



THE STRONGEST LINK.

**STAHL**

# Q3 2021 Analysts' and Investors' Conference Call

10 November, 2021 | Waldenburg

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## **Rounding differences and rates of change**

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	<b>Summary Q3 2021</b>
2	Financials Q3 2021
3	Outlook FY 2021
4	Appendix

# 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

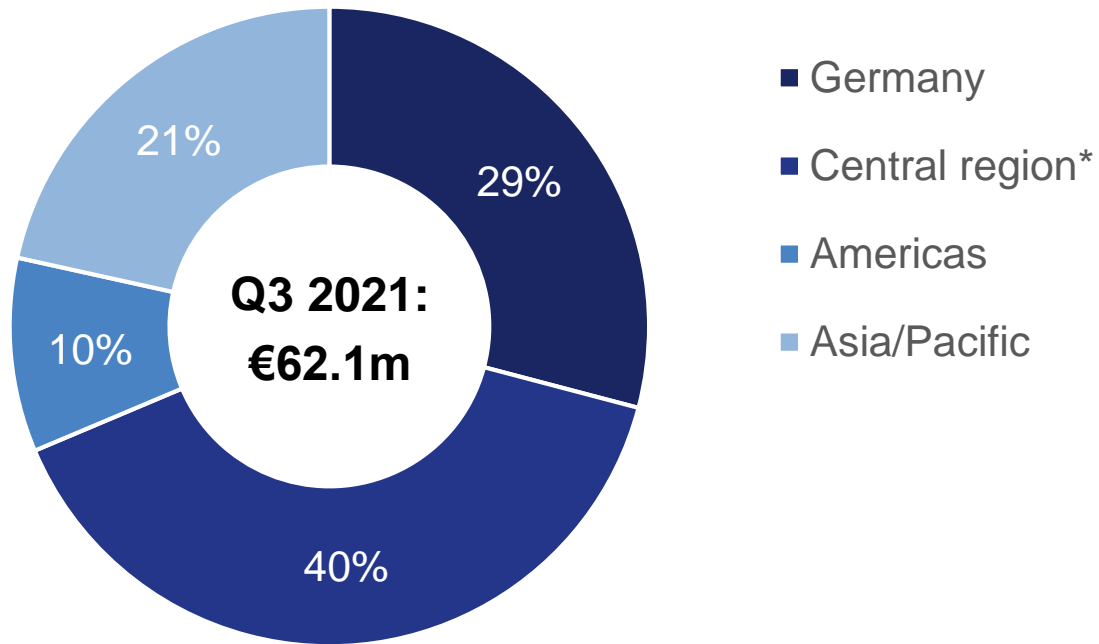
\* EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

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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

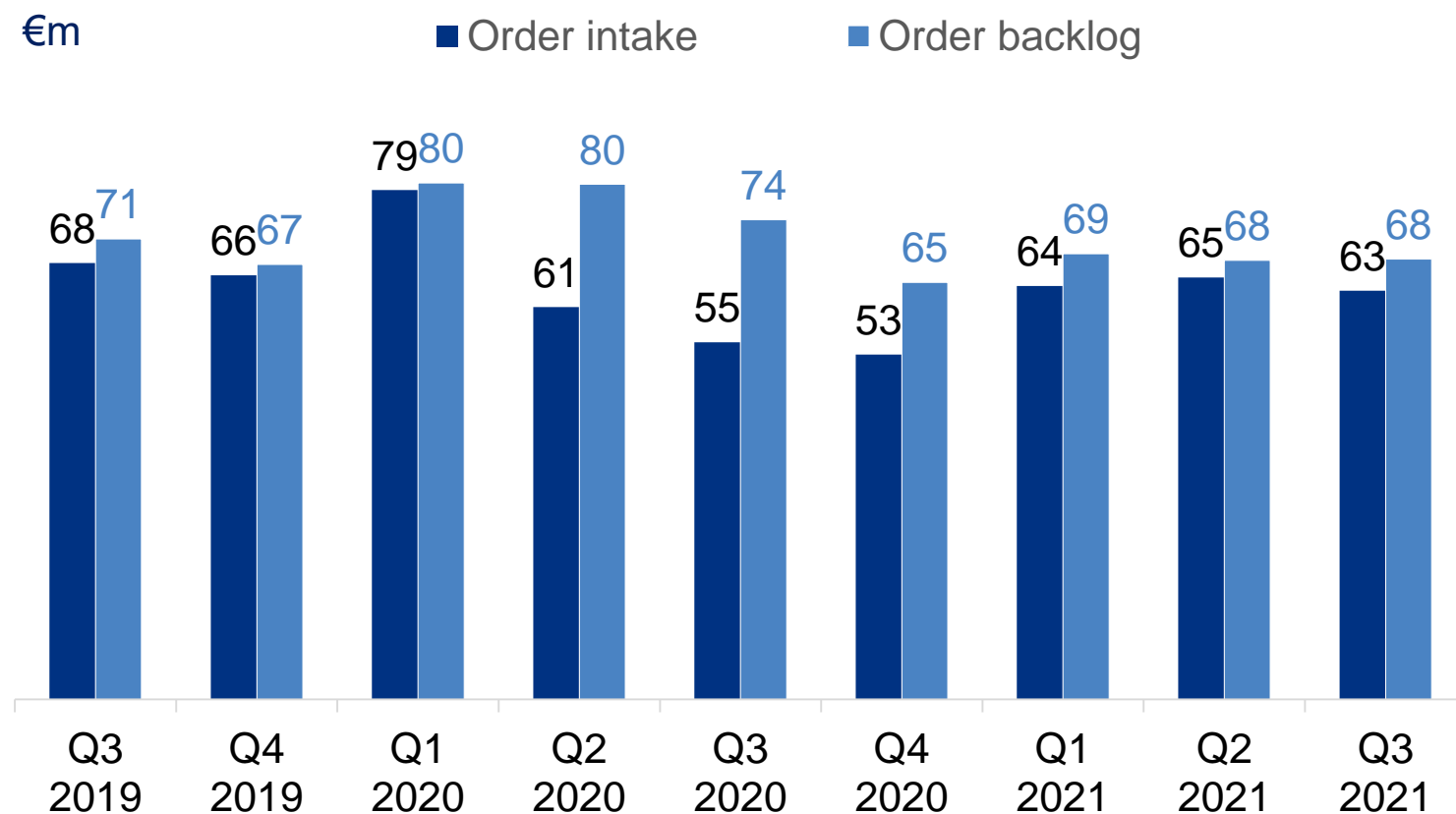


€m	Q3 2021	Q3 2020	Change in %
Germany	18.1	15.5	+16.7
Central region*	24.6	26.8	-8.3
Americas	6.1	6.0	+2.2
Asia/Pacific	13.4	11.3	+18.1
<b>Total</b>	<b>62.1</b>	<b>59.6</b>	<b>+4.3</b>

\* 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 %
<b>Sales</b>	<b>62.1</b>	<b>59.6</b>	<b>+4.3</b>
Change in finished and unfinished products	0.0	-0.0	n/a
<b>Total operating performance</b>	<b>63.4</b>	<b>60.7</b>	<b>+4.4</b>
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
<b>EBIT</b>	<b>0.8</b>	<b>0.8</b>	<b>-1.5</b>
Financial result	-0.3	-0.3	-2.5
Income taxes	-0.6	-1.1	+47.4
<b>Net profit</b>	<b>-0.1</b>	<b>-0.6</b>	<b>+83.9</b>
Earnings per share in €	-0.01	-0.09	+88.9
EBITDA	5.0	4.9	+2.4
<b>EBITDA pre*</b>	<b>5.1</b>	<b>5.0</b>	<b>+2.3</b>

## 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
<b>EBITDA pre*</b>	<b>5.1</b>	<b>5.0</b>	<b>+0.1</b>
<b>Exceptionals</b>	<b>-0.1</b>	<b>-0.1</b>	<b>+0.0</b>
<b>Restructuring charges</b>	<b>-0.1</b>	<b>-0.1</b>	<b>+0.0</b>
Severance pay	-0.1	-0.1	+0.0
Legal and consulting costs	0	0.0	-0.0
<b>EBITDA</b>	<b>5.0</b>	<b>4.9</b>	<b>+0.1</b>

## 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
<b>Net profit</b>	<b>-0.1</b>	<b>-0.6</b>	<b>+0.5</b>
Depreciation and amortization	4.1	4.0	+0.1
Other items w/o cash flow impact	0.3	0.9	-0.6
<b>Cash flow</b>	<b>4.3</b>	<b>4.5</b>	<b>-0.2</b>
Changes in working capital	-3.2	2.9	-6.0
<b>Cash flow from operating activities</b>	<b>1.1</b>	<b>7.3</b>	<b>-6.3</b>
Cash flow from investing activities	-3.7	-3.7	+0.0
<b>Free cash flow</b>	<b>-2.6</b>	<b>3.6</b>	<b>-6.2</b>
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
<b>Net debt* (30 Sep.)</b>	<b>17.3</b>	<b>8.6</b>	<b>-8.7</b>

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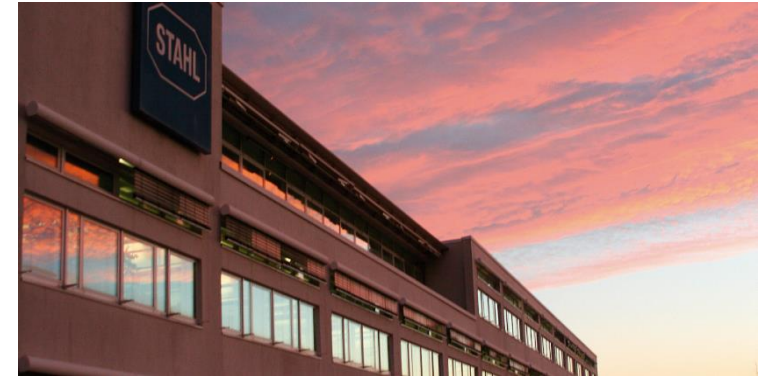
# FY 2021 Outlook Adapted to Unexpectedly Strong Acceleration of Raw Material Bottlenecks and Cost Increases

## Guidance FY 2021

**Sales** expected between €246 million and €250 million

**EBITDA pre<sup>1)</sup>** 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

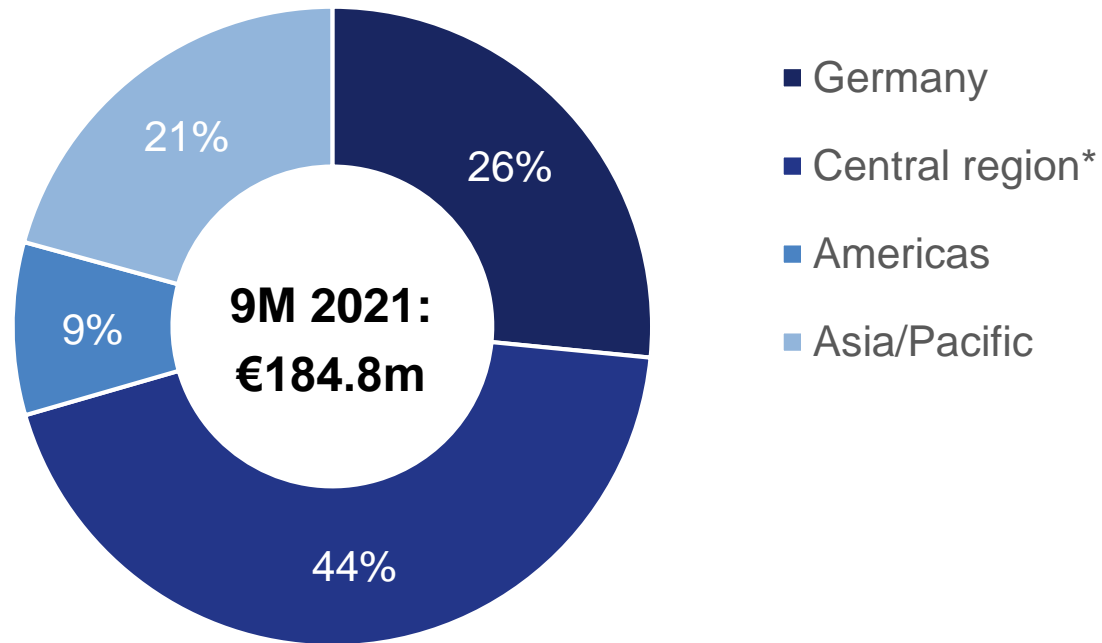
<sup>1)</sup> EBITDA pre: EBITDA pre exceptionals (exceptionals: restructuring charges, non-scheduled depreciation and amortization, charges for design and implementation of IT-projects, M&A costs as well as profit and loss from the disposal of non-current assets no longer required for business operations)

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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
<b>Total</b>	<b>184.8</b>	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 %
<b>Sales</b>	<b>184.8</b>	<b>184.4</b>	<b>0.2</b>
Change in finished and unfinished products	-0.8	5.0	n/a
<b>Total operating performance</b>	<b>187.9</b>	<b>192.7</b>	<b>-2.5</b>
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
<b>EBIT</b>	<b>-0.9</b>	<b>0.7</b>	<b>n/a</b>
Financial result	-1.2	-1.2	+4.3
Income taxes	-1.8	-2.8	+36.0
<b>Net profit</b>	<b>-3.8</b>	<b>-3.2</b>	<b>-17.8</b>
Earnings per share in €	-0.59	-0.50	-18.0
EBITDA	11.5	13.1	-11.8
<b>EBITDA pre*</b>	<b>12.3</b>	<b>13.6</b>	<b>-9.7</b>

## 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
<b>EBITDA pre*</b>	<b>12.3</b>	<b>13.6</b>	<b>-1.3</b>
<b>Exceptionals</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.2</b>
<b>Restructuring charges</b>	<b>-0.8</b>	<b>-0.5</b>	<b>-0.2</b>
Severance pay	-0.7	-0.4	-0.4
Legal and consulting costs	-0.0	-0.1	+0.1
<b>EBITDA</b>	<b>11.5</b>	<b>13.1</b>	<b>-1.5</b>

## 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
<b>Net profit</b>	<b>-3.8</b>	<b>-3.2</b>	<b>-0.6</b>
Depreciation and amortization	12.4	12.3	0.1
Other items w/o cash flow impact	0.6	1.6	-1.0
<b>Cash flow</b>	<b>9.3</b>	<b>11.2</b>	<b>-1.9</b>
Changes in working capital	-5.9	-1.4	-4.6
<b>Cash flow from operating activities</b>	<b>3.3</b>	<b>9.8</b>	<b>-6.5</b>
Cash flow from investing activities	-10.4	-8.3	-2.1
<b>Free cash flow</b>	<b>-7.1</b>	<b>1.6</b>	<b>-8.6</b>
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
<b>Net debt* (30 Sep.)</b>	<b>17.3</b>	<b>8.6</b>	<b>-8.7</b>

## 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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**WKN** A1PHBB

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**Ticker Bloomberg** RSL2

**Ticker Reuters** RSL2.DE

**Listing** Frankfurt Stock  
Exchange  
Prime Standard

## Financial Calendar

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

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