

2022

Q2

Report for the first half year

1 January to 30 June

SURTECO

€ million	Q2			Q1-2		
	1/4/-30/6/ 2021	1/4/-30/6/ 2022	Δ %	1/1/-30/6/ 2021	1/1/-30/6/ 2022	Δ %
Sales revenues	189.4	202.1	+7	377.9	415.1	+10
of which						
- Germany	48.5	49.8	+3	100.0	105.9	+6
- Foreign	140.9	152.3	+8	277.9	309.2	+11
EBITDA	27.9	24.2	-13	59.8	55.2	-8
EBITDA margin in %	14.7	12.0		15.8	13.3	
EBIT	17.3	13.3	-23	38.9	33.5	-14
EBIT margin in %	9.2	6.6		10.3	8.1	
EBT	16.5	12.6	-24	36.9	31.9	-13
Consolidated net profit	11.4	8.9	-22	25.7	22.5	-13
Earnings per share in €	0.74	0.57	-22	1.66	1.45	-13
Number of shares	15,505,731	15,505,731		15,505,731	15,505,731	

	30/6/2021	30/6/2022	Δ %
Net financial debt in € million	148.7	175.3	+18
Level of debt in %	38	41	+3 pts.
Equity ratio in %	48.7	48.7	-
Number of employees	3,124	3,193	+2

	31/12/2021	30/6/2022	Δ %
Net financial debt in € million	152.6	175.3	+15
Level of debt in %	37	41	+4 pts.
Equity ratio in %	52.0	48.7	-3.3 pts.
Number of employees	3,165	3,193	+1

INTERIM MANAGEMENT REPORT

SURTECO GROUP

30 JUNE 2022

Business report

Macroeconomic and sector-specific framework conditions

The conflict between Russia and Ukraine along with increased energy prices are leading to a deterioration in the economic outlooks within the eurozone. Growth in the USA is also likely to experience a significant downturn as a result of rises in interest rates. In its Economic Research¹ dated 8 July 2022, Commerzbank accordingly only projects an increase in the real Gross Domestic Product (GDP) of +2.8 % for the eurozone in 2022, following growth of 5.3 % achieved in 2021. An increase of only 1.5 % (2021: +2.9 %) is attributed to Germany, while somewhat stronger growth is predicted for France with +2.3 % (2021: +6.8 %), Italy with +2.5 % (2021: +6.6 %) and Spain with +4.3 % (2021: +5.1 %). In the United Kingdom, Commerzbank expects growth of +3.5 % for 2022, after +7.4 % in 2021. GDP in the USA is forecast to increase by +2.0 % (2021: +5.7 %). An increase in the real GDP of +3.4 (2021: +6.2 %) is predicted for the world as a whole.

In the first quarter of 2022, sales were significantly above year-earlier figures according to official figures² in the German kitchen and office furniture industry and for manufac-

turers of living-room, bedroom and dining-room furniture. As a result of the Russia-Ukraine conflict, however, business expectations for the next six months were down markedly to -43.5 points in June according to the Ifo Business Climate Index for the Furniture Industry (Institute for Economic Research). The GfK Consumer Climate Index (Growth from Knowledge), an indicator for general consumer confidence, also fell to a record low in June³.

Sales and business performance

In the first half year of 2022, sales revenues of the SURTECO Group at € 415.1 million were 10 % above the year-earlier value of € 377.9 million. Since the increase in the first quarter of 2022 was still +13 % compared to the equivalent year-earlier quarter, the increase in sales compared with the previous year only amounted to +7 % in the second quarter. This already reflects the tangible fall in incoming orders for the segments Decoratives and Technicals owing to the macroeconomic uncertainties brought about by the Russia-Ukraine conflict. Furthermore, sales growth in the second quarter is almost exclusively due to price effects resulting from passing on the increase in the cost of raw materials and foreign exchange rate effects arising from the change in rates of the US dollar and the Brazilian real by comparison with the previous year.

As a consequence of these factors, sales in Germany during the months January to June 2022 went up by +6 % compared with the equivalent year-earlier period. In the rest of Europe, business increased by +9 %, in North and South America by +21 % and in Asia, Australia and other markets by +7 %. The foreign sales ratio went up by 0.9 percentage points to 74.5 % compared with the previous half year 2021.

¹ Source: Economic Research Commerzbank dated 8 July 2022.

² Sales according to www.destatis.de

³ www.vhk-herford.de/branchenreport

DECORATIVES

Although the second quarter of 2022 saw a significant drop in demand especially for take-away furniture and inexpensive kitchen and bathroom furniture, sales in the Segment Decoratives even succeeded in achieving an increase by as much as +8 % compared with the previous year to € 297.3 million. As a result of working through the order backlog, plant capacity was well utilised at least until May and passing on the increased cost of raw materials exerted a positive impact on sales revenues. Accordingly, business with edgebandings increased by +9 %, with decorative printing by +12 % and with finish foils by +5 % in the months of January to June 2022 compared with the equivalent year-earlier period. Sales with other products and commercial goods rose by +4 %.

PROFILES

Within the framework of an ongoing robust market environment, sales in the Segment Profiles increased by +16 % to € 77.9 million (2021: € 67.3 million) in the first half year of 2022. Tradesmen still have full order books while do-it-yourself stores and industrial business are currently able to benefit from stable demand. Sales with skirtings rose by +15 %, with technical profiles by +20 % and with other products and commercial goods by +3 % compared with the previous year 2021.

TECHNICALS

A marked cooling of demand is evident with Technicals, although an increase in sales by +10 % to € 39.9 million (2021: 36.2 million) was achieved during the first six months of 2022 as a result of price effects. This included an increase in business with impregnates by +18 % and with finish foils made of paper and plastic by +9 %, while sales with edgebandings fell back by -7 %.

Net assets, financial position and results of operations

Expenses

Increased energy prices were one of the factors driving price inflation during the first half year of 2022 for the most important raw materials of the SURTECO Group, such as technical raw papers, chemical additives and various plastics – in some cases involving drastic price increases compared with the year-earlier period. The direct energy costs of the Group continued to remain stable as a result of the overwhelmingly long-term supply contracts. Overall, the cost of materials in the Group increased to € -217.0 million after € -183.8 million in the first half year of 2021. In relation to total output, the ratio underwent a tangible increase to 51.5 % (2021: 48.2 %). Personnel expenses at € -93.1 million during the reporting period were above the year-earlier value of € -88.7 million. However, since total output increased more strongly, the personnel expense ratio of 23.2 % in the previous year fell back to 22.1 % in the first half year of 2022. Primarily due to the resumption of trade-fair exhibitions and travel activities in the wake of measures to combat the coronavirus and increased freight costs, the other operating expenses at € -59.1 million in the first half year of 2022 were above the year-earlier value of € -52.7 million. As a function of total output, the corresponding ratio went up from 13.8 % in the previous year to 14.0 % in the months from January to June 2022.

Group results

The total output of the Group at € 421.1 million in the first half year of 2022 was 10 % above the year-earlier value of € 381.6 million. Owing to the increased ratios for cost of materials and other operating expenses (-> expenses), earnings before financial result, income tax and depreciation and amortization (EBITDA) fell back by -8 % to € 55.2 million compared with the year-earlier value (€ 59.8 million). The EBITDA margin (EBITDA/sales) was 13.3 % (2021: 15.8 %). Depreciation and amortization at € -21.7 million remained slightly above the year-earlier figure (€ -21.0 million). Consequently, earnings before financial result and income tax (EBIT) came down to € 33.5 million in the first half year of 2022 after € 38.9 million in the previous year while the EBIT margin decreased to 8.1 % (2021: 10.3 %). The financial result improved during this period to € -1.6 million (2021: € -2.0 million). As a result, earnings be-

fore income tax (EBT) amounted to € 31.9 million after € 36.9 million in the previous year. Deducting income tax of € -9.5 million (2021: € -11.2 million), consolidated net profit amounted to € 22.5 million after € 25.7 million in the previous year. Earnings per share were € 1.45 (2021: € 1.66).

Result of the segments

Essentially owing to an increase in the cost of materials ratio, EBIT in the Segment Decoratives came down from € 33.3 million in the previous year to € 29.1 million in the first half year of 2022 while EBIT of Technicals fell during the same period from € 3.2 million to € 1.7 million. Against the background of what still remained an ongoing healthy order backlog and many new projects, the Segment Profiles conversely succeeded in increasing EBIT in the first half year of 2022 to € 9.1 million after € 6.6 million in the previous year.

Abbreviated balance sheet of the SURTECO Group

€ million	31/12/ 2021	30/6/ 2022
ASSETS		
Current assets	303.5	384.3
Non-current assets	491.6	498.7
Balance sheet total	795.1	883.0
LIABILITIES		
Current liabilities	204.1	173.6
Non-current liabilities	177.3	279.4
Equity	413.7	430.0
Balance sheet total	795.1	883.0

CALCULATION OF FREE CASH FLOW

€ million	1/1/-30/6/ 2021	1/1/-30/6/ 2022
Cash flow from current business operations	28.9	18.8
Sale of companies	-0.2	0
Purchase of property, plant and equipment	-16.6	-18.8
Purchase of intangible assets	-1.6	-2.3
Proceeds from disposal of property, plant and equipment	1.3	-0.1
Cash flow from investment activities	-17.1	-21.2
Free cash flow	11.8	-2.4

Balance sheet performance

On 30 June 2022, the balance sheet total of the Group amounted to € 883.0 million after € 795.1 million at year end 2021. This increase is primarily due to taking out promissory note loans totalling € 125 million, of which € 104.0 million were paid out in the second quarter of 2022. The loans were taken out for purposes of refinancing and for general corporate financing and they have terms of 5, 7 and 10 years. The dividend payment in the amount of € 15.5 million and repayments of financial debts totalling € 46.7 million exerted a counterbalancing effect. Hence, the current assets on the asset side of the balance sheet rose from € 303.5 million at year end 2021 to € 384.3 million on the half-year balance sheet date, while non-current assets at € 498.7 million remained just slightly above the value of € 491.6 million on 31 December 2021. On the liabilities side of the balance sheet, current liabilities of € 204.1 million at year end 2021 fell to € 173.6 million owing largely to the above-mentioned repayments, while non-current liabilities increased from € 177.3 million to € 279.4 million owing to taking out promissory note loans. Equity increased to € 430.0 million after € 413.7 million on 31 December 2021. The equity ratio (equity / balance sheet total) eased by 3.3 percentage points to 48.7 %, while the level of debt (net financial debt / equity) rose from 37 % to 41 %. During the first half year of 2022, cash flow from current business activity amounted to € 18.8 million after € 28.9 million in the previous year. Deducting cash flow from investment activities of € -21.2 million (2021: € -17.1 million), free cash flow amounted to € -2.4 million in the months from January to June 2022 after € 11.8 million in the previous year.

Risk and Opportunity Report

SURTECO GROUP SE with its Segments Decoratives, Profiles and Technicals is exposed to a large number of risks on account of global activities and intensification of competition. The detailed description of the Risk Management System and the individual risk categories is provided in the risk and opportunities Report that forms part of the Annual Report 2021. The identified individual risks are allocated to damage and probability classes on the basis of their expected gross financial burden to EBT for the current and subsequent years on the basis of the following tables.

Damage class	Qualitative	Quantitative
1	Minor	> € 1.0 million - € 2.0 million
2	Moderate	> € 2.0 million - € 3.0 million
3	Major	> € 3.0 million - € 4.5 million
4	Threat to existence as a going concern	> € 4.5 million

Probability class	Qualitative	Quantitative
1	Slight	0 % - 24 %
2	Moderate	25 % - 49 %
3	Likely	50 % - 74 %
4	Very likely	75 % - 100 %

Compared with year end 2021, three new market risks of damage class 1 and probability class 4 were identified in the Segment Decoratives. Furthermore, a new procurement risk of damage class 4 and probability class 1 and a new personnel risk of damage class 3 and probability class 1 were determined, while one personnel risk of damage class 1 and probability class 4 was eliminated. A production risk of damage class 1 and probability class 4 fell below the threshold of € 1.0 million on 30 June 2022.

In the Segment Profiles, a new procurement risk of damage class 1 and probability class 4 and a procurement risk of damage class 4 and probability class 1 were identified, while a procurement risk with probability class 4 was reduced from damage class 3 to damage class 1. A market risk of the segment with probability class 1 and damage class 2 was eliminated, and two new market risks with probability class 3 and damage class 1 and 2 were identified.

In the Segment Technicals, a new procurement risk with damage class 3 and probability class 2 was identified.

A group-wide market risk of damage class 2 and probability class 4 fell below the threshold of € 1.0 million.

Overall risk assessments

The key risks for the SURTECO Group result indirectly from the impacts of current crises like the Russia-Ukraine conflict and the COVID-19 pandemic on the development of sales and raw materials markets. As a consequence, demand particularly in the Segments Decoratives and Technicals has already undergone a tangible downturn. Supply with raw materials is currently secured but at sustained high price levels, some of which are continuing to rise. Passing on increases in the prices of raw materials is only partly possible and with a time lag. If the supply of semi-finished products were to continue to be secure, the Group would be able to maintain production to a certain extent even in the event of a complete breakdown in the gas supply. Nevertheless, if this were the case, the sales and earnings forecast for the company could no longer be met.

At the current point in time, no risks can be identified that could put the continuing existence of the Group as a going concern at risk.

Outlook for the Business Year 2022

The uncertainties arising from the Russia-Ukraine conflict and rising inflationary pressures are leading to a tangible weakening of demand in the furniture market. For example, furniture retailers reported a significant decline in footfall since experience indicates that long-term investments like furniture are postponed under difficult framework conditions. The conflict is also exerting a negative impact on the supply of chipboard and MDF in Eastern Europe. Furthermore, a number of products from SURTECO for the Russian market have been affected by sanctions and they can no longer be delivered from the second half year. Although some sub-segments of the Group had already registered for short-time working in June, the company is continuing to uphold the current forecast but is currently assuming that EBIT is likely to be at the lower end of the range from € 55 million to € 65 million. The forecast for sales continues to be in the range from € 730 million to € 750 million. However, this assumes that industry in Europe will continue to be fully supplied with gas.

Transactions with related parties

Readers are referred to the notes for transactions with related parties.

Income Statement

€ 000s	Q2		Q1-2	
	1/4/-30/6/ 2021	1/4/- 30/6/ 2022	1/1/-30/6/ 2021	1/1/-30/6/ 2022
Sales revenues	189,394	202,067	377,874	415,114
Changes in inventories	-912	-657	1,898	3,345
Own work capitalized	926	1,476	1,830	2,621
Total output	189,408	202,886	381,602	421,080
Cost of materials	-92,416	-104,804	-183,838	-217,043
Personnel expenses	-43,857	-46,376	-88,655	-93,134
Other operating expenses	-26,140	-28,772	-52,718	-59,089
Other operating income	907	1,250	3,450	3,428
EBITDA	27,902	24,184	59,841	55,242
Depreciation and amortization	-10,564	-10,890	-20,959	-21,742
EBIT	17,338	13,294	38,882	33,500
Financial result	-876	-733	-2,024	-1,556
EBT	16,462	12,561	36,858	31,944
Income tax	-5,014	-3,667	-11,155	-9,479
Consolidated net profit	11,448	8,894	25,703	22,465
Basic and undiluted earnings per share in €	0.74	0.57	1.66	1.45
Number of shares	15,505,731	15,505,731	15,505,731	15,505,731

Statement of Comprehensive Income

€ 000s	Q1-2	
	1/1/-30/6/2021	1/1/-30/6/2022
Net income	25,703	22,465
Components of comprehensive income not to be reclassified to the income statement	0	0
Net gains / losses from hedging of net investment in a foreign operation	90	517
Exchange differences for translation of foreign operations	4,029	8,853
Components of comprehensive income that may be classified to the income statement	4,119	9,370
Other comprehensive income	4,119	9,370
Comprehensive income	29,822	31,835

Consolidated Balance Sheet

€ 000s	31/12/2021	30/6/2022
Assets		
Cash and cash equivalents	73,056	108,510
Trade accounts receivable	74,515	97,458
Inventories	140,900	162,161
Current income tax assets	2,745	2,368
Other current non-financial assets	9,156	9,951
Other current financial assets	3,136	3,815
Current assets	303,508	384,263
Property, plant and equipment	241,527	248,061
Rights of use	27,769	29,046
Intangible assets	46,822	45,316
Goodwill	162,911	163,019
Financial assets	10	10
Non-current income tax assets	4,507	4,507
Other non-current non-financial assets	148	150
Other non-current financial assets	1,358	1,527
Deferred taxes	6,590	7,102
Non-current assets	491,642	498,738
	795,150	883,001

Consolidated Balance Sheet

€ 000s	31/12/2021	30/6/2022
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	92,784	48,423
Trade accounts payable	63,582	71,695
Contractual liabilities in accordance with IFRS 15	4	4
Income tax liabilities	10,692	10,615
Short-term provisions	7,047	6,651
Other current non-financial liabilities	3,276	4,302
Other current financial liabilities	26,758	31,952
Current liabilities	204,143	173,624
Long-term financial liabilities	132,827	235,368
Pensions and other personnel-related obligations	11,888	11,819
Long-term provisions	505	134
Other non-current non-financial liabilities	107	100
Other non-current financial liabilities	39	28
Deferred taxes	31,959	31,914
Non-current liabilities	177,325	279,363
Capital stock	15,506	15,506
Capital reserve	122,755	122,755
Retained earnings	227,615	269,270
Consolidated net profit	47,806	22,465
Equity	413,682	429,996
	795,150	883,001

Consolidated Cash Flow Statement

€ 000s	Q1-2	
	1/1/-30/6/ 2021	1/1/- 30/6/ 2022
Earnings before income tax	36,858	31,944
Reconciliation of cash flow from current business operations	19,506	13,500
Internal financing	56,364	45,444
Changes in assets and liabilities (net)	-27,492	-26,627
Cash flow from current business operations	28,872	18,817
Cash flow from investment activities	-17,111	-21,255
Cash flow from financial activities	-51,529	37,579
Change in cash and cash equivalents	-39,768	35,141
Cash and cash equivalents		
1 January	133,466	73,056
Effects of changes in the exchange rate on cash and cash equivalents	-407	313
30 June	93,291	108,510

Consolidated Statement of Changes in Equity

€ 000s	Capital stock	Capital reserve	Other comprehensive income	Currency translation adjustments	Other retained earnings	Consolidated net profit	Total
1 January 2021	15,506	122,755	-2,628	-19,909	223,918	33,687	373,329
Net income	0	0	0	0	0	25,703	25,703
Other comprehensive income	0	0	0	4,119	0	0	4,119
Dividend payout SURTECO GROUP SE	0	0	0	0	-12,405	0	-12,405
Allocation to retained earnings	0	0	0	0	33,687	-33,687	0
Changes in consolidated companies	0	0	0	0	-126	0	-126
30 June 2021	15,506	122,755	-2,628	-15,790	245,074	25,703	390,620
1. Januar 2022	15,506	122,755	-2,264	-15,321	245,200	47,806	373,329
Net income	0	0	0	0	0	22,465	22,465
Other comprehensive income	0	0	0	9,370	0	0	9,370
Dividend payout SURTECO GROUP SE	0	0	0	0	-15,506	0	-15,506
Allocation to retained earnings	0	0	0	0	47,806	-47,806	0
Changes in consolidated companies	0	0	0	0	-15	0	-15
30 June 2022	15,506	122,755	-2,264	-5,951	277,485	22,465	429,996

Segment reporting

Sales revenues

€ 000s	Decoratives	Profiles	Technicals	Reconciliation	SURTECO Group
1/1/-30/6/2022					
External sales	297,317	77,900	39,897		415,114
Internal sales	6,598	844	2,858	-10,300	0
Total sales	303,915	78,744	42,755	-10,300	415,114
1/1/-30/6/2021					
External sales	274,457	67,250	36,167		377,874
Internal sales	8,266	806	2,602	-11,674	0
Total sales	282,723	68,056	38,769	-11,674	377,874

Segment earnings

€ 000s	Decoratives	Profiles	Technicals	Reconciliation	SURTECO Group
1/1/-30/6/2022					
EBIT	29,130	9,125	1,746	-6,501	33,500
1/1/-30/6/2021					
EBIT	33,295	6,630	3,194	-4,237	38,882

Segment reporting

By regional markets

Sales revenues SURTECO Group

€ 000s	1/1/-30/6/2021	1/1/- 30/6/2022
Germany	99,945	105,897
Rest of Europe	179,793	195,092
America	66,625	80,410
Asia, Australia, Others	31,511	33,715
	377,874	415,114

Sales revenues Decoratives

€ 000s	1/1/-30/6/2021	1/1/- 30/6/2022
Germany	55,877	55,407
Rest of Europe	122,483	130,023
America	66,487	80,235
Asia, Australia, Others	29,610	31,652
	274,457	297,317

Sales revenues Profiles

€ 000s	1/1/-30/6/2021	1/1/- 30/6/2022
Germany	36,627	40,304
Rest of Europe	30,269	37,083
America	27	3
Asia, Australia, Others	327	510
	67,250	77,900

Sales revenues Technicals

€ 000s	1/1/-30/6/2021	1/1/- 30/6/2022
Germany	7,441	10,186
Rest of Europe	27,041	27,986
America	111	172
Asia, Australia, Others	1,574	1,553
	36,167	39,897

FINANCIAL STATEMENTS (ABBREVIATED) |

Accounting principles

SURTECO GROUP SE (Societas Europaea) is a company listed on the stock exchange under European law and is based in Buttenwiesen, Germany. The company is the ultimate parent company of the group of companies and is registered in the Company Register of the Local Augsburg Court (Amtsgericht Augsburg) under HRB 23000. The purpose of the companies consolidated in the SURTECO Group is the development, production and sale of coated surface materials based on paper and plastic.

The consolidated financial statements of the SURTECO Group for the period ended 31 December 2021 were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS) as they were adopted by the EU, in the version valid on the closing date for the accounting period. As a matter of principle, the same accounting and valuation principles were used for the preparation of these abbreviated consolidated interim financial statements as at 30 June 2022 as in the preparation of the consolidated financial statements for the business year 2021.

The objective and purpose of interim reporting is to provide an information tool building on the consolidated financial statements and we therefore refer to the standards and interpretations applied in the valuation and accounting methods used in the preparation of the consolidated statements of the SURTECO Group for the period ending 31 December 2021 for further information. The comments included in this report also apply to the quarterly financial statements for the year 2022 if no explicit reference is made to them.

The regulations of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" for abbreviated interim

financial statements and the German Accounting Standard (DRS) 16 "Interim Reporting (Zwischenberichterstattung)" were applied for this interim report.

The preparation of the abbreviated consolidated interim financial statements requires assumptions and estimates to be made by the management. This means that there may be deviations between the values reported in the interim report and the actual values achieved.

The overall business activities of the SURTECO Group are typically not subject to significant seasonal conditions.

The Group currency is denominated in euros (€). All amounts are specified in thousand euros (€ 000s), unless otherwise indicated.

For computational reasons, rounding differences of +/- one unit can occur.

These interim financial statements and the interim report have not been audited and they have not been subject to an audit review by an auditor.

Group of consolidated companies

As at 30 June 2022, the SURTECO Group interim consolidated financial statements include SURTECO GROUP SE and all the major companies which are material for the net assets, financial position and results of operations in which SURTECO GROUP SE holds a controlling interest.

Explanations of the important changes in the abbreviated balance sheet and the abbreviated income statement

The explanations of the most important changes to items in the balance sheet and income statement, and to the development in the reporting period are presented in the interim report.

Report on important transactions with related parties

During the period under review, the companies of the Group undertook no business transactions with related parties that could have exerted a material influence on the net assets, financial position and results of operations of the Group.

Dividend payout for the business year 2021

The Annual General Meeting of SURTECO GROUP SE resolved on 7 June 2022 to pay out a dividend for the business year 2021 amounting to € 1.00 per no-par-value share. The payout amount of € 15,505,731.00 was payable on 10 June 2022. The general meeting also resolved an allocation to the retained earnings of € 12,228,238.76.

Events after the balance sheet date

After 30 June 2022 up to the date when this report went to press, there were no events or developments that would be likely to lead to a significant change in the recognition or valuation of the individual assets or liabilities.

Approval of the interim consolidated financial statements for publication

The Management Board has approved this set of interim consolidated financial statements for publication as a result of the resolution of 28 July 2022.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and 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 principal opportunities and risks associated with the expected development of the group in the remaining business year.

Buttenwiesen, 28 July 2022

The Management Board

Wolfgang Moyses

Manfred Bracher

Andreas Pötzt

Calculation of indicators

Cost of materials ratio in %	Cost of materials/Total output
Earnings per share in €	Consolidated net profit/Number of shares
EBIT	Earnings before financial result and income tax
EBIT margin in %	EBIT/Sales revenues
EBITDA	Earnings before financial result, income tax and depreciation and amortization
EBITDA margin in %	EBITDA/Sales revenues
Equity ratio in %	Equity/Total capital (= balance sheet total)
Level of debt (gearing) in %	Net debt/Equity
Market capitalization in €	Number of shares x Closing price on the balance sheet date
Net debt in €	Short-term financial liabilities + Long-term financial liabilities – Cash and cash equivalents
Personnel expense ratio in %	Personnel costs/Total output
Working capital in €	Trade accounts receivable + Inventories – Trade accounts payable

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