

Quarterly Statement
Q3

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 Q3

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

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Significant events in the reporting period

August 2024 – R. STAHL invests in logistics expansion at Weimar site

R. STAHL invests over € 3 million in a logistics expansion at its Weimar site. By mid-2025, a logistics unit will be built at the site directly adjacent to the administration and production building in accordance with the latest climate standards, providing almost 2,000 square meters of additional space.

September 2024 – R. STAHL concludes in-house collective bargaining agreement with IG Metall Baden-Württemberg for the Weimar site

R. STAHL has now also concluded the future-oriented collective bargaining agreement – concluded between the Works Council and IG Metall Baden-Württemberg at the Waldenburg headquarters in April – for employees at the Weimar site. In addition to safeguarding sites and jobs until 2030, the agreement also stipulates a gradual reduction in weekly working hours to 37 hours.

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Key figures

€ million	Q3 2024	Q3 2023	Change in %	9M 2024	9M 2023	Change in %
Sales	87.4	86.0	+1.7	261.4	240.7	+8.6
Germany	21.6	21.4	+0.5	62.1	63.1	-1.5
Central region ¹⁾	39.3	39.1	+0.6	119.9	107.2	+11.8
Americas	10.0	9.0	+11.7	31.9	25.1	+27.3
Asia/Pacific	16.5	16.5	+0.3	47.5	45.3	+4.7
EBITDA pre exceptionals ²⁾	8.8	13.5	-35.0	28.1	32.5	-13.7
EBITDA margin pre exceptionals ²⁾	10.0%	15.7%		10.7%	13.5%	
EBITDA	8.7	12.9	-32.5	27.7	31.0	-10.9
EBIT	4.1	8.4	-50.8	14.5	18.0	-19.6
Net profit	1.8	6.2	-70.2	7.7	11.9	-35.4
Earnings per share (in €)	0.28	0.96	-70.8	1.18	1.85	-36.2
Order intake	74.4	82.1	-9.4	255.2	268.0	-4.8
Order backlog as of 31 September				107.9	132.4	-18.5
Cash flow from operating activities	9.8	-0.9	n/a	8.9	-0.3	n/a
Free cash flow	6.0	-4.8	n/a	-1.0	-10.4	+90.6
Depreciation and amortization	4.6	4.5	+2.1	13.2	13.0	+1.1
Capital expenditures	3.8	3.8	-2.3	9.8	10.1	-2.3
				30 Sep. 2024	31 Dec. 2023	Change in %
Balance sheet total				277.3	271.4	+2.2
Equity				74.0	67.7	+9.3
Equity ratio				26.7%	25.0%	
Net financial debt ³⁾				43.6	38.8	+12.3
Net financial debt incl. lease liabilities				59.7	55.4	+7.7
Employees ⁴⁾				1,761	1,721	+2.3

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 1.7% in the third quarter of 2024 to € 87.4 million (Q3 2023: € 86.0 million)
- Order intake down year-on-year at € 74.4 million in Q3 2024 (Q3 2023: € 82.1 million)
- EBITDA pre exceptionals decreased by € 4.7 million to € 8.8 million (Q3 2023: € 13.5 million)
- Net profit fell to € 1.8 million (Q3 2023: € 6.2 million). Earnings per share at € 0.28 (Q3 2023: € 0.96)
- Reduction in working capital leads to a significant increase in cash flow from operating activities; free cash flow improves by € 10.8 million to € 6.0 million (Q3 2023: € -4.8 million)

BUSINESS DEVELOPMENT

SALES AND ORDER INTAKE

R. STAHL's business performance in the third quarter of 2024 showed a stable year-on-year sales development. The primary sales drivers included the oil & gas, marine and pharmaceutical sectors. Compared to the previous year, sales increased by +1.7% to € 87.4 million in the third quarter (Q3 2023: € 86.0 million). Despite the increase in the third quarter, there was a 2.1% decline in sales compared to the second quarter of 2024 (Q2 2024: € 89.3 million). Weaker overall global economic demand played a key role in this development.

R. STAHL achieved positive growth rates in all sales regions in the third quarter of 2024. Compared to previous quarters, however, sales stagnated – with the exception of the Americas region. In **Germany**, sales increased by 0.5% to € 21.6 million (Q3 2023: € 21.4 million); key contributions came from the marine and shipping areas.

In the **Central** region - which consists of Africa and Europe excluding Germany – sales of € 39.3 million were slightly above the level of the previous year (Q3 2023: € 39.1 million). The **Americas** region contributed to this sales growth with an increase of 11.7% over the prior-year figure to € 10.0 million (Q3 2023: € 9.0 million). Here, R. STAHL achieved growth in the oil and gas sector. At € 16.5 million, sales in the **Asia/Pacific** region remained at the level of the previous year (Q3 2023: € 16.5 million). This stable development was mainly driven by the oil and gas industry.

A deteriorating economic outlook, economic uncertainties and a cautious approach to investment on the part of our customers combined with the associated weakening of demand for electrical explosion protection led to a 9.4% decline in order intake to € 74.4 million in the third quarter of 2024 (Q3 2023: € 82.1 million). Only in Germany was it possible to increase order volumes by almost 6% year-on-year to € 19.3 million (Q3 2023: € 18.2 million). By contrast, the **Americas** region declined by 27.3% to € 8.6 million (Q3 2023: € 11.8 million), the **Central region** by 4.0% to € 35.3 million (Q3 2023: € 36.8 million) and the **Asia/Pacific** region by 27.0% to € 11.1 million (Q3 2023: € 15.3 million). Order growth was generated from the chemical industry in particular, while demand from the gas and petrochemical industries declined in the third quarter.

R. STAHL generated sales of € 261.4 million in the first nine months of 2024, corresponding to growth of 8.6% compared to the same period of the previous year (9M 2023: € 240.7 million). In the first quarter, there was a degree of hesitation in the sales markets due to the lower forecasts for overall economic demand, as a result of which sales amounted to € 84.7 million. Significant growth was recorded in the Germany and Asia/Pacific regions. As expected, sales developed better in the second quarter than in the first quarter, as uncertainties in the markets increasingly dissipated. The third quarter was again impacted by difficult market conditions, which is why sales growth in these three months was lower than in the first two quarters. Positive momentum came mainly from the Central region and the Americas, with

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growth in the double-digit percentage range. The Germany region saw a slight decline of -1.5% in the first nine months. Sales growth in the Asia/Pacific region amounted to 4.7%.

Although order intake fell by € 12.9 million year-on-year to € 255.2 million in the first nine months of 2024 (9M 2023: € 268.0 million), which corresponds to a decline of 4.8%, the figure remains at a high level. In terms of the re-

gions, Germany and the Central region showed stable development compared to the previous year. The other regions recorded a double-digit percentage decline in order intake. The lower order volume from the Asia/Pacific region in particular, with a decline of € -8.9 million, contributed to the generally lower order intake. Order backlog amounted to € 107.9 million as of 30 September 2024, putting it 18.5% below the previous year's level (30 September 2023 € 132.4 million).

GROUP SALES BY REGION

€ million	Q3 2024	Q3 2023	Change in %	9M 2024	9M 2023	Change in %	Share of Group sales in %
Germany	21.6	21.4	+0.5	62.1	63.1	-1.5	24
Central Region	39.3	39.1	+0.6	119.9	107.2	+11.8	46
Americas	10.0	9.0	+11.7	31.9	25.1	+27.3	12
Asia/Pacific	16.5	16.5	+0.3	47.5	45.3	+4.7	18
Total	87.4	86.0	+1.7	261.4	240.7	+8.6	100

EBITDA AND EBIT

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals showed a year-on-year decline of € 4.7 million to € 8.8 million in the third quarter of 2024 (Q3 2023: € 13.5 million). This corresponds to a margin in relation to sales of 10.0% (Q3 2023: 15.7%). At € -0.1 million, exceptionals were below the level of the previous year (Q3 2023: € -0.6 million), resulting in EBITDA of € 8.7 million (Q3 2023: € 12.9 million).

Total operating performance was 3.4% lower at € 86.2 million in the third quarter of 2024 (Q3 2023: € 79.6 million) and was thus at a level lower than sales (+1.7%). While inventories of finished and unfinished goods increased by € 2.2 million in the prior-year quarter, inventories fell by € -2.0 million as a result of the recognition of sales from orders in progress and orders awaiting

delivery. Own work capitalized, which was mainly attributable to development projects, amounted was € 0.8 million or € 0.2 million lower than in the previous year (Q3 2023: € 1.1 million). The cost of materials from July to September was down 1.4% to € -29.4 million (Q3 2023: € -29.8 million). The cost of materials ratio decreased year-on-year to 34.1% of total operating performance (Q3 2023: 33.4%).

Personnel expenses in the reporting period fell 0.8% to € -33.3 million (Q3 2023: € -33.6 million). Salary adjustments from collective bargaining agreements had an increasing effect on personnel expenses, while lower severance payments compared to the previous year and the reduction in time credits and vacation had the opposite effect.

The balance of other operating income and other operating expenses increased by € 1.9 million to € -14.8 million in the third quarter of 2024 (Q3 2023: € -12.9 million). Other operating income decreased by € 0.5 million to € 1.1 million (Q3 2023: € 1.6 million), mainly due to lower exchange rate

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gains from currency translation. Other operating expenses were up € -1.4 million to € -15.9 million (Q3 2023: € -14.5 million). In addition to higher expenses for temporary employees, expenses for external services and consulting incurred in connection with the EXcelerate strategy program increased in particular.

At € -4.6 million, amortization of intangible assets and depreciation of property, plant and equipment in the third quarter of 2024 were slightly higher than in the prior-year period (Q3 2023: € -4.5 million).

EBIT (earnings before interest and taxes) fell to € 4.1 million in the period from July to September (Q3 2023: € 8.4 million).

In the first nine months of 2024, EBITDA pre exceptionals decreased by €4.5 million to € 28.1 million (9M 2023: € 32.5 million), resulting in an EBITDA margin pre exceptionals of 10.7% (9M 2023: 13.5%). At € -0.4 million, exceptionals were below the level of the previous year (9M 2023: € -1.5 million), resulting in EBITDA of € 27.7 million (9M 2023: € 31.0 million). Total operating performance increased by 5.6% to € 265.2 million in the first nine months of 2024. Because there was a € 6.0 million lower increase in inventories compared to the previous year (9M 2023: € 7.1 million), total operating performance developed at a slower rate than sales. At € 2.7 million, own work capitalized was slightly below the prior-year level (9M 2023: € 3.2 million).

At € 89.1 million, the cost of materials in the first nine months was 4.7% higher than in the previous year (9M 2023: € 85.1 million). The cost of materials ratio fell to 33.6% (9M 2023: 33.9%).

Personnel costs from January to September were up 6.8% to € 105.1 million (9M 2023: € 98.4 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 € 6.9 million to € 43.3 million in the first nine months (9M 2023: € 36.4 million). Other operating income decreased by € 0.7 million to

€ 5.5 million (9M 2023: € 6.2 million). By contrast, other operating expenses increased by € 6.1 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 slightly above the level of the previous year at € 13.2 million (2023: € 13.0 million).

EBITDA in the reporting period thus declined by € 3.5 million to € 14.5 million (9M 2023: € 18.0 million).

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RECONCILIATION OF EBITDA PRE EXCEPTIONALS TO EBIT

€ million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change	in income statement contained in
EBITDA pre exceptionals¹⁾	8.8	13.5	-4.7	28.1	32.5	-4.5	
Exceptionals¹⁾	-0.1	-0.6	+0.5	-0.4	-1.5	+1.1	
Restructuring charges	-0.1	-0.6	+0.5	-0.4	-0.7	+0.3	
Severance pay	-0.1	-0.6	+0.5	-0.4	-0.7	+0.3	Personnel costs
Legal and consultancy costs	0	0	0	0	0	0	Other operating expenses
Other expenses	0	0	0	0	-0.8	+0.8	Other operating expenses
EBITDA	8.7	12.9	-4.2	27.7	31.0	-3.4	
Depreciation and amortization	-4.6	-4.5	-0.1	-13.2	-13.0	-0.1	
EBIT	4.1	8.4	-4.3	14.5	18.0	-3.5	

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.

FINANCIAL RESULT

The financial result declined by € -0.7 million to € -1.8 million in the third quarter of 2024 (Q3 2023: € -1.2 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 (Q3 2023: € 0.6 million). Interest income and interest expenses of € -1.8 million (Q3 2023: € -1.8 million) are included in the financial result. The slight increase in the balance is due primarily to higher loan utilization.

In the first nine months of the current financial year, the financial result of € -5.5 million was € -2.8 million lower than in the previous year (9M 2023: € -2.7 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 € 2.2 million in the previous year. Net interest income fell

to € -5.5 million and was thus € 0.5 million below the level of the previous year (9M 2023: € -5.0 million).

EARNINGS BEFORE INCOME TAXES

Earnings before taxes decreased by € -4.9 million to € 2.3 million in the third quarter (Q3 2023: € 7.3 million).

From January to September 2024, R. STAHL generated earnings before income taxes of € 9.0 million which was € -6.3 million below the level of the previous year (9M 2023: € 15.3 million).

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INCOME TAXES

Income taxes amounted to € -0.5 million in the third quarter of 2024 (Q3 2023: € -1.1 million). Of that amount, € -0.2 million related to effective taxes and € -0.3 million to deferred taxes.

In the first nine months of 2024, income taxes amounted to € -1.3 million (9M 2023: € -3.4 million). These consist of € -1.5 million in effective taxes and € 0.2 million in deferred taxes.

NET PROFIT/EARNINGS PER SHARE

There was a € -4.4 million decrease in net profit to € 1.8 million in the third quarter of 2024 as compared to the prior-year quarter (Q3 2023: € 6.2 million). Earnings per share fell to € 0.28 (Q3 2023: € 0.96).

From January to September 2024, net profit compared with the prior-year declined by € -4.2 million to € 7.7 million (9M 2023: € 11.9 million). Earnings per share were € 1.18 (9M 2023: € 1.85).

RECONCILIATION OF EBIT TO EARNINGS PER SHARE

€ million	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
EBIT	4.1	8.4	-4.3	14.5	18.0	-3.5
Financial result	-1.8	-1.1	-0.7	-5.5	-2.7	-2.8
Earnings before income taxes	2.3	7.3	-4.9	9.0	15.3	-6.3
Income taxes	-0.5	-1.1	+0.6	-1.3	-3.4	+2.1
Net profit	1.8	6.2	-4.4	7.7	11.9	-4.2
thereof attributable to other shareholders not applicable	0.1	0	+0.1	0.1	-0.0	+0.1
thereof attributable to shareholders of R. STAHL AG	1.8	6.2	-4.4	7.6	11.9	-4.3
Earnings per share (in €)	0.28	0.96	-0.68	1.18	1.85	-0.67
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0	6.44	6.44	0

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ASSET POSITION

BALANCE SHEET STRUCTURE

The R. STAHL Group's balance sheet total increased by € 5.9 million to € 277.3 million as of 30 September 2024 compared to the end of the previous year (31 December 2023: € 271.4 million).

Non-current assets increased as of the balance sheet date by € 0.7 million to € 138.5 million (31 December 2023: € 137.9 million) mainly due to an increase in property, plant and equipment, especially right-of-use assets as well as advance payments and assets under construction.

Current assets amounted to € 138.8 million as of 30 September 2024 (31 December 2023: € 133.5 million), an increase of € 5.3 million. While inventories fell by € 4.5 million, trade receivables increased by € 3.3 million and other receivables and other assets were up € 4.3 million.

Non-current liabilities decreased slightly by € 0.2 million to € 92.3 million at the end of the reporting period (31 December 2023: € 92.5 million). Provisions for pension obligations increased by € 0.3 million due to a drop in the discount rate to an average of 3.47% (31 December 2023: 3.55%) and other liabilities increased by € 0.4 million. Lease liabilities, on the other hand, fell by € 0.9 million.

With current liabilities, there was a decrease of € 0.2 million to € 111.0 million as of 30 September 2024 compared with the end of the previous year (31 December 2023: € 111.2 million). While loan utilization increased by € 8.0 million, trade payables fell by € 6.1 million and other liabilities by € 1.8 million.

As of 30 September, R. STAHL improved its consolidated equity by € 6.3 million to € 74.0 million compared to the end of the previous year (31 December 2023: € 67.7 million). Net profit had a positive impact of € 7.7 million. There was a negative effect on accumulated other equity from currency

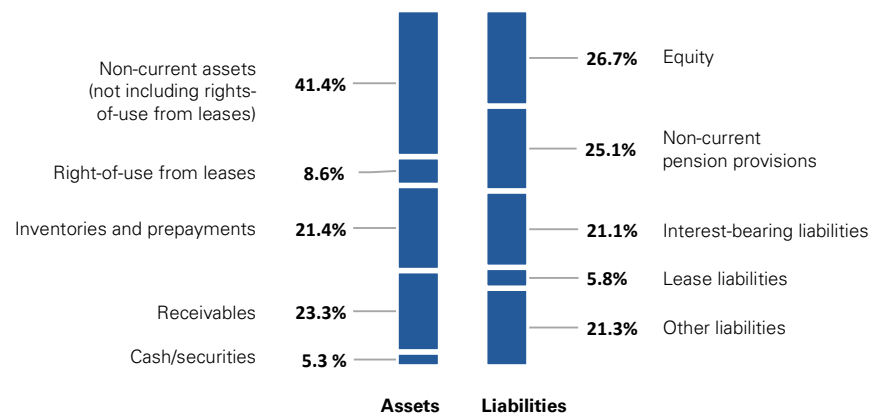
translation and the increase in pension obligations. The equity ratio improved to 26.7% as of 30 September 2024 (31 December 2023: 25.0%).

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ASSET AND CAPITAL STRUCTURE

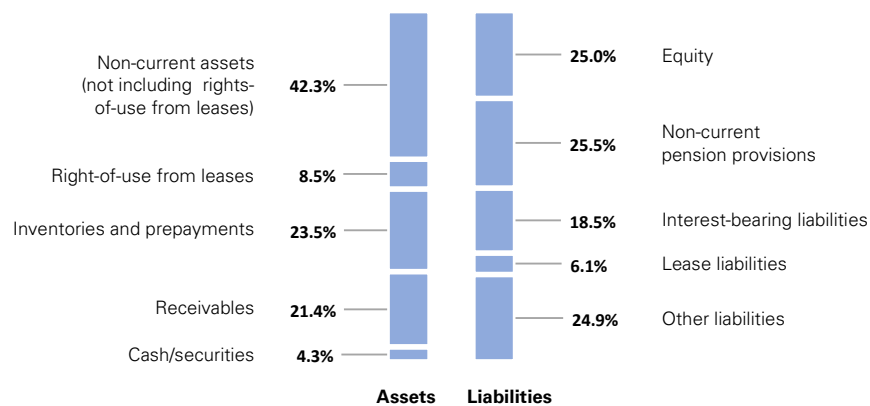
30 September 2024

Balance sheet total € 277.3 million



31 December 2023

Balance sheet total € 271.4 million



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FINANCIAL POSITION

Cash flow in the third quarter of 2024 decreased by € -2.7 million compared to the third quarter of 2023 to € 9.4 million (Q3 2023: € 12.1 million). This is mainly attributable to the € 4.4 million decrease in net income. Working capital was down by € 1.8 million in the reporting period (Q3 2023: € -13.0 million) due to the reduction of inventories. The resulting cash flow from operating activities combined with other cash inflows and outflows from operating activities amounted to € 9.8 million after € -0.9 million in the same period of the previous year. Investments in intangible assets and property, plant and equipment of € 3.8 million were at the level of the previous year (Q3 2023: € 3.8 million). This resulted in a cash flow from investing activities of € -3.7 million from June to September (Q3 2023: € -3.8 million). Overall, R. STAHL generated free cash flow of € 6.0 million in the reporting period, which was € 10.8 million above the prior-year figure (Q3 2023: € -4.8 million). Cash flow from financing activities was € 2.7 million in the third quarter of 2024 (2023: € -4.8 million). From July to September, interest-bearing liabilities of € -5.9 million (Q3 2023: -4.4 million) and lease liabilities of € -1.1 million (Q3 2023: € -1.6 million) were repaid. This was countered by cash inflow from interest-bearing financial liabilities in the amount of € 4.2 million (Q3 2023: € 10.8 million).

As of 30 September 2024, the R. STAHL Group had cash and cash equivalents of € 14.8 million at its disposal (31 December 2023: € 11.5 million). Compared with the third quarter of 2023, cash and cash equivalents increased by € 3.8 million (Q3 2023: € 11.1 million).

In the first nine months of the current financial year, cash flow amounted to € 23.8 million (9M 2023: € 28.5 million). Working capital increased by € 13.4 million in the reporting period, mainly due to the higher inventory position and higher receivables (9M 2023: € 28.8 million). Cash flow from operating activities increased by € 9.2 million to € 8.9 million (9M 2023: € -0.3 million). Together with cash flow from investing activities of € -9.8 million (9M 2023: € -10.0 million), free cash flow in the first nine months of 2024 amounted to € -1.0 million (9M 2023: € -10.4 million). Due to the lower loan utilization, cash flow from financing activities amounted to € 4.7 million in the first nine months of the reporting year (9M 2023: € 5.7 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 € 4.8 million to € 43.6 million as of 30 September 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 78. Accordingly, based on the overall economic and sector-specific development forecast together with the full order books, we continue to 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 expected 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 expected EBITDA pre exceptionals to be between € 35 million and € 45 million in the 2024 financial year. We continue to expect a positive net profit that is significantly better than in 2023. 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 forecast a mid single-digit positive million euro amount. We also expect net debt to decline.

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In the course of our third quarter reporting, we specified our forecast for EBITDA pre exceptionals and now expect EBITDA pre exceptionals to be between € 35 million and € 40 million.

FORECAST 2024

€ million	2024 ²⁾	Full-year 2023
Sales	335 - 350	330.6
EBITDA pre exceptionals¹⁾	35 - 40	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.

2) Previous range for EBITDA pre exceptionals of € 35 - € 45 million narrowed to € 35 - € 40 million with otherwise unchanged estimates as presented in the forecast report from April 2024.

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CONSOLIDATED INCOME STATEMENT

1 January to 30 September

€ 000	Q3 2024	Q3 2023	Change in %	9M 2024	9M 2023	Change in %
Sales	87,402	85,963	+1.7	261,368	240,693	+8.6
Change in finished and unfinished products	-2,025	2,238	n/a	1,058	7,097	-85.1
Own work capitalized	840	1,050	-20.0	2,746	3,206	-14.3
Total operating performance	86,217	89,251	-3.4	265,172	250,996	+5.6
Other operating income	1,136	1,603	-29.1	5,515	6,236	-11.6
Cost of materials	-29,428	-29,839	+1.4	-89,109	-85,132	-4.7
Personnel costs	-33,297	-33,579	+0.8	-105,144	-98,425	-6.8
Depreciation and amortization	-4,553	-4,460	-2.1	-13,180	-13,040	-1.1
Other operating expenses	-15,927	-14,539	-9.5	-48,768	-42,628	-14.4
Earnings before financial result and income taxes (EBIT)	4,148	8,437	-50.8	14,486	18,007	-10.9
Result from companies consolidated using the equity method	0	641	n/a	0	2,239	n/a
Investment result	0	0	0	0	0	0
Interest and similar income	90	22	>+100	264	86	>+100
Interest and similar expense	-1,902	-1,818	-4.6	-5,749	-5,044	-14.0
Financial result	-1,812	-1,155	-56.9	-5,485	-2,719	<-100
Earnings before taxes	2,336	7,282	-67.9	9,001	15,288	-41.1
Income taxes	-488	-1,072	+54.5	-1,320	-3,389	+61.1
Net profit	1,848	6,210	-70.2	7,681	11,899	-35.4
thereof attributable to other shareholders	55	0	n/a	86	-30	n/a
thereof attributable to shareholders of R. STAHL AG	1,793	6,210	-71.1	7,595	11,929	-36.3
Earnings per share in €	0.28	0.96	-70.8	1.18	1.85	-36.2

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January to 30 September

€ 000	Q3 2024	Q3 2023	Change in %	9M 2024	9M 2023	Change in %
Net profit	1,848	6,210	-70.2	7,681	11,899	-35.4
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	-1,176	129	n/a	-884	-3,158	+72.0
Deferred taxes on gains/losses from currency translations	0	0	0	0	0	0
Currency translation differences after taxes	-1,176	129	n/a	-884	-3,158	+72.0
Other comprehensive income with reclassification to profit for the period	-1,176	129	n/a	-884	-3,158	+72.0
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	-3,125	4,381	n/a	-673	3,001	n/a
Deferred taxes from pension obligations	944	-1,295	n/a	203	-887	n/a
Other comprehensive income without reclassification to profit for the period	-2,181	3,086	n/a	-470	2,114	n/a
Other comprehensive income (valuation differences recognized directly in equity)	-3,357	3,215	n/a	-1,354	-1,044	-29.7
thereof attributable to other shareholders	5	4	+25.0	14	-18	n/a
thereof attributable to shareholders of R. STAHL AG	-3,362	3,211	n/a	-1,368	-1,026	-33.3
Total comprehensive income after taxes	-1,509	9,425	n/a	6,327	10,855	-41.7
thereof attributable to other shareholders	60	4	>+100	100	-48	n/a
thereof attributable to shareholders of R. STAHL AG	-1,569	9,421	n/a	6,227	10,903	-42.9

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CONSOLIDATED BALANCE SHEET

€ 000	30 Sep. 2024	31 Dec. 2023	<i>Change</i>
ASSETS			
Intangible assets	47,569	48,626	-1,057
Property, plant and equipment	78,420	77,048	+1,372
Investments in associated companies	0	0	0
Other financial Assets	269	90	+179
Other non-current assets	3,413	3,294	+119
Investment property	3,929	4,084	-155
Deferred taxes	4,938	4,742	+196
Non-current assets	138,538	137,884	+654
Inventories and prepayments	59,295	63,756	-4,461
Trade receivables	46,657	43,387	+3,270
Contract receivables	68	17	+51
Income tax claims	487	1,697	-1,210
Other receivables and other assets	17,432	13,103	+4,329
Cash and cash equivalents	14,816	11,534	+3,282
Current assets	138,755	133,494	+5,261
Total assets	277,293	271,378	+5,915

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CONSOLIDATED BALANCE SHEET

€ 000	30 Sep. 2024	31 Dec. 2023	Change
EQUITY AND LIABILITIES			
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	64,875	57,280	+7,595
Accumulated other comprehensive income	-21,047	-19,679	-1,368
Equity attributable to shareholders of R. STAHL AG	73,785	67,558	+6,227
Non-controlling interests	260	160	+100
Equity	74,045	67,718	+6,327
Pension provisions	69,527	69,188	+339
Other provisions	2,503	2,406	+97
Interest-bearing loans	3,465	3,435	+30
Lease liabilities	11,996	12,854	-858
Other liabilities	366	0	+366
Deferred taxes	4,409	4,584	-175
Non-current liabilities	92,266	92,467	-201
Other provisions	6,737	7,777	-1,040
Trade payables	13,314	19,451	-6,137
Contract liabilities	111	217	-106
Interest-bearing loans	54,938	46,903	+8,035
Lease liabilities	4,093	3,747	+346
Deferred liabilities	18,682	17,961	+721
Income tax liabilities	1,479	1,681	-202
Other liabilities	11,628	13,456	-1,828
Current liabilities	110,982	111,193	-211
Total equity and liabilities	277,293	271,378	+5,915

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CONSOLIDATED CASH FLOW STATEMENT

1 January to 30 September

€ 000	Q3 2024	Q3 2023	Change	9M 2024	9M 2023	Change
Net profit	1,848	6,210	-4,362	7,681	11,899	-4,218
Result of the deposal of consolidated companies	0	0	0	0	759	-759
Depreciation, amortization and impairment of non-current assets	4,553	4,460	+93	13,180	13,040	+140
Changes in non-current provisions	-104	-23	-81	-263	-169	-94
Changes in deferred taxes	264	-413	+677	-181	943	-1,124
Equity valuation	0	1,284	-1,284	0	-314	+314
Other income and expenses without cash flow impact	2,874	597	+2,277	3,238	2,297	+941
Result from the disposal of non-current assets	-26	-17	-9	111	0	+111
Cash flow	9,409	12,098	-2,689	23,766	28,455	-4,689
Changes in current provisions	40	474	-434	-1,040	-290	-750
Changes in inventories, trade receivables and other non-capex or non-financial assets	3,354	-6,265	+9,619	-5,137	-33,571	+28,434
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	-1,570	-7,240	+5,670	-7,255	5,068	-12,323
Changes in working capital	1,824	-13,031	+14,855	-13,432	-28,793	+15,361
Other cash inflows and outflows from operating activities	-1,470	0	-1,470	-1,470	0	-1,470
Cash flow from operating activities	9,763	-933	+10,696	8,864	-338	+9,202
Cash outflow for capex on intangible assets	-1,265	-1,761	+496	-4,070	-4,945	+875
Cash outflow for capex on property, plant & equipment	-2,489	-2,080	-409	-5,749	-5,108	-641
Cash inflow from disposals of property, plant & equipment and investment property	96	0	+96	161	38	+123
Cash outflow for capex on non-current financial assets	-60	0	-60	-179	0	-179
Increase/decrease in current financial assets	-3	0	-3	-3	0	-3
Cash flow from investing activities	-3,721	-3,841	+120	-9,840	-10,015	+175
Free cash flow	6,042	-4,774	+10,816	-976	-10,353	+9,377
Cash outflow for the repayment of lease liabilities	-1,100	-1,568	+468	-3,198	-4,677	+1,479
Cash inflow from interest-bearing liabilities	4,239	10,774	-6,535	14,445	16,364	-1,919
Cash outflow for repayment of interest-bearing liabilities	-5,874	-4,412	-1,462	-6,577	-5,974	-603
Cash flow from financing activities	-2,735	4,794	-7,529	4,670	5,713	-1,043
Changes in cash and cash equivalents	3,307	20	+3,287	3,694	-4,640	+8,334
Foreign exchange and valuation-related changes in cash and cash equivalents	-241	53	-294	-412	-360	-52
Cash and cash equivalents at the beginning of the period	11,750	10,987	+763	11,534	16,060	-4,526
Cash and cash equivalents at the end of the period	14,816	11,060	+3,756	14,816	11,060	+3,756

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January to 30 September

€ 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			
1 January 2023	16,500	13,457	57,085	-6,130	-9,765	-15,895	71,147	194	71,341
Net profit			11,929			0	11,929	-30	11,899
Accumulated other comprehensive income				-3,140	2,114	-1,026	-1,026	-18	-1,044
Total comprehensive income			11,929	-3,140	2,114	-1,026	10,903	-48	10,855
Dividend distribution									
30 September 2023	16,500	13,457	69,014	-9,270	-7,651	-16,921	82,050	146	82,196
1 January 2024	16,500	13,457	57,280	-6,333	-13,346	-19,679	67,558	160	67,718
Net profit			7,595			0	7,595	86	7,681
Accumulated other comprehensive income				-898	-470	-1,368	-1,368	14	-1,354
Total comprehensive income			7,595	-898	-470	-1,368	6,227	100	6,327
Dividend distribution							0		0
30 September 2024	16,500	13,457	64,875	-7,231	-13,816	-21,047	73,785	260	74,045

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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:

- Valuation on the basis of exchange price or market price for identical assets or liabilities (Level 1).

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

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

In the first nine months of 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	9M 2024	9M 2023
Sales from contracts with customers	260,607	239,932
Rental income from investment property	761	761
Total	261,368	240,693

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

€ 000	9M 2024	9M 2023
At a specific time	254,058	231,022
Over a specific period	7,310	9,671
Total	261,368	240,693

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 Sep. 2024	31 Dec. 2023
Positive market values		
Currency derivatives without hedging relationship	47	49
Negative market values		
Currency derivatives without hedging relationship	365	0

6. NUMBER OF EMPLOYEES

The number of employees at the 30 September 2024 reporting date was 1,761 (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, 6 November 2024

R. Stahl Aktiengesellschaft

Dr. Mathias Hallmann
Chief Executive Officer/CEO

Tobias Popp
Chief Commercial Officer/CCO

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5 February

Hamburg Investors Day HIT

18 February

Preliminary Figures for FY 2024

25 March

Solventis Aktienforum, Frankfurt M.

10 April

Annual Report FY 2024

8 May

Quarterly Statement Q1 2025

3 June

32nd Annual General Meeting

7 August

Interim Report H1 2025

6 November

Quarterly Statement Q3 2025

Contact/Imprint

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