

Quarterly Statement
Q3

2025



Quarterly Statement Q3

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

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Key figures

€ million	Q3 2025	Q3 2024	Change in %	9M 2025	9M 2024	Change in %
Sales	78.6	87.4	-10.1	229.8	261.4	-12.1
Germany	18.1	21.6	-15.9	53.6	62.1	-13.7
Central region ¹⁾	37.9	39.3	-3.5	112.8	119.9	-5.9
Americas	8.9	10.0	-11.4	26.7	31.9	-16.2
Asia/Pacific	13.7	16.5	-17.3	36.6	47.5	-22.8
EBITDA pre exceptionals ²⁾	11.3	8.8	+28.8	20.2	28.1	-28.0
EBITDA margin pre exceptionals ²⁾	14.4%	10.0%		8.8%	10.7%	
EBITDA	8.9	8.7	+1.8	16.3	27.7	-41.0
EBIT	4.0	4.1	-4.5	2.1	14.5	-85.2
Net profit	2.6	1.8	+40.2	-2.4	7.7	n/a
Earnings per share (in €)	0.39	0.28	+39.3	-0.38	1.18	n/a
Order intake	72.2	74.4	-2.8	238.1	255.2	-6.7
Order backlog as of 30 September				105.8	107.9	-1.9
Cash flow from operating activities	3.8	9.8	-61.0	-2.1	8.9	n/a
Free cash flow	0.5	6.0	-92.0	-12.6	-1.0	n/a
Depreciation and amortization	4.9	4.6	+7.5	14.2	13.2	+7.7
Capital expenditures	3.3	3.8	-11.5	10.4	9.8	+5.8
				30 Sep. 2025	31 Dec. 2024	Change in %
Balance sheet total				275.8	265.2	+4.0
Equity				69.2	72.3	-4.4
Equity ratio				25.1%	27.3%	
Net financial debt ³⁾				45.5	28.8	+57.7
Net financial debt incl. lease liabilities				59.7	45.0	+32.8
Employees ⁴⁾				1,686	1,743	-3.3

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 down 10.1% in the third quarter of 2025 to € 78.6 million (Q3 2024: € 87.4 million).
- Order intake decreases slightly year-on-year to € 72.2 million in the third quarter of 2025 (Q3 2024: € 74.4 million).
- EBITDA pre exceptionals up € 2.5 million to € 11.3 million (Q3 2024: € 8.8 million).
- Net profit increases to € 2.6 million (Q3 2024: € 1.8 million). Earnings per share at € 0.39 (Q3 2024: € 0.28).
- Free cash flow decreased by € 5.5 million to € 0.5 million (Q3 2024: € 6.0 million), net financial liabilities increased to € 45.5 million.

SIGNIFICANT EVENTS IN THE THIRD QUARTER

SEPTEMBER 2025 – R. STAHL PREPARES GRADUAL LEADERSHIP TRANSITION

Effective 1 October 2025, the Supervisory Board appointed Dr. Claus Bischoff as additional member of the Executive Board and Deputy CEO. Dr. Mathias Hallmann will step down as Chairman of the Executive Board and will leave the company as of 31 December 2025. Dr. Claus Bischoff will assume the role of CEO effective 1 January 2026.

BUSINESS DEVELOPMENT

SALES AND ORDER INTAKE

Demand for electrical explosion protection recovered slightly in the third quarter of 2025 compared to the second quarter, but remained at a low level. Sales momentum remained subdued at the start of the second half of the year, primarily attributable to the continuing restrained demand. Overall, the market environment for R. STAHL was challenging, also in the third quarter, given the uncertain conditions that include trade conflicts and geopolitical events. The decline in sales amounted to 10.1% in the quarter under review, resulting in sales of € 78.6 million (Q3 2024: € 87.4 million).

R. STAHL recorded a decline in sales in all sales regions in the third quarter of 2025. In Germany, sales were down 15.9% to € 18.1 million (Q3 2024: € 21.6 million). In the Central region - which consists of Africa and Europe excluding Germany - sales of € 37.9 million were a slight 3.5% below the level of the previous year (Q3 2024: € 39.3 million). The Americas region recorded an 11.4% drop in sales to € 8.9 million (Q3 2024: € 10.0 million). The Asia/Pacific region recorded the highest percentage decline in sales (-17.3%), with revenue falling to € 13.7 million in the third quarter of 2025 (Q3 2024: € 16.5 million).

Order intake declined slightly in the third quarter of 2025 compared to the same quarter of the previous year, falling by 2.8% to € 72.2 million (Q3 2024: € 74.4 million). There was a slight recovery compared to the second quarter of 2025. In the Asia/Pacific region, order volume increased by 20.0% in the third quarter, while order intake declined in the other regions. In the Central region, the decline in order volume was moderate at -0.5%. In contrast, order intake in Germany (-10.7%) and America (-24.6%) fell significantly.

R. STAHL generated sales of € 229.8 million in the first nine months of 2025, corresponding to a decrease of 12.1% compared to the same period of the previous year (9M 2024: € 261.4 million). A downward trend in sales markets was already evident in the first quarter due to the poor overall economic outlook. 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 and third quarters

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than in the first quarter of the year, they nevertheless remained at a low level. From a regional perspective, the decline in sales in the first three quarters of the year was lowest in the Central region at 5.9%, while sales in the other regions fell by double-digit percentages.

Order intake decreased by € 17.1 million in the first nine months of 2025 to € 238.1 million (9M 2024: € 255.2 million). This corresponds to decrease of 6.7%.

While order volume in Asia increased by more than 10% to € 49.5 million, it declined in the other regions. In particular, the weak order situation in the Central region, with a drop of € 15.4 million, contributed to the overall decline in order intake. The order backlog amounted to € 105.8 million as of 30 September 2025 and was therefore 1.9% below the prior year level (30 September 2024: € 107.9 million).

GROUP SALES BY REGION

€ million	Q3 2025	Q3 2024	Change in %	9M 2025	9M 2024	Change in %	Share of Group sales in %
Germany	18.1	21.6	-15.9	53.6	62.1	-13.7	23
Central Region	37.9	39.3	-3.5	112.8	119.9	-5.9	49
Americas	8.9	10.0	-11.4	26.7	31.9	-16.2	12
Asia/Pacific	13.7	16.5	-17.3	36.6	47.5	-22.8	16
Total	78.6	87.4	-10.1	229.8	261.4	-12.1	100

EBITDA AND EBIT

Earnings before interest, taxes, depreciation and amortization (EBITDA) pre exceptionals showed a year-on-year increase of € 2.5 million to € 11.3 million in the third quarter of 2025 (Q3 2024: € 8.8 million). This corresponds to a margin in relation to sales of 14.4% (Q3 2024: 10.0%). At € -2.4 million, exceptionals were well above the level of the previous year (Q3 2024: € -0.1 million), resulting in EBITDA of € 8.9 million (Q3 2024: € 8.7 million).

Total operating performance increased by 0.1% to € 86.3 million in the third quarter of 2025 (Q3 2024: € 86.2 million). While inventories of finished and unfinished goods decreased by € 2.0 million in the prior year quarter, inventories increased by € 6.7 million in the third 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 € 1.0 million, or € 0.1 million above the previous year (Q3 2024: € 0.8 million). The cost of materials from July to September was up 1.2% to € -29.8 million (Q3 2024: € -29.4 million). The cost of materials ratio increased year-on-year to 34.5% of total operating performance (Q3 2024: 34.1%).

Personnel expenses in the reporting period rose 3.9% to € -34.6 million (Q3 2024: € -33.3 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 changed by € 1.7 million to € -13.1 million in the third quarter of 2025 (Q3 2024: € -14.8 million). Other operating income increased by € 0.4 million to € 1.6 million, mainly due to higher exchange rate gains from currency translation (Q3 2024: € 1.1 million). Other operating expenses decreased by € -1.3 million to € -14.6 million (Q3 2024: € -15.9 million). While expenses for temporary employees

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increased by € 0.5 million in the quarter under review, expenses for external services and consulting fell by € 0.9 million and travel expenses by € 0.4 million.

At € -4.9 million, amortization of intangible assets and depreciation of property, plant and equipment in the third quarter of 2025 were slightly higher than in the prior-year period (Q3 2024: € -4.6 million).

EBIT (earnings before interest and taxes) decreased by € 0.1 million to € 4.0 million in the third quarter of 2025 (Q3 2024: € 4.1 million).

In the first nine months of 2025, EBITDA pre exceptionals decreased by € 7.9 million to € 20.2 million (9M 2024: € 28.1 million), corresponding to an EBITDA margin pre exceptionals of 8.8% (9M 2024: 10.7%). At € -3.9 million, exceptionals were well above the level of the previous year (9M 2024: € -0.4 million), resulting in EBITDA of € 16.3 million (9M 2024: € 27.7 million). Total operating performance increased by 6.8% to € 247.1 million in the first nine months of 2025. With a € 13.3 million increase in inventories (9M 2024: € 1.1 million), total operating performance fell less sharply than sales. At € 2.9 million, own work capitalized was slightly above the prior-year level (9M 2024: € 2.7 million).

At € 84.8 million, the cost of materials in the first nine months was 4.9% lower than in the previous year (9M 2024: € 89.1 million). The cost of materials ratio increased to 34.3% (9M 2024: 33.6%).

Personnel costs from January to September were up 2.6% to € 107.9 million (9M 2024: € 105.1 million). Provisions for severance payments and redundancies as part of staff reductions were the main drivers here.

The balance of other operating expenses and other operating income changed by € 5.1 million to € -38.1 million in the first nine months (9M 2024: € -43.3 million). Other operating income increased by € 1.4 million to € 6.9 million (9M 2024: € 5.5 million). In contrast, other operating expenses decreased by € 3.7 million to € -45.1 million (9M 2024: € -48.8 million).

Amortization of intangible assets and depreciation of property, plant and equipment were above the level of the previous year at € 14.2 million (9M 2024: € 13.2 million).

EBITDA in the reporting period thus declined by € 12.3 million to € 2.1 million (9M 2024: € 14.5 million).

RECONCILIATION OF EBITDA PRE EXCEPTIONALS TO EBIT

€ million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change	in income statement- contained in
EBITDA pre exceptionals¹⁾	11.3	8.8	+2.5	20.2	28.1	-7.9	
Exceptionals¹⁾	-2.4	-0.1	-2.4	-3.9	-0.4	-3.5	
Restructuring charges	-2.4	-0.1	-2.4	-3.9	-0.4	-3.5	
Severance pay	-2.2	-0.1	-2.1	-3.6	-0.4	-3.2	Personnel costs
Legal and consultancy costs	0	0	0	0	0	0	Other operating expenses
Other expenses	-0.3	0	-0.3	-0.3	0	-0.3	Other operating expenses
EBITDA	8.9	8.7	+0.2	16.3	27.7	-11.3	
Depreciation and amortization	-4.9	-4.6	-0.3	-14.2	-13.2	-1.0	
EBIT	4.0	4.1	-0.2	2.1	14.5	-12.3	

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

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FINANCIAL RESULT

The financial result improved by € 0.1 million to € -1.7 million in the third quarter of 2025 (Q3 2024: € -1.8 million) as a result of lower interest expenses, which decreased mainly due to lower interest rates.

In the first nine months of the current financial year, the financial result of € -4.8 million was € 0.7 million higher than in the previous year (9M 2024: € -5.5 million).

EARNINGS BEFORE TAXES

Earnings before income taxes decreased by € -0.1 million to € 2.3 million in the third quarter of 2025 (Q3 2024: € 2.3 million).

From January to September 2024, R. STAHL generated earnings before income taxes of € -2.6 million which was € -11.6 million below the level of the previous year (9M 2024: € 9.0 million).

INCOME TAXES

Income taxes amounted to € 0.3 million in the third quarter of 2025 (Q3 2024: € -0.5 million). Of that amount, € -0.3 million related to effective taxes and € 0.6 million to deferred taxes. The positive effect with regard to deferred taxes resulted from the future reduction in the corporation tax rate at the German companies.

In the first nine months of 2025, income taxes amounted to € 0.3 million (9M 2024: € -1.3 million). Of that amount, € -1.4 million related to effective taxes and € 1.7 million to deferred taxes.

NET PROFIT/EARNINGS PER SHARE

There was a € 0.7 million increase in net profit to € 2.6 million in the third quarter of 2025 as compared to the prior-year quarter (Q3 2024: € 1.8 million). Earnings per share rose to € 0.39 (Q3 2024: € 0.28).

From January to September 2025, net profit compared with the prior year declined by € -10.1 million to € -2.4 million (9M 2024: € 7.7 million). Earnings per share were € -0.38 (9M 2024: € 1.18).

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RECONCILIATION OF EBIT TO EARNINGS PER SHARE

€ million	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
EBIT	4.0	4.1	-0.2	2.1	14.5	-12.3
Financial result	-1.7	-1.8	+0.1	-4.8	-5.5	+0.7
Earnings before income taxes	2.3	2.3	-0.1	-2.6	9.0	-11.6
Income taxes	0.3	-0.5	+0.8	0.3	-1.3	+1.6
Net profit	2.6	1.8	+0.7	-2.4	7.7	-10.1
thereof attributable to other shareholders not applicable	0.0	0.1	-0.0	0.0	0.1	-0.0
thereof attributable to shareholders of R. STAHL AG	2.6	1.8	+0.8	-2.4	7.6	-10.0
Earnings per share (in €)	0.39	0.28	+0.11	-0.38	1.18	-1.56
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 € 10.7 million to € 275.8 million as of 30 September 2025 compared to the end of the previous year (31 December 2024: € 265.2 million).

At the balance sheet date, non-current assets decreased by € 2.6 million to € 136.7 million (31 December 2024: € 139.3 million). On the one hand, amortization of intangible assets and depreciation of property, plant and equipment decreased by € 3.3 million, while on the other hand deferred tax assets increased by € 0.6 million.

Current assets amounted to € 139.1 million as of 30 September 2025 (31 December 2024: € 125.8 million), an increase of € 13.3 million. This development is mainly due to the € 15.1 million increase in inventories. There was a decline in cash and cash equivalents.

Non-current liabilities decreased by € 4.6 million to € 90.7 million at the end of the reporting period (31 December 2024: € 95.3 million). Provisions for pension obligations decreased by € 4.6 million due to an increase in the discount rate to an average of 3.99% (31 December 2024: 3.51%) and lease liabilities were down € 1.5 million. By contrast, deferred tax liabilities increased by € 1.0 million.

In the case of current liabilities, there was an increase of € 18.4 million to € 116.0 million as of 30 September 2025 compared with the end of the previous year (31 December 2024: € 97.6 million). This was mainly due to the € 12.0 million increase in loan utilization as well as a € 6.7 million increase in other liabilities.

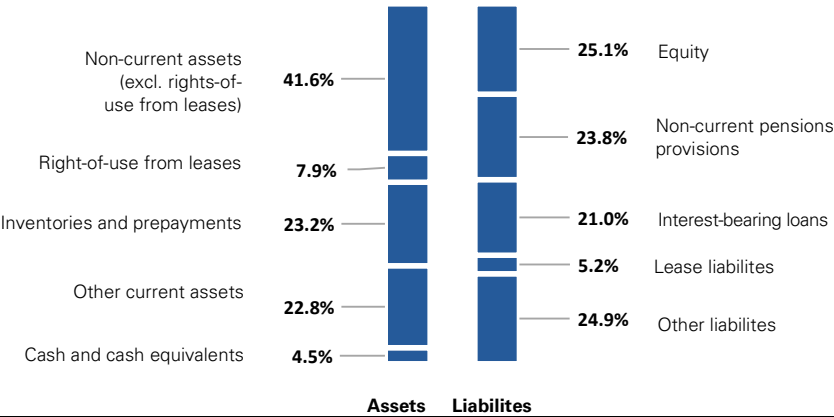
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Consolidated equity decreased by € 3.2 million on the balance sheet date compared to the end of the prior year to € 69.2 million (31 December 2024: € 72.3 million). Net profit had a negative impact of € -2.4 million; other comprehensive income was slightly negatively impacted by the balance of currency translation and the decrease in pension obligations. The equity ratio fell to 25.1% as of 30 September 2025 (31 December 2024: 27.3%).

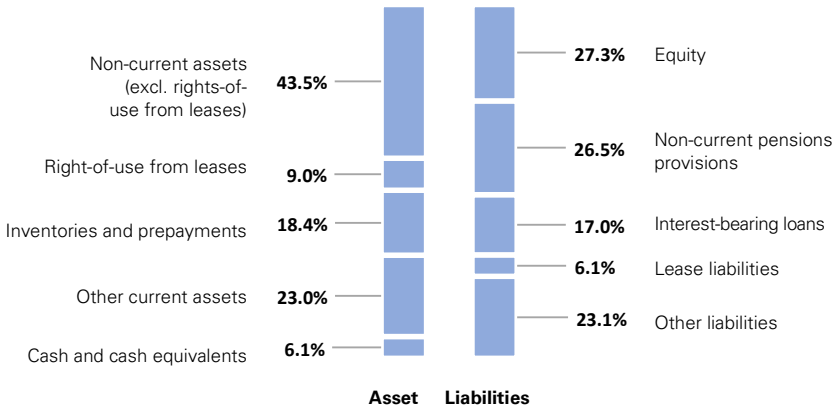
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ASSET AND CAPITAL STRUCTURE

30 September 2025 Balance sheet total € 275.8 million



31 December 2024 Balance sheet total € 265.2 million



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FINANCIAL POSITION

In the third quarter of 2025, cash flow declined by € 1.8 million to € 7.7 million (Q3 2024: € 9.4 million). The change in working capital was € -3.9 million in the reporting quarter (Q3 2024: € 1.8 million) mainly due to the increase in inventories. The resulting cash flow from operating activities was € 3.8 million, compared with € 9.8 million in the same period of the previous year.

Investments in intangible assets and property, plant and equipment were lower than in the previous year at € 3.3 million (Q3 2024: € 3.8 million). Cash flow from investing activities thus decreased by € 0.4 million to € -3.3 million (Q3 2024: € -3.7 million). Overall, free cash flow in the reporting quarter was € 0.5 million or € 5.5 million below the prior-year figure (Q3 2024: € 6.0 million).

Cash flow from financing activities was € -0.5 million in the third quarter of 2025 (Q3 2024: € 2.7 million). From July to September, interest-bearing liabilities of € -0.1 million (Q3 2024: € -5.9 million) and lease liabilities of € -1.2 million (Q3 2024: € -1.1 million) were repaid. This was countered by cash inflow from interest-bearing financial liabilities in the amount of € 0.7 million (Q3 2024: € 4.2 million).

As of 30 September 2025, the R. STAHL Group had cash and cash equivalents of € 12.3 million at its disposal (31 December 2024: € 16.3 million). Compared with the third quarter of 2024, cash and cash equivalents decreased by € 2.5 million (Q3 2024: € 14.8 million).

In the first nine months of the current financial year, cash flow amounted to € 11.4 million to (9M 2024: € 22.7 million). The change in working capital weakened to € -13.5 million after € -12.4 million in the same period of the previous year. Cash flow from operating activities decreased by € -11.0 million to € -2.1 million (9M 2024: € 8.9 million). Together with cash flow from investing activities of € -10.5 million (9M 2024: € -9.8 million), free cash flow in the first half of 2025 amounted to € -12.6 million (9M 2024: € -1.0 million). Due to the higher loan utilization, cash flow from financing activities amounted to € 9.2 million in the first nine months of the reporting year (9M 2024: € 4.7 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 € 16.6 million to € 45.5 million as of 30 September 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 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 would be adjusted if necessary to ensure financial stability. Due to the drop in demand in the second quarter of 2025, the decline in order intake and the expected economic development in the second half of the year, we no

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longer expected the original outlook to be achieved. We specified the forecast as follows in the half-year report:

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.

This assessment remains unchanged in our reporting for the third quarter of 2025.

FORECAST 2025			
€ million	July 2025	April 2025	Full year 2024
Sales	320 – 330	340 – 350	344.1
EBITDA pre exceptionals ¹⁾	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%

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.

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CONSOLIDATED INCOME STATEMENT

1 January to 30 September

€ 000	Q3 2025	Q3 2024	Change in %	9M 2025	9M 2024	Change in %
Sales	78,595	87,402	-10.1	229,823	261,368	-12.1
Change in finished and unfinished products	6,714	-2,025	n/a	14,395	1,058	>+100
Own work capitalized	981	840	+16.8	2,890	2,746	+5.2
Total operating performance	86,290	86,217	+0.1	247,108	265,172	-6.8
Other operating income	1,580	1,136	+39.1	6,925	5,515	+25.6
Cost of materials	-29,771	-29,428	-1.2	-84,774	-89,109	+4.9
Personnel costs	-34,604	-33,297	-3.9	-107,867	-105,144	-2.6
Depreciation and amortization	-4,894	-4,553	-7.5	-14,191	-13,180	-7.7
Other operating expenses	-14,641	-15,927	+8.1	-45,064	-48,768	+7.6
Earnings before financial result and income taxes (EBIT)	3,960	4,148	-4.5	2,137	14,486	-85.2
Result from companies consolidated using the equity method	0	0	0	0	0	0
Investment result	2	0	n/a	2	0	n/a
Interest and similar income	34	90	-62.2	119	264	-54.9
Interest and similar expense	-1,722	-1,902	+9.5	-4,899	-5,749	+14.8
Financial result	-1,686	-1,812	+7.0	-4,778	-5,485	+12.9
Earnings before taxes	2,274	2,336	-2.7	-2,641	9,001	n/a
Income taxes	316	-488	n/a	258	-1,320	n/a
Net profit	2,590	1,848	+40.2	-2,383	7,681	n/a
thereof attributable to other shareholders	29	55	-47.3	45	86	-47.7
thereof attributable to shareholders of R. STAHL AG	2,561	1,793	+42.8	-2,428	7,595	n/a
Earnings per share in €	0.39	0.28	+39.3	-0.38	1.18	n/a

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

1. January to 30 September

€ 000	Q3 2025	Q3 2024	Change in %	9M 2025	9M 2024	Change in %
Net profit	2,590	1,848	+40.2	-2,383	7,681	n/a
Gains/losses from currency translations of foreign subsidiaries, recognized in equity	-501	-1,176	+57.4	-2,894	-884	n/a
Deferred taxes on gains/losses from currency translations	0	0	0	0	0	0
Currency translation differences after taxes	-501	-1,176	+57.4	-2,894	-884	n/a
Other comprehensive income with reclassification to profit for the period	-501	-1,176	+57.4	-2,894	-884	n/a
Gains/losses from the subsequent measurement of pension obligations, recognized in equity	549	-3,125	n/a	4,184	-673	n/a
Deferred taxes from pension obligations	-969	944	n/a	-2,067	203	n/a
Other comprehensive income without reclassification to profit for the period	-420	-2,181	+80.7	2,117	-470	n/a
Other comprehensive income (valuation differences recognized directly in equity)	-926	-3,357	+72.5	-777	-1,354	+42.6
thereof attributable to other shareholders	5	5	0.0	-7	14	n/a
thereof attributable to shareholders of R. STAHL AG	-921	-3,362	+72.5	-770	-1,368	+43.7
Total comprehensive income after taxes	1,669	-1,509	n/a	-3,160	6,327	n/a
thereof attributable to other shareholders	34	60	-43.3	38	100	-62.0
thereof attributable to shareholders of R. STAHL AG	1,635	-1,569	n/a	-3,198	6,227	n/a

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CONSOLIDATED BALANCE SHEET

€ 000

ASSETS

Intangible assets

Property, plant and equipment

Other financial assets

Other non-current assets

Investment property

Deferred taxes

Non-current assets

Inventories and prepayments

Trade receivables

Contract receivables

Income tax claims

Other receivables and other assets

Cash and cash equivalents

Current assets

Total assets

30 Sep. 2025

31 Dec. 2024

Change

46,881

47,798

-917

76,460

78,811

-2,351

523

332

+191

3,159

3,149

+10

3,721

3,877

-156

5,951

5,347

+604

136,695

139,314

-2,619

63,965

48,906

+15,059

50,714

48,032

+2,682

187

0

+187

252

473

-221

11,674

12,157

-483

12,349

16,268

-3,919

139,141

125,836

+13,305

275,836

265,150

+10,686

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CONSOLIDATED BALANCE SHEET

€ 000

EQUITY AND LIABILITIES

	30 Sep. 2025	31 Dec. 2024	Change
Share capital	16,500	16,500	0
Capital reserve	13,457	13,457	0
Retained earnings	60,670	63,098	-2,428
Accumulated other comprehensive income	-21,693	-20,923	-770
Equity attributable to shareholders of R. STAHL AG	68,934	72,132	-3,198
Non-controlling interests	229	191	+38
Equity	69,163	72,323	-3,160
Pension provisions	65,641	70,254	-4,613
Other provisions	2,732	2,640	+92
Interest-bearing loans	5,539	4,831	+708
Lease liabilities	10,416	11,900	-1,484
Other liabilities	282	570	-288
Deferred taxes	6,061	5,060	+1,001
Non-current liabilities	90,671	95,255	-4,584
Other provisions	6,649	7,175	-526
Trade payables	15,708	17,609	-1,901
Contract liabilities	0	68	-68
Interest-bearing loans	52,298	40,283	+12,015
Lease liabilities	3,790	4,218	-428
Deferred liabilities	18,667	15,858	+2,809
Income tax liabilities	709	873	-164
Other liabilities	18,181	11,488	+6,693
Current liabilities	116,002	97,572	+18,430
Total equity and liabilities	275,836	265,150	+10,686

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CONSOLIDATED CASH FLOW STATEMENT

1 January to 30 September

€ 000	Q3 2025	Q3 2024	Change	9M 2025	9M 2024	Change
Net profit	2,590	1,848	+742	-2,383	7,681	-10,064
Result of the disposal of consolidated companies	0	0	0	0	0	0
Depreciation, amortization and impairment of non-current assets	4,894	4,553	+341	14,191	13,180	+1,011
Changes in provisions	-156	-64	-92	-849	-1,303	+454
Changes in deferred taxes	-647	264	-911	-1,679	-181	-1,498
Other income and expenses without cash flow impact	1,010	2,874	-1,864	2,103	3,238	-1,135
Result from the disposal of non-current assets	-12	-26	+14	2	111	-109
Cash flow	7,679	9,449	-1,770	11,385	22,726	-11,341
Changes in inventories, trades receivables and other non-capex or non-financial assets	-8,999	3,354	-12,353	-22,261	-5,137	-17,124
Changes in trade payables and other non-capex or non financial liabilities not attributable to investing or financing activities	5,131	-1,570	+6,701	8,786	-7,255	+16,041
Changes in working capital	-3,868	1,784	-5,652	-13,475	-12,392	-1,083
Other cash inflows and outflows from operating activities	0	-1,470	+1,470	0	-1,470	+1,470
Cash flow from operating activities	3,811	9,763	-5,952	-2,090	8,864	-10,954
Cash outflow for capex on intangible assets	-1,754	-1,265	-489	-4,739	-4,070	-669
Cash outflow for capex on property, plant & equipment	-1,568	-2,489	+921	-5,646	-5,749	+103
Cash inflow from disposals of property, plant & equipment and investment property	61	96	-35	86	161	-75
Cash outflow for capex on non-current financial assets	-64	-60	-4	-190	-179	-11
Increase/decrease in current financial assets	0	-3	+3	2	-3	+5
Cash flow from investing activities	-3,325	-3,721	+396	-10,487	-9,840	-647
Free cash flow	486	6,042	-5,556	-12,577	-976	-11,601
Cash outflow for the repayment of lease liabilities	-1,153	-1,100	-53	-3,439	-3,198	-241
Cash inflow from interest-bearing liabilities	679	4,239	-3,560	14,536	14,445	+91
Cash outflow for repayment of interest-bearing liabilities	-53	-5,874	+5,821	-1,853	-6,577	+4,724
Cash flow from financing activities	-527	-2,735	+2,208	9,244	4,670	+4,574
Changes in cash and cash equivalents	-41	3,307	-3,348	-3,333	3,694	-7,027
Foreign exchange and valuation-related changes in cash and cash equivalents	-14	-241	+227	-586	-412	-174
Cash and cash equivalents at the beginning of the period	12,404	11,750	+654	16,268	11,534	+4,734
Cash and cash equivalents at the end of the period	12,349	14,816	-2,467	12,349	14,816	-2,467

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

1 January to 30 September

Equity attributable to shareholders									Equity
€ 000	Share capital	Capital reserves	Retained earnings	Accumulated other comprehensive income			Non-controlling interests		
				Currency translation	Unrealized gains/losses from pension obligations	Total accumulated other comprehensive income			
								Total	
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
1 January 2025	16,500	13,457	63,098	-6,395	-14,528	-20,923	72,132	191	72,323
Net profit			-2,428			0	-2,428	45	-2,383
Accumulated other comprehensive income				-2,887	2,117	-770	-770	-7	-777
Total comprehensive income			-2,428	-2,887	2,117	-770	-3,198	38	-3,160
Dividend distribution							0		0
30 September 2025	16,500	13,457	60,670	-9,282	-12,411	-21,693	68,934	229	69,163

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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 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.

€ 000	9M 2025	9M 2024
Sales from contracts with customers	229,063	260,607
Rental income from investment property	760	761
Total	229,823	261,368

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

€ 000	9M 2025	9M 2024
At a specific time	222,226	254,058
Over a specific period	7,597	7,310
Total	229,823	261,368

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 Sept. 2025	31 Dec. 2024
Positive market values		
Currency derivatives without hedging relationship	153	0
Negative market values		
Currency derivatives without hedging relationship	7	200
Interest rate derivatives without hedging relationship	282	399

6. NUMBER OF EMPLOYEES

The number of employees at the 30 September 2025 reporting date was 1,686 (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 30 September 2025.

Waldenburg, 04 November 2025

R. Stahl Aktiengesellschaft

Dr. Mathias Hallmann
Chief Executive Officer /
CEO

Dr. Claus Bischoff
Deputy Chief Executive
Officer / Deputy CEO

Tobias Popp
Chief Commercial
Officer

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Financial Calendar 2026

4 February

Hamburger Investors Day HIT

24 February

Preliminary Figures for FY 2025

16 April

Annual Report 2025

7 May

Quarterly Statement Q1 2026

16 June

33rd Annual General Meeting

6 August

Interim Report H1 2026

5 November

Quarterly Statement Q3 2026

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.

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, 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).