

Interim Report

H1

2025



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Key Figures

€ million	Q2 2025	Q2 2024	Change in %	6M 2025	6M 2024	Change in %
Sales	77.9	89.3	-12.7	151.2	174.0	-13.1
Germany	16.9	20.4	-17.1	35.5	40.6	-12.5
Central region ¹⁾	39.0	40.6	-4.0	74.9	80.6	-7.1
Americas	9.8	11.8	-17.4	17.8	21.9	-18.4
Asia/Pacific	12.3	16.5	-25.5	23.0	30.9	-25.7
EBITDA pre exceptionals ²⁾	5.3	10.9	-51.7	8.9	19.3	-53.8
EBITDA margin pre exceptionals ²⁾	6.8%	12.2%		5.9%	11.1%	
EBITDA	4.1	10.6	-61.9	7.5	19.0	-60.6
EBIT	-0.6	6.3	n/a	-1.8	10.3	n/a
Net profit	-2.5	3.7	n/a	-5.0	5.8	n/a
Earnings per share (in €)	-0.38	0.57	n/a	-0.77	0.90	n/a
Order intake	67.0	88.5	-24.3	165.8	180.8	-8.3
Order backlog as of 30 June				113.0	121.0	-6.6
Cash flow from operating activities	-5.5	-0.2	n/a	-5.9	-0.9	n/a
Free cash flow	-9.1	-2.7	n/a	-13.1	-7.0	-86.1
Depreciation and amortization	4.6	4.3	+6.2	9.3	8.6	+7.8
Capital expenditures	3.6	2.5	+42.0	7.1	6.1	+16.5
				30 June 2025	31 Dec. 2024	Change in %
Balance sheet total				269.7	265.2	+1.7
Equity				67.5	72.3	-6.7
Equity ratio				25.0%	27.3%	
Net financial debt ³⁾				44.6	28.8	+54.5
Net financial debt incl. lease liabilities				59.5	45.0	+32.4
Employees ⁴⁾				1,711	1,743	-1.8

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

Interim Report H1

**of R. STAHL Aktiengesellschaft
for the period 1 January through 30 June 2025**

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Group management report

- Sales down 12.7% from April to June 2025 to € 77.9 million (Q2 2024: € 89.3 million).
- Order intake in the second quarter of 2025 below prior year at € 67.0 million (Q2 2024: € 88.5 million)
- EBITDA pre exceptionals amount to € 5.3 million (Q2 2024: € 10.9 million).
- Net profit declines to € -2.5 million (Q2 2024: € 3.7 million). Earnings per share at € -0.38 (Q2 2024: € 0.57).
- Free cash flow declines in the second quarter by € 6.3 million to € -9.1 million (Q2 2024: € -2.7 million); net financial liabilities increase to € 44.6 million.

SIGNIFICANT EVENTS IN THE 2ND QUARTER

JUNE 2025 – R. STAHL SHAREHOLDERS APPROVE NEARLY ALL AGENDA ITEMS AT THE ANNUAL GENERAL MEETING

At the 32nd Annual General Meeting of R. STAHL AG, shareholders approved nearly all items on the agenda with the required majority. The resolution on the authorization to acquire own shares fell short of the required majority. The actions of the Executive Board and Supervisory Board were ratified for financial year 2024. BDO AG, Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed as auditor of the annual and consolidated financial statements as well as auditor of the sustainability report. The shareholders also approved the Executive Board's compensation report for the previous year.

JUNE 2025 - R. STAHL INITIATES MEASURES TO REDUCE PERSONNEL COSTS

In order to secure R. STAHL's long-term profitability, the Executive Board initiated measures to reduce personnel costs at the Waldenburg and Weimar sites. A transfer company was established in cooperation with Germany's Federal Employment Agency in order to ensure the job cuts are socially acceptable. The aim is to cut approximately 80 jobs, resulting in expected annual cost savings of up to €10 million. The program will initially take effect in July 2025 and will be open to employees until mid-2026.

BUSINESS DEVELOPMENT

SALES AND ORDER INTAKE

Demand for electrical explosion protection was lower in the second quarter of 2025. Sales momentum also slowed in the same period as a result of subdued demand since the second half of 2024. Overall, the market environment for R. STAHL is becoming increasingly challenging given the uncertain conditions that include trade conflicts and geopolitical events. The oil, chemicals and shipbuilding industries remained relatively stable. The year-on-year decline in sales amounted to 12.7% in the second quarter of 2025, resulting in sales of € 77.9 million (Q2 2024: € 89.3 million).

R. STAHL recorded declining sales rates in all sales regions in the second quarter of 2025. In Germany, sales were down 17.1% to € 16.9 million (Q2 2024: € 20.4 million). In the Central region - which consists of Africa and Europe excluding Germany - sales decreased by 4.0% to € 39.0 million (Q2 2024: € 40.6 million). The Americas region recorded a 17.4% drop in sales to € 9.8 million (Q2 2024: € 11.8 million). At 25.5%, the Asia/Pacific region had the highest percentage decline, with sales in the second quarter of 2025 falling to € 12.3 million (Q2 2024: € 16.5 million).

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Order intake fell sharply in the second quarter of 2024 compared to the previous year, down -24.3% to € 67.0 million. In the Germany and Americas regions, the decline in order volume was still relatively moderate at 11.4% and 0.5% respectively. By contrast, order intake in the Central region (-26.3%) and Asia (-42.9%) fell significantly.

R. STAHL generated sales of € 151.2 million in the first half of 2025, which corresponds to a decrease of 13.1% compared to the same period in the previous year (6M 2024: € 174.0 million). In the first quarter, a downward trend was already evident in the sales markets due to cautious forecasts for overall economic demand. As a result of this development, sales of € 73.3 million were achieved in the first three months. Although sales developed better in the second quarter than in the previous quarter, they fell short of overall expectations. From a regional perspective, the decline in sales in the

first half of the year was lowest in the Central region at 7.1%, while sales in the other regions fell by double-digit percentages.

Order intake decreased by € 15.0 million in the first six months of 2025 to € 165.8 million (6M 2024: € 180.8 million). This corresponds to decrease of 8.3%. Order volume in America increased by 1.2% to € 18.3 million and in Asia by 7.1% to € 36.1 million but declined in the other regions. Weak order activity in the Central region in particular, which recorded a decline of € 15.3 million, contributed to the lower order intake. Order backlog amounted to € 113.0 million as of 30 June 2025 and was thus 6.6% below the prior-year level (30 June 2024: € 121.0 million).

GROUP SALES BY REGION

€ million	Q2 2025	Q2 2024	Change in %	6M 2025	6M 2024	Change in %	Share of Group sales in %
Germany	16.9	20.4	-17.1	35.5	40.6	-12.5	23
Central Region	39.0	40.6	-4.0	74.9	80.6	-7.1	50
Americas	9.8	11.8	-17.4	17.8	21.9	-18.4	12
Asia/Pacific	12.3	16.5	-25.5	23.0	30.9	-25.7	15
Total	77.9	89.3	-12.7	151.2	174.0	-13.1	100

EBITDA AND EBIT

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals showed a year-on-year decline of € 5.6 million to € 5.3 million in the second quarter of 2025 (Q2 2024: € 10.9 million). This corresponds to a margin in relation to sales of 6.8% (Q2 2024: 12.2%). At € -1.2 million,

exceptionals were well above the level of the previous year (Q2 2024: € -0.3 million), resulting in EBITDA of € 4.1 million (Q2 2024: € 10.6 million).

Total operating performance from April to June was down 7.5% to € 80.7 million (Q2 2024: € 87.2 million). While inventories of finished and unfinished goods decreased by € 3.0 million in the same quarter of the previous year, inventories increased by € 1.9 million in the second quarter of 2025 as a result of orders in progress and orders awaiting delivery. Own work capitalized, which was mainly attributable to development projects, amounted to

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€ 0.8 million or € 0.1 million lower than in the previous year (Q2 2024: € 0.9 million). The cost of materials from April to June was up 3.2% to € -26.7 million (Q2 2024: € -26.7 million). The cost of materials ratio increased year-on-year to 34.2% of total operating performance (Q2 2024: 30.6% of total operating performance).

Personnel expenses in the reporting period rose 0.5% to € -36.0 million (Q2 2024: € -35.9 million) mainly due to severance payments that were set aside as part of the measures introduced to sustainably reduce personnel costs.

The balance of other operating income and other operating expenses decreased by € 1.0 million to € -13.0 million in the second quarter of 2025 (Q2 2024: € -14.0 million). In this context, other operating income increased by € 0.8 million to € 3.2 million, mainly due to higher exchange rate gains from currency translation (Q2 2024: € 2.4 million). Other operating expenses decreased by € 0.2 million to € -16.2 million (Q2 2024: € -16.4 million). While consultancy costs fell by € 1.2 million, exchange rate losses from currency translation increased by € -1.0 million and value adjustments on receivables by € -0.6 million.

Amortization of intangible assets and depreciation of property, plant and equipment increased in the second quarter of 2025 to € -4.6 million (Q2 2024: € -4.3 million).

EBIT (earnings before interest and taxes) decreased to € -0.6 million from April to June (Q2 2024: € 6.3 million).

In the first half of 2025, EBITDA pre exceptionals was down € 10.4 million to € 8.9 million (6M 2024: € 19.3 million), corresponding to an EBITDA margin pre exceptionals of 5.9% (6M 2024: 11.1%). At € -1.5 million, exceptionals were above the level of the previous year (6M 2024: € -0.4 million), resulting in EBITDA of € 7.5 million from January to June (6M 2024: € 19.0 million). Total operating performance decreased to € 160.8 million in the first half of 2025 (6M 2024: € 179.0 million). Because there was a € 4.6 million increase in inventories compared to the previous year (6M 2024: € 3.1 million), total operating performance was lower by 10.1%, while sales declined by 13.1%. At € 1.9 million, own work capitalized was at the level of the prior year (6M 2024: € 1.9 million).

At € -55.0 million, the cost of materials in the first six months was 7.8% lower than in the previous year (6M 2024: € -59.7 million). The cost of materials ratio increased year-on-year to 34.2% (6M 2024: 33.3%).

Personnel costs from January to June 2025 were up 2.0% to € -73.3 million (6M 2024: € -71.8 million). Provisions for severance payments were the main driver of this development.

The balance of other operating expenses and other operating income decreased by € 3.4 million to € -25.1 million in the first six months (6M 2024: € -28.5 million). Other operating income increased by a moderate € 1.0 million to € 5.3 million (6M 2024: € 4.4 million). In contrast, other operating expenses decreased by € 2.4 million.

Amortization of intangible assets and depreciation of property, plant and equipment were above the level of the previous year at € 9.3 million (6M 2024: € 8.6 million).

EBIT in the reporting period thus declined by € 12.2 million to € -1.8 million (6M 2024: € 10.3 million).

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RECONCILIATION OF EBITDA PRE EXCEPTIONALS TO EBIT

€ million	Q2 2025	Q2 2024	Change	6M 2025	6M 2024	Change	in income statement contained in
EBITDA pre exceptionals¹⁾	5.3	10.9	-5.6	8.9	19.3	-10.4	
Exceptionals¹⁾	-1.2	-0.3	-0.9	-1.5	-0.4	-1.1	
Restructuring charges	-1.2	-0.3	-0.9	-1.5	-0.4	-1.1	
Severance pay	-1.2	-0.3	-0.9	-1.4	-0.4	-1.1	Personnel costs
Legal and consultancy costs	0	0	0	0	0	0	Other operating expenses
Other expenses	-0.0	0	-0.0	-0.0	0	-0.0	Other operating expenses
EBITDA	4.1	10.6	-6.6	7.5	19.0	-11.5	
Depreciation and amortization	-4.6	-4.3	-0.3	-9.3	-8.6	-0.7	
EBIT	-0.6	6.3	-6.8	-1.8	10.3	-12.2	

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 improved by € 0.4 million to € -1.6 million in the second quarter of 2025 (Q2 2024: € -1.9 million) due to an improved interest result. Interest expenses decreased mainly due to lower interest rates.

The financial result increased by € 0.6 million to € -3.1 million in the first six months of the current financial year (6M 2024: € -3.7 million). This development is mainly due to lower interest rates and lower average loan utilization.

INCOME TAXES

Income taxes amounted to € -0.4 million in the second quarter of 2025 (Q2 2024: € -0.6 million). Of this total, € -0.6 million was attributable to effective taxes and € 0.2 million was attributable to deferred taxes.

In the first six months of 2025, income taxes amounted to € -0.1 million (6M 2024: € -0.8 million). Of this total, € -1.1 million was attributable to effective taxes and € 1.0 million was attributable to deferred taxes.

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NET PROFIT/EARNINGS PER SHARE

In the second quarter of 2025, net profit compared with the prior-year quarter fell by € 6.2 million to € -2.5 million (Q2 2024: € 3.7 million). Earnings per share decreased to € -0.38 (Q2 2024: € 0.57).

From January to June 2025, net profit compared with the prior-year was lower by € 10.8 million at € -5.0 million (6M 2024: € 5.8 million). This corresponds to earnings per share of € -0.77 (6M 2024: € 0.90).

RECONCILIATION OF EBIT TO EARNINGS PER SHARE

€ million	Q2 2025	Q2 2024	Change	6M 2025	6M 2024	Change
EBIT	-0.6	6.3	-6.8	-1.8	10.3	-12.2
Financial result	-1.6	-1.9	+0.4	-3.1	-3.7	+0.6
Earnings before income taxes	-2.1	4.4	-6.5	-4.9	6.7	-11.6
Income taxes	-0.4	-0.6	+0.3	-0.1	-0.8	+0.8
Net profit	-2.5	3.7	-6.2	-5.0	5.8	-10.8
thereof attributable to other shareholders not applicable	-0.0	0.0	-0.0	+0.0	0.0	-0.0
thereof attributable to shareholders of R. STAHL AG	-2.5	3.7	-6.2	-5.0	5.8	-10.8
Earnings per share (in €)	-0.38	0.57	-0.95	-0.77	0.90	-1.67
Average number of shares outstanding (weighted, in million units)	6.44	6.44	0	6.44	6.44	0

ASSET POSITION

BALANCE SHEET STRUCTURE

The R. STAHL Group's balance sheet total increased by € 4.6 million to € 269.7 million as of 30 June 2025 compared to the end of the previous year (31 December 2024: € 265.2 million).

At the end of the reporting period, non-current assets decreased by € 1.3 million to € 138.0 million (31 December 2024: € 139.3 million). On the one hand, amortization of intangible assets and depreciation of property, plant and equipment decreased by € 2.1 million, while deferred tax assets increased by € 0.8 million.

Current assets amounted to € 131.7 million as of 30 June 2025 (31 December 2024: € 125.8 million), an increase of € 5.9 million. The € 8.6 million increase in inventories was the main contributor to this development. There was a decrease in cash and cash equivalents to € 12.4 million (31 December 2024: € 16.3 million).

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Non-current liabilities decreased by € 3.4 million to € 91.9 million at the end of the reporting period (31 December 2024: € 95.3 million). Provisions for pension obligations decreased by € 3.9 million due to an increase in the discount rate to an average of 3.92% (31 December 2024: 3.51%) and lease liabilities were down € 0.9 million. By contrast, deferred tax liabilities increased by € 0.8 million.

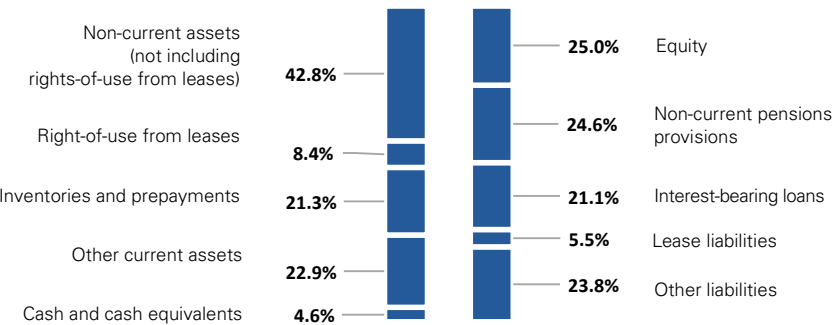
In the case of current liabilities, there was an increase of € 12.8 million to € 110.3 million as of 30 June 2025 compared with the end of the previous year (31 December 2024: € 97.6 million). This was mainly due to the € 11.1 million increase in loan utilization as well as a € 3.9 million increase in other liabilities. This was offset by a € 1.3 million reduction in accrued liabilities.

Consolidated equity decreased by € 4.8 million in the first half of 2025 compared to the end of the prior year to € 67.5 million (31 December 2023: € 72.3 million). Net profit had a negative impact of € -5.0 million; other comprehensive income was positively impacted by the balance of currency translation and the decrease in pension obligations. The equity ratio fell to 25.0% as of 30 June 2025 (31 December 2024: 27.3%).

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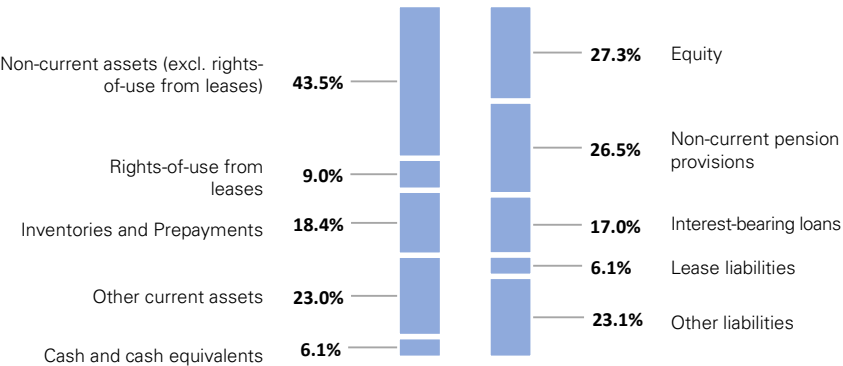
ASSET AND CAPITAL STRUCTURE

30 June 2025 Balance sheet total € 269.7 million



Assets Liabilities

31 December 2024 Balance sheet total € 265.2 million



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FINANCIAL POSITION

In the second quarter of 2025, cash flow decreased by € 4.9 million to € 2.1 million, mainly as a result negative net profit (Q2 2024: € 7.0 million). Working capital increased to € -7.6 million in the reporting quarter (Q2 2024: € -7.2 million) mainly due to the increase in inventories. The resulting cash flow from operating activities was € -5.5 million, compared with € -0.2 million in the same period of the previous year.

Investments in intangible assets and property, plant and equipment were higher than in the previous year at € 3.6 million (Q2 2024: € 2.5 million). Cash flow from investing activities thus increased by € 1.1 million to € -3.6 million (Q2 2024: € -2.6 million). Overall, free cash flow from April to June was € -9.1 million or € 6.3 million below the prior-year figure (Q2 2024: € -2.7 million).

Cash flow from financing activities was € 10.8 million in the second quarter of 2025 (Q2 2024: € 3.4 million). From April to June, interest-bearing financial liabilities of € -0.1 million (Q2 2024: € -0.7 million) and lease liabilities of € -1.2 million (Q2 2024: € -1.1 million) were repaid. This was countered by cash inflow from interest-bearing financial liabilities in the amount of € 12.0 million (Q2 2024: € 5.3 million).

As of 30 June 2025, the R. STAHL Group had cash and cash equivalents of € 12.4 million at its disposal (31 December 2024: € 16.3 million). Compared with the second quarter of 2024, cash and cash equivalents increased by € 0.7 million (Q2 2024: € 11.8 million).

In the first six months of the current financial year, the company generated a cash flow of € 3.7 million to (6M 2024: € 13.3 million). The change in working capital improved to € -9.6 million after € -14.2 million in the same period of the previous year. While the comparatively higher increase in inventories had a negative impact on cash flow from operating activities, the change in liabilities and other debt was positive, mainly due to higher advance payments received. Cash flow from operating activities decreased by € -5.0 million to € -5.9 million (6M 2024: € -0.9 million). Together with cash flow from investing activities of € -7.2 million (6M 2024: € -6.1 million), free cash

flow in the first half of 2025 amounted to € -13.1 million (6M 2024: € -7.0 million). Due to the higher loan utilization, cash flow from financing activities amounted to € 9.8 million in the first six months of the reporting year (6M 2024: € 7.4 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 € 15.7 million to € 44.6 million as of 30 June 2025 compared to the start of the year (31 December 2024: € 28.8 million).

OPPORTUNITIES AND RISKS

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 from 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 97. 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 expected to generate sales of between € 340 million and € 350 million in 2025. Assuming a similar level of cost efficiency, we expected earnings to develop in line with 2024. We did not foresee any supply-side bottlenecks or further price increases, provided there was no significant escalation of trade conflicts. Against this backdrop, we expected 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 expected a slight increase in the equity ratio for financial year

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2025. In terms of free cash flow, we forecast a mid single-digit positive million euro amount. We also expected net debt to decline. Depending on business development and existing uncertainties, planned capital expenditures will be adjusted if necessary to ensure financial stability.

Due to the drop in demand in the second quarter, the decline in order intake and the expected economic development in the second half of 2025, we no longer expect the original outlook to be achieved. Based on the preliminary half-year figures, we adjusted the outlook as follows on 28 July:

For financial year 2025, we now anticipate sales of between € 320 million and € 330 million. We are forecasting EBITDA pre exceptionals of between € 25 million and € 30 million with a slightly lower margin. Assuming a reduction in inventories by the end of the year, we expect a balanced free cash flow. If the interest rate level used to measure pension obligations remains the same and EBITDA pre exceptionals is lower, we expect the equity ratio to fall slightly in financial year 2025.

FORCAST 2025			
€ million	July 2025	April 2025	Full year 2024
Sales	320 – 330	340 – 350	344.1
EBITDA pre exceptionals	25 – 30	35 – 40	34.4
Free cash flow	balanced	Mid single-digit positive million euro amount	14.7
Equity ratio	slight decrease	slight increase	27.3%

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CONSOLIDATED INCOME STATEMENT

1 January to 30 June

€ 000	Q2 2025	Q2 2024	Change in %	6M 2025	6M 2024	Change in %
Sales	77,898	89,259	-12.7	151,228	173,966	-13.1
Change in finished and unfinished products	1,943	-2,989	n/a	7,681	3,083	> +100
Own work capitalized	845	940	-10.1	1,909	1,906	+0.2
Total operating performance	80,686	87,210	-7.5	160,818	178,955	-10.1
Other operating income	3,211	2,446	+31.3	5,345	4,379	+22.1
Cost of materials	-27,581	-26,728	-3.2	-55,003	-59,681	+7.8
Personnel costs	-36,029	-35,866	-0.5	-73,263	-71,847	-2.0
Depreciation and amortization	-4,614	-4,344	-6.2	-9,297	-8,627	-7.8
Other operating expenses	-16,237	-16,434	+1.2	-30,423	-32,841	+7.4
Earnings before financial result and income taxes (EBIT)	-564	6,284	n/a	-1,823	10,338	n/a
Result from companies consolidated using the equity method	0	0	0	0	0	0
Investment result	53	123	-56.9	85	174	-51.1
Interest and similar income	-1,608	-2,052	+21.6	-3,177	-3,847	+17.4
Interest and similar expense	-1,555	-1,929	+19.4	-3,092	-3,673	+15.8
Financial result	-2,119	4,355	n/a	-4,915	6,665	n/a
Earnings before taxes	-379	-640	+40.8	-58	-832	+93.0
Income taxes	-2,498	3,715	n/a	-4,973	5,833	n/a
Net profit	-6	21	n/a	16	31	-48.4
thereof attributable to other shareholders	-2,492	3,694	n/a	-4,989	5,802	n/a
thereof attributable to shareholders of R. STAHL AG	-0.38	0.57	n/a	-0.77	0.90	n/a

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1 January to 30 June

€ 000	Q2 2025	Q2 2024	Change in %	6M 2025	6M 2024	Change in %
Net profit	-2,498	3,715	n/a	-4,973	5,833	n/a
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	-1,990	543	n/a	-2,393	292	n/a
Deferred taxes on gains/losses from currency translations	0	0	0	0	0	0
Currency translation differences after taxes	-1,990	543	n/a	-2,393	292	n/a
Other comprehensive income with reclassification to profit for the period	-1,990	543	n/a	-2,393	292	n/a
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	19	1,684	-98.9	3,635	2,452	+48.2
Deferred taxes from pension obligations	-5	-509	+99.0	-1,098	-741	-48.2
Other comprehensive income without reclassification to profit for the period	14	1,175	-97.8	2,537	1,711	+48.3
Other comprehensive income (valuation differences recognized directly in equity)	-1,976	1,718	n/a	144	2,003	-92.8
thereof attributable to other shareholders	-9	10	n/a	-12	9	n/a
thereof attributable to shareholders of R. STAHL AG	-1,967	1,708	n/a	156	1,994	-92.2
Total comprehensive income after taxes	-4,474	5,433	n/a	-4,829	7,836	n/a
thereof attributable to other shareholders	-15	31	n/a	4	40	-90.0
thereof attributable to shareholders of R. STAHL AG	-4,459	5,402	n/a	-4,833	7,796	n/a

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CONSOLIDATED BALANCE SHEET

€ 000

ASSETS

	30 June 2025	31 Dec. 2024	Change
Intangible assets	47,082	47,798	-716
Property, plant and equipment	77,416	78,811	-1,395
Other financial assets	459	332	+127
Other non-current assets	3,195	3,149	+46
Investment property	3,773	3,877	-104
Deferred taxes	6,097	5,347	+750
Non-current assets	138,022	139,314	-1,292
Inventories and prepayments	57,476	48,906	+8,570
Trade receivables	48,005	48,032	-27
Contract receivables	75	0	+75
Income tax claims	283	473	-190
Other receivables and other assets	13,451	12,157	+1,294
Cash and cash equivalents	12,404	16,268	-3,864
Current assets	131,694	125,836	+5,858
Total assets	269,716	265,150	+4,566

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CONSOLIDATED BALANCE SHEET

€ 000	30 June 2025	31 Dec. 2024	Change
EQUITY AND LIABILITIES			
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	58,109	63,098	-4,989
Accumulated other comprehensive income	-20,767	-20,923	+156
Equity attributable to shareholders of R. STAHL AG	67,299	72,132	-4,833
Non-controlling interests	195	191	+4
Equity	67,494	72,323	-4,829
Pension provisions	66,353	70,254	-3,901
Other provisions	2,686	2,640	+46
Interest-bearing loans	5,592	4,831	+761
Lease liabilities	10,963	11,900	-937
Other liabilities	409	570	-161
Deferred taxes	5,887	5,060	+827
Non-current liabilities	91,890	95,255	-3,365
Other provisions	6,691	7,175	-484
Trade payables	16,791	17,609	-818
Contract liabilities	52	68	-16
Interest-bearing loans	51,391	40,283	+11,108
Lease liabilities	3,975	4,218	-243
Deferred liabilities	14,573	15,858	-1,285
Income tax liabilities	1,439	873	+566
Other liabilities	15,420	11,488	+3,932
Current liabilities	110,332	97,572	+12,760
Total equity and liabilities	269,716	265,150	+4,566

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CONSOLIDATED CASH FLOW STATEMENT

1 January to 30 June

€ 000	Q2 2025	Q2 2024	Change	6M 2025	6M 2024	Change
Net profit	-2,498	3,715	-6,213	-4,973	5,833	-10,806
Depreciation, amortization and impairment of non-current assets	0	0	0	0	0	0
Changes in non-current provisions	4,614	4,344	+270	9,297	8,627	+670
Changes in deferred taxes	-442	-723	+281	-693	-1,239	+546
Equity valuation	-232	-165	-67	-1,032	-445	-587
Other income and expenses without cash flow impact	659	-192	+851	1,093	364	+729
Result from the disposal of non-current assets	13	49	-36	14	137	-123
Cash flow	2,114	7,028	-4,914	3,706	13,277	-9,571
Changes in current provisions	-8,543	952	-9,495	-13,262	-8,491	-4,771
Changes in inventories, trade receivables and other non-capex or non-financial assets	956	-8,177	+9,133	+3,655	-5,685	+9,340
Changes in trade payables and other non-capex or non-financial liabilities not attributable to investing or financing activities	-7,587	-7,225	-362	-9,607	-14,176	+4,569
Changes in working capital	-5,473	-197	-5,276	-5,901	-899	-5,002
Cash flow from operating activities	-1,483	-1,557	+74	-2,985	-2,805	-180
Cash outflow for capex on intangible assets	-2,081	-952	-1,129	-4,078	-3,260	-818
Cash outflow for capex on property, plant & equipment	9	17	-8	25	65	-40
Cash inflow from disposals of property, plant & equipment and investment property	-63	-59	-4	-126	-119	-7
Cash outflow for capex on non-current financial assets	2	0	+2	2	0	+2
Cash flow from investing activities	-3,616	-2,551	-1,065	-7,162	-6,119	-1,043
Free cash flow	-9,089	-2,748	-6,341	-13,063	-7,018	-6,045
Cash outflow for the repayment of lease liabilities	-1,167	-1,070	-97	-2,286	-2,098	-188
Cash inflow from interest-bearing liabilities	+12,009	5,263	+6,746	+14,122	10,436	+3,686
Cash outflow for repayment of interest-bearing liabilities	-71	-744	+673	-2,065	-932	-1,133
Cash flow from financing activities	10,771	3,449	+7,322	+9,771	7,406	+2,365
Changes in cash and cash equivalents	1,682	701	+981	-3,292	388	-3,680
Foreign exchange and valuation-related changes in cash and cash equivalents	-340	-7	-333	-572	-172	-400
Net profit	+11,062	11,056	+6	+16,268	11,534	+4,734
Depreciation, amortization and impairment of non-current assets	+12,404	11,750	+654	12,404	11,750	+654

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January to 30 June

Equity attributable to shareholders									
€ 000	Share capital	Capital reserve	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 Jan. 2024	16,500	13,457	57,280	-6,333	-13,346	-19,679	67,558	160	67,718
Net profit			5,801			0	5,801	31	5,832
Accumulated other comprehensive income				283	1,711	1,994	1,994	9	2,003
Total comprehensive income			5,801	283	1,711	1,994	7,795	40	7,835
Dividend distribution							0		0
30 June 2024	16,500	13,457	63,081	-6,050	-11,635	-17,685	75,353	200	75,553
1 Jan. 2025	16,500	13,457	63,098	-6,395	-14,528	-20,923	72,132	191	72,323
Net profit			-4,989			0	-4,989	16	-4,973
Accumulated other comprehensive income				-2,381	2,537	156	156	-12	144
Total comprehensive income			-4,989	-2,381	2,537	156	-4,833	4	-4,829
Dividend distribution							0		0
30 June 2025	16,500	13,457	58,109	-8,776	-11,991	-20,767	67,299	195	67,494

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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).

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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 in accordance with the fair value hierarchy Level 1, 2 and 3.

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

CASH FLOW STATEMENT

In accordance with IAS 7, the cash flow statement shows how the R. STAHL Group's flow of funds developed over the reporting period.

Cash and cash equivalents shown in the cash flow statement comprise cash on hand, cheques, and credit balances with banks. The item also includes securities with original maturities of up to three months.

EARNINGS PER SHARE

Earnings per share are calculated by dividing consolidated net profit – excluding non-controlling interests – by the average number of shares. Diluted earnings per share correspond to earnings per share.

4. SALES IN ACCORDANCE WITH IFRS 15

Sales presented in the income statement includes both sales from contracts with customers and sales not within the scope of IFRS 15.

A breakdown of sales by sales source is shown below:

€ 000	6M 2025	6M 2024
Sales from contracts with customers	150,721	173,459
Rental income from investment property	507	507
Total	151,228	173,966

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

€ 000	6M 2025	6M 2024
At a specific time	146,107	168,842
Over a specific period	5,121	5,124
Total	151,228	173,966

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.

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The fair values of derivative financial instruments are as follows:

€ 000	30 June 2025	31 Dec. 2024
Positive market values		
Currency derivatives without hedging relationship	212	0
Negative market values		
Currency derivatives without hedging relationship	0	200
Interest rate derivatives without a hedging relationship	409	399

6. NUMBER OF EMPLOYEES

The number of employees at the 30 June 2025 reporting date was 1,711 (31 December 2024: 1,743), 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 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.

Waldenburg, 7 August 2025

R. Stahl Aktiengesellschaft

Dr. Mathias Hallmann
Chief Executive Officer / CEO

Tobias Popp
Chief Commercial Officer / CCO

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RESPONSIBILITY STATEMENT

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

Waldenburg, 7 August 2025

R. Stahl Aktiengesellschaft

Dr Mathias Hallmann
Chief Executive Officer / CEO

Tobias Popp
Chief Commercial Officer / CCO

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Financial Calendar 2025

4 November

Quarterly statement Q3 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.

Contact / Imprint

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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).