

Quarterly Statement
Q1

2025



This report is available in German and English. Both versions can also be found on-line 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. Die Inhalte dieser Mitteilung sprechen alle Geschlechter gleichermaßen an. Lediglich aus Gründen der Lesbarkeit und ohne jede Diskriminierungsabsicht wird die männliche Form verwendet. Damit sind alle Geschlechter einbezogen.

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, gains and loss from deconsolidation processes as well as gains and loss from the disposal of assets no longer required for business operations). *EBITDA margin pre exceptionals* describes *EBITDA pre exceptionals* in percentage of sales.

Rounding differences and rates of change

Percentages and figures in this report may include rounding differences. The sign of the rates of change is based on mathematical considerations:

Improvements are marked with "+", deteriorations with "-".

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

Quarterly Statement

**of R. STAHL Aktiengesellschaft
for the period 1 January 2025 through 31 March 2025**

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Key figures

€ million	Q1 2025	Q1 2024	Change in %
Sales	73.3	84.7	-13.4
Germany	18.6	20.2	-7.9
Central region ¹⁾	35.9	40.0	-10.1
Americas	8.1	10.1	-19.6
Asia/Pacific	10.7	14.4	-26.0
EBITDA pre exceptionals ²⁾	3.7	8.4	-56.6
EBITDA margin pre exceptionals ²⁾	5.0%	9.9%	
EBITDA	3.4	8.3	-58.9
EBIT	-1.3	4.1	n/a
Net profit	-2.5	2.1	n/a
Earnings per share (in €)	-0.39	0.33	n/a
Order intake	98.8	92.3	+7.1
Order backlog as of 31 March	122.4	122.0	+0.3
Cash flow from operating activities	-0.4	-0.7	+39.0
Free cash flow	-4.0	-4.3	+6.9
Depreciation and amortization	4.7	4.3	+9.3
Capital expenditures	3.5	3.6	-1.6
	31 March 2025	31 Dec. 2024	Changes in %
Balance sheet total	263.4	265.2	-0.6
Equity	72.0	72.3	-0.5
Equity ratio	27.3%	27.3%	
Net financial debt ³⁾	34.2	28.8	+18.5
Net financial debt incl. lease liabilities	49.6	45.0	+10.4
Employees ⁴⁾	1,732	1,743	-0.6

¹⁾ Africa and Europe without Germany

²⁾ Exceptionals: restructuring charges, unscheduled depreciation and amortization, charges for designing and implementing IT projects, M&A costs, gains and losses from deconsolidation transactions as well as gains and losses 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 down 13.4% in the first quarter of 2025 to € 73.3 million (Q1 2024: € 84.7 million).
- Order intake improves by 7.1% year-on-year to € 98.8 million from January to March 2025
- EBITDA pre exceptionals down at € 3.7 million (Q1 2024: € 8.4 million).
- Net profit declines to € -2.5 million (Q1 2024: € 2.1 million). Earnings per share at € -0.39 (Q1 2024: € 0.33).
- Free cash flow improves by € 0.3 million to € -4.0 million (Q1 2024: € -4.3 million). Net financial liabilities increase to € 34.2 million.

BUSINESS DEVELOPMENT

SALES AND ORDER INTAKE

Demand for electrical and electronic explosion protection increased significantly in the first three months of 2025 compared to the previous year. Sales, however, were down in the same period due to weak demand in the second half of 2024. Order intake was primarily driven by orders from the shipbuilding, petrochemical and oil industries. Overall, sales in the first quarter of 2025 fell by 13.4% year-on-year to € 73.3 million (Q1 2024: € 84.7 million).

R. STAHL recorded declining sales rates in all sales regions in the first quarter of 2025. In Germany, sales were down 7.9% to € 18.6 million (Q1 2024: € 20.2 million). In the Central region - which consists of Africa and Europe excluding Germany - sales decreased by 10.1% to € 35.9 million (Q1 2024: € 40.0 million). The Americas region recorded a 19.6% drop in sales to € 8.1 million (Q1 2024: € 10.1 million). At 26.0%, the Asia/Pacific region had

the highest percentage decline, with sales in the reporting period falling € 10.7 million (Q1 2024: € 14.4 million).

Despite global challenges, demand for R. STAHL’s products and services remained at a high level in the first three months of 2025. This is reflected in the increase in order intake to € 98.8 million (Q1 2024: € 92.3 million), a figure that exceeded the previous year’s very good figure by 7.1%. While the order situation in Germany and the Central region declined by -0.9% and -9.7% respectively, order intake in the Asia/Pacific region increased by 84.0% to € 24.5 million due to the specific market requirements of the oil industry (Q1 2024: € 13.3 million). In America, the Group achieved a moderate increase of 3.0%. Given the high demand in the first quarter of 2025, order backlog increased compared to the level at the beginning of the year to € 122.4 million (31 December 2024: € 95.8 million)

GROUP SALES BY REGION				
€ million	Q1 2025	Q1 2024	Change in %	Share of Group sales in %
Germany	18.6	20.2	-7.9	25
Central Region	35.9	40.0	-10.1	49
Americas	8.1	10.1	-19.6	11
Asia/Pacific	10.7	14.4	-26.0	15
Total	73.3	84.7	-13.4	100

EBITDA AND EBIT

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals showed a year-on-year decline of € 4.8 million to € 3.7 million in the first quarter of 2025 (Q1 2024: € 8.4 million). This corresponds to an EBITDA margin pre exceptionals of 5.0% (Q1 2024: 9.9%). At € -0.2 million,

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exceptionals were slightly higher than the previous year, resulting in EBITDA of € 3.4 million (Q1 2024: € 8.3 million).

Total operating performance from January to March was down 12.7% to € 80.1 million (Q1 2024: € 91.7 million) as a result of the lower sales volume. Inventories of finished and unfinished goods increased by € 5.7 million in the reporting period due to orders in progress and orders awaiting delivery (Q1 2024: € 6.1 million). Own work capitalized, which was mainly attributable to development projects, amounted to € 1.1 million, which was € 0.1 million higher than in the previous year (Q1 2024: € 1.0 million).

The cost of materials in the first quarter of 2025 declined 16.8% to € -27.4 million (Q1 2024: € -33.0 million). The cost of materials ratio thus recorded a year-on-year decrease to 34.2% of total operating performance (Q1 2024: 35.9% of total operating performance).

Personnel expenses in the reporting period rose 3.5% to € -37.2 million (Q1 2024: € -36.0 million) mainly due to salary adjustments from collective bargaining agreements.

The balance of other operating income and other operating expenses decreased by € 2.4 million to € -12.1 million in the first three months 2025 (Q1 2024: € -14.5 million). In this context, other operating income increased by € 0.2 million to € 2.1 million, mainly due to higher exchange rate gains from currency translation (Q1 2024: € 1.9 million). Other operating expenses decreased by € 2.2 million to € -14.2 million (Q1 2024: € -16.4 million). In addition to lower expenses for services and temporary employees, there was a reduction in consulting costs in particular, which were incurred in the previous year due to the optimization program in the Finance area.

At € -4.7 million, amortization of intangible assets and depreciation of property, plant and equipment in the first quarter of 2025 was slightly higher than in the prior-year period (Q1 2024: € -4.3 million).

EBIT (earnings before interest and taxes) amounted to € -1.3 million in the reporting period (Q1 2024: € 4.1 million).

RECONCILIATION OF EBITDA PRE EXCEPTIONALS TO EBIT				
€ million	Q1 2025	Q1 2024	Change	in income statement contained in
EBITDA pre exceptionals ¹⁾	3.7	8.4	-4.8	
Exceptionals ¹⁾	-0.2	-0.1	-0.2	
Restructuring charges	-0.2	-0.1	-0.2	
Severance pay	-0.2	-0.1	-0.2	Personnel costs
Legal and consultancy costs	0	0	0	Other operating expenses
Other expenses	0	0	0	Other operating expenses and other operating income
EBITDA	3.4	8.3	-4.9	
Depreciation and amortization	-4.7	-4.3	-0.4	
EBIT	-1.3	4.1	-5.3	

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

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FINANCIAL RESULT

The financial result improved by € 0.2 million to € -1.5 million in the first quarter of 2025 (Q1 2024: € -1.7 million) due to a better interest result. Interest expenses decreased mainly due to the lower average utilization of loans and lower interest rates.

EARNINGS BEFORE TAXES

Compared to the prior year, earnings before income taxes were down by € 5.1 million to € -2.8 million in the reporting period (Q1 2024: € 2.3 million).

INCOME TAXES

Income taxes amounted to € 0.3 million in the first quarter of 2025 (Q1 2024: -€ 0.2 million). Of that amount, € -0.5 million related to effective taxes and € 0.8 million to deferred taxes.

NET PROFIT/EARNINGS PER SHARE

In the first first three months 2025, net profit compared with the prior-year quarter declined by € 4.6 million to € -2.5 million (Q1 2024: € 2.1 million). Earnings per share were lower at € -0.39 (Q1 2024: € 0.33).

RECONCILIATION OF EBIT TO EARNINGS PER SHARE			
€ million	Q1 2025	Q1 2024	Change
EBIT	-1.3	4.1	-5.3
Financial result	-1.5	-1.7	+0.2
Earnings before income taxes	-2.8	2.3	-5.3
Income taxes	0.3	-0.2	+0.5
Net profit	-2.5	2.1	-4.6
thereof attributable to other shareholders not applicable	0.0	0.0	+0.0
thereof attributable to shareholders of R. STAHL AG	-2.5	2.1	-4.6
Earnings per share (in €)	-0.39	0.33	-0.72
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0

ASSET POSITION

BALANCE SHEET STRUCTURE

The R. STAHL Group's balance sheet total decreased by € 1.7 million to € 263.4 million as of 31 March 2024 compared to the end of the previous year (31 December 2024: € 265.2 million).

At the balance sheet date, non-current assets decreased by € 0.3 million to € 139.0 million (31 December 2024: € 139.3 million).

Current assets amounted to € 124.4 million as of 31 March 2025 (31 December 2024: € 125.8 million). This corresponds to a decrease of € 1.4 million. While inventories of finished and unfinished goods increased by € 6.3 million due to orders in progress and orders awaiting delivery, trade receivables fell

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by € 3.5 million. Cash and cash equivalents decreased by € 5.2 million to € 11.1 million in the first quarter of 2025.

Non-current liabilities decreased by a total of € 2.4 million to € 92.8 million at the end of the reporting period (31 December 2024: € 95.3 million). Provisions for pension obligations decreased by € 3.7 million due to an increase in the discount rate to an average of 3.92 % (31 December 2024: 3.51 %); lease liabilities decreased by € 0.5 million. Non-current liabilities increased by € 1.0 million to € 5.8 million (31 December 2024: € 4.8 million).

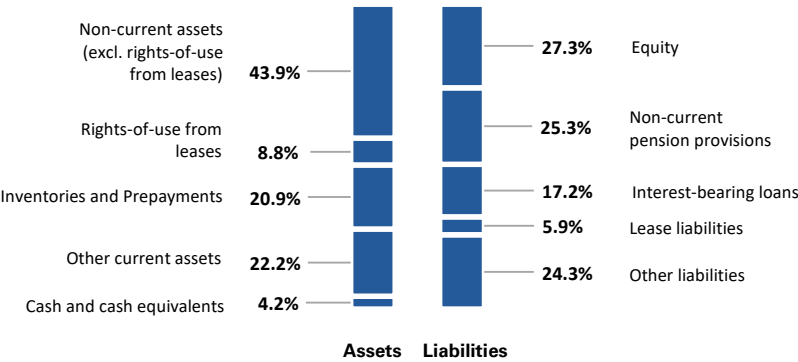
In the case of current liabilities, there was growth of € 1.0 million to € 98.6 million as of 31 March 2025 compared with the end of the previous year (31 December 2024: € 97.6 million). This was mainly due to higher accrued liabilities. This development was offset by trade payables, which were reduced by € 0.9 million in the reporting period, as well as a € 0.9 million decrease in the utilization of current interest-bearing loans.

Consolidated equity decreased by € 0.4 million in the first quarter of 2025 compared to the end of the prior year to € 72.0 million (31 December 2024: € 72.3 million). Net profit had a negative impact of € -2.5 million. There was a positive effect on accumulated other equity from currency translation due to a decrease in pension obligations. The equity ratio was stable at 27.3% as of 31 March 2025 (31 December 2024: 27.3%).

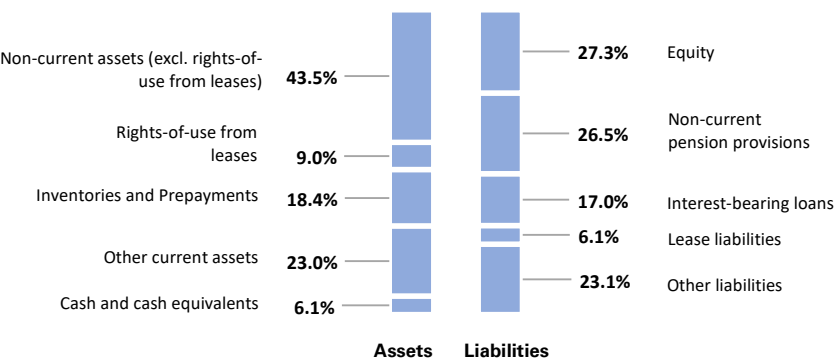
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ASSET AND CAPITAL STRUCTURE

31 March 2025 Balance sheet total € 263.4 million



31 December 2024 Balance sheet total € 265.2 million



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FINANCIAL POSITION

In the first quarter of 2025, cash flow decreased by € -4.7 million to € 1.6 million, mainly due to lower net profit (Q1 2024: € 6.2 million). The change in working capital fell to € -2.0 million after € -7.0 million in the same period of the previous year, in particular due to a decline in receivables in the current reporting period. The resulting cash flow from operating activities was € -0.4 million, compared with € -0.7 million in the same period of the previous year.

Investments in intangible assets and property, plant and equipment were slightly lower than in the previous year at € -3.5 million (Q1 2024: € -3.6 million). At € -3.5 million (Q1 2024: € -3.6 million), cash flow from investing activities was almost at the level of the previous year. Free cash flow totaled € -4.0 million in the reporting period (Q1 2024: € -4.3 million).

Cash flow from financing activities decreased year-on-year to € -1.0 million from January to March 2025 (Q1 2024: € 4.0 million). This was mainly due to lower interest-bearing financial debt and higher loan repayments. Lease liabilities of € 1.1 million were repaid in the first quarter of 2025.

As of 31 March 2025, the R. STAHL Group had cash and cash equivalents of € 11.1 million at its disposal (31 December 2024: € 16.3 million). Compared to 31 March 2024, cash and cash equivalents remained constant at € 11.1 million.

As a result of the negative free cash flow, net debt (excluding pension provisions and lease liabilities) increased by € 5.3 million to € 34.2 million as of 31 March 2025 compared with the level at the beginning of the year (31 December 2024: € 28.8 million).

RISKS AND OPPORTUNITIES

All R. STAHL subsidiaries regularly prepare a risk and opportunity 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 2024 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 2024, which was published on 10 April 2024, starting on page 94. Based on the forecast for macroeconomic and sector-specific developments, well-filled order books and a positive demand trend at the start of the financial year, we expect to generate sales of between € 340 million and € 350 million in 2025. Assuming a similar level of cost efficiency, we expect earnings to develop in line with 2024. We do not foresee any supply-side bottlenecks or further price increases, provided there is no significant escalation of trade conflicts. Against this backdrop, we expect EBITDA pre exceptionals to be between € 35 million and € 40 million in financial year 2025. Assuming a constant interest rate level for the valuation of pension obligations, we expect a slight increase in the equity ratio for financial year 2025. In terms of free cash flow, we forecast a mid single-digit positive million euro amount. We also expect net debt to decline. Depending on business development and existing uncertainties, planned capital expenditures will be adjusted if necessary to ensure financial stability. Overall, we continue to adhere to these assessments.

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FORCAST 2025		
€ million	Forecast 2025	Full year 2024
Sales	340 – 350	344.1
EBITDA pre exceptionals	35 – 40	34.4
Free cash flow	Mid single-digit positive million euro amount	14.7
Equity ratio	slight increase	27.3%

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CONSOLIDATED INCOME STATEMENT

1 January to 31 March

€ 000	Q1 2025	Q1 2024
Sales	73,330	84,707
Change in finished and unfinished products	5,738	6,072
Own work capitalized	1,064	966
Total operating performance	80,132	91,745
Other operating income	2,134	1,933
Cost of materials	-27,422	-32,953
Personnel costs	-37,234	-35,981
Depreciation and amortization	-4,683	-4,283
Other operating expenses	-14,186	-16,407
Earnings before financial result and income taxes (EBIT)	-1,259	4,054
Result from companies consolidated using the equity method	0	0
Investment result	32	51
Interest and similar income	-1,569	-1,795
Interest and similar expense	-1,537	-1,744
Financial result	-2,796	2,310
Earnings before taxes	321	-192
Income taxes	-2,475	2,118
Net profit	22	10
thereof attributable to other shareholders	-2,497	2,108
thereof attributable to shareholders of R. STAHL AG	-0.39	0.33

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January to 31 March

€ 000

	Q1 2025	Q1 2024
Net profit	-2,475	2,118
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	-403	-251
Deferred taxes on gains/losses from currency translations	0	0
Currency translation differences after taxes	-403	-251
Other comprehensive income with reclassification to profit for the period	-403	-251
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	3,616	768
Deferred taxes from pension obligations	-1,093	-232
Other comprehensive income without reclassification to profit for the period	2,523	536
Other comprehensive income (valuation differences recognized directly in equity)	2,120	285
thereof attributable to other shareholders	-3	-1
thereof attributable to shareholders of R. STAHL AG	2,123	286
Total comprehensive income after taxes	-355	2,403
thereof attributable to other shareholders	19	9
thereof attributable to shareholders of R. STAHL AG	-374	2,394

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CONSOLIDATED BALANCE SHEET

€ 000

ASSETS

Intangible assets

Property, plant and equipment

Investments in associated companies

Other financial Assets

Other non-current assets

Investment property

Deferred taxes

Inventories and prepayments

Trade receivables

Contract receivables

Income tax claims

Other receivables and other assets

Cash and cash equivalents

Current assets

31 March 2025

31 Dec. 2024

47,568

47,798

78,119

78,811

396

332

3,111

3,149

3,825

3,877

5,977

5,347

138,996

139,314

55,159

48,906

44,572

48,032

0

0

604

473

13,034

12,157

11,062

16,268

124,431

125,836

263,427

265,150

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CONSOLIDATED BALANCE SHEET

€ 000

EQUITY AND LIABILITIES

Share capital

Capital reserve

Retained earnings

Accumulated other comprehensive income

Equity attributable to shareholders of R. STAHL AG

Non-controlling interests

Equity

Pension provisions

Other provisions

Interest-bearing loans

Lease liabilities

Other liabilities

Deferred taxes

Non-current liabilities

Other provisions

Trade payables

Contract liabilities

Interest-bearing loans

Lease liabilities

Deferred liabilities

Income tax liabilities

Other liabilities

Current liabilities

Total equity and liabilities

31 March 2024

31 Dec. 2024

16,500

13,457

60,601

-18,800

71,758

210

71,968

66,534

2,668

5,828

11,376

461

5,974

92,841

6,991

16,663

17

39,416

4,060

20,057

718

10,696

98,618

263,427

16,500

13,457

63,098

-20,923

72,132

191

72,323

70,254

2,640

4,831

11,900

570

5,060

95,255

7,175

17,609

68

40,283

4,218

15,858

873

11,488

97,572

265,150

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CONSOLIDATED CASH FLOW STATEMENT

1 January to 31 March

€ 000

	Q1 2025	Q1 2024
Net profit	-2,475	2,118
Depreciation, amortization and impairment of non-current assets	4,683	4,283
Changes in non-current provisions	-251	-516
Changes in deferred taxes	-800	-280
Equity valuation	434	556
Other income and expenses without cash flow impact	1	88
Result from the disposal of non-current assets	1,592	6,249
Cash flow	-4,719	-9,443
Changes in current provisions	2,699	2,492
Changes in inventories, trade receivables and other non-capex or non-financial assets	-2,020	-6,951
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	-428	-702
Changes in working capital	-1,502	-1,248
Cash flow from operating activities	-1,997	-2,308
Cash outflow for capex on intangible assets	16	48
Cash outflow for capex on property, plant & equipment	-63	-60
Cash inflow from disposals of property, plant & equipment and investment property	-3,546	-3,568
Cash outflow for capex on non-current financial assets	-3,974	-4,270
Cash flow from investing activities	-1,119	-1,028
Free cash flow	6,293	10,374
Cash outflow for the repayment of lease liabilities	-6,174	-5,389
Cash inflow from interest-bearing liabilities	-1,000	3,957
Cash outflow for repayment of interest-bearing liabilities	-4,974	-313
Cash flow from financing activities	-232	-165
Changes in cash and cash equivalents	16,268	11,534
Foreign exchange and valuation-related changes in cash and cash equivalents	11,062	11,056

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January to 31 March

Equity attributable to shareholders									
€ 000	Share capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Total	Non-controlling interests	Equity
				Currency translation	Unrealized gains / losses from pension obligations	Total accumulated other comprehensive income			
1 January 2024	16,500	13,457	57,280	-6,333	-13,346	-19,679	67,558	160	67,718
Net profit			2,108				2,108	10	2,118
Accumulated other comprehensive income				-250	536	286	286	-1	285
Total comprehensive income			2,108	-250	536	286	2,394	9	2,403
Dividend distribution							0		0
31 March 2024	16,500	13,457	59,388	-6,583	-12,810	-19,393	69,952	169	70,121
1 January 2025	16,500	13,457	63,098	-6,395	-14,528	-20,923	72,132	191	72,323
Net profit			-2,497				-2,497	22	-2,475
Accumulated other comprehensive income				-400	2,523	2,123	2,123	-3	2,120
Total comprehensive income			-2,497	-400	2,523	2,123	-374	19	-355
Dividend distribution							0		0
31 March 2025	16,500	13,457	60,601	-6,795	-12,005	-18,800	71,758	210	71,968

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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 2024.

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 2024. A description of these principles is published in the

notes to the consolidated financial statements 2024. 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).
- 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 in accordance with the fair value hierarchy Level 1, 2 and 3.

In the first three months of 2025, there were no reclassifications among the individual fair value hierarchies.

- Key figures
- Group management report
- Consolidated financial statements
- [Selected explanatory notes](#)
- Financial Calendar and Contact/Imprint

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	3M 2025	3M 2024
Sales from contracts with customers	73,076	84,453
Rental income from investment property	254	254
Total	73,330	84,707

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

€ 000	3M 2024	3M 2024
At a specific time	70,635	81,951
Over a specific period	2,695	2,756
Total	73,330	84,707

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 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	31 March 2025	31 Dec. 2024
Positive market values		
Currency derivatives without hedging relationship	13	0
Negative market values		
Currency derivatives without hedging relationship	78	200
Interest rate derivatives without a hedging relationship	383	399

6. NUMBER OF EMPLOYEES

Waldenburg, 6 May 2025

R. Stahl Aktiengesellschaft

The number of employees at the 31 March 2025 reporting date was 1,732 (31 December 2024: 1,743), not including apprentices.

Dr. Mathias Hallmann
Chief Executive Officer / CEO

Tobias Popp
Chief Commercial Officer / CCO

7. CONTINGENT LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

There were no significant changes to contingent liabilities and other financial obligations compared with 31 December 2024.

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.

- Key figures
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Financial Calendar 2025

3 Juni

32nd Annual General Meeting

7 August

Interim Report H1 2025

4 November

Quarterly Statement Q3 2025

Contact / Imprint

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