



THE STRONGEST LINK.



# READY FOR THE FUTURE – EQUITY STORY

• 7 February 2023 | Hamburger Investorentag – Presentation

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

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

# AGENDA

## 1 Company Overview

2 Driving Strategy: EXcellence 2023 – 2030 → EXcelerate

3 Markets

4 Business Overview

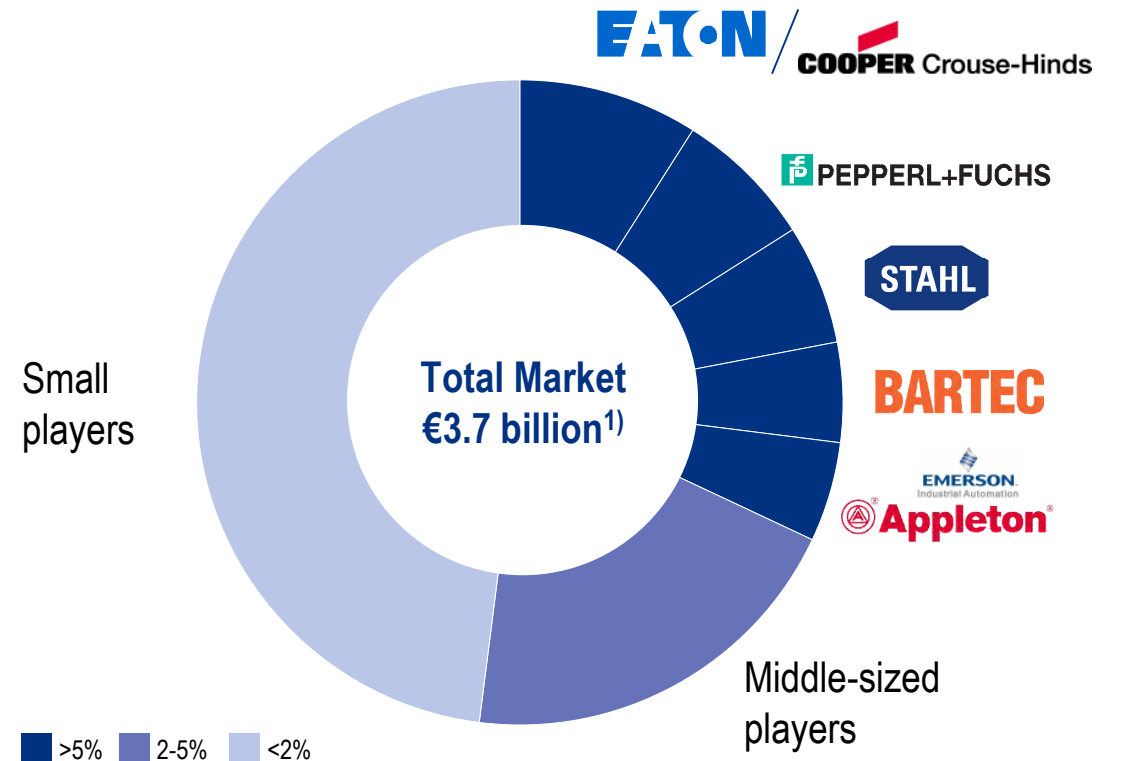
5 Appendix

# R. STAHL TODAY – A LEADING GLOBAL PLAYER WITH A 100% FOCUS ON ELECTRICAL EXPLOSION PROTECTION



<b>Market Position</b>	#2 in Europe in explosion protection, #3 worldwide
<b>Markets &amp; Customers</b>	Chemicals, Pharma, Gas/LNG/Hydrogen, Oil, Shipbuilding, Food & Beverage,
<b>Production</b>	7 sites in Europe, America and Asia
<b>Employees</b>	1,724 (as of 30 Sep. 2023)
<b>Global footprint</b>	18 subsidiaries in 17 countries >50 sales offices and agencies

Global market shares of relevant competitors<sup>1)</sup>



<sup>1)</sup> Company estimates for IECEx/ATEX certification, 2018

# EXPLOSIONS OCCUR WHEN MIXTURES OF COMBUSTIBLE SUBSTANCES AND OXYGEN MEET AN IGNITION SOURCE

Basic principle of explosions

## 1 Combustible substance

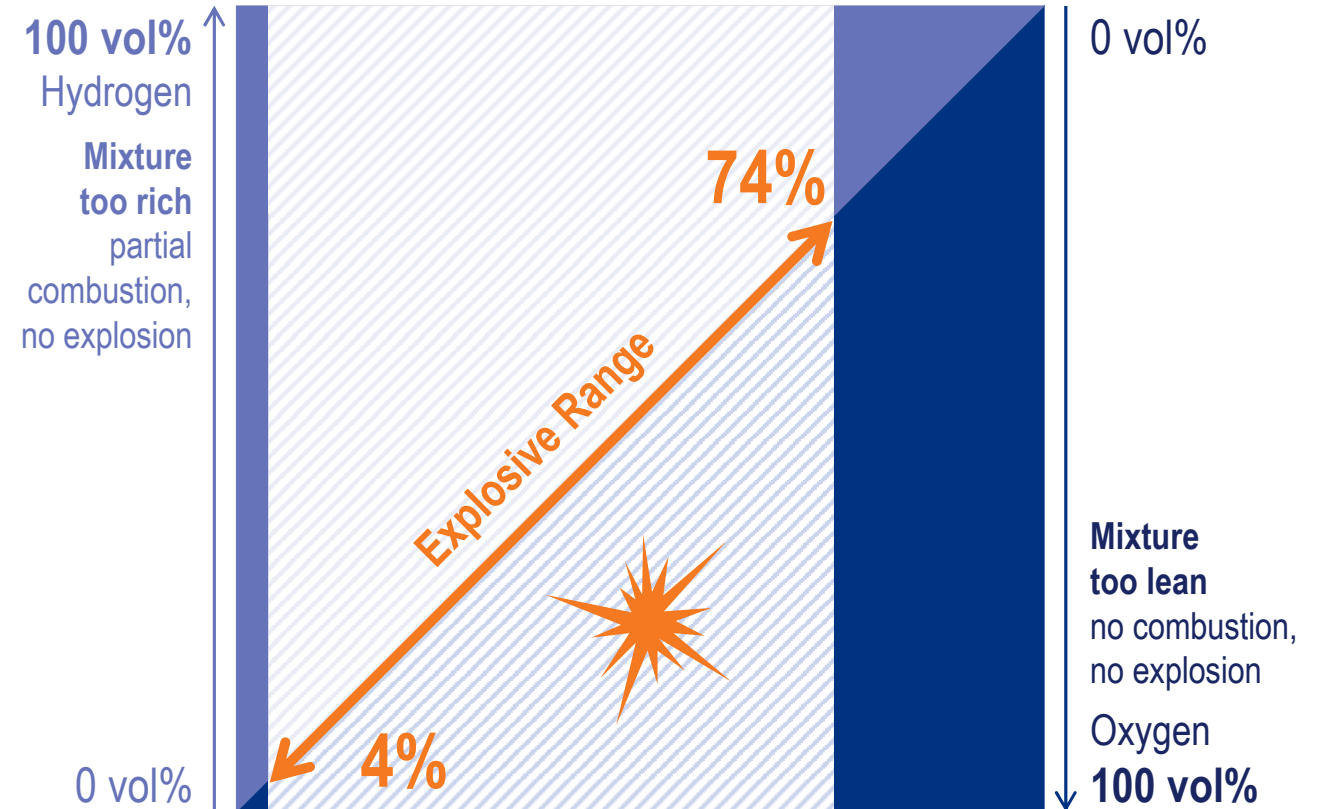
- Gases (e.g., natural gas, hydrogen, etc.)
- Liquids (e.g., gasoline, alcohol, solvents, etc.)
- Dispersed solids (e.g., sawdust, sugar, metal powder, etc.)

## 2 Ignition Source, e.g.,

- Hot surfaces/gases
- Flames
- **Electrical sparks<sup>1)</sup>**
- Adiabatic compression
- Chemical reactions
- Mechanical sparks







## 3 Oxygen

- Air



<sup>1)</sup> Focus R. STAHL

# WE ARE EXPERTS IN ALL MAJOR TECHNOLOGIES USED IN ELECTRICAL EXPLOSION PROTECTION

Conceptual approach	Solution	Technology	Position R. STAHL
1. Prevent formation of explosive atmospheres	<ul style="list-style-type: none"> <li>Avoid combustible substances (replacement)</li> <li>Avoid critical concentration (e. g. dilution)</li> <li>Exclude oxygen (e. g. flushing with nitrogen)</li> </ul>		✓
	if impossible		
	<ul style="list-style-type: none"> <li>Keep electrical energy below critical level</li> </ul>		
2. Prevent ignition of explosive atmospheres	<ul style="list-style-type: none"> <li>Suppress formation of electrical sparks</li> <li>Avoid intrusion of explosive atmospheres</li> </ul>	Increased safety (Ex e)  Fill enclosures with liquids or solids (Ex o, q, m)   	✓
	if impossible		
	<ul style="list-style-type: none"> <li>Encapsulate electrical devices</li> </ul>		Flame proof enclosures (Ex d) 
3. Confine explosion impact to a controllable and harmless level			

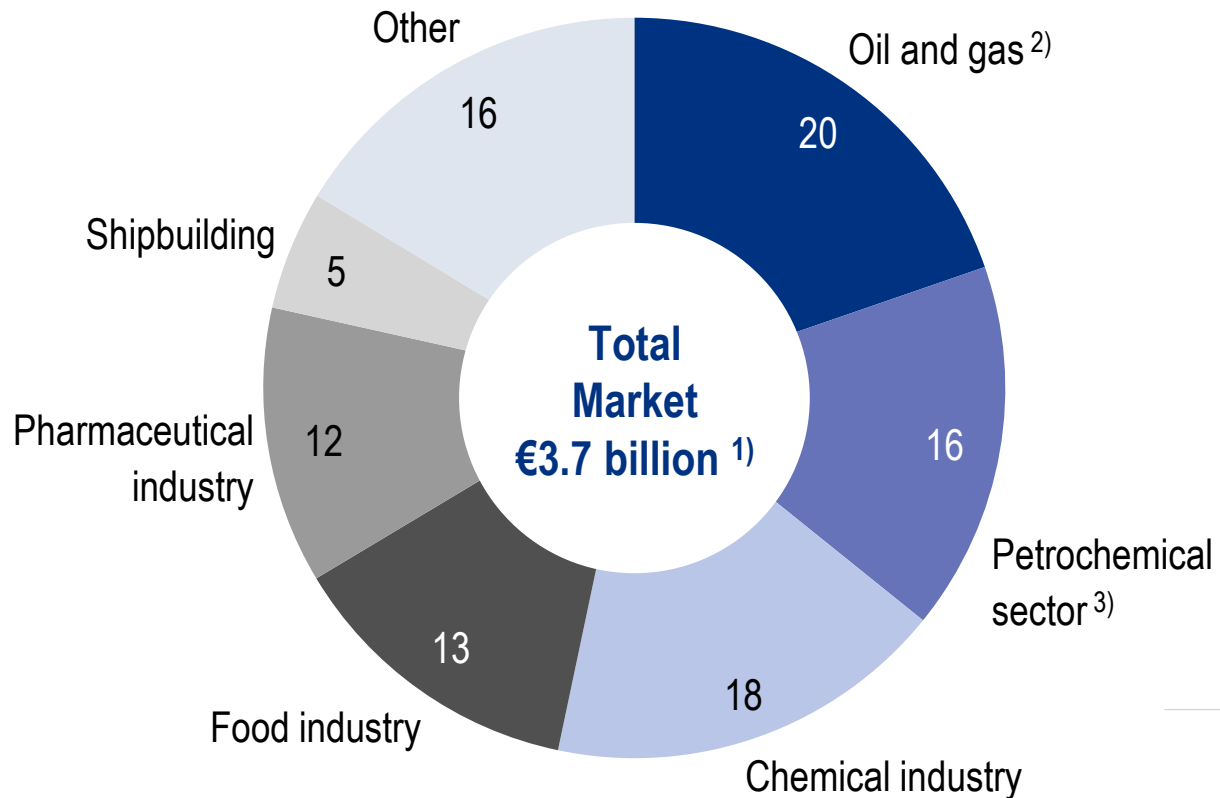
# R. STAHL OFFERS ITS CUSTOMERS A COMPLETE, INNOVATIVE AND MARKET LEADING PORTFOLIO OF EXPLOSION PROOF PRODUCTS

Electromechanical components	Light fittings & signaling devices	Network & automation solutions	Human machine interfaces
			
<ul style="list-style-type: none"><li>• Connectors</li><li>• Enclosures</li><li>• Junction and control boxes</li></ul>	<ul style="list-style-type: none"><li>• #1 in LED technology</li><li>• Signalling devices</li><li>• Emergency lights</li><li>• Battery boxes</li></ul>	<ul style="list-style-type: none"><li>• Field Bus</li><li>• Remote I/O</li><li>• Switches</li><li>• Access Points</li></ul>	<ul style="list-style-type: none"><li>• Displays</li><li>• Panel PCs</li><li>• Handhelds</li><li>• Cameras</li></ul>

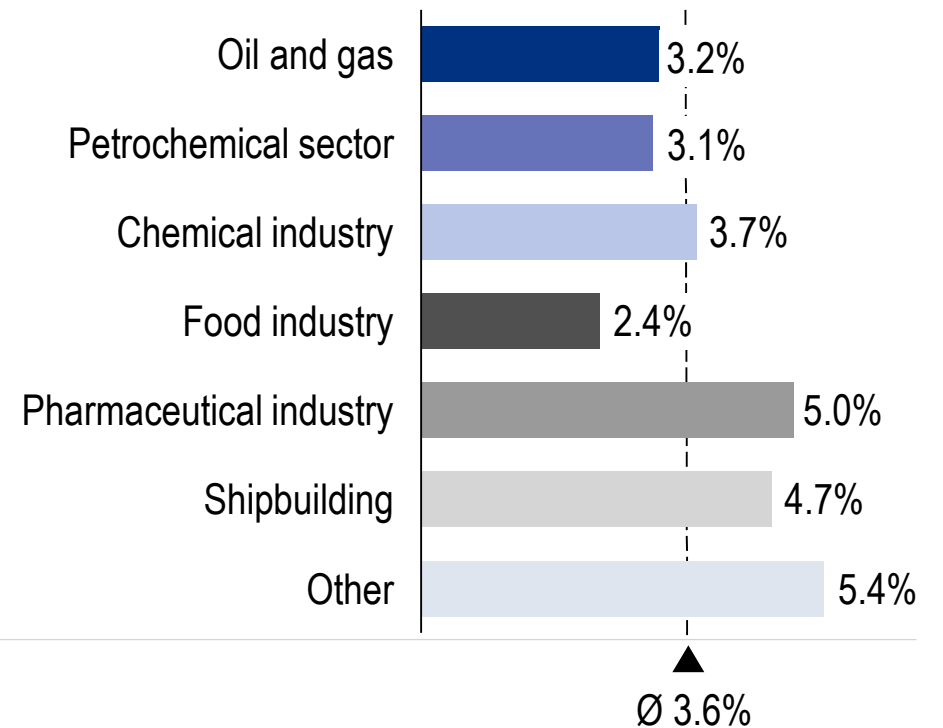
Seven global production sites

# WE SERVE PROCESS INDUSTRIES THAT HANDLE POTENTIALLY EXPLOSIVE DUSTS, LIQUIDS AND GASES

World market by industry sectors – IECEx/ATEX



**CAGR<sup>4)</sup> (2021-2025e)**

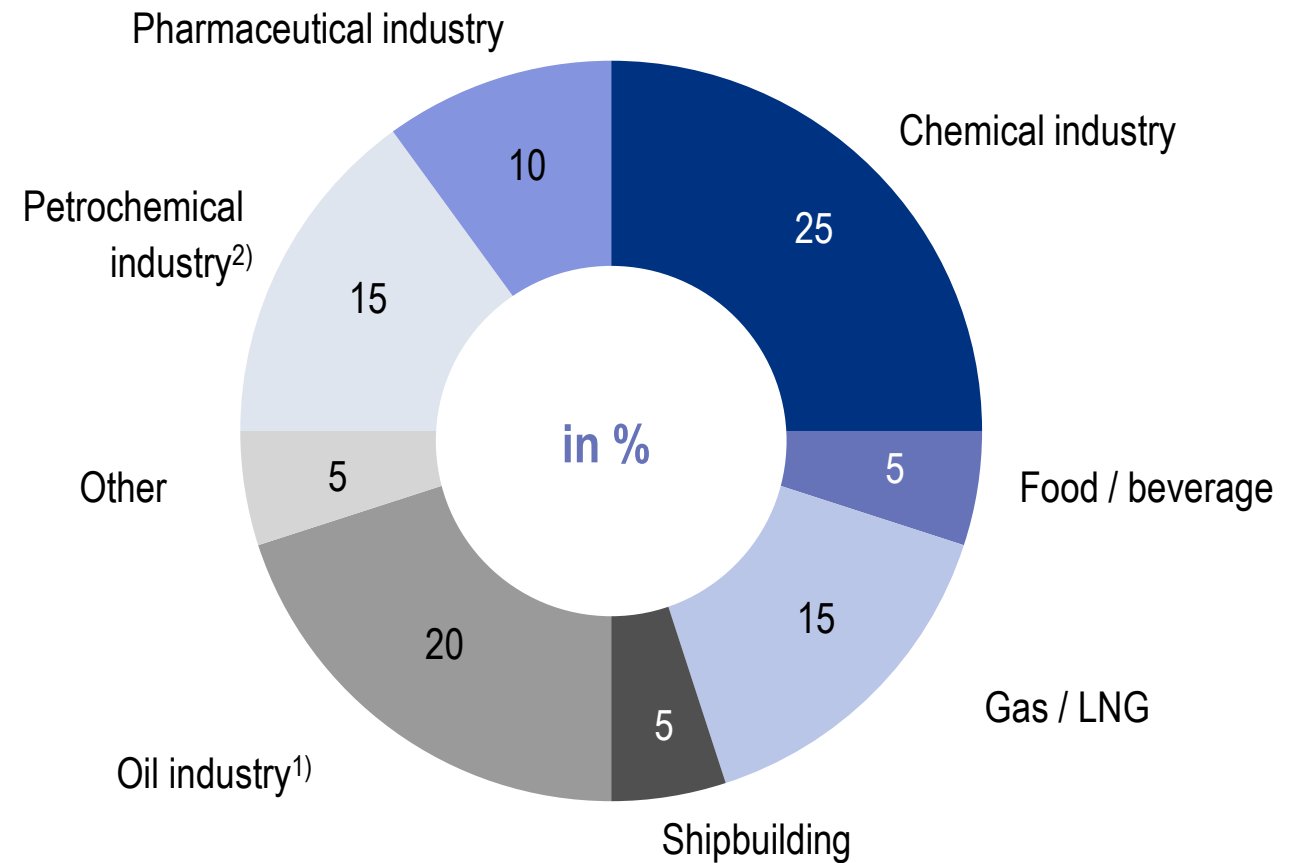


<sup>1)</sup> Company estimates for IECEx/ATEX certification, 2018; Comparable NEC market ca. €1.7 billion <sup>2)</sup> Upstream <sup>3)</sup> Downstream <sup>4)</sup> Without inflation



# WITH OUR BALANCED SALES BREAKDOWN, WE BENEFIT FROM GROWTH IN ALL INDUSTRIES

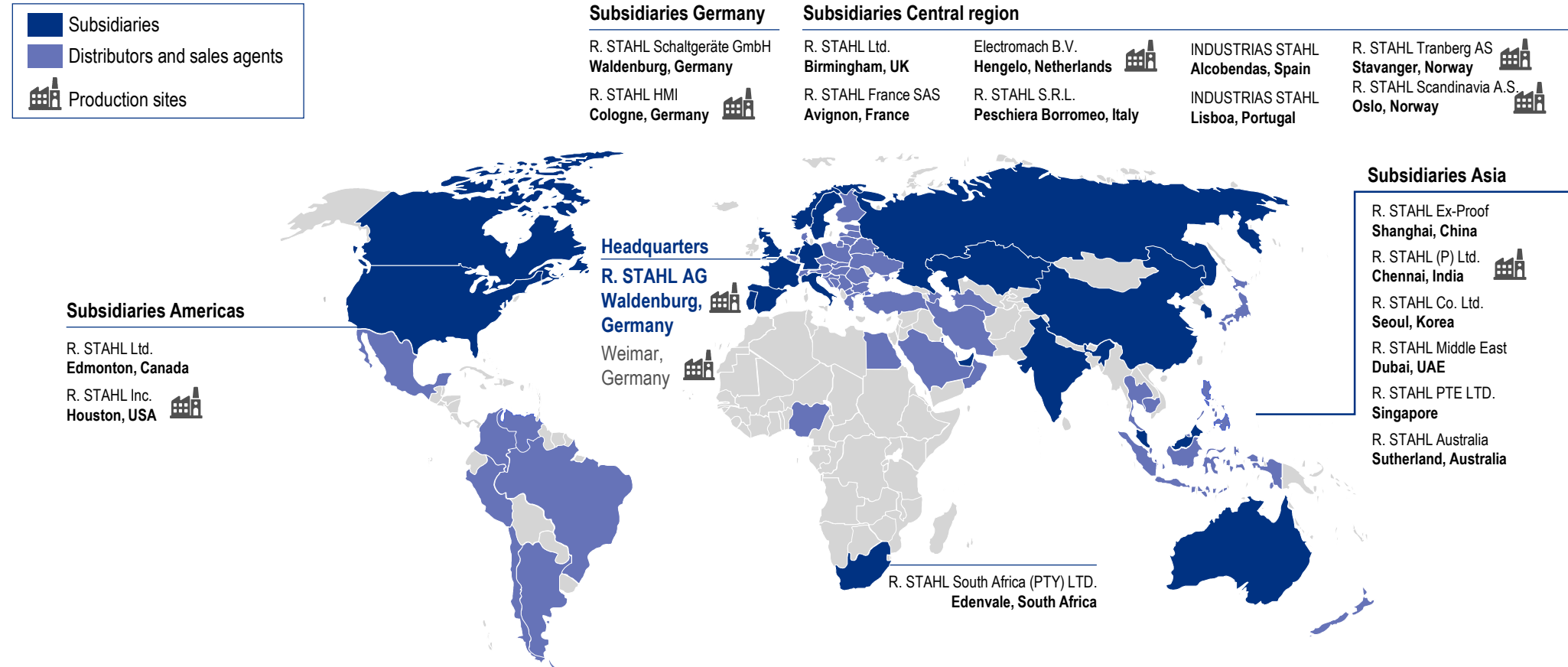
R. STAHL sales by industries – estimates



<sup>1)</sup> Upstream <sup>2)</sup> Downstream

# WE HAVE A GLOBAL PRESENCE TO SERVE OUR INTERNATIONAL CUSTOMERS

## Production and sales network of R. STAHL



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1 Company Overview

**2 Driving Strategy: EXcellence 2023 – 2030 → EXcelerate**

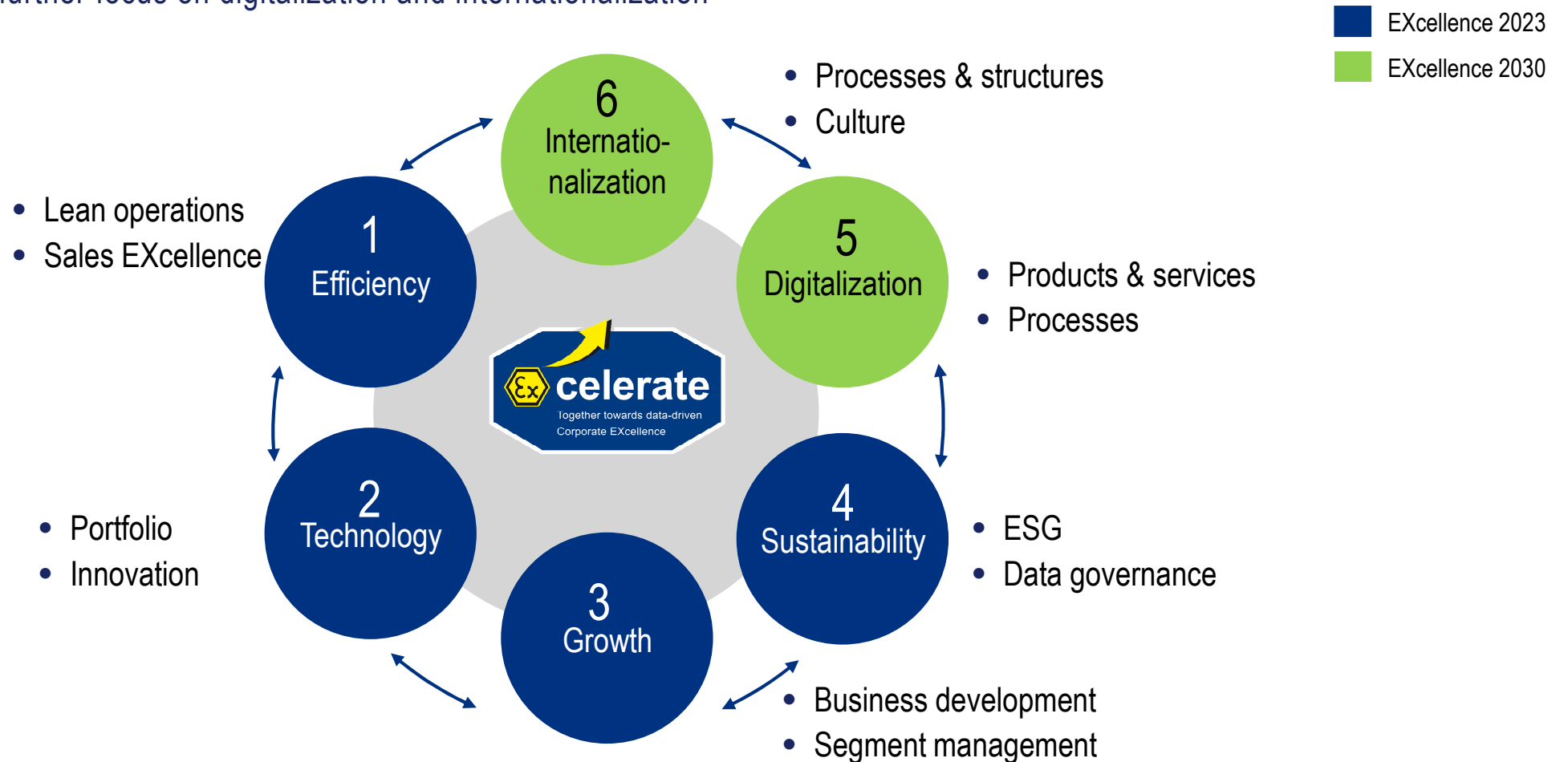
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# AFTER SUCCESSFUL IMPLEMENTATION WE HAVE EXPANDED OUR CORPORATE STRATEGY BY TWO FURTHER ASPECTS







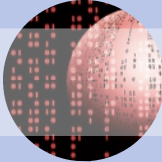

EXcellence 2030 – further focus on digitalization and internationalization




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# MEGATRENDS DRIVE TECHNOLOGIES AND GROWTH IN OUR INDUSTRY

Trends	Needs	Opportunities for R. STAHL
 <b>Population &amp; prosperity growth</b>	<b>Growing need for energy and food:</b> <ul style="list-style-type: none"> <li>• Rising number of people</li> <li>• Higher standards of living</li> </ul>	<ul style="list-style-type: none"> <li>• Oil expected to reach its peak beyond 2030</li> <li>• Growth in chemicals, pharma and food &amp; beverage</li> </ul> 
 <b>Climate Change</b>	<b>Reduction of CO<sub>2</sub> emissions:</b> <ul style="list-style-type: none"> <li>• Near-term: low-carbon fossils</li> <li>• Long-term: carbon-free energy</li> </ul>	<ul style="list-style-type: none"> <li>• Limited risk: no exposure to coal and mining</li> <li>• Strong market position in growing LNG market</li> <li>• H<sub>2</sub> + e-fuels as energy carrier of the future</li> </ul> 
 <b>Increasing Mobility</b>	<b>Socio-economic changes:</b> <ul style="list-style-type: none"> <li>• Growing number of vehicles</li> <li>• Trend towards electric vehicles</li> </ul>	<ul style="list-style-type: none"> <li>• Fuel consumption</li> <li>• New battery manufacturing (and recycling) facilities</li> <li>• Build-up of H<sub>2</sub> infrastructure (storage, distribution etc.)</li> </ul> 
 <b>Digitalization</b>	<b>Equipment and services:</b> <ul style="list-style-type: none"> <li>• Automation</li> <li>• Digital business models</li> </ul>	<ul style="list-style-type: none"> <li>• Strong market position in automation</li> <li>• Growth in semiconductors</li> <li>• Unmanned platforms and autonomous ships</li> </ul> 

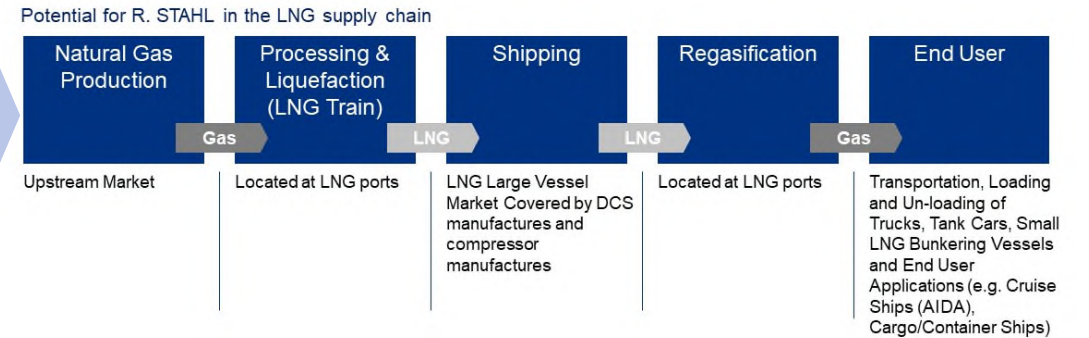
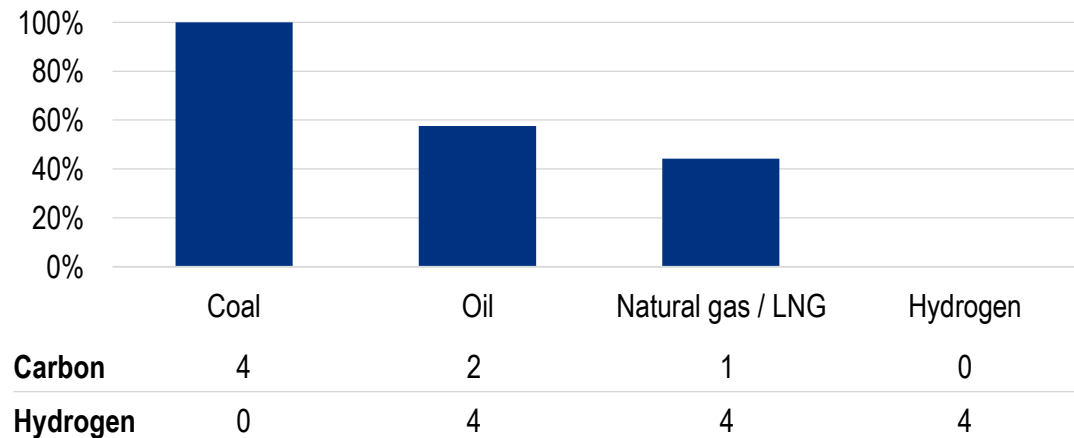
# NATURAL GAS IS THE MOST ECO-FRIENDLY FOSSIL FUEL – AND LNG IS SET TO BECOME THE DOMINATING DELIVERY MECHANISM



**Climate Change**

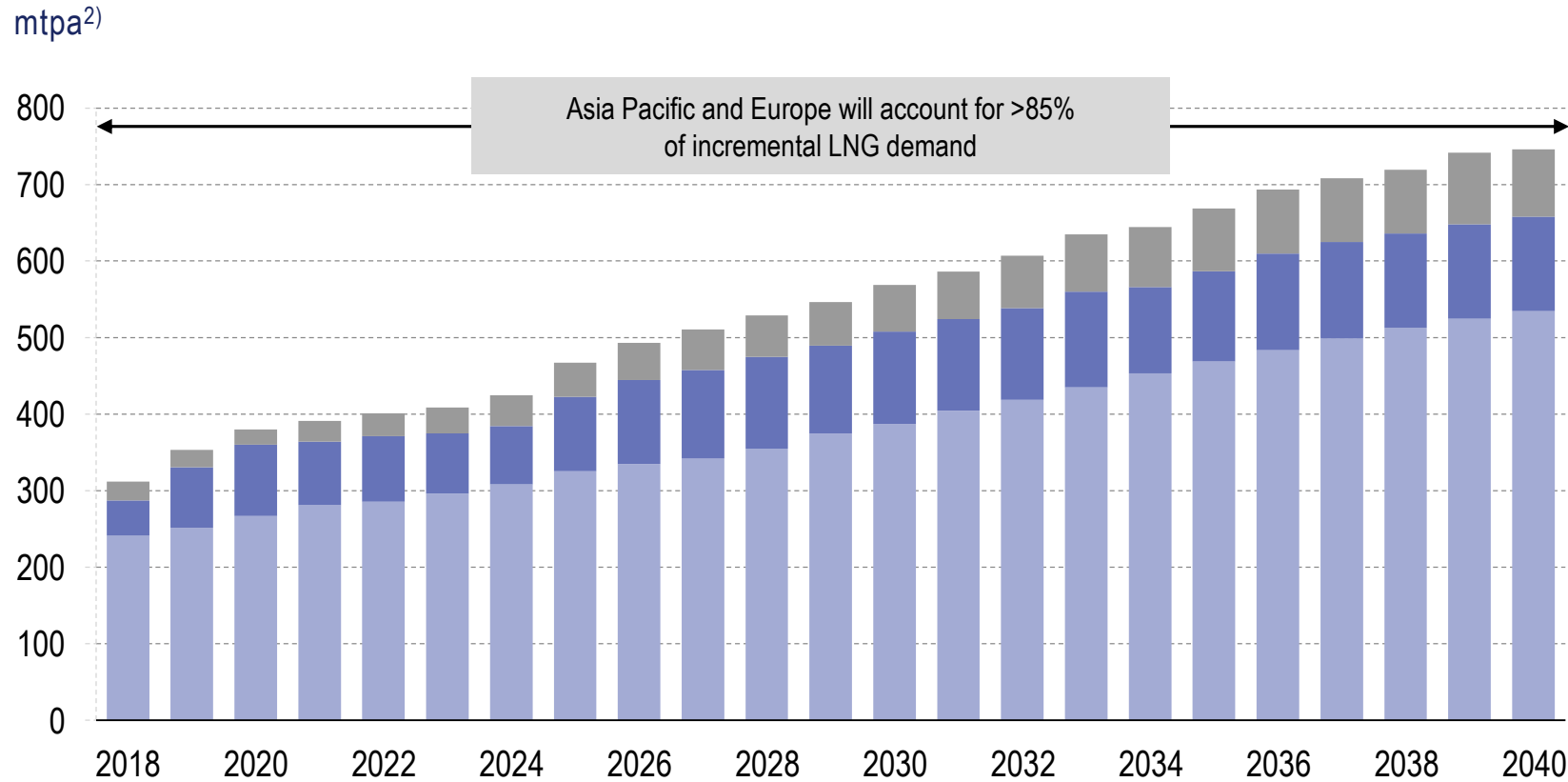
**Reduction of CO<sub>2</sub> emissions:**  
Near-term: low-carbon fossils

**Relative CO<sub>2</sub> emissions by energy source**  
(at equal combustion energy)



# THE GLOBAL LNG MARKET OFFERS SIGNIFICANT GROWTH POTENTIAL OVER THE NEXT TWO DECADES

Projected global LNG demand until 2040<sup>1)</sup>



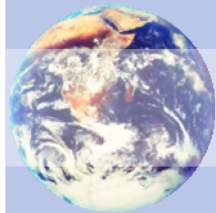
	CAGR 2018-2040
Global	4.0%
Other	5.9%
Europe	4.5%
Asia Pacific	3.7%



<sup>1)</sup> Source: Novatek, June 2020 <sup>2)</sup> million tons per annum



# DUE TO THE UNIQUE HAZARDOUS PROPERTIES OF HYDROGEN, EXPLOSION PROTECTION IS KEY TO THIS TECHNOLOGY'S SAFETY



Climate Change

Reduction of CO<sub>2</sub> emissions:  
Long-term: carbon-free energy

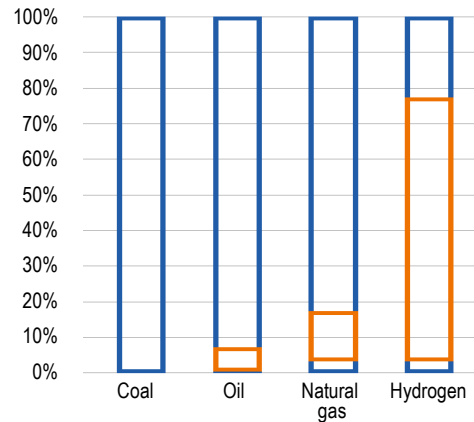
## H<sub>2</sub> + e-fuels as sustainable source of energy of the future



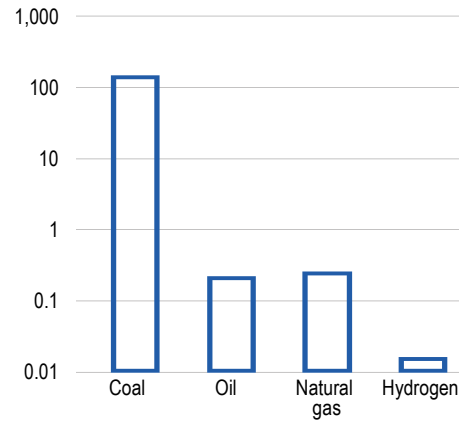
### Safety aspects of hydrogen vs. fossil fuels

Ratios of mixtures with air (vol-%)

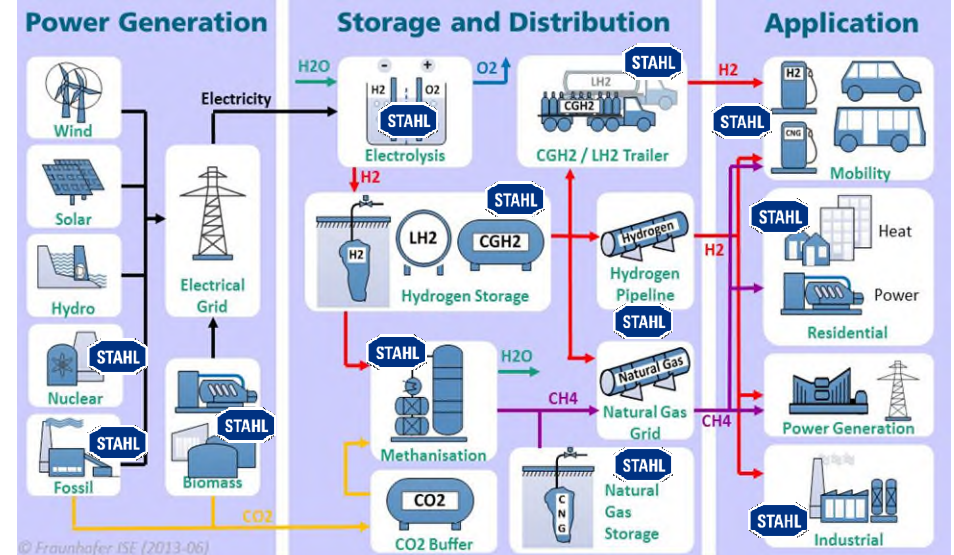
— Combustion  
— Explosion



Minimum ignition energy (mJ)



### Value Chain of Green Hydrogen

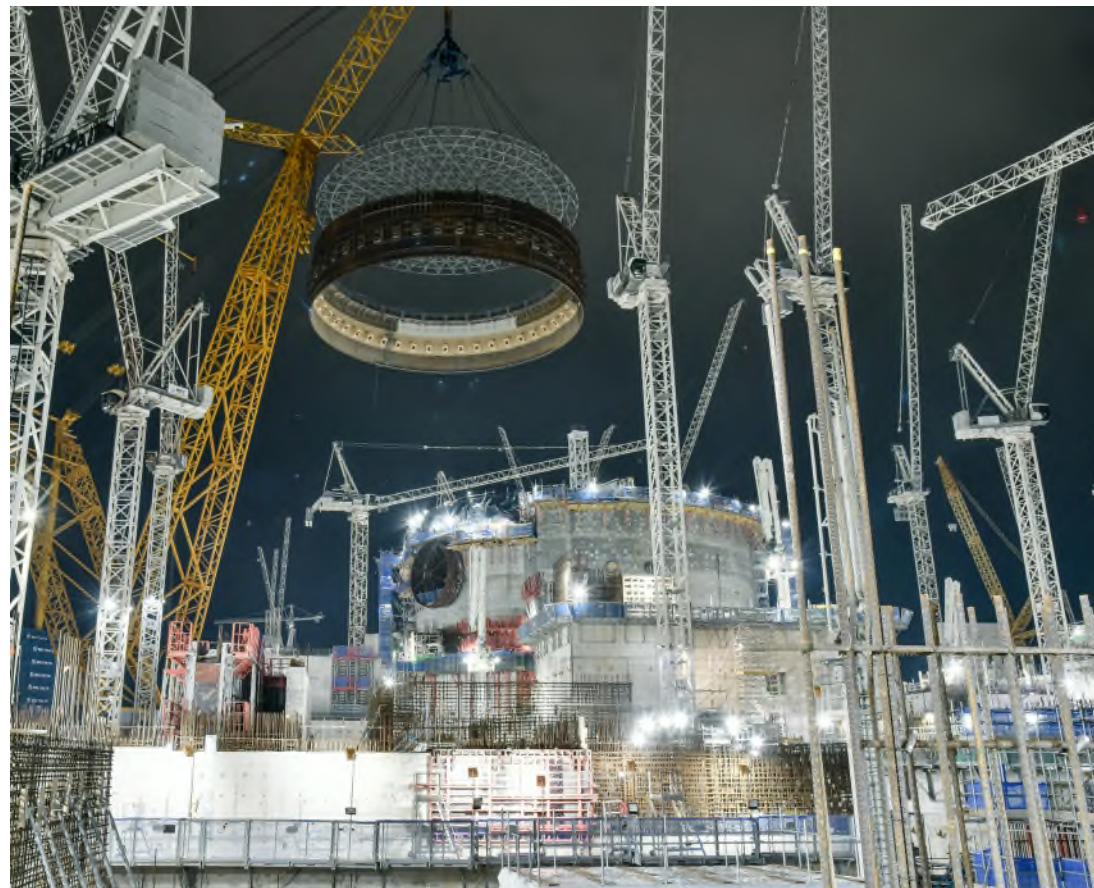


Source: <https://www.ise.fraunhofer.de>

# NUCLEAR ENERGY – ANOTHER INTERESTING MARKET FOR R. STAHL

## Hinkley Point – Great Britain

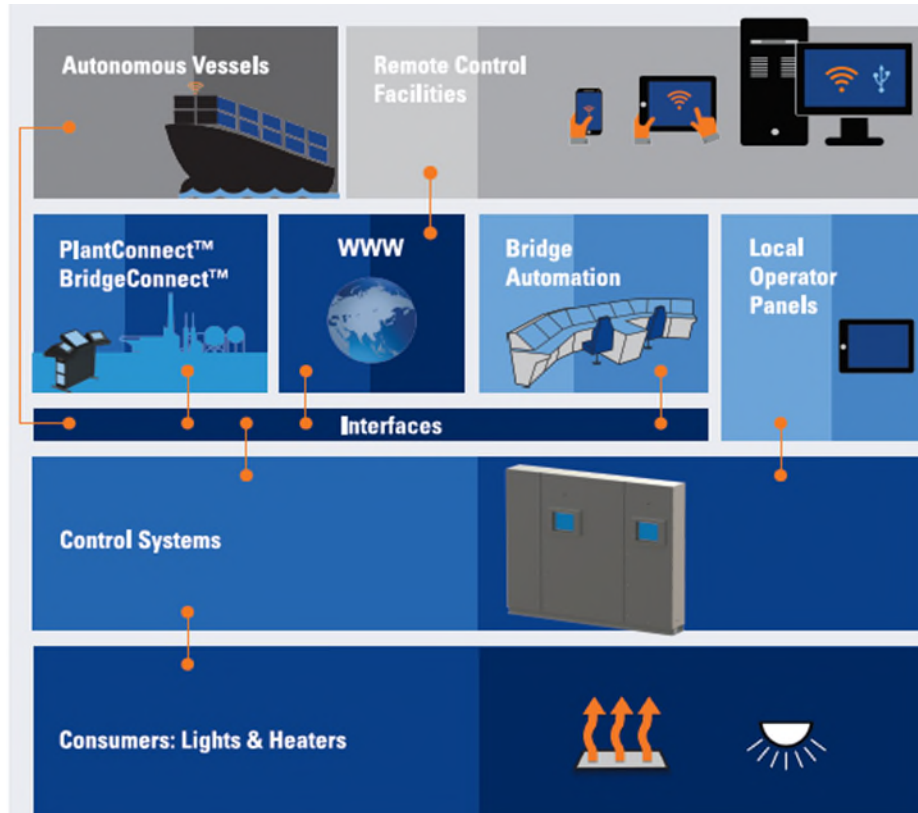
- In the UK, many nuclear power plants are approaching the end of their planned technical and economic life. The British government's plan is to authorise one new nuclear power plant per year until 2030 - eight in total.
- “Hinkley Point C” is the first nuclear power plant to be built. Estimated costs are £22-26 billion for 3,26 GW.
- R. STAHL qualified for the delivery of the entire lighting package against strong competition
- Since December 2022 an order volume for R. STAHL of >€10m



picture: EDF Energy

# R. STAHL ALREADY OFFERS DIGITAL SOLUTIONS TO CONTROL LIGHT AND HEATING SYSTEMS

Example: X-Connect (R. STAHL Tranberg)



- R. STAHL is supplier for Yara Birkeland, the first fully electric and autonomous container ship without emissions
- Fully automated control of light and heating systems
- Control staff can be located anywhere to control and operate systems remotely



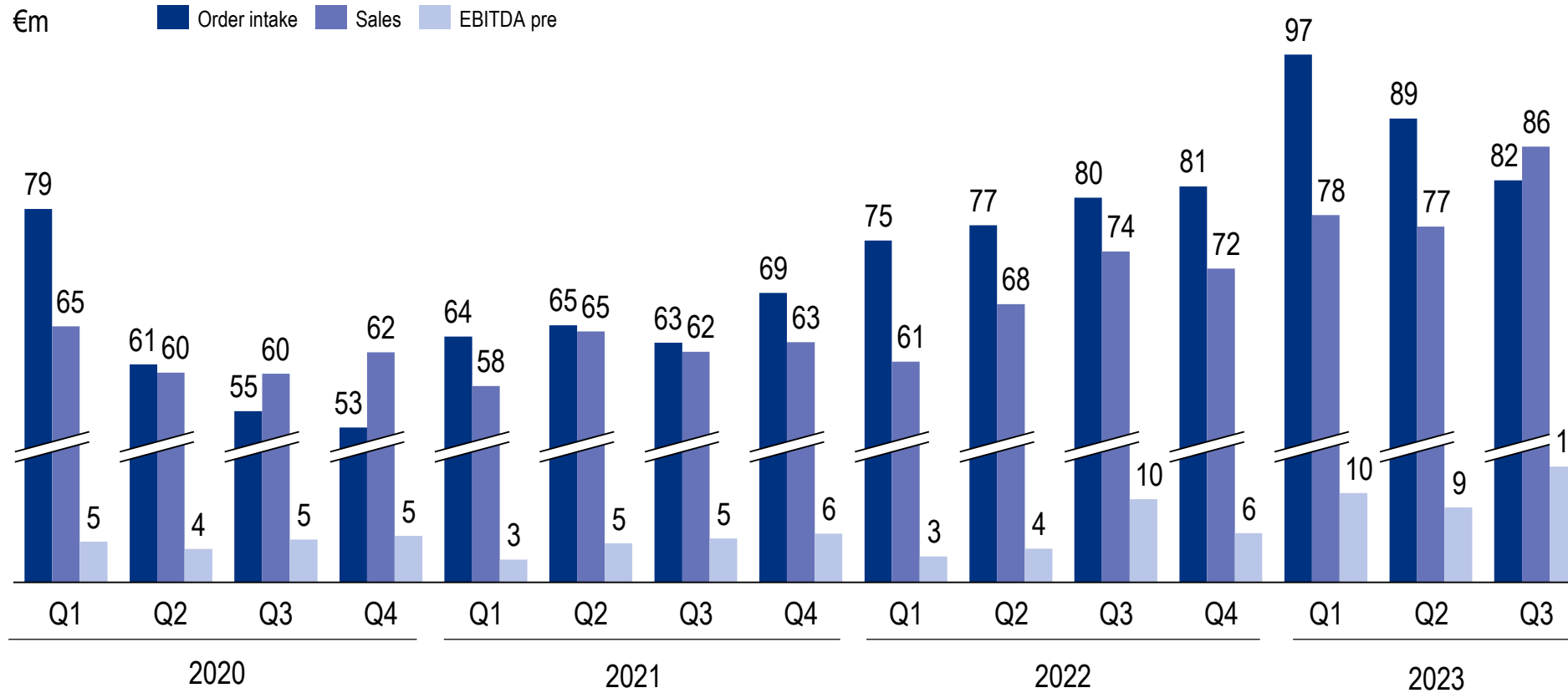
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# CONTINUOUS INCREASE IN ORDER INTAKE, SALES AND EARNINGS REFLECTS THE SUCCESS OF OUR STRATEGY

Order intake, sales, EBITDA pre

## Comments



- Continuing strong demand for R. STAHL products
- Flattening of the order volume only temporarily
- Negative effects of disrupted supply chains become smaller
- Sales improve continuously in almost all regions and sectors
- Profitability is on the right track

# STRONG SALES DEVELOPMENT ENSURES HIGH PROFITABILITY

## Key data of Income Statement

€m	9M 2023	9M 2022
<b>Sales</b>	<b>240.7</b>	202.5
Other operating income	6.2	11.3
Cost of materials	-85.1	-73.7
Personnel cost	-98.4	-93.8
Other operating expenses	-42.6	-38.2
<b>EBIT</b>	<b>18.0</b>	3.2
Financial result	-2.7	-3.2
<b>EBT</b>	<b>15.3</b>	+0.1
Taxes	-3.4	-1.1
<b>Net profit</b>	<b>11.9</b>	-1.1
Earnings per share in €	1.85	-0.17
EBITDA	31.0	15.5
<b>EBITDA pre<sup>1)</sup></b>	<b>32.5</b>	16.6

## Comments

- Cost of materials ratio improved to 33,9% (PY: 35.1%) supported by price increases
- Personnel cost increased only slightly (+4.9%) at a much lower rate than total operating performance
- EBITDA pre yoy nearly doubled to €32.5m
- EBITDA pre-margin significantly increased to 13.5% (PY: 8.2%)

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

# GUIDANCE FY 2023 – EARNINGS FORECAST INCREASED

**Sales** forecast at €305m - €320m

**EBITDA pre<sup>1)</sup>** between €35m - €40m (previous: €30m - €36m)

**Free cash flow** to be a low single digit negative € million amount

Slight increase of **equity ratio** as interest rate level for valuation of pension provisions remains stable

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

## RISKS



- Russia/Ukraine crisis
- Middle East conflict



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**THANKS FOR YOUR ATTENTION – ANY QUESTIONS?**

• 7 February 2023 | Hamburger Investorentag – Präsentation

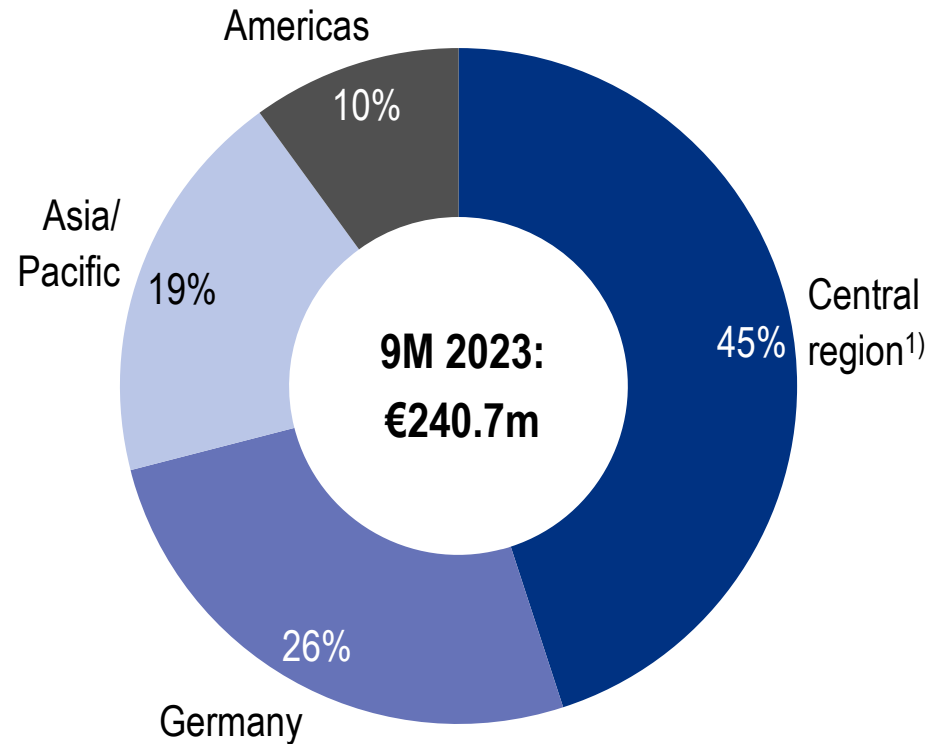


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# SALES INCREASED BY 18.9% AFTER NINE MONTH – GROWTH IN ALL REGIONS

Share of sales by region 9M 2023



<sup>1)</sup> Central region: Africa and Europe excl. Germany

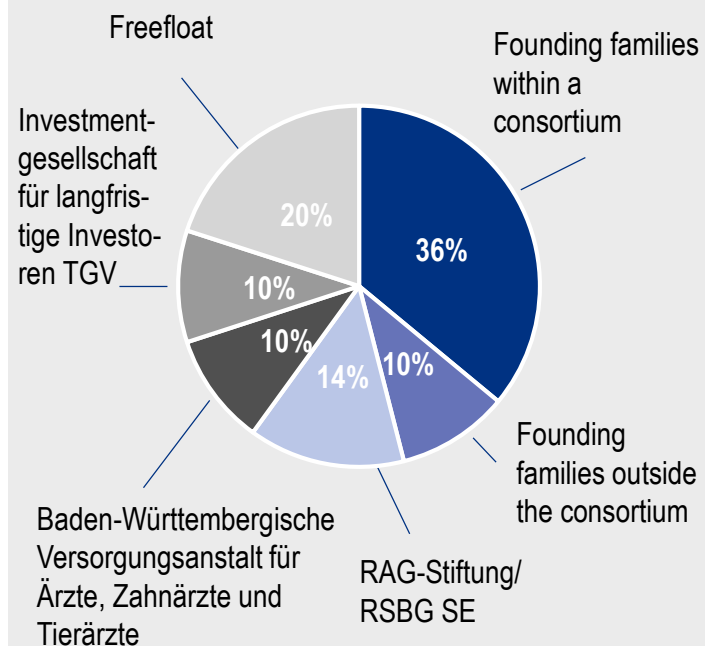
Regions, €m	9M 2023	9M 2022	Change
Germany	63.1	54.6	+15.6%
Central region <sup>1)</sup>	107.2	87.0	+23.1%
Americas	25.1	23.7	+5.8%
Asia/Pacific	45.3	37.2	+21.9%
<b>Total</b>	<b>240.7</b>	<b>202.5</b>	<b>+18.9%</b>

# SHARE INFORMATION

## SHARE INFORMATION

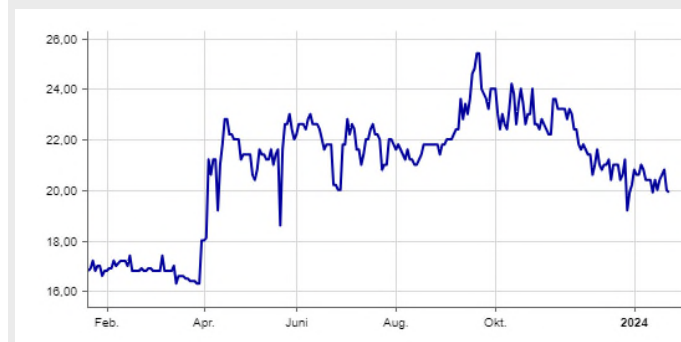
Share number	6.440.000
ISIN	DE000A1PHBB5
WKN	A1PHBB
Deutsche Boerse	RSL2
Bloomberg ticker	RSL2
Reuters ticker	RSL2.DE
Listing	Frankfurt Stock Exchange Prime Standard

## SHAREHOLDERS STRUCTURE



## R. STAHL SHARE PRICE

February 2023 – January 2024  
Xetra



# ISSUER, CONTACT AND FINANCIAL CALENDAR

## ISSUER AND CONTACT

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## FINANCIAL CALENDAR 2024

<b>Feb 15</b>	Preliminary Figures
<b>Apr 17</b>	Annual Report FY 2023
<b>May 08</b>	Interim Report Q1 2024
<b>June 27</b>	31 <sup>st</sup> Annual General Meeting
<b>Aug 08</b>	Interim Report H1 2024
<b>Nov 06</b>	Interim Report Q3 2024

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