

Interim Report  
H1

2024



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/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).

# Interim Report H1

**of R. STAHL Aktiengesellschaft  
for the period 1 January through 30 June 2024**

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# Significant events in the reporting period

## **April 2024 – R. STAHL reaches forward-looking collective bargaining agreement with Works Council and IG Metall**

R. STAHL reached a far-reaching collective bargaining agreement with the Works Council and IG Metall Baden-Württemberg for the main location in Waldenburg. The agreement's key elements include the establishment of a 37-hour working week for all employees covered by the collective bargaining agreement, as well as job and location safeguards for the entire workforce at the location until the end of 2030. The supplementary collective bargaining agreement applies retroactively from January 2024 for the companies based in Waldenburg: R. STAHL AG, R. STAHL Schaltgeräte GmbH and R. STAHL Services GmbH.

## **June 2024 – R. STAHL Supervisory Board appoints Tobias Popp as CCO**

The Supervisory Board of R. STAHL AG appointed Tobias Popp as new member of the Executive Board from 1 September 2024. As Chief Commercial Officer (CCO), he will be responsible for Sales, Marketing & Portfolio and IT. His contract has a term of three years.

## **June 2024 – R. STAHL shareholders approve all agenda items at the Annual General Meeting with a clear majority**

At R. STAHL's 31st Annual General Meeting, all agenda items submitted to a vote were approved by a clear majority. The actions of the Executive Board and Supervisory Board were ratified by a clear majority for financial year 2023. BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as auditor of the annual and consolidated financial statements as well as auditor of the sustainability report. Shareholders also approved the Executive Board compensation report for the previous year and the compensation system for the Executive Board, which has been expanded to include a sustainability component.

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# Key figures

€ million	Q2 2024	Q2 2023	Change in %	6M 2024	6M 2023	Change in %
Sales	89.3	76.7	+16.4	174.0	154.7	+12.4
Germany	20.4	19.7	+3.6	40.6	41.7	-2.6
Central region <sup>1)</sup>	40.6	34.3	+18.4	80.6	68.1	+18.3
Americas	11.8	8.1	+45.6	21.9	16.0	+36.1
Asia/Pacific	16.5	14.6	+12.9	30.9	28.9	+7.1
EBITDA pre exceptionals <sup>2)</sup>	10.9	8.7	+25.7	19.3	19.0	+1.4
EBITDA margin pre exceptionals <sup>2)</sup>	12.2%	11.3%		11.1%	12.3%	
EBITDA	10.6	7.8	+35.7	19.0	18.2	+4.5
EBIT	6.3	3.5	+80.5	10.3	9.6	+8.0
Net profit	3.7	1.8	>+100	5.8	5.7	+2.5
Earnings per share (in €)	0.57	0.29	+96.6	0.90	0.89	+1.1
Order intake	88.5	89.3	-0.9	180.8	186.0	-2.8
Order backlog as of 31 March				121.0	137.6	-12.1
Cash flow from operating activities	-0.2	6.1	n/a	-0.9	0.6	n/a
Free cash flow	-2.7	3.1	n/a	-7.0	-5.6	-25.8
Depreciation and amortization	4.3	4.4	-0.2	8.6	8.6	+0.5
Capital expenditures	2.5	3.1	-19.1	6.1	6.2	-2.6
				<b>30 June 2024</b>	<b>31 Dec. 2023</b>	<b>Change in %</b>
Balance sheet total				280.0	271.4	+3.2
Equity				75.6	67.7	+11.6
Equity ratio				27.0%	25.0%	
Net financial debt <sup>3)</sup>				48.3	38.8	+24.5
Net financial debt incl. lease liabilities				64.5	55.4	+16.4
Employees <sup>4)</sup>				1,754	1,721	+1.9

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 16.4% in the second quarter of 2024 to € 89.3 million (Q2 2023: € 76.7 million).
- Order intake amounted to € 88.5 million in the second quarter of 2024, thus at nearly the same level as in the previous year (Q2 2024: € 89.3 million).
- EBITDA pre exceptionals increased by € 2.2 million to € 10.9 million (Q2 2023: € 8.7 million).
- Net profit more than doubles to € 3.7 million (Q2 2023: € 1.8 million). Earnings per share at € 0.57 (Q2 2023: € 0.29).
- Free cash flow down € -5.8 million to € -2.7 million (Q2 2023: € 3.1 million). Increase in net financial liabilities to € 48.3 million.

## BUSINESS DEVELOPMENT

### SALES AND ORDER INTAKE

Demand for electronic explosion protection remained stable in the second quarter of 2024. Procurement bottlenecks no longer played a role in the reporting quarter. The main sales drivers included increased orders from the oil and gas, chemical and pharmaceutical sectors. Increased demand led to year-on-year sales growth of 16.4% to € 89.3 million in the second quarter of 2024 (Q2 2023: € 76.7 million).

With the exception of the Germany region, R. STAHL recorded double-digit growth rates in all sales regions in the second quarter of 2024. In **Germany**, sales increased by 3.6% to € 20.4 million (Q2 2023: € 19.7 million). In the

**Central region** - which consists of Africa and Europe excluding Germany - sales increased by 18.4% to € 40.6 million (Q2 2023: € 34.3 million). The **Americas** region recorded a strong improvement with sales increasing by 45.6% to € 11.8 million (Q2 2023: € 8.1 million). The **Asia/Pacific** region contributed to sales growth with an increase of 12.9% compared to the previous year, bringing revenue in the second quarter of 2024 to € 16.5 million (Q2 2023: € 14.6 million).

Order intake declined slightly by -0.9% year-on-year in the second quarter of 2024, but remained at the same level with € 88.5 million (Q2 2023: € 89.3 million). While the order situation in Germany and in the Central region improved with an increase of over 6% for each region compared to the previous year, order intake fell in the Americas (-5.5%) and in Asia/Pacific (-15.5%). Order growth was generated in particular in the chemical and petrochemical sectors as well as the nuclear sector, while demand from the oil and gas industry declined slightly in the second quarter.

R. STAHL generated sales of € 174.0 million in the first half of 2024, which corresponds to growth of 12.4% compared to the same period of the previous year (6M 2023: € 154.7 million). In the first quarter, there was a degree of hesitation in the sales markets due to the weaker outlook with regard to overall economic demand, as a result of which sales amounted to € 84.7 million. As expected, sales developed better in the second quarter than in the first quarter, as uncertainties in the markets increasingly dissipated. The positive development is being driven mainly by the Central region and the Americas, with growth in the double-digit percentage range. The Germany region saw a slight decline of -2.6% in the first six months. Sales growth in the Asia/Pacific region amounted to 7.1%.

Although order intake fell by € 5.2 million year-on-year to € 180.8 million in the first six months of 2024 (6M 2023: € 186.0 million), the figure remains at a high level. This corresponds to a decrease of 2.8%. While order volume in the Central region increased by 2.7% to € 88.0 million, the other regions experienced a decline. The low order situation in the Asia/Pacific region in particular contributed to the drop in order intake, with a decline of € -4.8 million. Order backlog amounted to € 121.0 million as of 30 June 2024 and was thus 12.1% below the previous year's level (30 June 2023: € 137.6 million).

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## GROUP SALES BY REGION

€ million	Q2 2024	Q2 2023	Change in %	6M 2024	6M 2023	Change in %	Share of Group sales in %
Germany	20.4	19.7	+3.6	40.6	41.7	-2.6	23
Central Region	40.6	34.3	+18.4	80.6	68.1	+18.3	46
Americas	11.8	8.1	+45.6	21.9	16.0	+36.1	13
Asia/Pacific	16.5	14.6	+12.9	30.9	28.9	+7.1	18
<b>Total</b>	<b>89.3</b>	<b>76.7</b>	<b>+16.4</b>	<b>174.0</b>	<b>154.7</b>	<b>+12.4</b>	<b>100</b>

## EBITDA AND EBIT

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals showed a year-on-year increase of € 2.2 million to € 10.9 million in the second quarter of 2024 (Q2 2023: € 8.7 million). This corresponds to a margin in relation to sales of 12.2% (Q2 2023: 11.3%). Exceptional of € -0.3 million were below the level of the previous year (Q2 2023: € -0.9 million), resulting in EBITDA of € 10.6 million (Q2 2023: € 7.8 million).

Total operating performance increased by 9.5% to € 87.2 million in the second quarter of 2024 (Q2 2023: € 79.6 million) and thus at a level lower than sales (+16.4%). While finished and unfinished goods increased by € 2.0 million in the same quarter of the previous year, inventories fell by € -3.0 million as a result of the completion of orders in progress and orders awaiting delivery. Own work capitalized, which was mainly attributable to development projects, amounted was € 0.9 million or € 0.1 million lower than in the previous year (Q2 2023: € 1.0 million). The cost of materials from April to June was down 2.5% to € -26.7 million (Q2 2023: € -27.4 million). As a result of the reduction in inventories and the associated margin achievement, the cost of materials ratio decreased year-on-year to 30.6% of total operating performance (Q2 2023: 34.4% of total operating performance).

Personnel expenses in the reporting period rose 11.4% to € -35.9 million (Q2 2023: € -32.2 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 € 1.8 million to € -14.0 million in the second quarter of 2024 (Q2 2023: € -12.2 million). In this context, other operating income improved by € 0.7 million to € 2.4 million, mainly due to higher exchange rate gains from currency translation and higher reversal of accruals (Q2 2023: € 1.7 million). Other operating expenses increased by € -2.5 million to € -16.4 million (Q2 2023: € -13.9 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 second quarter of 2024 was at about the level of the prior-year period (Q2 2023: € -4.4 million).

EBIT (earnings before interest and taxes) increased to € 6.3 million from April to June (Q2 2023: € 3.5 million).

In the first half of 2024, EBITDA pre exceptionals increased by € 0.3 million to € 19.3 million (6M 2023: € 19.0 million), corresponding to an EBITDA margin pre exceptionals of 11.1% (6M 2023: 12.3%). Exceptionals were € -0.4 million below the level of the previous year, resulting in an EBITDA of

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€ 19.0 million (6M 2023: € 18.2 million). Total operating performance increased by 10.6% to € 179.0 million in the first half of 2024. Because there was a € 1.8 million lower increase in inventories compared to the previous year (6M 2023: € 4.9 million), total operating performance developed at a slower rate than sales. At € 1.9 million, own work capitalized was slightly below the prior-year level (6M 2023: € 2.2 million).

At € 59.7 million, the cost of materials in the first six months was 7.9% higher than in the previous year (6M 2023: € 55.3 million). The cost of materials ratio decreased year-on-year to 33.3% (6M 2023: 34.2%).

Personnel costs from January to June were up 10.8% to € 71.8 million (6M 2023: € 64.8 million). Salary adjustments in line with collective bargaining agreements and the expansion of the workforce were the main drivers here.

The balance of other operating expenses and other operating income increased by € 5.0 million to € 28.5 million in the first six months (6M 2023: € 23.5 million). Other operating income decreased only slightly by € 0.3 million to € 4.4 million (6M 2023: € 4.6 million). By contrast, other operating expenses increased by € 4.8 million, mainly due to higher costs for services and temporary work as well as consulting costs.

Amortization of intangible assets and depreciation of property, plant and equipment were at the level of the previous year at € 8.6 million (2023: € 8.6 million).

EBITDA in the reporting period thus increased by € 0.8 million to € 10.3 million (6M 2023: € 9.6 million).

#### RECONCILIATION OF EBITDA PRE EXCEPTIONALS TO EBIT

€ million	Q2 2024	Q2 2023	Change	6M 2024	6M 2023	Change	in income statement contained in
<b>EBITDA pre exceptionals<sup>1)</sup></b>	10.9	8.7	+2.2	19.3	19.0	+0.3	
<b>Exceptionals<sup>1)</sup></b>	-0.3	-0.9	+0.6	-0.4	-0.9	+0.5	
<b>Restructuring charges</b>	-0.3	-0.1	-0.2	-0.4	-0.1	-0.2	
Severance pay	-0.3	-0.1	-0.2	-0.4	-0.1	-0.2	Personnel costs
Legal and consultancy costs	0	0	0	0	0	0	Other operating expenses
<b>Other expenses</b>	0	-0.8	+0.8	0	-0.8	+0.8	Other operating expenses
<b>EBITDA</b>	10.6	7.8	+2.8	19.0	18.2	+0.8	
Depreciation and amortization	-4.3	-4.4	+0.0	-8.6	-8.6	-0.0	
<b>EBIT</b>	6.3	3.5	+2.8	10.3	9.6	+0.8	

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 € -1.2 million to € -1.9 million in the second quarter of 2024 (Q2 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 (Q2 2023: € 0.9 million). Interest income and interest expenses of € -1.9 million (Q2 2023: € -1.7 million) are included in the financial result. The increase in the balance is due primarily to higher loan utilization.

In the first six months of the current financial year, the financial result of € -3.7 million was € -2.1 million worse than in the previous year (6M 2023: € -1.6 million). This development is mainly due to the circumstances described above in relation to ZAVOD Goreltex, whereby the pro rata at-equity result amounted to € 1.6 million in the previous year. Net interest income fell to € -3.7 million and was thus € 0.5 million below the previous year's level (6M 2023: € -3.2 million).

## EARNINGS BEFORE INCOME TAXES

Earnings before income taxes increased by € 1.6 million to € 4.4 million in the second quarter (Q2 2023: € 2.7 million).

In the first half of 2024, R. STAHL generated earnings before income taxes of € 6.7 million which was € -1.3 million below the level of the previous year (6M 2023: € 8.0 million).

## INCOME TAXES

Income taxes amounted to € -0.6 million in the second quarter of 2024 (Q2 2023: € -0.9 million). Of that amount, € -0.8 million related to effective taxes and € -0.2 million to deferred taxes.

In the first six months of 2024, income taxes amounted to € -0.8 million (6M 2023: € -2.3 million). Of this total, € -1.3 million was attributable to effective taxes and € 0.4 million was attributable to deferred taxes.

## NET PROFIT/EARNINGS PER SHARE

In the second quarter of 2024, net profit compared with the prior-year quarter was up € 1.9 million at € 3.7 million (Q2 2023: € 1.9 million). Earnings per share climbed to € 0.57 (Q2 2023: € 0.29).

From January to June 2024, net profit compared with the prior-year improved by € 0.1 million to € 5.8 million (6M 2023: € 5.7 million). Earnings per share thus improved to € 0.90 (6M 2023: € 0.89).

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## RECONCILIATION OF EBIT TO EARNINGS PER SHARE

€ million	Q2 2024	Q2 2023	Change	6M 2024	6M 2023	Change
<b>EBIT</b>	<b>6.3</b>	<b>3.5</b>	<b>+2.8</b>	<b>10.3</b>	<b>9.6</b>	<b>+0.8</b>
Financial result	-1.9	-0.8	-1.2	-3.7	-1.6	-2.1
<b>Earnings before income taxes</b>	<b>4.4</b>	<b>2.7</b>	<b>+1.6</b>	<b>6.7</b>	<b>8.0</b>	<b>-1.3</b>
Income taxes	-0.6	-0.9	+0.3	-0.8	-2.3	+1.5
<b>Net profit</b>	<b>3.7</b>	<b>1.8</b>	<b>+1.9</b>	<b>5.8</b>	<b>5.7</b>	<b>+0.1</b>
thereof attributable to other shareholders not applicable	0.0	-0.0	+0.0	0.0	-0.0	+0.1
thereof attributable to shareholders of R. STAHL AG	3.7	1.8	+1.9	5.8	5.7	+0.1
<b>Earnings per share (in €)</b>	<b>0.57</b>	<b>0.29</b>	<b>+0.28</b>	<b>0.90</b>	<b>0.89</b>	<b>+0.01</b>
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0	6.44	6.44	0

## ASSET POSITION

### BALANCE SHEET STRUCTURE

The R. STAHL Group's balance sheet total increased by € 8.6 million to € 280.0 million as of 30 June 2024 compared to the end of the previous year (31 December 2023: € 271.4 million).

At the balance sheet date, non-current assets decreased by € -0.1 million to € 137.7 million (31 December 2023: € 137.9 million) mainly due to amortization of intangible assets and depreciation of property, plant and equipment.

Current assets amounted to € 142.3 million as of 30 June 2024 (31 December 2023: € 133.5 million), an increase of € 8.8 million. This was mainly due

to the € 3.0 million increase in inventories, the € 3.1 million rise in trade receivables and the € 2.9 million increase in other receivables and other assets.

Non-current liabilities decreased by € 2.1 million to € 90.3 million at the end of the reporting period (31 December 2023: € 92.5 million). Provisions for pension obligations decreased by € 2.7 million due to an increase in the discount rate to an average of 3.82% (31 December 2023: 3.55%) and lease liabilities decreased by € 0.8 million. By contrast, deferred tax liabilities increased by € 1.1 million.

In the case of current liabilities, there was an increase of € 7.2 million to € 118.4 million as of 30 June 2024 compared with the end of the previous year (31 December 2023: € 111.2 million). While loan utilization increased by € 9.6 million, trade payables fell by € 4.1 million and other liabilities by € 2.6 million.

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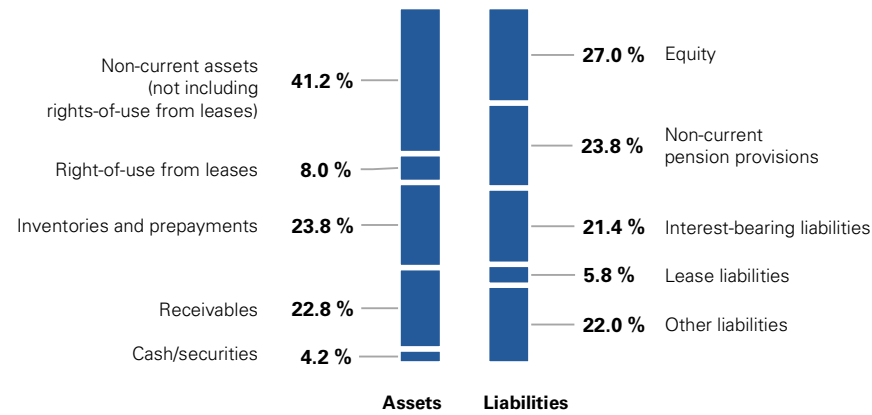
Consolidated equity improved by € 7.8 million in the first half of 2024 compared to the end of the prior year to € 75.6 million (31 December 2023: € 67.7 million). Net profit had a positive impact of € 5.8 million; other comprehensive income was positively influenced by currency translation and the decrease in pension obligations. The equity ratio increased to 27.0% as of 30 June 2024 (31 December 2023: 25.0%).

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## ASSET AND CAPITAL STRUCTURE

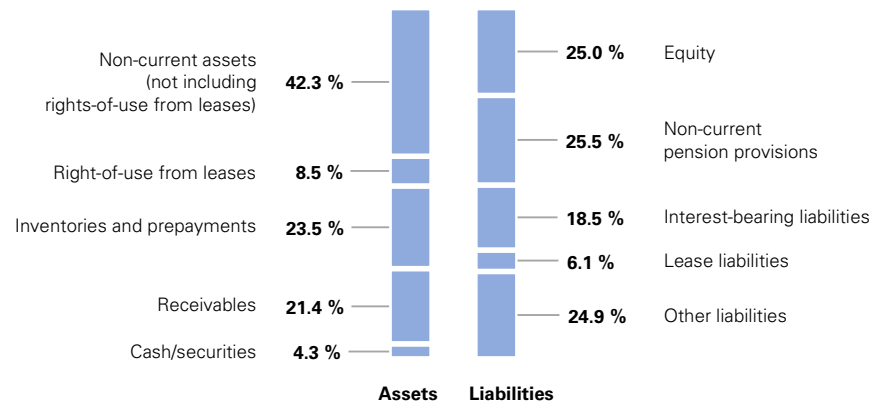
30 June 2024

Balance sheet total € 280.0 million



31 December 2023

Balance sheet total € 271.4 million



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## FINANCIAL POSITION

In the second quarter of 2024, cash flow improved by € 1.1 million to € 7.7 million, mainly as a result of increased net profit (Q2 2023: € 6.6 million). Working capital increased to € -7.9 million in the reporting quarter (Q2 2023: -0.5 million) due for the most part to higher repayments of trade payables. The resulting cash flow from operating activities was € -0.2 million, compared with € 6.1 million in the same period of the previous year.

Investments in intangible assets and property, plant and equipment were lower than in the previous year at € 2.5 million (Q2 2023: € 3.1 million). Free cash flow thus decreased by € 0.5 million to € -2.6 million (Q2 2023: € -3.1 million). Overall, free cash flow in the reporting quarter was € -2.7 million or € 5.8 million below the prior-year figure (Q2 2023: € +3.1 million).

Cash flow from financing activities was € 3.4 million in the second quarter of 2024 (Q2 2023: € -7.0 million). From April to June, interest-bearing liabilities of € -0.7 million (Q2 2023: -6.4 million) and lease liabilities of € -1.1 million (Q2 2023: € -1.6 million) were repaid. This was countered by cash inflow from interest-bearing financial liabilities in the amount of € 5.3 million (Q2 2023: € 1.0 million).

As of 30 June 2024, the R. STAHL Group had cash and cash equivalents of € 11.8 million at its disposal (31 December 2022: € 11.5 million). Compared with the second quarter of 2023, cash and cash equivalents increased by € 0.8 million (Q2 2023: € 11.0 million).

In the first nine months of the current financial year, cash flow amounted to € 14.4 million to (6M 2023: € 16.4 million). Working capital increased by € 15.3 million in the reporting period, mainly due to the higher inventory position and higher receivables (6M 2023: € 15.8 million). Cash flow from operating activities decreased by € -1.5 million to € -0.9 million (6M 2023: € 0.6 million). Together with cash flow from investing activities of € -6.1 million (6M 2023: € -6.2 million), free cash flow in the first half of 2024 amounted to € -7.0 million (6M 2023:

€ -5.6 million). Due to the higher loan utilization, cash flow from financing activities amounted to € 7.4 million in the first six months of the reporting year (6M 2023: € 0.9 million).

Due to the negative free cash flow – caused by the increase in working capital – and the higher level of borrowing, net debt (excluding pension provisions and lease liabilities) increased by € 9.5 million to € 48.3 million as of 30 June 2024 compared to the start 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.

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In terms of free cash flow, we forecast 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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#### FORECAST 2024

€ million	April 2024	Full-year 2023
<b>Sales</b>	335 - 350	330.6
<b>EBITDA pre exceptionals<sup>1)</sup></b>	35 - 45	38.6
Free cash flow	mid single-digit positive million euro amount	0.3
Equity ratio	Increase	25.0%

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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# Consolidated financial statements

## CONSOLIDATED INCOME STATEMENT

1 January to 30 June

€ 000	Q2 2024	Q2 2023	Change in %	6M 2024	6M 2023	Change in %
<b>Sales</b>	<b>89,259</b>	<b>76,673</b>	<b>+16.4</b>	<b>173,966</b>	<b>154,730</b>	<b>+12.4</b>
Change in finished and unfinished products	-2,989	1,950	<i>n/a</i>	3,083	4,859	-36.6
Own work capitalized	940	1,019	-7.8	1,906	2,156	-11.6
<b>Total operating performance</b>	<b>87,210</b>	<b>79,642</b>	<b>+9.5</b>	<b>178,955</b>	<b>161,745</b>	<b>+10.6</b>
Other operating income	2,446	1,739	+40.7	4,379	4,633	-5.5
Cost of materials	-26,728	-27,426	+2.5	-59,681	-55,293	-7.9
Personnel costs	-35,866	-32,195	-11.4	-71,847	-64,846	-10.8
Depreciation and amortization	-4,344	-4,351	+0.2	-8,627	-8,580	-0.5
Other operating expenses	-16,434	-13,928	-18.0	-32,841	-28,089	-16.9
<b>Earnings before financial result and income taxes (EBIT)</b>	<b>6,284</b>	<b>3,481</b>	<b>+80.5</b>	<b>10,338</b>	<b>9,570</b>	<b>+8.0</b>
Result from companies consolidated using the equity method	0	935	-100.0	0	1,598	-100.0
Investment result	0	0	0	0	0	0
Interest and similar income	123	40	> +100	174	64	> +100
Interest and similar expense	-2,052	-1,732	-18.5	-3,847	-3,226	-19.2
<b>Financial result</b>	<b>-1,929</b>	<b>-757</b>	<b><i>n/a</i></b>	<b>-3,673</b>	<b>-1,564</b>	<b><i>n/a</i></b>
<b>Earnings before taxes</b>	<b>4,355</b>	<b>2,724</b>	<b>+59.9</b>	<b>6,665</b>	<b>8,006</b>	<b>-16.7</b>
Income taxes	-640	-902	+29.0	-832	-2,317	+64.1
<b>Net profit</b>	<b>3,715</b>	<b>1,822</b>	<b>&gt;+100</b>	<b>5,833</b>	<b>5,689</b>	<b>+2.5</b>
thereof attributable to other shareholders	21	-4	<i>n/a</i>	31	-30	<i>n/a</i>
thereof attributable to shareholders of R. STAHL AG	3,694	1,826	>+100	5,802	5,719	+1.5
<b>Earnings per share in €</b>	<b>0.57</b>	<b>0.29</b>	<b>+96.6</b>	<b>0.90</b>	<b>0.89</b>	<b>+1.1</b>

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## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January to 30 June

€ 000	Q2 2024	Q2 2023	Change in %	6M 2024	6M 2023	Change in %
<b>Net profit</b>	<b>3,715</b>	<b>1,822</b>	<b>&gt;+100</b>	<b>5,833</b>	<b>5,689</b>	<b>+2.5</b>
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	543	-1,148	n/a	292	-3,287	n/a
Deferred taxes on gains/losses from currency translations	0	0	0	0	0	0
<b>Currency translation differences after taxes</b>	<b>543</b>	<b>-1,148</b>	<b>n/a</b>	<b>292</b>	<b>-3,287</b>	<b>n/a</b>
<b>Other comprehensive income with reclassification to profit for the period</b>	<b>543</b>	<b>-1,148</b>	<b>n/a</b>	<b>292</b>	<b>-3,287</b>	<b>n/a</b>
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	1,684	-350	n/a	2,452	-1,380	n/a
Deferred taxes from pension obligations	-509	103	n/a	-741	408	n/a
<b>Other comprehensive income without reclassification to profit for the period</b>	<b>1,175</b>	<b>-247</b>	<b>n/a</b>	<b>1,711</b>	<b>-972</b>	<b>n/a</b>
<b>Other comprehensive income (valuation differences recognized directly in equity)</b>	<b>1,718</b>	<b>-1,395</b>	<b>n/a</b>	<b>2,003</b>	<b>-4,259</b>	<b>n/a</b>
thereof attributable to other shareholders	10	-10	n/a	9	-22	n/a
thereof attributable to shareholders of R. STAHL AG	1,708	-1,385	n/a	1,994	-4,237	n/a
<b>Total comprehensive income after taxes</b>	<b>5,433</b>	<b>427</b>	<b>&gt;+100</b>	<b>7,836</b>	<b>1,430</b>	<b>&gt;+100</b>
thereof attributable to other shareholders	31	-14	n/a	40	-52	n/a
thereof attributable to shareholders of R. STAHL AG	5,402	441	>+100	7,796	1,482	>+100



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## CONSOLIDATED BALANCE SHEET

€ 000	<b>30 June 2024</b>	<b>31 Dec. 2023</b>	<b>Change</b>
<b>ASSETS</b>			
Intangible assets	48,140	48,626	-486
Property, plant and equipment	76,687	77,048	-361
Investments in associated companies	0	0	0
Other financial Assets	209	90	+119
Other non-current assets	3,226	3,294	-68
Investment property	3,980	4,084	-104
Deferred taxes	5,501	4,742	+759
<b>Non-current assets</b>	<b>137,743</b>	<b>137,884</b>	<b>-141</b>
Inventories and prepayments	66,747	63,756	+2,991
Trade receivables	46,508	43,387	+3,121
Contract receivables	154	17	+137
Income tax claims	1,097	1,697	-600
Other receivables and other assets	16,022	13,103	+2,919
Cash and cash equivalents	11,750	11,534	+216
<b>Current assets</b>	<b>142,278</b>	<b>133,494</b>	<b>+8,784</b>
<b>Total assets</b>	<b>280,021</b>	<b>271,378</b>	<b>+8,643</b>

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## CONSOLIDATED BALANCE SHEET

€ 000	30 June 2024	31 Dec. 2023	Change
<b>EQUITY AND LIABILITIES</b>			
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	63,081	57,280	+5,801
Accumulated other comprehensive income	-17,685	-19,679	+1,994
<b>Equity attributable to shareholders of R. STAHL AG</b>	<b>75,353</b>	<b>67,558</b>	<b>+7,795</b>
Non-controlling interests	200	160	+40
<b>Equity</b>	<b>75,553</b>	<b>67,718</b>	<b>+7,835</b>
Pension provisions	66,512	69,188	-2,676
Other provisions	2,469	2,406	+63
Interest-bearing loans	3,520	3,435	+85
Lease liabilities	12,104	12,854	-750
Other liabilities	91	0	+91
Deferred taxes	5,637	4,584	+1,053
<b>Non-current liabilities</b>	<b>90,333</b>	<b>92,467</b>	<b>-2,134</b>
Other provisions	6,706	7,777	-1,071
Trade payables	15,331	19,451	-4,120
Contract liabilities	158	217	-59
Interest-bearing loans	56,540	46,903	+9,637
Lease liabilities	4,051	3,747	+304
Deferred liabilities	18,913	17,961	+952
Income tax liabilities	1,554	1,681	-127
Other liabilities	10,882	13,456	-2,574
<b>Current liabilities</b>	<b>114,135</b>	<b>111,193</b>	<b>+2,942</b>
<b>Total equity and liabilities</b>	<b>280,021</b>	<b>271,378</b>	<b>+8,643</b>

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## CONSOLIDATED CASH FLOW STATEMENT

1 January to 30 June

€ 000	Q2 2024	Q2 2023	Change	6M 2024	6M 2023	Change
<b>Net profit</b>	<b>3,715</b>	<b>1,822</b>	<b>+1,893</b>	<b>5,833</b>	<b>5,689</b>	<b>+144</b>
Result of the disposal of consolidated companies	0	759	-759	0	759	-759
Depreciation, amortization and impairment of non-current assets	4,344	4,351	-7	8,627	8,580	+47
Changes in non-current provisions	-82	-75	-7	-159	-146	-13
Changes in deferred taxes	-165	391	-556	-445	1,356	-1,801
Equity valuation	0	-935	+935	0	-1,598	+1,598
Other income and expenses without cash flow impact	-192	283	-475	364	1,700	-1,336
Result from the disposal of non-current assets	49	7	+42	137	17	+120
<b>Cash flow</b>	<b>7,669</b>	<b>6,603</b>	<b>+1,066</b>	<b>14,357</b>	<b>16,357</b>	<b>-2,000</b>
Changes in current provisions	-641	-396	-245	-1,080	-764	-316
Changes in inventories, trade receivables and other non-capex or non-financial assets	952	-9,749	+10,701	-8,491	-27,306	+18,815
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	-8,177	9,679	-17,856	-5,685	12,308	-17,993
<b>Changes in working capital</b>	<b>-7,866</b>	<b>-466</b>	<b>-7,400</b>	<b>-15,256</b>	<b>-15,762</b>	<b>+506</b>
<b>Cash flow from operating activities</b>	<b>-197</b>	<b>6,137</b>	<b>-6,334</b>	<b>-899</b>	<b>595</b>	<b>-1,494</b>
Cash outflow for capex on intangible assets	-1,557	-1,361	-196	-2,805	-3,184	+379
Cash outflow for capex on property, plant & equipment	-952	-1,741	+789	-3,260	-3,043	-217
Cash inflow from disposals of property, plant & equipment and investment property	17	52	-35	65	53	+12
Cash outflow for capex on non-current financial assets	-59	0	-59	-119	0	-119
<b>Cash flow from investing activities</b>	<b>-2,551</b>	<b>-3,050</b>	<b>+499</b>	<b>-6,119</b>	<b>-6,174</b>	<b>+55</b>
<b>Free cash flow</b>	<b>-2,748</b>	<b>3,087</b>	<b>-5,835</b>	<b>-7,018</b>	<b>-5,579</b>	<b>-1,439</b>
Cash outflow for the repayment of lease liabilities	-1,070	-1,550	+480	-2,098	-3,109	+1,011
Cash inflow from interest-bearing liabilities	5,263	987	+4,276	10,436	5,745	+4,691
Cash outflow for repayment of interest-bearing liabilities	-744	-6,424	+5,680	-932	-1,717	+785
<b>Cash flow from financing activities</b>	<b>3,449</b>	<b>-6,987</b>	<b>+10,436</b>	<b>7,406</b>	<b>919</b>	<b>+6,487</b>
Changes in cash and cash equivalents	701	-3,900	+4,601	388	-4,660	+5,048
Foreign exchange and valuation-related changes in cash and cash equivalents	-7	-74	+67	-172	-413	+241
Cash and cash equivalents at the beginning of the period	11,056	14,961	-3,905	11,534	16,060	-4,526
<b>Cash and cash equivalents at the end of the period</b>	<b>11,750</b>	<b>10,987</b>	<b>+763</b>	<b>11,750</b>	<b>10,987</b>	<b>+763</b>

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January to 30 June

€ 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 pension obligations	Total accumulated other comprehensive income			
<b>1 January 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			5,719			0	5,719	-30	5,689
Accumulated other comprehensive income				-3,265	-972	-4,237	-4,237	-22	-4,259
<b>Total comprehensive income</b>			<b>5,719</b>	<b>-3,265</b>	<b>-972</b>	<b>-4,237</b>	<b>1,482</b>	<b>-52</b>	<b>1,430</b>
Dividend distribution							0		0
<b>30 June 2023</b>	<b>16,500</b>	<b>13,457</b>	<b>62,804</b>	<b>-9,395</b>	<b>-10,737</b>	<b>-20,132</b>	<b>72,629</b>	<b>142</b>	<b>72,771</b>
<b>1 Jan. 2024</b>	<b>16,500</b>	<b>13,457</b>	<b>57,280</b>	<b>-6,333</b>	<b>-13,346</b>	<b>-19,679</b>	<b>67,558</b>	<b>160</b>	<b>67,718</b>
Net profit			5,801			0	5,801	31	5,832
Accumulated other comprehensive income				283	1,711	1,994	1,994	9	2,003
<b>Total comprehensive income</b>			<b>5,801</b>	<b>283</b>	<b>1,711</b>	<b>1,994</b>	<b>7,795</b>	<b>40</b>	<b>7,835</b>
Dividend distribution							0		0
<b>30 June 2024</b>	<b>16,500</b>	<b>13,457</b>	<b>63,081</b>	<b>-6,050</b>	<b>-11,635</b>	<b>-17,685</b>	<b>75,353</b>	<b>200</b>	<b>75,553</b>

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# 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 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](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 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 six 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:

€ 000	6M 2024	6M 2023
Sales from contracts with customers	173,459	154,223
Rental income from investment property	507	507
<b>Total</b>	<b>173,966</b>	<b>154,730</b>

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

€ 000	6M 2024	6M 2023
At a specific time	168,842	148,440
Over a specific period	5,124	6,290
<b>Total</b>	<b>173,966</b>	<b>154,730</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

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

The fair values of derivative financial instruments are as follows:

€ 000	30 June 2024	31 Dec. 2023
<b>Positive market values</b>		
Currency derivatives without hedging relationship	143	49
<b>Negative market values</b>		
Currency derivatives without hedging relationship	95	0

## 6. NUMBER OF EMPLOYEES

The number of employees at the 30 June 2024 reporting date was 1,754 (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 August 2024

R. Stahl Aktiengesellschaft

**Dr. Mathias Hallmann** Chairman of the Executive Board / CEO

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# RESPONSIBILITY STATEMENT

I attest – to the best of my knowledge – that the Interim Consolidated Financial Statements in accordance with applicable reporting principles give a true and fair view of the Group's asset, financial, and earnings position, and that the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the rest of the financial year.

Waldenburg, 8 August 2024

R. Stahl Aktiengesellschaft

**Dr. Mathias Hallmann** Chairman of the Executive Board / CEO



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## **6. November**

Quarterly statement Q3 2024

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