



THE STRONGEST LINK.

STAHL

Q3 2021 Analysts' and Investors' Conference Call

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Percentages and figures may include rounding differences. The signs used to indicate rates of change are based on economic aspects: Improvements are indicated by a “+” sign, deteriorations by a “-“ sign. Rates of change >+100% are shown as >+100%, rates of change <-100% as “n/a” (not applicable).

Agenda

1	Summary Q3 2021
2	Financials Q3 2021
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Q3 2021: Sales and Earnings Up Again, Procurement Risks and Cost Increases Accelerating

Sales up to €62.1m (+4.3% yoy) driven by Germany and Asia/Pacific

EBITDA pre* at €5.1m (+2.3% yoy), margin with 8.2% at last year's level (Q3 2020: 8.3%)

Net profit improved to €-0.1m, equivalent to **EPS** of €-0.01

Order intake increased to €63.2m (+14.4% yoy), **order backlog** slightly up qoq to €68.1m at end of Q3

Net profit and continued investments in R&D led to a temporary qoq increase of **net debt** to €17.3m

Guidance for FY 2021 adapted in light of increasing procurement risks and costs:
sales expected between €246m and €250m, EBITDA pre* between €14m and €16m

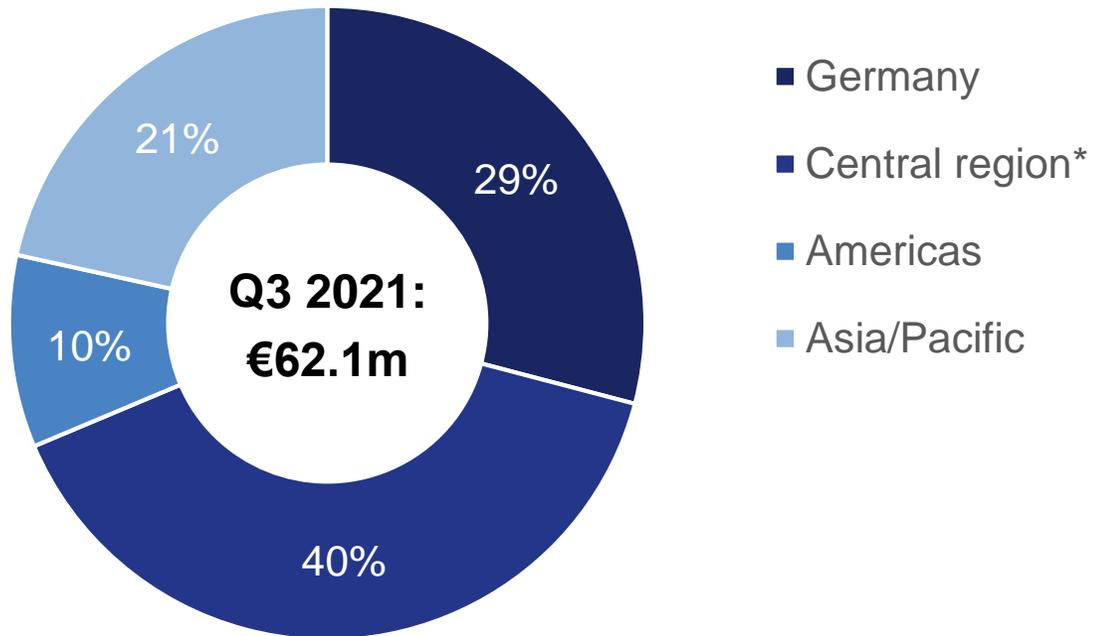
* EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

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Sales Growth of 4.3% YoY in Q3 2021 Driven by Robust Demand from Pharma and Chemicals in Germany

Sales R. STAHL Q3 2021 vs. Q3 2020 by region

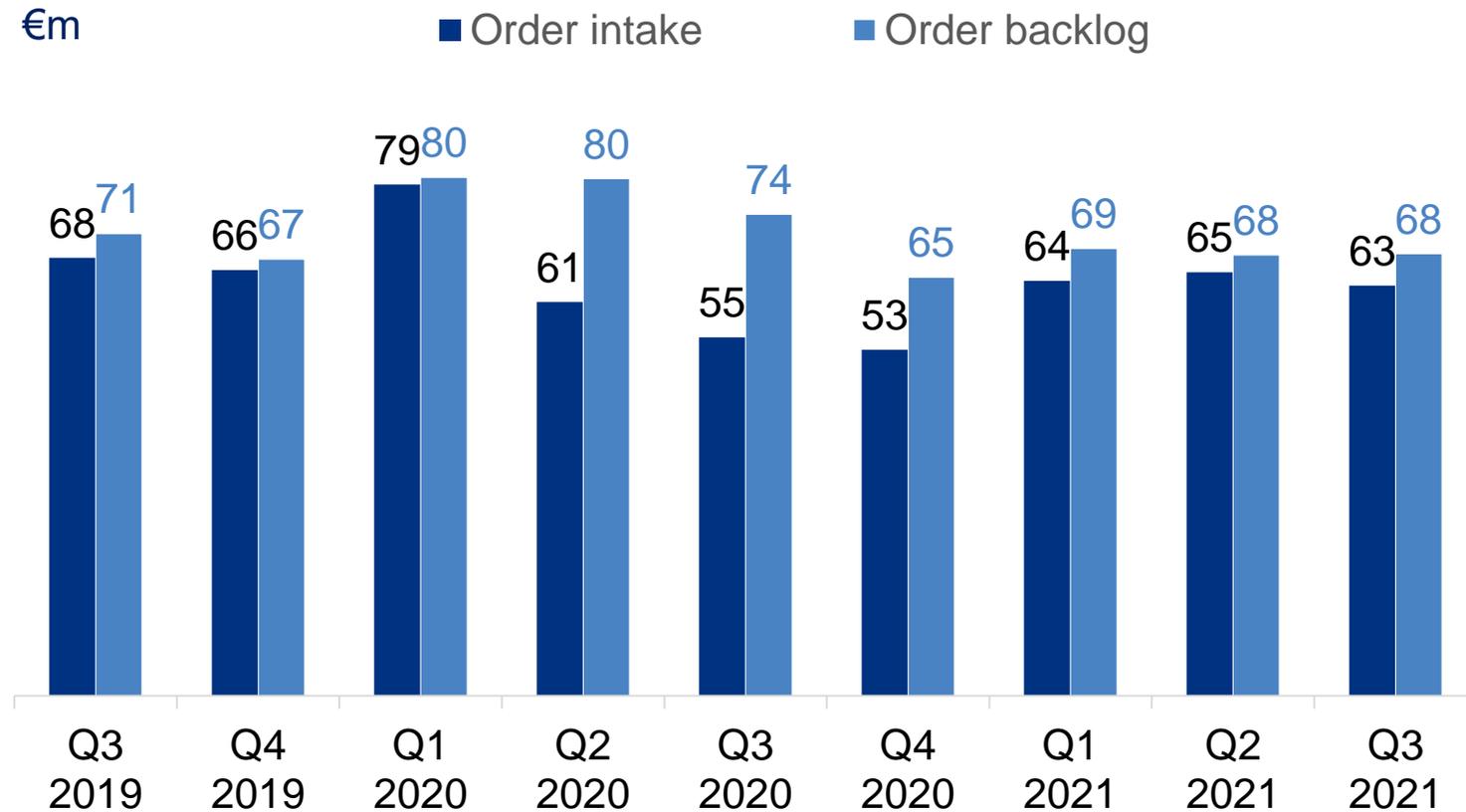


€m	Q3 2021	Q3 2020	Change in %
Germany	18.1	15.5	+16.7
Central region*	24.6	26.8	-8.3
Americas	6.1	6.0	+2.2
Asia/Pacific	13.4	11.3	+18.1
Total	62.1	59.6	+4.3

* Central region: Africa and Europe excl. Germany

Q3 2021: Another Quarter of Year-on-Year Demand Growth

Order intake and order backlog R. STAHL Q3 2019 through Q3 2021



Comments

- Another quarter of robust order intake in Q3 2021
- Large investment projects in oil and gas still kept on hold

Impact of Higher Sales on Profitability Dampened by Cost Increases for Raw Materials and Personnel

Key data of Income Statement Q3 2021 vs. Q3 2020

€m	Q3 2021	Q3 2020	Δ in %
Sales	62.1	59.6	+4.3
Change in finished and unfinished products	0.0	-0.0	n/a
Total operating performance	63.4	60.7	+4.4
Cost of materials	-21.9	-20.4	-7.6
Personnel costs	-28.0	-27.3	-2.2
Other operating income and expenses	-8.5	-8.1	-4.6
EBIT	0.8	0.8	-1.5
Financial result	-0.3	-0.3	-2.5
Income taxes	-0.6	-1.1	+47.4
Net profit	-0.1	-0.6	+83.9
Earnings per share in €	-0.01	-0.09	+88.9
EBITDA	5.0	4.9	+2.4
EBITDA pre*	5.1	5.0	+2.3

Comments

- Cost of materials up 100bp to 34.6% (Q3 2020: 33.6%) driven by price inflation
- Higher personnel costs due to typical wage increases and lower short-time work
- Net profit benefited from lower taxes

* EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

Exceptionals in Q3 2021 Negligible Again

Reconciliation of EBITDA pre* to EBITDA Q3 2021 vs. Q3 2020

€m	Q3 2021	Q3 2020	Change
EBITDA pre*	5.1	5.0	+0.1
Exceptionals	-0.1	-0.1	+0.0
Restructuring charges	-0.1	-0.1	+0.0
Severance pay	-0.1	-0.1	+0.0
Legal and consulting costs	0	0.0	-0.0
EBITDA	5.0	4.9	+0.1

Comments

- none

* EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

Higher Working Capital and Continued Investments in R&D Temporarily Drove Up Net Debt

Key data of Cash Flow Statement Q3 2021 vs. Q3 2020

€m	Q3 2021	Q3 2020	Change
Net profit	-0.1	-0.6	+0.5
Depreciation and amortization	4.1	4.0	+0.1
Other items w/o cash flow impact	0.3	0.9	-0.6
Cash flow	4.3	4.5	-0.2
Changes in working capital	-3.2	2.9	-6.0
Cash flow from operating activities	1.1	7.3	-6.3
Cash flow from investing activities	-3.7	-3.7	+0.0
Free cash flow	-2.6	3.6	-6.2
Cash outflow for repayment of lease liabilities	-1.6	-1.6	+0.0
Cash and cash equivalents (30 Sep.)	20.4	18.0	+2.5
Net debt* (30 Sep.)	17.3	8.6	-8.7

Comments

- Other items without cash flow impact in Q3 2021 declined due to lower write-downs of inventories and liabilities
- Cash flow at last year's level
- Increase in working capital driven primarily by reduction of trade payables

* excl. lease liabilities

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FY 2021 Outlook Adapted to Unexpectedly Strong Acceleration of Raw Material Bottlenecks and Cost Increases

Guidance FY 2021

Sales expected between €246 million and €250 million

EBITDA pre¹⁾ to come in between €14 million and €16 million

Free cash flow of ~0, **equity ratio** ~18% at year-end



Assumptions:

- No major changes in the valuation of pension provisions

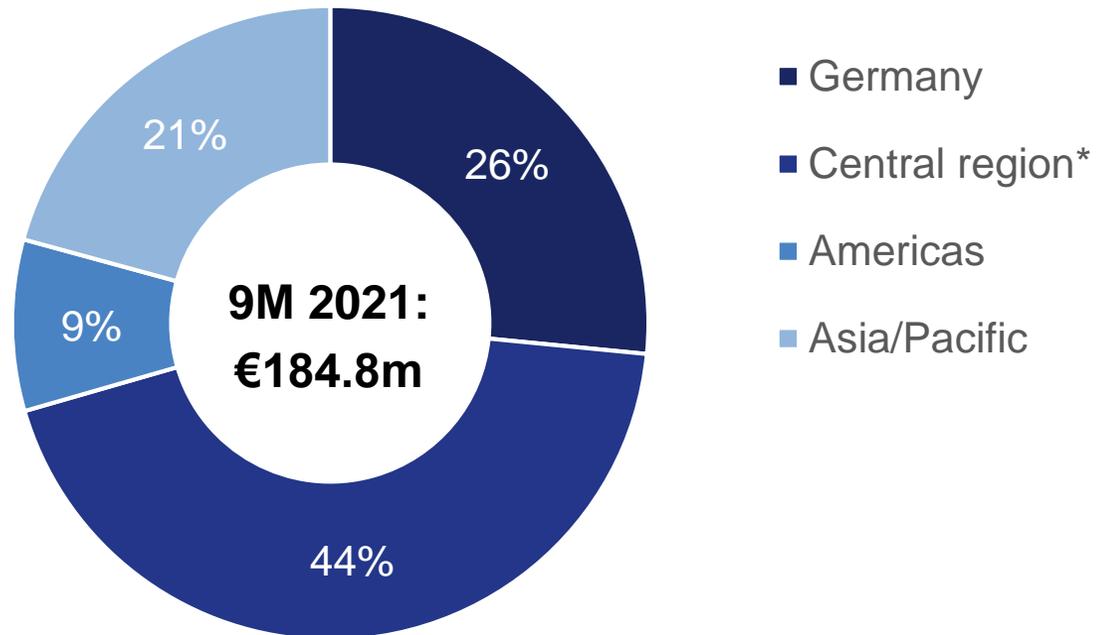
¹⁾ EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

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Sales in 9M 2021 Closed the Gap to Prior Year Following a Solid Performance in Q3

Sales R. STAHL 9M 2021 vs. 9M 2020 by region



€m	9M 2021	9M 2020	Change in %
Germany	49.1	47.3	+3.7
Central region*	81.3	84.6	-4.0
Americas	16.1	18.6	-13.3
Asia/Pacific	38.3	33.8	+13.4
Total	184.8	184.4	+0.2

* Central region: Africa and Europe excl. Germany

Earnings Decline in 9M 2021 Driven by Lower Total Operating Performance

Key data of Income Statement 9M 2021 vs. 9M 2020

€m	9M 2021	9M 2020	Δ in %
Sales	184.8	184.4	0.2
Change in finished and unfinished products	-0.8	5.0	n/a
Total operating performance	187.9	192.7	-2.5
Cost of materials	-64.1	-65.5	+2.2
Personnel costs	-88.3	-88.2	+0.0
Other operating income and expenses	-24.0	-25.8	+7.2
EBIT	-0.9	0.7	n/a
Financial result	-1.2	-1.2	+4.3
Income taxes	-1.8	-2.8	+36.0
Net profit	-3.8	-3.2	-17.8
Earnings per share in €	-0.59	-0.50	-18.0
EBITDA	11.5	13.1	-11.8
EBITDA pre*	12.3	13.6	-9.7

Comments

- COVID-19 related delayed order acceptances in prior year drove increase of finished goods
- Cost of materials ratio of 34.1% still at last year's favourable level (9M 2020: 34.0%)
- Sum of other operating income and expenses reflect FX gains as well as lower costs for temporary workers

* EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

Exceptionals in 9M 2021 Slightly Up But at Sustained Low Level

Reconciliation of EBITDA pre* to EBITDA 9M 2021 vs. 9M 2020

€m	9M 2021	9M 2020	Change
EBITDA pre*	12.3	13.6	-1.3
Exceptionals	-0.8	-0.5	-0.2
Restructuring charges	-0.8	-0.5	-0.2
Severance pay	-0.7	-0.4	-0.4
Legal and consulting costs	-0.0	-0.1	+0.1
EBITDA	11.5	13.1	-1.5

Comments

- Higher severance pay stemming from changes in the Executive Board

* EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

Lower Net Profit, Higher Working Capital And Strategy Driven Investments Temporarily Weigh on Free Cash Flow

Key data of Cash Flow Statement 9M 2021 vs. 9M 2020

€m	9M 2021	9M 2020	Change
Net profit	-3.8	-3.2	-0.6
Depreciation and amortization	12.4	12.3	0.1
Other items w/o cash flow impact	0.6	1.6	-1.0
Cash flow	9.3	11.2	-1.9
Changes in working capital	-5.9	-1.4	-4.6
Cash flow from operating activities	3.3	9.8	-6.5
Cash flow from investing activities	-10.4	-8.3	-2.1
Free cash flow	-7.1	1.6	-8.6
Cash outflow for repayment of lease liabilities	-4.9	-5.1	+0.2
Cash and cash equivalents (30 Sep.)	20.4	18.0	+2.5
Net debt* (30 Sep.)	17.3	8.6	-8.7

Comments

- Cash flow down in 9M 2021 as a result of declined net profit and lower devaluation of inventories
- Working capital increased mainly due to the reduction of trade payables
- Capex up due to higher investments in R&D and PP&E; in addition, prior year included proceeds from sale of PP&E of €0.4m

* excl. lease liabilities

Issuer, Contact and Additional Information

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Listing Frankfurt Stock
Exchange
Prime Standard

Financial Calendar

Nov 22-24 Eigenkapitalforum,
Frankfurt am Main
(virtual conference)

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