortization of intangible assets and depreciation of property, plant and equipment in the first quarter of 2024 was slightly higher than in the prior-year period (Q1 2023: € -4.2 million).

EBIT (earnings before interest and taxes) amounted to € 4.1 million in the reporting period (Q1 2023: € 6.1 million).

RECONCILIATION OF EBITDA PRE EXCEPTIONALS TO EBIT

€ million	Q1 2024	Q1 2023	Change	in income statement contained in
EBITDA pre exceptionals¹⁾	8.4	10.4	-2.0	
Exceptionals¹⁾	-0.1	-0.1	0.0	
Restructuring charges	-0.1	-0.1	0.0	
Severance pay	-0.1	-0.1	0.0	Personnel costs
Legal and consultancy costs	0	0	0	Other operating expenses
Other expenses	0	0	0	Other operating expenses and other operating income
EBITDA	8.3	10.3	-2.0	
Depreciation and amortization	-4.3	-4.2	-0.1	
EBIT	4.1	6.1	-2.0	

¹⁾Exceptionals: restructuring charges, unscheduled depreciation and amortization, charges for designing and implementing IT projects, M&A costs, profit and loss from deconsolidation transactions as well as profit and loss from the disposal of assets no longer required for business operations.

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FINANCIAL RESULT

The financial result declined by € -0.9 million to € -1.7 million in the first quarter of 2024 (Q1 2023: € -0.8 million). Due to the loss of material influence with regard to the 25% investment in ZAVOD Goreltex, St. Petersburg, Russia, which was accounted for using the equity method in the previous year, the corresponding contribution to earnings is no longer included (Q1 2023: € 0.7 million). Interest income and interest expenses of € -1.7 million (Q1 2023: € -1.5 million) are included in the financial result. The increase in the balance is due primarily to higher loan utilization.

EARNINGS BEFORE INCOME TAXES

Compared to the prior year, earnings before income taxes were down by € -3.0 million to € 2.3 million in the first quarter of 2024 (Q1 2023: € 5.3 million).

INCOME TAXES

Income taxes amounted to € -0.2 million in the first quarter of 2024 (Q1 2023: € -1.4 million). Of that amount, € -0.5 million related to effective taxes and € -0.3 million to deferred taxes.

NET PROFIT/EARNINGS PER SHARE

In the first quarter of 2024, net profit compared with the prior-year quarter declined by € 1.8 million to € 2.1 million (Q1 2023: € 3.9 million). Earnings per share were lower at € 0.33 (Q1 2023: € 0.60).

RECONCILIATION OF EBIT TO EARNINGS PER SHARE

€ million	Q1 2024	Q1 2023	Change
EBIT	4.1	6.1	-2.0
Financial result	-1.7	-0.8	-0.9
Earnings before income taxes	2.3	5.3	-3.0
Income taxes	-0.2	-1.4	+1.2
Net profit	2.1	3.9	-1.8
thereof attributable to other shareholders not applicable	0.0	-0.0	+0.0
thereof attributable to shareholders of R. STAHL AG	2.1	3.9	-1.8
Earnings per share (in €)	0.33	0.60	-0.27
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 € 8.5 million to € 279.9 million as of 31 March 2024 compared to the end of the previous year (31 December 2023: € 271.4 million).

At the balance sheet date, non-current assets increased by € 0.1 million to € 138.0 million (31 December 2023: € 137.9 million) mainly due to increased property, plant and equipment and deferred tax assets.

Current assets amounted to € 141.9 million as of 31 March 2024 (31 December 2023: € 133.5 million), an increase of € 8.4 million. While receivables

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remained at a similar level due to the increase in factoring volume, inventories of work in progress and finished goods in particular increased by € 6.1 million due to orders in progress and orders awaiting delivery.

Non-current liabilities decreased by € 1.1 million to € 91.3 million at the end of the reporting period (31 December 2023: € 92.5 million). Provisions for pension obligations decreased by € 0.9 million due to an increase in the discount rate to an average of 3.63% (31 December 2023: 3.55%) and lease liabilities decreased by € 0.6 million.

In the case of current liabilities, there was an increase of € 7.2 million to € 118.4 million as of 31 March 2024 compared with the end of the previous year (31 December 2022: € 111.2 million). Higher deferred liabilities and increased loan utilization were the main factors contributing to this development. This was offset by other liabilities, which were reduced by € 2.8 million.

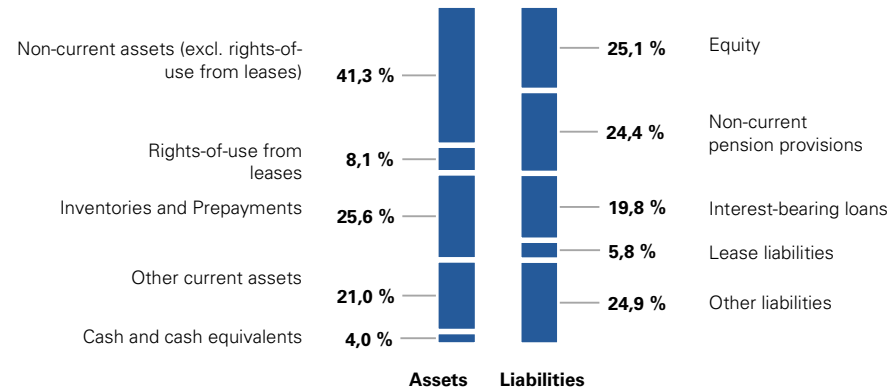
Consolidated equity improved by € 2.4 million in the first quarter of 2024 compared to the end of the prior year to € 70.1 million (31 December 2023: € 67.7 million). Net profit had a positive impact of € 2.1 million; other comprehensive income was positively influenced by currency translation and the decrease in pension obligations. The equity ratio amounted to 25.1% as of 31 March 2024 (31 December 2023: 25.0%).

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ASSET AND CAPITAL STRUCTURE

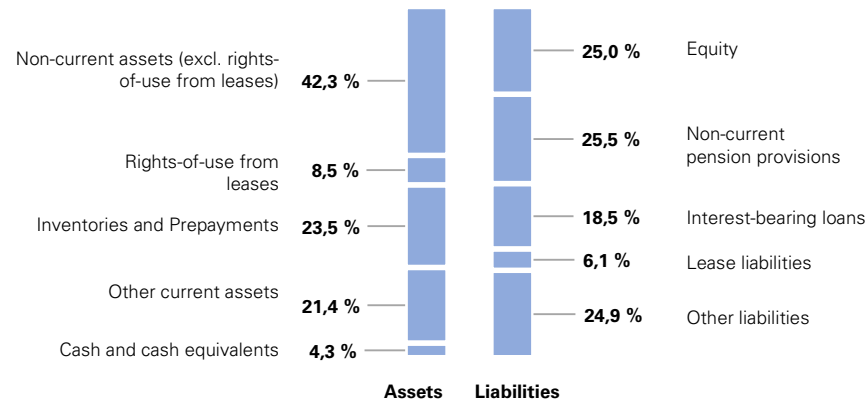
31 March 2024

Balance sheet total € 279.9 million



31 December 2023

Balance sheet total € 271.4 million



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FINANCIAL POSITION

Cash flow decreased by € -3.1 million to € 6.7 million in the first quarter of 2024 due to the lower net income, deferred taxes and lower other non-cash income and expenses (Q1 2023: € 9.8 million). Working capital was at € -7.4 million (Q1 2023: -15.3 million), which means that it increased less than in the previous year. The resulting cash flow from operating activities was € -0.7 million, compared with € -5.5 million in the same period of the previous year.

Investments in intangible assets and property, plant and equipment were higher than in the previous year at € 3.6 million (Q1 2023: € 3.1 million). Free cash flow thus increased by € 0.4 million to € -3.6 million (Q1 2023: € -3.1 million). Overall, free cash flow in the reporting quarter was € -4.3 million or € 4.4 million above the prior-year figure (Q1 2023: € -8.7 million).

Cash flow from financing activities decreased year-on-year to € 4.0 million in the first quarter 2024 (Q1 2023: € 7.9 million). This was mainly due to lower interest-bearing financial debt and higher loan repayments. Lease liabilities of € 1.0 million were repaid in the first quarter of 2024, a lower figure than in the previous year.

As of 31 March 2024, the R. STAHL Group had cash and cash equivalents of € 11.1 million at its disposal (31 December 2023: € 11.5 million). Compared with the first quarter of 2023, cash and cash equivalents decreased by € 3.9 million (Q1 2023: € 15.0 million).

As a result of the negative free cash flow, net debt (excluding pension provisions and lease liabilities) increased by € 5.4 million to € 44.2 million as of 31 March 2024 compared with the level at the beginning of the year (31 December 2023: € 38.8 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 2023 starting on page 41 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 2023, which was published on 17 April 2024, starting on page 81. Accordingly, based on the overall economic and sector-specific development forecast together with the full order books, we expect sales growth in 2024 as compared to the previous year to be in the low single-digit percentage range to between € 335 million and € 350 million. Assuming cost efficiency remains the same, we expect earnings to develop in line with 2023. We see supply-side bottlenecks and further price increases only in isolated cases, if at all, which is why a stable materials ratio is expected. Against this backdrop, we expect EBITDA pre exceptionals to be between € 35 million and € 45 million in the 2024 financial year and a significant improvement in net profit. Assuming a constant interest rate level for the valuation of pension obligations, we expect an increase in the equity ratio for financial year 2024. In terms of free cash flow, we expect a mid single-digit positive million euro amount. We also expect net debt to decline. Overall, we continue to adhere to these assessments

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CONSOLIDATED INCOME STATEMENT

1 January to 31 March

€ thousand €	Q1 2024	Q1 2023	Change in %
Sales	84,707	78,057	+8.5
Change in finished and unfinished products	6,072	2,909	>+100
Own work capitalized	966	1,137	-15.0
Total operating performance	91,745	82,103	+11.7
Other operating income	1,933	2,894	-33.2
Cost of materials	-32,953	-27,867	-18.3
Personnel costs	-35,981	-32,651	-10.2
Depreciation and amortization	-4,283	-4,229	-1.3
Other operating expenses	-16,407	-14,161	-15.9
Earnings before financial result and income taxes (EBIT)	4,054	6,089	-33.4
Result from companies consolidated using the equity method	0	663	n/a
Investment result	0	0	n/a
Interest and similar income	51	24	>+100
Interest and similar expense	-1,795	-1,494	-20.1
Financial result	-1,744	-807	n.a.
Earnings before taxes	2,310	5,282	-56.3
Income taxes	-192	-1,415	+86.4
Net profit	2,118	3,867	-45.2
thereof attributable to other shareholders	10	-26	n.a.
thereof attributable to shareholders of R. STAHL AG	2,108	3,893	-45.9
Earnings per share in €	0.33	0.60	-45.0

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 March

€ thousand €	Q1 2024	Q1 2023	Change in %
Net profit	2,118	3,867	-45.2
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	-251	-2,139	88.3
Deferred taxes on gains/losses from currency translations	0	0	n/a
Currency translation differences after taxes	-251	-2,139	88.3
Other comprehensive income with reclassification to profit for the period	-251	-2,139	88.3
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	768	-1,030	n/a
Deferred taxes from pension obligations	-232	305	n/a
Other comprehensive income without reclassification to profit for the period	536	-725	n/a
Other comprehensive income (valuation differences recognized directly in equity)	285	-2,864	n/a
thereof attributable to other shareholders	-1	-12	+91.7
thereof attributable to shareholders of R. STAHL AG	286	-2,852	n/a
Total comprehensive income after taxes	2,403	1,003	>+100
thereof attributable to other shareholders	9	-38	n/a
thereof attributable to shareholders of R. STAHL AG	2,394	1,041	>+100

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CONSOLIDATED BALANCE SHEET

€ thousand €

ASSETS

	31 March 2024	31 Dec. 2023	Change
Intangible assets	48,059	48,626	-567
Property, plant and equipment	77,284	77,048	+236
Investments in associated companies	0	0	0
Other financial Assets	150	90	+60
Other non-current assets	3,426	3,294	+132
Investment property	4,032	4,084	-52
Deferred taxes	5,063	4,742	+321
Non-current assets	138,014	137,884	+130
Inventories and prepayments	71,651	63,756	+7,895
Trade receivables	43,220	43,387	-167
Contract receivables	53	17	+36
Income tax claims	1,673	1,697	-24
Other receivables and other assets	14,197	13,103	+1,094
Cash and cash equivalents	11,056	11,534	-478
Current assets	141,850	133,494	+8,356
Total assets	279,864	271,378	+8,486

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CONSOLIDATED BALANCE SHEET

€ thousand €

EQUITY AND LIABILITIES

	31 March 2024	31 Dec. 2023	Change
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	59,388	57,280	+2,108
Accumulated other comprehensive income	-19,393	-19,679	+286
Equity attributable to shareholders of R. STAHL AG	69,952	67,558	+2,394
Non-controlling interests	169	160	+9
Equity	70,121	67,718	+2,403
Pension provisions	68,307	69,188	-881
Other provisions	2,440	2,406	+34
Interest-bearing loans	3,390	3,435	-45
Lease liabilities	12,292	12,854	-562
Other liabilities	30	0	+30
Deferred taxes	4,872	4,584	+288
Non-current liabilities	91,331	92,467	-1,136
Other provisions	7,345	7,777	-432
Trade payables	19,780	19,451	+329
Contract liabilities	187	217	-30
Interest-bearing loans	51,909	46,903	+5,006
Lease liabilities	3,942	3,747	+195
Deferred liabilities	23,245	17,961	+5,284
Income tax liabilities	1,315	1,681	-366
Other liabilities	10,689	13,456	-2,767
Current liabilities	118,412	111,193	+7,219
Total equity and liabilities	279,864	271,378	+8,486

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CONSOLIDATED CASH FLOW STATEMENT

1 January to 31 March

€ thousand €	Q1 2024	Q1 2023	Change
Net profit	2,118	3,867	-1,749
Depreciation, amortization and impairment of non-current assets	4,283	4,229	+54
Changes in non-current provisions	-77	-71	-6
Changes in deferred taxes	-280	965	-1,245
Equity valuation	0	-663	+663
Other income and expenses without cash flow impact	556	1,417	-861
Result from the disposal of non-current assets	88	10	+78
Cash flow	6,688	9,754	-3,066
Changes in current provisions	-439	-368	-71
Changes in inventories, trade receivables and other non-capex or non-financial assets	-9,443	-17,557	+8,114
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	2,492	2,629	-137
Changes in working capital	-7,390	-15,296	+7,906
Cash flow from operating activities	-702	-5,542	+4,840
Cash outflow for capex on intangible assets	-1,248	-1,823	+575
Cash outflow for capex on property, plant & equipment	-2,308	-1,302	-1,006
Cash inflow from disposals of property, plant & equipment and investment property	48	1	+47
Cash outflow for capex on non-current financial assets	-60	0	-60
Cash flow from investing activities	-3,568	-3,124	-444
Free cash flow	-4,270	-8,666	+4,396
Cash outflow for the repayment of lease liabilities	-1,028	-1,559	+531
Cash inflow from interest-bearing liabilities	10,374	11,508	-1,134
Cash outflow for repayment of interest-bearing liabilities	-5,389	-2,043	-3,346
Cash flow from financing activities	3,957	7,906	-3,949
Changes in cash and cash equivalents	-313	-760	+447
Foreign exchange and valuation-related changes in cash and cash equivalents	-165	-339	+174
Cash and cash equivalents at the beginning of the period	11,534	16,060	-4,526
Cash and cash equivalents at the end of the period	11,056	14,961	-3,905

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January to 31 March

€ thousand €	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 pension obligations	Total accumulated other comprehensive income			
1 January 2023	16,500	13,457	57,085	-6,130	-9,765	-15,895	71,147	194	71,341
Net profit			3,893				3,893	-26	3,867
Accumulated other comprehensive income				-2,127	-725	-2,852	-2,852	-12	-2,864
Total comprehensive income			3,893	-2,127	-725	-2,852	1,041	-38	1,003
Dividend distribution							0		0
31 March 2023	16,500	13,457	60,978	-8,257	-10,490	-18,747	72,188	156	72,344
1 January 2024	16,500	13,457	57,280	-6,333	-13,346	-19,679	67,558	160	67,718
Net profit			2,108				2,108	10	2,118
Accumulated other comprehensive income				-250	536	286	286	-1	285
Total comprehensive income			2,108	-250	536	286	2,394	9	2,403
Dividend distribution							0		0
31 March 2024	16,500	13,457	59,388	-6,583	-12,810	-19,393	69,952	169	70,121

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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 29 domestic and foreign companies for which it is possible for R. STAHL AG to exercise a controlling influence.

The scope of consolidation is unchanged over 31 December 2023.

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 2023. A description of these principles is published in the notes to the consolidated financial statements 2023. This can be viewed on the Internet at 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:

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- 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 2024, 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:

€ thousand €	3M 2024	3M 2023
Sales from contracts with customers	84,453	77,803
Rental income from investment property	254	254
Total	84,707	78,057

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

€ thousand €	3M 2024	3M 2023
At a specific time	81,951	74,754
Over a specific period	2,756	3,303
Total	84,707	78,057

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

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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 €	31 March 2024	31 Dec. 2023
Positive market values		
Currency derivatives without hedging relationship	51	49
Negative market values		
Currency derivatives without hedging relationship	35	0

6. NUMBER OF EMPLOYEES

The number of employees at the 31 March 2023 reporting date was 1,743 (31 December 2023: 1,721), not including apprentices.

7. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

There were no significant changes to contingent liabilities and other financial obligations compared with 31 December 2023.

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

There were no significant events after the balance sheet date.

Waldenburg, 8 May 2024

R. Stahl Aktiengesellschaft

Dr. Mathias Hallmann
Chairman of the Executive Board / CEO

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Financial Calendar 2024

27 June

31st Annual General Meeting

8 August

Interim Report H1 2024

6 November

Quarterly Statement Q3 2024

Contact / Imprint

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