

Report on the first three quarters | 2021



Key performance figures

in EUR million	Q1-3 2021	Change	Q1-3 2020	Q3 2021	Veränderung	Q3 2020	2020
Revenue	926.1	40.9%	657.2	265.3	11.4%	238.2	927.6
EBITDA	324.3	>100%	118.5	76.8	26.0%	60.9	208.6
EBITDA margin	35.0%	+17.0 PP	18.0%	28.9%	+3.4 PP	25.6%	22.5%
EBIT	290.0	81.9%	159.5	65.4	38.5%	47.2	237.8
EBIT margin	31.3%	+7.1 PP	24.3%	24.7%	+4.8 PP	19.8%	25.6%
Earnings after tax	224.1	63.2%	137.3	50.2	40.9%	35.6	194.6
Earnings per share (EPS) ¹⁾ , in EUR	10.85	70.1%	6.38	2.43	47.1%	1.65	9.06
Gross cash flow	295.7	>100%	107.0	65.2	0.13	57.4	193.7
Return on equity ²⁾	58.7%	18%	49.6%	19.7%	-49%	38.9%	58.0%

Balance sheet key figures

in EUR million	30.09.2021	Change	30.09.2020	30.06.2021	Change	30.06.2020	31.12.2020
Balance sheet total	974.1	26.0%	772.8	934.6	16.7%	801.0	764.4
Equity	507.8	38.5%	366.7	453.8	24.0%	365.8	332.3
Equity ratio	52.1%	+4.7 PP	47.4%	48.6%	+2.9 PP	45.7%	43.5%
Additions to tangible and intangible assets	33.1	>100%	16.0	22.0	>100%	10.6	28.5
Employees (at balance sheet date)	7,027	1.5%	6,921	6,956	-1.3%	7,047	6,943

Sector and segment key figures

in EUR million	Q1-3 2021	Change	Q1-3 2020	Q3 2021	Change	Q3 2020	2020
Industrial Sector = Semperflex + Sempertrans + Semperform + Semperseal							
Revenue	409.4	11.0%	369.0	141.3	18.0%	119.8	478.4
EBITDA	64.5	-1.2%	65.3	23.2	13.0%	20.5	76.6
EBIT	46.0	70.9%	26.9	17.0	15.7%	14.7	32.4
Semperflex							
Revenue	172.1	18.7%	145.0	57.7	23.8%	46.6	189.9
EBITDA	37.4	7.6%	34.8	11.2	-2.4%	11.4	41.9
EBIT	29.0	10.0%	26.4	8.4	-3.4%	8.7	30.9
Sempertrans							
Revenue	79.2	-12.4%	90.3	28.0	-1.3%	28.4	113.1
EBITDA	6.5	-25.7%	8.7	4.7	>100%	2.1	8.7
EBIT	3.9	>100%	-14.0	3.8	>100%	1.6	-14.9
Semperform							
Revenue	66.7	7.2%	62.2	23.3	13.9%	20.4	81.8
EBITDA	9.9	-20.2%	12.4	3.3	-18.2%	4.0	15.0
EBIT	7.1	-26.6%	9.7	2.3	-24.1%	3.1	11.3
Semperseal							
Revenue	91.4	27.9%	71.5	32.4	32.9%	24.4	93.6
EBITDA	10.7	14.3%	9.4	4.1	39.6%	2.9	11.0
EBIT	5.9	21.4%	4.9	2.5	77.3%	1.4	5.1
Medical Sector = Sempermed							
Revenue	516.7	79.3%	288.2	124.0	4.7%	118.4	449.2
EBITDA	277.4	>100%	67.3	56.9	28.3%	44.4	150.4
EBIT	262.6	78.1%	147.5	52.1	41.6%	36.8	224.9

Note: Rounding differences in the totalling of rounded amounts and percentages may arise from the use of automatic data processing.

¹⁾ Earnings per share are only attributable to the core shareholders of Semperit AG Holding (excl. remuneration from hybrid capital).

²⁾ Based on a full-year projection.

Group Management Report

The publicly listed Semperit Group once again recorded outstanding results up to September 30, 2021 amid difficult market conditions worldwide. Continuing the trend seen this year to date, Semperit is posting excellent revenue and earnings figures for Q1-3 and are on track to achieve an all-time record result for the full year 2021.

Development of the raw materials markets

On average in the first three quarters of 2021, prices on the relevant Asian commodity exchanges for natural rubber (relevant for Sempertrans) and natural latex (relevant for Sempermed) were significantly higher than those in the comparable period (natural rubber +32% and natural latex +26%).

In the period from January to September 2021, the average prices for the essential basic raw material butadiene (relevant for all segments) were significantly higher in both Asia and Europe (each +89%) than in the same period of the previous year. This, combined with a supply shortage in the face of strong demand, led to a further sharp rise in the prices of butadiene derivatives, such as butadiene rubber, styrene butadiene rubber, and nitrile butadiene rubber.

Prices for nitrile latex, the most important raw material for Sempermed, were more than twice as high (+107%) on average in the first three quarters of 2021 as in the comparable period of 2020.

For the filler carbon black, which is used in the entire Industrial Sector, the price development of "Heavy Fuel Oil (HFO)" is a relevant price indicator, which in turn correlates with the general development of the price of crude oil: the average value in the 2021 reporting period was more than 50% higher than in 2020. Due to this development and a tight supply situation, as well as significantly increased energy and logistics costs, carbon black prices have moved significantly upwards from Q1 to Q3 2021.

The prices for wire rod – this raw material is relevant for the Semperflex, Sempertrans, and Semperform segments – remain at record levels. The demand for high-carbon steel products is very high, especially in Europe. While the prices for commodities such as coal, zinc, or copper are rising, the price of iron ore has settled back to a level of around USD 120/t after peaking at around USD 220/t in June 2021.

Global steel production continues to run at full capacity. For the most part, additional quantities cannot be supplied. In China, policy-steering interventions are already being implemented. As a result, export prices remain at a very high level against a backdrop of very high demand and reduced supply.

In addition to the raw material prices, sharply rising energy prices are becoming additional cost drivers.

Semperit ensures that the raw materials required for production are secured through a multiple sourcing strategy. As a result of the market dynamics described above, the prices of essential raw materials are rising continuously, and reliably securing the required raw material quantities remains a challenging task.

Revenue and earnings performance

First three quarters of 2021

Key figures Semperit Group

in EUR million	Q1-3 2021	Change	Q1-3 2020 ¹⁾	2020 ¹⁾
Revenue	926.1	40.9%	657.2	927.6
EBITDA	324.3	>100%	118.5	208.6
EBITDA margin	35.0%	+17.0 PP	18.0%	22.5%
EBIT – adjusted	290.0	>100%	92.6	171.4
EBIT margin – adjusted	31.3%	+17.2 PP	14.1%	18.5%
EBIT	290.0	81.9%	159.5	237.8
EBIT margin	31.3%	+7.1 PP	24.3%	25.6%
Earnings after tax – adjusted	224.1	>100%	62.6	121.9
Earnings after tax	224.1	63.2%	137.3	194.6
Additions to intangible assets and property, plant and equipment	33.1	>100%	16.0	28.5
Employees (at balance sheet date)	7,027	1.5%	6,921	6,943

¹⁾ Adjusted for the positive non-recurring effect from the reversal of an impairment loss in the Sempermed segment (2020: EBIT effect: EUR +86.2 million; earnings after taxes effect: EUR +88.8 million; Q1-Q3 2020: EBIT effect: EUR +86.7 million; earnings after taxes effect: EUR +91.9 million) and by the negative non-recurring effect from the impairment in the Sempertrans segment (2020: EBIT effect: EUR –19.8 million; earnings after taxes effect: EUR –16.1 million; Q1-Q3 2020: EBIT effect: EUR -19.9 million; earnings after taxes effect: EUR –16.2 million)

In the first three quarters of 2021, the Semperit Group posted a 40.9% increase in revenue to EUR 926.1 million compared to the same period of the previous year. Revenue in the Industrial Sector grew by 11.0% to EUR 409.4 million and by 79.3% to EUR 516.7 million in the Medical Sector. The increase in revenue in the Industrial Sector was driven in particular by higher sales volumes in the Semperflex and Semperseal segments, which more than compensated for the decline in sales volumes in the Sempertrans segment. The increases in sales volumes at Semperflex are attributable to the positive development of the markets as well as gains in global market share in hydraulic and industrial hoses, while the sales volume at Semperseal increased due to the economic recovery of the European markets, increased activity and the initial consolidation of M+R Dichtungstechnik GmbH. In contrast, sales volumes in the Medical Sector declined due to the limited availability of containers; however, the continuing significantly higher sales prices due to the special economic situation in the light of the coronavirus pandemic more than compensated for this. Production volumes were also significantly lower than the previous month's volumes due to regulatory restrictions from the Enhanced Movement Control Order (EMCO) in Malaysia, as well as of the resultant partial production shutdown restriction in July 2021.

In Q1-3 2021, the Industrial Sector generated 44% of the Semperit Group's revenue and the Medical Sector generated 56%. This represents a shift compared to the same period in the previous year, in which the ratio of revenue volumes was reversed.

The inventory of own products increased by EUR 26.0 million due to the increase in the first three quarters of 2021 due to the increase in the warehouse stock of own products, in particular in the Sempermed segment, as a result of the scarce container availability as well as the significantly increased global transport times (Q1-3 2020: decline of EUR 3.0 million).

Other operating income increased in total by EUR 1.9 million compared with the same period in the previous year. This increase of EUR 3.7 million is attributable to the positive deconsolidation effect, as a result of the reclassification of (historical) foreign currency differences in the consolidated

income statement following the liquidation of Sempertrans Best (ShanDong) Belting Co. Ltd. (SBB). This was offset, among other items, primarily by the decline in government grants that were received as support payments in the course of the coronavirus crisis.

The cost of materials increased in Q1-3 2021 by EUR 72.4 million or +22.8% to EUR 390.6 million. The change was mainly due to higher raw material prices in both sectors as well as higher acquisition costs for purchased gloves in the Medical Sector. In the Industrial Sector, the higher cost of materials could only be passed to customers with a time lag, which had a negative impact on profitability.

Personnel expenses increased in Q1-3 2021 to EUR 161.8 million (+3.5%). This was due primarily to the general increase in salary levels, voluntary severance payments, increased costs for temporary workers, as well as the initial consolidation of M+R Dichtungstechnik GmbH.

At EUR 86.0 million, other operating expenses were around +23.2% higher than the previous year's figure of EUR 69.8 million. The increase is primarily due to the rise in freight costs of around EUR 9.7 million and higher legal and consulting expenses for strategic projects in corporate development; this was offset by lower travel expenses as a result of reduced travel activities.

EBITDA in Q1-3 2020 almost tripled from EUR 118.5 million in Q1-3 2021 to EUR 324.3 million. The EBITDA margin was 35.0% (Q1-3 2020: 18.0%).

Depreciation, amortisation, and write-downs increased in Q1-3 2021 to EUR 34.3 million (+32.2%). This is essentially attributable to the reversal of an impairment loss recognised at the end of the first half of 2020 in the Sempermed segment. The impairment loss in the Sempertrans segment, which was also recognised at the end of the first half of 2020, had a slightly opposite effect.

EBIT almost doubled, rising to EUR 290.0 million in Q1-3 2021 from EUR 159.5 million in the same period of the previous year. Compared to the EBIT in Q1-3 2020 (EUR 92.6 million), which was adjusted for the impairment reversal in the Sempermed segment and the impairment loss in the Sempertrans segment, EBIT more than tripled in Q1-3 2021. The Semperit Group's EBIT margin increased from 24.3% (adjusted 14.1%) in Q1-3 2020 to the current 31.3%. The EBIT margins of the segments developed as follows: Sempermed 50.8% (Q1-3 2020: 51.2%, adjusted 21.1%), Semperflex 16.9% (Q1-3 2020: 18.2%), Sempertrans 5.0% (Q1-3 2020: -15.5%, adjusted 6.5%), Semperseal 6.5% (Q1-3 2020: 6.9%), and Semperform 10.7% (Q1-3 2020: 15.6%).

The financial result deteriorated in Q1-3 2021 by EUR 1.8 million compared to the same period in the previous year. Interest expenses fell by EUR 1.3 million, primarily due to the repayment of promissory note loans (Schuldscheindarlehen) in July 2020. The other financial result declined by around EUR 2.4 million due to a lower net foreign currency result: In Q1-3 2020, the net foreign currency result was equally burdened by the exchange rate development of the Czech koruna, the Polish zloty, and the US dollar. In Q1-3 2021, the negative net foreign currency result was due in fact to the development of the US dollar exchange rate.

The increase in the tax expense in Q1-3 2021 to EUR 54.3 million (Q1-3 2020: EUR 12.3 million) was primarily due to the special economic development and the resulting improvement in earnings in the Sempermed segment. The effective tax rate in Q1-3 2021 was 19.5% compared to 8.2% in the same period in the previous year. In Q1-3 2020, the effective tax rate was "distorted" by a positive effect of EUR 7.4 million from deferred taxes. Due to the development of the Sempermed segment, loss carryforwards and unused tax credits became recoverable at that time; in addition, there were deferral effects from the impairment of the Sempertrans segment.

Third quarter of 2021

Key figures Semperit Group / Third quarter

in EUR million	Q3 2021	Q3 2020 ¹⁾	Change	Change in EUR million
Revenue	265.3	238.2	11.4%	27.1
EBITDA	76.8	60.9	26.0%	15.8
EBITDA margin	28.9%	25.6%	+3.4 PP	-
EBIT – adjusted	65.4	49.2	32.9%	16.2
EBIT margin – adjusted	24.7%	20.7%	+4.0 PP	-
EBIT	65.4	47.2	38.5%	18.2
EBIT margin	24.7%	19.8%	+4.8 PP	-
Earnings after tax – adjusted	50.2	33.7	48.9%	16.5
Earnings after tax	50.2	35.6	40.9%	14.6
Additions to intangible assets and property, plant and equipment	11.0	5.4	>100%	5.6
Employees (at balance sheet date)	7,027	6,921	1.5%	106.1

¹⁾ Q3 2020: Adjusted for the positive non-recurring effect from the reversal of an impairment loss in the Sempermed segment (EBIT effect: EUR –2.1 million; earnings after taxes effect: EUR –2.0 million) and by the negative non-recurring effect from the impairment in the Sempertrans segment (EBIT and earnings after taxes effect: EUR +0.1 million)

In Q3 2021 the Semperit Group posted an increase in revenue of 11.4% to EUR 265.3 million compared to the same period in the previous year (Q3 2020: EUR 238.2 million). The Industrial Sector posted a revenue increase of 18.0%. This reflected both the necessary price increases and increased sales volumes. The Medical Sector posted a revenue increase of 4.7%. The positive effect of higher selling prices was offset by reduced sales volumes due to the production restriction in July as well as lower sales volumes due to a lack of container availability. Revenue in the Medical Sector in Q3 2021 was below the Q2 2021 level due to the decline in sales volumes, as well as the downward trend in sales prices.

Other operating income in Q3 2021 was positively affected by the non-recurring effect from the deconsolidation of Sempertrans Best (ShanDong) Belting Co. Ltd. (SBB) in the amount of EUR 3.7 million (see Note 2.3).

In Q3 2021, the cost of materials increased by 18.5% compared with Q3 2020 to EUR 116.7 million. The change was largely due to higher raw material prices in both the Medical and Industrial Sectors.

Other operating expenses increased in Q3 2021 to EUR 30.7 million (Q3 2020: EUR 21.6 million) in particular due to higher freight costs.

EBITDA increased as a result of positive result of the good performance of the Medical Sector from a total of EUR 60.9 million in the 2020 comparative period to EUR 76.8 million in Q3 2021.

Dividend

At the Annual General Meeting on 27 April 2021, a dividend of EUR 1.50 per share was resolved for the 2020 financial year. A total of EUR 30.9 million was distributed at the beginning of May. With a share price of EUR 24.30 at the end of 2020, the dividend yield is 6.2%. No dividend was distributed in 2020 for the 2019 financial year.

Assets and financial position

Balance sheet

The development of the balance sheet structure in Q3 2021 can be summarised as follows:

in EUR million	30.09.2021	Share	31.12.2020	Share	Change
Non-current assets	368.6	38%	363.5	48%	1.4%
Current assets	605.5	62%	400.9	52%	51.0%
ASSETS	974.1	100%	764.4	100%	27.4%
Equity ¹⁾	509.1	52%	334.6	44%	52.1%
Non-current provisions and liabilities	164.5	17%	163.0	21%	0.9%
Current provisions and liabilities	300.5	31%	266.8	35%	12.6%
EQUITY AND LIABILITIES	974.1	100%	764.4	100%	27.4%

¹⁾ including non-controlling interests

The increase in non-current assets is essentially attributable to additions to property, plant and equipment excluding right-of-use assets and intangible assets of EUR 29.2 million and the initial consolidation of M+R Dichtungstechnik GmbH in the amount of EUR 3.9 million (of which EUR 3.0 million in property, plant and equipment and EUR 0.9 million in intangible assets). Scheduled depreciation and amortisation had an opposite effect.

Current assets increased since 31. December 2020, in particular as a result of the EUR 36.1 million increase in inventory levels. This is attributable to increased inventory stocks of finished products due to limited container availability as well as more expensive raw material inventories, particularly in the Sempermed segment. In addition, other financial assets include short-term investments in USD fixed-term deposits in the amount of EUR 48.3 million. These investments have meanwhile been used for the repayment of promissory notes in November. Moreover, there was an increase in cash and cash equivalents of EUR 92.8 million. This item includes money market fund shares in the amount of EUR 59.7 million. In addition, current assets rose due to the EUR 12.0 million increase in trade receivables resulting from the growth in sales.

Equity increased due to the profits of the current period. This was offset by the repayment of the hybrid capital in Q1 2021 and the dividend payment in Q2 2021. The return on equity for the first three quarters of 2021 was 58.7% (first three quarters of 2020: 49.6%).

Non-current liabilities remained largely unchanged. The increase in current liabilities essentially resulted from the increase in the current tax liability. As of 30. September 2021, the Semperit Group had a net cash surplus of EUR 65.0 million, as cash and cash equivalents exceeded financial liabilities (net debt as of 31. December 2020: EUR 22.1 million). The arithmetical ratio of the net cash surplus (i.e., an arithmetically negative value of net debt) and EBITDA as at 30. September 2021 was thus –0.20x (31. December 2020: 0.11x).

The existing general lines of credit with a bank consortium and Österreichische Kontrollbank AG (OeKB) amounting to EUR 75 million and EUR 15 million, respectively, have not yet been used.

Cash flow

The development of the liquidity situation in the first three quarters of 2021 can be summarised as follows:

in EUR million	Q1-3 2021	Change	Q1-3 2020	2020
Cash flows from operating activities	240.3	>100%	110.6	192.9
Cash flows from investing activities	-80.2	>100%	-11.8	-16.7
Free cash flow	160.1	62.0%	98.8	176.2
Cash flows from financing activities	-69.2	-10.5%	-77.4	-161.3
Net increase / decrease in cash and cash equivalents	90.9	>100%	21.4	14.9
Cash and cash equivalents at the end of the period	237.8	51.2%	157.3	145.0

The cash flows from operating activities are due to the high earnings but were significantly reduced by the increase in trade working capital.

The cash flows from investing activities include the investments of USD fixed-term deposits in the amount of EUR 48.3 million (Q1-3 2020: EUR 0.0 million). As the investments in money market fund shares of EUR 59.7 million are now actively integrated into the Semperit Group's liquidity management, they are recognised as cash equivalents within liquid funds.

Cash expenditures on intangible assets and property, plant and equipment in Q1-3 2021 were EUR 31.2 million, above the previous year's level of EUR 17.4 million. The largest investments were made in Malaysia with EUR 11.9 million (Q1-3 2020: EUR 2.8 million), Austria with EUR 7.0 million (Q1-3 2020: EUR 3.6 million), Poland with EUR 4.2 million (Q1-3 2020: EUR 3.2 million), the Czech Republic with EUR 3.2 million (Q1-3 2020: EUR 1.3 million), and Germany with EUR 1.6 million (Q1-3 2020: EUR 4.3 million). The increase in investments was accompanied by a reduction in maintenance expenses.

Free cash flow for Q1-3 2021 was EUR 160.1 million compared to EUR 98.8 million in the same period in the previous year. If the free cash flow is adjusted for the investment in US dollar fixed-term deposits, the adjusted free cash flow for Q1-3 2021 would be EUR 208.3 million (Q1-3 2020: EUR 98.8million).

The cash flows from financing activities include in particular the dividend to the shareholders of Semperit AG Holding in the amount of EUR 30.9 million (Q1-3 2020: EUR 0.0 million) the repayment of the hybrid capital in the amount of EUR 30.0 million (Q1-3 2020: EUR 20.0 million) the payment of hybrid coupons in the amount of EUR 0.8 million (Q1-3 2020: EUR 6.8 million) and the payment of interest on promissory note loans in the amount of EUR 3.0 million (Q1-3 2020: EUR 4.8 million).

Performance of sectors and segments

Industrial Sector

Key figures Industrial Sector

in EUR million	Q1-3 2021	Change	Q1-3 2020 ¹⁾	Q3 2021	Change	Q3 2020 ¹⁾	2020 ¹⁾
Revenue	409.4	11.0%	369.0	141.3	18.0%	119.8	478.4
EBITDA	64.5	-1.2%	65.3	23.2	13.0%	20.5	76.6
EBITDA margin	15.8%	-1.9 PP	17.7%	16.4%	-0.7 PP	17.1%	16.0%
EBIT – adjusted	46.0	-1.7%	46.8	17.0	16.8%	14.6	52.2
EBIT margin – adjusted	11.2%	-1.4 PP	12.7%	12.0%	-0.1 PP	12.2%	10.9%
EBIT	46.0	70.9%	26.9	17.0	15.7%	14.7	32.4
EBIT margin	11.2%	+3.9 PP	7.3%	12.0%	-0.2 PP	12.3%	6.8%
Additions to intangible assets and property, plant and equipment	17.2	36.5%	12.6	5.5	40.8%	3.9	22.5
Employees (at balance sheet date)	3,720	7.1%	3,474	3,720	7.1%	3,474	3,465

¹⁾ Q1-3 2020, Q3 2020 and 2020: adjusted for the negative non-recurring effect from the impairment in the Sempertrans segment (Q1-3'20 EBIT effect: EUR -19.9 million; Q3'20 EBIT effect: EUR +0.1 million; 2020: EBIT effect: EUR -19.8 million)

In the Industrial Sector, following the negative effects of the coronavirus crisis in 2020, a continuous recovery of the markets was observed in Q1-3 2021, although this occurred at different speeds in the individual segments. Improved incoming orders compared to the previous year also characterised Q3 2021 following an encouraging H1 2021. As a result of the continually increasing and currently generally very high level of raw materials prices, the margins of comparative periods, which were affected by particularly low raw materials prices in H1 2020, could not be maintained, with raw materials prices being below average in H1 2020 in particular.

Semperflex segment

Key figures Semperflex

in EUR million	Q1-3 2021	Change	Q1-3 2020	Q3 2021	Change	Q3 2020	2020
Revenue	172.1	18.7%	145.0	57.7	23.8%	46.6	189.9
EBITDA	37.4	7.6%	34.8	11.2	-2.4%	11.4	41.9
EBITDA margin	21.7%	-2.3 PP	24.0%	19.3%	-5.2 PP	24.5%	22.1%
EBIT	29.0	10.0%	26.4	8.4	-3.4%	8.7	30.9
EBIT margin	16.9%	-1.3 PP	18.2%	14.5%	-4.1 PP	18.6%	16.3%
Additions to intangible assets and property, plant and equipment	4.2	86.9%	2.2	1.9	80.4%	1.1	5.1
Employees (at balance sheet date)	1,727	10.4%	1,564	1,727	10.4%	1,564	1,571

After 2020, which was negatively impacted by the effects of the coronavirus pandemic, Q1-3 2021 saw clear signs of a recovery in market demand. Semperflex customers showed significantly increased demand in Q3 2021. Supported by strong customer relationships, Semperflex achieved revenue gains together with its customers through product innovations and, as a consequence, gains in global market share. These developments are reflected in a significant increase in incoming orders and a well-filled order book at the end of Q3 2021. This applies to both hydraulic hoses and industrial hoses.

Revenue increased significantly both in Q1-3 2021 and in Q3 2021 thanks to positive demand as well as the necessary price adjustments that were triggered by rising raw material and logistics costs. The negative effects of the further massive increase in raw material and container prices as well as the scarce availability of raw materials and containers had a noticeable negative impact on earnings but were offset by the significant growth in sales volumes. EBITDA and EBIT in Q1-3 2021 therefore exceeded the previous year's level on the one hand, while on the other hand, margins were slightly below the comparable figures.

Delays in the inbound and outbound supply chain had a negative impact on Semperflex's revenue and earnings, in Q3 2021 in particular.

Sempertrans segment

Key figures Sempertrans

in EUR million	Q1-3 2021	Change	Q1-3 2020 ¹⁾	Q3 2021	Change	Q3 2020 ¹⁾	2020 ¹⁾
Revenue	79.2	-12.4%	90.3	28.0	-1.3%	28.4	113.1
EBITDA	6.5	-25.7%	8.7	4.7	>100%	2.1	8.7
EBITDA margin	8.2%	-1.5 PP	9.7%	16.7%	+9.1 PP	7.6%	7.7%
EBIT – adjusted	3.9	-32.4%	5.8	3.8	>100%	1.4	4.9
EBIT margin – adjusted	5.0%	-1.5 PP	6.5%	13.6%	+8.6 PP	5.0%	4.3%
EBIT	3.9	>100%	-14.0	3.8	>100%	1.6	-14.9
EBIT margin	5.0%	+20.5 PP	-15.5%	13.6%	+8.1 PP	5.5%	-13.2%
Additions to intangible assets and property, plant and equipment	2.8	6.3%	2.6	1.1	5.5%	1.0	4.6
Employees (at balance sheet date)	920	-1.4%	933	920	-1.4%	933	917

¹⁾ Q1-3 2020, Q3 2020 and 2020: adjusted for the negative non-recurring effect from the impairment in the Sempertrans segment (Q1-3'20 EBIT effect: EUR -19.9 million; Q3'20 EBIT effect: EUR +0.1 million; 2020: EBIT effect: EUR -19.8 million)

In Q1-3 2021, the performance of the Sempertrans segment was again characterised by the majority of its business taking place late in the business cycle. Driven by the development of prices for mining products, which was favourable for Sempertrans' order situation, and global demand, project pipelines have filled up again; this was accompanied by a gradual increase in demand for conveyor and transport belts in Q1-3 2021. Incoming orders exceeded the previous year's low values (up 16% year-on-year in Q1-3 2021 in the aggregate); accordingly, at the end of Q3 2021 the order book showed an improved level compared to the decline in 2020 and even reached the highest level since May 2020.

Despite the successive improvements posted since the end of 2020 thanks to increasing customer interest, revenue was still below the previous year's level, especially as the fulfilment of current orders in the first half of 2020 was not yet particularly affected by the coronavirus pandemic. Earnings also include a non-recurring positive deconsolidation effect in the amount of EUR 3.7 million which is attributable to the positive deconsolidation effect, as a result of the reclassification of (historical) foreign currency differences in the consolidated income statement following the liquidation of Sempertrans Best (ShanDong) Belting Co. Ltd. (SBB). The development of EBITDA and EBIT, as well as the corresponding margins, were negatively impacted by volume variances and were also burdened by the further intensifying rise in raw material prices. However, margins and production efficiency were kept positive despite the negative effects.

Q3 2021 saw a slow but steady market-side improvement compared to the previous quarter Q2 2021; this was also reflected in the robust operating results.

Semperseal segment

Key figures Semperseal

in EUR million	Q1-3 2021	Change	Q1-3 2020	Q3 2021	Change	Q3 2020	2020
Revenue	91.4	27.9%	71.5	32.4	32.9%	24.4	93.6
EBITDA	10.7	14.3%	9.4	4.1	39.6%	2.9	11.0
EBITDA margin	11.7%	-1.4 PP	13.1%	12.6%	+0.6 PP	12.0%	11.8%
EBIT	5.9	21.4%	4.9	2.5	77.3%	1.4	5.1
EBIT margin	6.5%	-0.4 PP	6.9%	7.7%	+1.9 PP	5.8%	5.5%
Additions to intangible assets and property, plant and equipment	7.3	38.9%	5.3	1.2	27.6%	1.0	9.2
Employees (at balance sheet date)	501	11.4%	450	501	11.4%	450	457

Following a recovery phase from the coronavirus crisis that started during the second half of 2020, the Semperseal segment improved its overall results in Q1-3 2021 compared to Q1-3 2020. In addition to the construction sector, the industrial markets in particular, such as mechanical engineering, packaging, electrical systems, and chemicals, showed a comparatively better level of demand. This resulted in a higher order intake, in particular in the European markets, as well as in higher sales volumes. In addition, a positive contribution was made by M+R Dichtungstechnik GmbH, which was acquired in Q1 2021.

While year-on-year revenue increases were achieved in all three quarters of 2021, rising input factor costs put pressure on EBITDA and EBIT development, especially in Q2 2021, as initially the increases in input factor costs could only be passed on with a slight time lag and not to the full extent. However, thanks to gains in market share and price increases, EBITDA and EBIT were improved significantly in Q3 2021, margins were again raised above the previous year's level, and as a consequence, the pressure from input factors on earnings was reduced in Q1-3 2021.

Semperform segment

Key figures Semperform

in EUR million	Q1-3 2021	Change	Q1-3 2020	Q3 2021	Change	Q3 2020	2020
Revenue	66.7	7.2%	62.2	23.3	13.9%	20.4	81.8
EBITDA	9.9	-20.2%	12.4	3.3	-18.2%	4.0	15.0
EBITDA margin	14.9%	-5.1 PP	20.0%	14.1%	-5.5 PP	19.6%	18.3%
EBIT	7.1	-26.6%	9.7	2.3	-24.1%	3.1	11.3
EBIT margin	10.7%	-4.9 PP	15.6%	10.0%	-5.0 PP	15.1%	13.8%
Additions to intangible assets and property, plant and equipment	2.8	17.7%	2.4	1.3	47.9%	0.9	3.6
Employees (at balance sheet date)	571	8.4%	527	571	8.4%	527	520

The Semperform segment continued to present a mixed picture with regard to the individual business units in Q1-3 2021: On the one hand, the continuing weak economy in the winter tourism industry had a negative impact on the Special Applications business unit with cable car rings and ski foils, although based on current knowledge, the coming season promises improvements, which also increases order intake. On the other hand, the handrail business saw increased demand in all regions. The niche markets of the Engineered Solutions unit, particularly railway, piping, and households, also showed promising and sustainably higher activity. Thanks to these developments order intake and orders on hand improved significantly in Q1-3 2021 and the Q1-3 2020 level was significantly exceeded.

While revenue in Q1-3 2021 exceeded the previous year's level, which was more strongly impacted by the coronavirus pandemic, effects of the product mix, in particular the declining results of the Special Applications business unit, as well as sharply higher raw material prices had a negative impact on EBITDA and EBIT. Overall, margins were thus below the previous year's level. The same effects were also reflected in the key figures for the single quarter Q3 2021.

Medical Sector: Sempermed segment

Key figures Sempermed

in EUR million	Q1-3 2021	Change	Q1-3 2020 ¹⁾	Q3 2021	Change	Q3 2020 ¹⁾	2020 ¹⁾
Revenue	516.7	79.3%	288.2	124.0	4.7%	118.4	449.2
EBITDA	277.4	>100%	67.3	56.9	28.3%	44.4	150.4
EBITDA margin	53.7%	+30.3 PP	23.4%	45.9%	+8.5 PP	37.5%	33.5%
EBIT – adjusted	262.6	>100%	60.7	52.1	33.9%	38.9	138.7
EBIT margin – adjusted	50.8%	+29.8 PP	21.1%	42.0%	+9.2 PP	32.8%	30.9%
EBIT	262.6	78.1%	147.5	52.1	41.6%	36.8	224.9
EBIT margin	50.8%	–0.3 PP	51.2%	42.0%	+11.0 PP	31.0%	50.1%
Additions to intangible assets and property, plant and equipment	15.0	>100%	3.1	5.2	>100%	1.3	5.0
Employees (at balance sheet date)	3,170	–4.3%	3,311	3,170	–4.3%	3,311	3,337

¹⁾ Q1-3 2020, Q3 2020 and 2020: adjusted for the positive non-recurring effect from the reversal of an impairment loss in the Sempermed segment (Q1-Q3 2020: EBIT effect: EUR +86.7 million; Q3'2020 EBIT effect: EUR –2.1 million; 2020: EBIT effect: EUR +86.2 million)

The Sempermed segment's overall development was characterised by the following key factors in Q1-3 2021. First, a steady increase in the price level was observed until the end of Q1 2021. However, from the high level at the end of Q1 2021, prices began to ease only slightly in Q2 2021. As expected, however, the price level began to decline markedly in Q3 2021 compared to the plateau but remained noticeably above pre-coronavirus levels even at the end of the period. Second, the period was increasingly characterised by challenges on the logistics side. In particular, the lack of container availability weighed on sales volumes, while rising commodity prices also impacted earnings. Third, despite this challenging market environment, operating efficiency was maintained at a sustainably high level. Fourth, towards the end of Q2 2021, production in Malaysia had to be throttled back to 60% due to official requirements (Enhanced Movement Control Order, EMCO). At the end of June, despite the comprehensive and proactive protective measures, there was an increase in the number of COVID-19 infections and, as a result, production was temporarily restricted in accordance with the regulations of the responsible Malaysian authorities. Together with the safety authorities, however, a "safety bubble" concept was developed so that activities could continue in parts of the production facilities under state-controlled protective conditions. However, the short term production restrictions due to Covid led to deviations in the volumes.

Despite the negative effects, the Sempermed segment not only generated year-on-year revenue growth overall in Q1-3 2021, but also in the much more heavily burdened individual Q3 2021 quarter. This positive development is also reflected in the other key earnings figures. An increase was also achieved compared with the figures adjusted for the reversal of an impairment loss in the previous year.

Employees

The headcount as at 30 September 2021 was 7,027 employees (FTE, full-time equivalents), which is 1.5% more than the level on 30 September 2020 (6,921), and only slightly above the level on 31 December 2020 (6,943). In the Industrial Sector, the number of employees increased slightly in all segments compared to both 30 September 2020 and 31 December 2020, with the exception of the Sempertrans segment. In contrast, there was a slight decrease in the number of employees in the Medical Sector compared to the same periods of the previous year.

Supervisory and Executive Board matters

At the 132nd Annual General Meeting on 27 April 2021, Stefan Fida, Birgit Noggler, and Astrid Skala-Kuhmann were re-elected to the Supervisory Board following the end of their terms of office. Walter Koppensteiner resigned from his chairmanship and all functions on the Supervisory Board of Semperit AG Holding on 12 May 2021. Herbert Ortner was elected as his successor as Chairman of the Supervisory Board.

Gabriele Schallegger resigned from her position as CFO of Semperit AG Holding early on 17 May 2021 for personal reasons. Petra Preining was initially appointed as her successor on an interim basis; her mandates on the Supervisory Board and the Audit Committee of Semperit AG Holding were therefore suspended. On 29 September 2021, Petra Preining was confirmed in her role as CFO and an Executive Board contract was signed that runs until 31 December 2024. She therefore resigned from the Supervisory Board of Semperit AG Holding as of 29 September 2021.

Kristian Brok's mandate as COO was extended early until 31 December 2025.

Martin Füllenbach resigned from his mandate as CEO of Semperit AG Holding early on 29 September 2021 to take up a new professional challenge. Until the position of CEO is filled, Petra Preining and Kristian Brok take over the vacant Executive Board positions on an interim basis.

Outlook

Based on current figures, the Executive Board of Semperit AG Holding continues to assume that the Group's EBITDA for the full year 2021 will be significantly above the EBITDA for 2020. However, in view of the risk factors already communicated in the first quarter, which progressively materialised as the year went on and continue to exist, the Group is expected to fall short of the figure of EUR 395 million forecast in March by a single-digit percentage.

The earnings forecast for the full year continues to depend in particular on the availability of the required raw materials and their prices, the sales prices for medical protective gloves until year end, as well as sufficient container availability for the delivery of the Semperit Group's products. In addition, trends in raw material and container prices are significant factors influencing the company's results. What is more, it is difficult to forecast the effects in connection with the further development of the coronavirus pandemic and vaccination rates, particularly due to the strongly divergent regional trends and their influence on the international production sites.

The ongoing effects of the coronavirus pandemic will continue to have a positive impact on the price of medical products, with a downward trend. In addition, the coronavirus-related production restrictions in Malaysia in summer 2021 had an unplanned negative effect on earnings.

A noticeable recovery of the markets in the Industrial Sector continues to be expected for 2021 over-all – with these showing different patterns of development depending on their cyclicity.

Note

This outlook is based on the assessments of the Executive Board as of 16 November 2021 and does not take into account the impact of potential acquisitions, disposals, or other unforeseeable structural and economic changes during the remainder of 2021. These assessments are subject to both known and unknown risks and uncertainties, which may result in actual events and outcomes differing from the statements made here.

Consolidated income statement

in EUR thousand	Note	Q1-3 2021	Q1-3 2020	Q3 2021	Q3 2020
Revenue	2.2	926,075	657,152	265,288	238,204
Changes in inventories		25,997	-2,953	5,002	-7,804
Own work capitalised		3,257	2,543	1,377	697
Operating revenue		955,330	656,743	271,667	231,097
Other operating income	2.3	7,356	5,492	4,493	2,078
Cost of material and purchased services		-390,641	-318,205	-116,681	-98,468
Personnel expenses		-161,794	-156,273	-51,982	-52,395
Other operating expenses	2.4	-85,955	-69,786	-30,730	-21,577
Share of profits from associates		0	566	0	199
Earnings before interest, tax, depreciation and amortisation (EBITDA)		324,295	118,537	76,767	60,933
Depreciation and amortisation of intangible assets and property, plant and equipment		-34,271	-25,927	-11,366	-11,736
Impairment of intangible assets and property, plant and equipment		0	-19,873	0	132
Reversal of impairment of intangible assets and property, plant and equipment		0	86,733	0	-2,102
Earnings before interest and tax (EBIT)		290,025	159,470	65,401	47,227
Finance income		251	272	63	81
Finance expenses		-3,006	-4,340	-921	-1,169
Gain / loss attributable to redeemable non-controlling interests		-4,100	-3,353	-1,382	-1,252
Other financial result	2.5	-4,815	-2,461	-1,753	1,160
Financial result		-11,670	-9,883	-3,993	-1,181
Earnings before tax		278,355	149,587	61,408	46,047
Income taxes		-54,273	-12,258	-11,214	-10,423
Earnings after tax		224,081	137,329	50,194	35,624
thereof attributable to the shareholders of Semperit AG Holding – from ordinary shares		223,216	131,255	50,075	34,037
thereof attributable to the shareholders of Semperit AG Holding – from hybrid capital		388	5,034	0	1,631
thereof attributable to non-controlling interests		477	1,040	118	-44
Earnings per share in EUR (diluted and undiluted)¹⁾		10.85	6.38	2.43	1.65

¹⁾ The earnings per share are solely attributable to the ordinary shareholders of Semperit AG Holding (excl. interest from hybrid capital).

Consolidated statement of comprehensive income

in EUR thousand	Note	Q1-3 2021	Q1-3 2020	Q3 2021	Q3 2020
Earnings after tax		224,081	137,329	50,194	35,624
Other comprehensive income that will not be recognised through profit and loss in future periods		210	407	160	401
Remeasurements of defined benefit plans		0	0	0	0
Income tax thereon		210	407	160	401
Other comprehensive income that will be recognised through profit and loss in future periods		11,793	-16,737	1,861	-8,496
Measurement gain or loss from cash flow hedges		0	-97	-13	44
thereof reclassification to profit / loss for the period		200	1,334	427	-107
Currency translation differences		11,793	-16,687	1,871	-8,506
thereof reclassification to profit / loss for the period		-3,771	0	-3,706	0
Income tax thereon		0	47	3	-34
Other comprehensive income - total		12,002	-16,330	2,021	-8,096
Comprehensive income		236,083	121,000	52,215	27,528
thereof on earnings attributable to the shareholders of Semperit AG Holding – from ordinary shares		235,145	114,957	51,697	24,921
thereof attributable to the shareholders of Semperit AG Holding – from hybrid capital		388	5,034	0	1,631
thereof on earnings attributable to non-controlling interests		550	1,008	518	976

Consolidated cash flow statement

in EUR thousand	Note	Q1-3 2021	Q1-3 2020
Earnings before tax		278,355	149,587
Depreciation, amortisation, impairment and reversal of impairment of intangible assets and property, plant and equipment		34,271	-40,934
Gain / loss from disposal of assets (including current and non-current financial assets)		334	-207
Change in non-current provisions		-2,468	599
Share of profits from associates		0	-566
Gain / loss attributable to redeemable non-controlling interests		4,100	3,353
Net interest income (including income from securities)		2,755	4,069
Income taxes paid		-24,783	-10,875
Other non-cash income / expense		3,127	2,002
Gross cash flow		295,690	107,029
Change in inventories		-32,713	-3,742
Change in trade receivables		-8,224	-17,778
Change in other receivables and assets		-11,428	230
Change in trade payables		1,608	15,525
Change in other liabilities and current provisions		-4,682	9,320
Cash flows from operating activities		240,250	110,584
Proceeds from sale of property, plant and equipment		142	5,336
Purchase of intangible assets and property, plant and equipment		-31,205	-17,359
Interest received		234	253
Investment grants received		32	0
Acquisition of financial assets		-48,251	0
Acquisition of a subsidiary, net of cash acquired		-1,126	0
Cash flows from investing activities		-80,174	-11,771
Repayment of current and non-current financial liabilities		2,740	-39,646
Repayment of lease liabilities		-2,337	-2,240
Dividend to shareholders of Semperit AG Holding		-30,860	0
Dividends to redeemable non-controlling interests in subsidiaries		-4,147	-3,921
Dividends to non-controlling interests in subsidiaries		-122	0
Capital repayment to non-controlling interests in subsidiaries		-830	0
Acquisitions of non-controlling interests		0	-2
Disposal of shares of subsidiaries		168	0
Repayment of hybrid capital		-30,000	-20,000
Coupon payments on hybrid capital		-785	-6,755
Interest paid		-3,040	-4,800
Cash flows from financing activities		-69,212	-77,364
Net increase / decrease in cash and cash equivalents		90,864	21,448
Currency translation differences		1,971	-5,521
Cash and cash equivalents at the beginning of the period		144,972	141,356
Cash and cash equivalents at the end of the period		237,807	157,284

Consolidated balance sheet

in EUR thousand	Note	30.09.2021	31.12.2020
ASSETS			
Non-current assets			
Intangible assets		7,636	7,567
Property, plant and equipment		346,124	340,179
Other financial assets		7,462	7,137
Other assets		3,401	3,121
Deferred tax assets		3,995	5,500
		368,618	363,504
Current assets			
Inventories		177,193	141,124
Trade receivables		111,270	99,318
Other financial assets		50,097	2,136
Other assets		25,699	12,469
Current tax receivables		2,628	113
Cash and cash equivalents		237,807	144,972
		604,694	400,132
Non-current assets held for sale		764	764
		605,458	400,896
ASSETS		974,076	764,400
EQUITY AND LIABILITIES			
Equity			
Share capital		21,359	21,359
Capital reserves		21,503	21,503
Hybrid capital		0	30,000
Retained earnings		488,683	294,886
Currency translation reserve		-23,763	-35,483
Equity attributable to the shareholders of Semperit AG Holding		507,782	332,266
Non-controlling interests		1,299	2,331
		509,082	334,597
Non-current provisions and liabilities			
Provisions		43,669	47,155
Liabilities from redeemable non-controlling interests		15,395	16,607
Financial liabilities		85,489	85,257
Trade payables		3	12
Other financial liabilities		6,337	3,517
Other liabilities		2,554	269
Deferred tax assets		11,042	10,196
		164,490	163,013
Current provisions and liabilities			
Provisions		23,424	29,399
Liabilities from redeemable non-controlling interests		0	795
Financial liabilities		87,343	81,836
Trade payables		78,932	77,677
Other financial liabilities		20,110	15,807
Other liabilities		34,375	37,703
Current tax liabilities		56,322	23,572
		300,505	266,789
EQUITY AND LIABILITIES		974,076	764,400

Consolidated statement of the changes in equity

in EUR thousand	Note	Share capital	Capital reserves	Hybrid capital	Retained earnings	Currency translation reserve	Total	Non-controlling interests	Total equity
As at 01.01.2020		21,359	21,503	130,000	111,865	-11,307	273,420	691	274,111
Earnings after tax		0	0	0	136,289	0	136,289	1,040	137,329
Other comprehensive income		0	0	0	357	-16,656	-16,298	-31	-16,330
Comprehensive income		0	0	0	136,647	-16,656	119,991	1,008	121,000
Coupon payments on hybrid capital		0	0	0	-6,755	0	-6,755	0	-6,755
Repayment of hybrid capital		0	0	-20,000	0	0	-20,000	0	-20,000
Acquisitions of non-controlling interests		0	0	0	-3	0	-3	1	-2
As at 30.09.2020		21,359	21,503	110,000	241,754	-27,963	366,654	1,701	368,355
As at 01.01.2021		21,359	21,503	30,000	294,886	-35,483	332,266	2,331	334,597
Earnings after tax		0	0	0	223,604	0	223,604	477	224,081
Other comprehensive income		0	0	0	210	11,720	11,930	73	12,002
Comprehensive income		0	0	0	223,814	11,720	235,534	550	236,083
Dividend		0	0	0	-30,860	0	-30,860	-122	-30,982
Coupon payments on hybrid capital		0	0	0	-785	0	-785	0	-785
Repayment of hybrid capital		0	0	-30,000	0	0	-30,000	0	-30,000
Acquisitions of non-controlling interests		0	0	0	1,922	0	1,922	-1,922	0
Disposal of shares of subsidiaries		0	0	0	-293	0	-293	462	168
As at 30.09.2021		21,359	21,503	0	488,683	-23,763	507,782	1,299	509,081

Notes to the interim group financial statements (condensed)

1. General

1.1. Basic compilation principles

The interim group financial report has been prepared in accordance with International Financial Reporting Standards (IFRSs) and is based on the regulations for interim financial statements (IAS 34).

For more information on accounting and valuation methods of the Semperit-Group, please see the consolidated financial statements as at 31 December 2020, which in this regard form the basis for this interim group financial report.

The reporting currency is the euro, with figures rounded to the nearest thousand, unless expressly stated otherwise. Rounding differences in the totalling of rounded amounts and percentages may arise from the automatic processing of data.

The interim group financial report of the Semperit-Group as at 30 September 2021 has not been fully audited or reviewed by the Group's auditor.

1.2. New and amended accounting standards

The following amended standards and interpretations were applicable or were (earlier) applied for the first time in the first three quarters of 2021.

		Endorsement	Mandatory application for the Semperit-Group	Effects on the Semperit-Group
Amended standards				
IFRS 16	Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions beyond 30 June 2021	30 August 2021	1 January 2022	no
IFRS 4	Amendments to insurance contracts: postponement of the expiry date of the deferral approach of IFRS 9	15 December 2020	1 January 2021	no
Miscellaneous	Amendments to IFRS 9, IAS 39 and IFRS 7: reform of LIBOR and other reference interest rates (IBOR reform) – Phase 2	13 January 2021	1 January 2021	no

2. Performance

2.1. Segment reporting

Q1-3 2021 in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Corporate Center	Total
Revenue	516,674	172,098	79,156	91,430	66,717	0	926,075
EBITDA	277,442	37,394	6,494	10,700	9,918	-17,653	324,295
EBIT	262,614	29,008	3,943	5,944	7,111	-18,596	290,025
Trade working capital	97,773	51,141	24,917	20,049	18,626	-2,975	209,531
Additions to intangible assets and property, plant and equipment ¹⁾	14,968	4,172	2,814	7,340	2,826	938	33,059

Q1-3 2020 in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Corporate Center	Total
Revenue	288,192	144,950	90,336	71,458	62,216	0	657,152
EBITDA	67,329	34,767	8,741	9,363	12,434	-14,098	118,537
EBIT	147,451	26,367	-14,041	4,896	9,692	-14,895	159,470
Trade working capital	61,972	45,424	20,263	14,865	15,663	-1,965	156,222
Additions to intangible assets and property, plant and equipment ¹⁾	3,114	2,232	2,648	5,285	2,402	350	16,030

¹⁾ Excluding right-of-use assets according to IFRS 16

2.2. Revenue

in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Group
Q1-3 2021						
Western Europe	287,907	96,556	27,987	72,133	36,096	520,679
North America	112,472	19,166	6,069	4,720	3,479	145,906
Eastern Europe	54,991	35,003	10,313	13,824	7,714	121,845
Asia	44,757	19,387	20,339	745	18,229	103,457
Central and South America	12,056	1,446	7,334	8	873	21,718
Africa	2,762	403	3,984	0	267	7,415
Australia and Oceania	1,729	136	3,130	0	59	5,054
Revenue	516,674	172,098	79,156	91,430	66,717	926,075

in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Group
Q1-3 2020						
Western Europe	158,643	78,879	26,579	56,333	38,521	358,954
North America	49,936	18,562	17,422	4,967	2,584	93,471
Eastern Europe	34,948	31,939	14,941	9,576	5,752	97,156
Asia	26,803	14,028	21,319	573	14,409	77,131
Central and South America	9,220	744	6,713	9	653	17,339
Africa	1,358	535	2,138	0	259	4,290
Australia and Oceania	7,285	264	1,224	0	39	8,812
Revenue	288,192	144,950	90,336	71,458	62,216	657,152

2.3. Other operating income

Other operating income in the period under review includes government grants in the amount of EUR 522 thousand (Q1–3 2020: EUR 1.535 thousand) that the Semperit-Group received in the form of support payments for the first quarter of 2021 in the wake of the corona crisis. The grants were awarded in Austria, China, Singapur and Czech Republic.

Furthermore, the other operating income includes a positive deconsolidation effect of EUR 3,789 thousand (Q1–3 2020: EUR 0 thousand) due to the liquidation of the Chinese Sempertrans Best (Shandong) Belting Co. Ltd. (SBB) in July 2021. This effect on earnings results almost exclusively from the reclassification of (historical) foreign exchange differences into the consolidated income statement.

2.4. Other operating expenses

in EUR thousand	Q1-3 2021	Q1-3 2020
Outgoing freight	34,108	24,390
Legal, consulting and auditing fees	12,852	8,656
Maintenance and services	7,216	9,172
Insurance premiums	4,248	3,709
Software licence expenses	2,831	2,525
Commission and advertising expenses	2,644	2,491
Rental and lease expenses	2,567	1,591
Waste disposal	1,882	1,513
Energy costs not for production	1,595	1,463
Travel expenses	1,293	1,964
Other taxes	1,219	1,304
Fees, subscriptions and donations	929	740
Office equipment	842	825
Communications	693	792
Training and education expenditures	488	374
Bank expenses and hedging costs	411	373
Valuation allowances	-37	355
Complaint costs	-584	-74
Miscellaneous	10,758	7,623
Total	85,955	69,786

2.5. Financial result

in EUR thousand	Q1-3 2021	Q1-3 2020
Other financial result		
Net foreign currency result	-5,542	-1,678
Net result from the FVPL and FV measurement categories - hedging instruments	1,036	-227
Miscellaneous	-309	-555
Total	-4,815	-2,461

3. Company acquisition

On 4 January 2021, the Germany company Semperit Profiles Deggendorf GmbH acquired 51% of the shares in the Germany company M+R Dichtungstechnik GmbH (M+R for short) with its registered office in Seligenstadt. The remaining 49% of the shares in M+R were acquired by Semperit Profiles Deggendorf GmbH under the suspensory condition of full payment of a conditional purchase price with effect from 31 December 2024. The conditional purchase price is derived from an average adjusted EBITDA of M+R for the years 2022 to 2024 and a multiplying factor. M+R develops, manufactures and trades in elastomeric seals, in particular for highly customised building facades. The purchase price allocation is still provisional at the time of preparation of the consolidated financial statements. The assets and liabilities of M+R at the time of acquisition are as follows:

in EUR thousand	Fair value at time of acquisition
Non-current assets	4,754
Current assets	1,187
thereof cash	424
Total of acquired assets	5,941
Non-current provisions and liabilities	1,734
Current provisions and liabilities	1,186
Total of assumed liabilities	2,921
Total of identifiable net assets at fair value	3,021
Badwill	0
Total amount of the consideration	3,021
thereof consideration for 51% of the acquired shares in cash	1,550
thereof consideration for 49% of the conditionally acquired shares	1,471

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Ownership and publisher: Semperit Aktiengesellschaft Holding, Modecenterstrasse 22, 1031 Vienna, Austria, Produced in-house with firesys GmbH, www.firesys.de

Disclaimer

The terms "Semperit" or "Semperit Group" in this report refer to the group; "Semperit AG Holding" or "Semperit Aktiengesellschaft Holding" is used to refer to the parent company (individual company).

We have prepared this report and verified the information it contains with the greatest possible care. Nevertheless, rounding, typesetting and printing errors cannot be ruled out. Rounding of differences in the summation rounded amounts and percentages may arise from the automatic processing of data.

The forecasts, plans and forward-looking statements contained in this report are based on the knowledge and information available and the assessments made at the time that this report was prepared (editorial deadline: 16 November 2021). As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, actual events may deviate significantly from these expectations. No liability whatsoever is assumed for the accuracy of projections or for the achievement of planned targets or for any other forward-looking statements. Words such as "expect," "want," "believe," "anticipate," "includes," "plan," "assumes," "estimate," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements.

Furthermore, there is no guarantee that the contents are complete.

Statements referring to people are valid for both men and women.

This report has been written in German and English. In case of doubt, the German version shall take precedence.

Financial Calendar 2022

23.3.2022	Publication of 2021 annual financial statements
17.4.2022	Record Date Annual General Meeting
27.4.2022	Annual general meeting, Vienna
2.5.2022	Ex-dividend day
3.5.2022	Record Date Dividend (= day, on which settled positions are struck at CSD Austria at close of business to determine the entitlement)
4.5.2022	Dividend payment day
18.5.2022	Report on Q1 2022
17.8.2022	Half-year financial report 2022
16.11.2022	Report on Q1-3 2022