

Report on the first quarter | 2021



Key performance figures

in EUR million	Q1 2021	Change	Q1 2020	2020
Revenue	323.1	62.3%	199.1	927.6
EBITDA	122.2	>100%	16.9	208.6
EBITDA margin	37.8%	+29.4 PP	8.5%	22.5%
EBIT	110.8	>100%	9.8	237.8
EBIT margin	34.3%	+29.4 PP	4.9%	25.6%
Earnings after tax	85.5	>100%	-1.7	194.6
Earnings per share (EPS) ¹⁾ , in EUR	4.13	>100%	-0.17	9.06
Gross cashflow	118.7	>100%	14.5	193.7
Return on equity ²⁾	86.2%	>100%	-2.7%	58.0%

Balance sheet key figures

in EUR million	31.03.2021	Change	31.3.2020	31.12.2020
Balance sheet total	865.3	22.5%	706.2	764.4
Equity	396.1	49.4%	265.1	332.3
Equity ratio	45.8%	+8.2 PP	37.5%	43.5%
Additions to tangible and intangible assets	12.2	>100%	4.8	28.5
Employees (at balance sheet date)	7,001	-0.6%	7,046	6,943

Sector and segment key figures

in EUR million	Q1 2021	Change	Q1 2020	2020
Industrial Sector = Semperflex + Sempertrans + Semperform + Semperseal				
Revenue	130.1	7.0%	121.6	478.4
EBITDA	20.6	16.8%	17.7	76.6
EBIT	14.5	28.1%	11.4	32.4
Semperflex				
Revenue	54.7	16.8%	46.8	189.9
EBITDA	12.3	32.0%	9.3	41.9
EBIT	9.6	47.3%	6.5	30.9
Sempertrans				
Revenue	26.9	-8.7%	29.5	113.1
EBITDA	1.0	-35.9%	1.6	8.7
EBIT	0.2	-65.5%	0.6	-14.9
Semperform				
Revenue	19.8	-0.3%	19.9	81.8
EBITDA	3.1	-11.9%	3.5	15.0
EBIT	2.1	-16.3%	2.6	11.3
Semperseal				
Revenue	28.7	13.1%	25.4	93.6
EBITDA	4.2	29.5%	3.3	11.0
EBIT	2.6	50.8%	1.8	5.1
Medical Sector = Sempermed				
Revenue	192.9	>100%	77.5	449.2
EBITDA	105.3	>100%	4.8	150.4
EBIT	100.2	>100%	4.3	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

Development in the raw materials markets

In the course of Q1 2021, the prices on the relevant raw material exchanges for natural rubber and natural latex in Asia rose very significantly. The recovery rally, which started in the middle of Q2 2020, continued significantly in Q1 2021. It was caused by a rapidly increasing demand, especially from China and from the global tyre industry.

At the end of Q1 2021, natural rubber prices were almost 60% higher than in the second quarter of last year, while price increases for natural latex were as much as 255%.

The prices for the essential basic raw material butadiene, continued their strong upward trend in both Asia and Europe in the first quarter of this year. As of the end of March 2021, butadiene prices in Europe were seven times higher than the average in Q2 2020, when the bottom had been reached. In Asia they were three times as high. As a result, the prices for butadiene were at the highest level in the last two years at the end of Q1 2021.

The prices for nitrile latex also continued to rise significantly in the course of Q1 2021 due to continued strong demand and limited supply. The price development of "Heavy Fuel Oil (HFO)" is a relevant price indicator for the filler carbon black. The very strong upward trend since April 2020 continued in the first quarter of 2021. As of the end of March, the price was 120% above the average for Q2 2020. As a result of this development, carbon black prices continued to move upwards very significantly.

After the lows in spring 2020, the prices for wire rod are in a continuous upward phase with massive price increases. Global stimulus programmes are fuelling the demand for steel products, which has led to a price increase of more than 100% for raw products such as iron ore (import prices from China) compared to the previous year. Iron ore has thus exceeded its high of 2011. Global steel production is running at full capacity, and volume increases cannot be met for the most part. Control policy interventions can be observed in China.

The provision of the raw materials required for production is guaranteed by alternative raw material suppliers. As a result of the market dynamics described, the prices of essential raw materials are rising continuously and reliably securing the required raw material quantities remains a challenge.

Revenue and earnings development

Key figures Semperit Group

in EUR million	Q1 2021	Change	Q1 2020	2020 ¹⁾
Revenue	323.1	62.3%	199.1	927.6
EBITDA	122.2	>100%	16.9	208.6
EBITDA margin	37.8%	+29.4 PP	8.5%	22.5%
EBIT adjusted	110.8	>100%	9.8	171.4
EBIT margin adjusted	34.3%	+29.4 PP	4.9%	18.5%
EBIT	110.8	>100%	9.8	237.8
EBIT margin	34.3%	+29.4 PP	4.9%	25.6%
Earnings after tax adjusted	85.5	>100%	-1.7	121.9
Earnings after tax	85.5	>100%	-1.7	194.6
Additions to tangible and intangible assets	12.2	>100%	4.8	28.5
Employees (at balance sheet date)	7,001	-0.6%	7,046	6,943

¹⁾ 2020 adjusted for the positive one-off effect from the reversal of impairment in the Sempermed segment (EBIT effect: EUR +86.2 million; earnings after tax effect: EUR +88.8 million) and for the negative one-off effect of the impairment in the Sempertrans segment (EBIT effect EUR -19.8 million; earnings after taxes effect: EUR -16.1 million)

The Semperit Group recorded a 62.3% increase in revenues to EUR 323.1 million in Q1 2021 compared with the same period of the previous year. Revenues increased by 7.0% to EUR 130.1 million in the Industrial Sector and by 148.9% to EUR 192.9 million in the Medical Sector. The increase in revenues in the Industrial Sector was primarily driven by higher sales volumes – particularly in the Semperflex and Semperseal segments. Sales increased in the Semperseal segment due to the economic recovery of the European markets, increased activity in Russia and the first-time consolidation of M+R Dichtungstechnik GmbH. The positive development of the markets and global supply share gains for hydraulic and industrial hoses led to higher sales volumes in the Semperflex segment. On the other hand, sales volumes (as opposed to production volumes) in the Medical Sector declined slightly due to the limited availability of containers; however, the significantly higher sales prices based on the special economic situation in light of the corona pandemic more than compensated for this.

In Q1 2021, the Industrial Sector generated 40% of the Semperit Group's revenue while the Medical Sector was responsible for 60%. This represents a shift compared to the same period in the previous year when the ratio was almost completely the other way around.

In Q1 2021, the inventory of own products increased by EUR 10.4 million (Q1 2020: EUR 4.9 million) as a result of low container availability and significantly increased global transportation times, which ultimately led to an increase in inventories, particularly in the Sempermed segment.

Other operating income increased due to government grants, particularly through grants in China and research funding in Austria.

The cost of materials increased by EUR 24.4 million or 21.4% to EUR 137.0 million in Q1 2021. The change was mainly due to higher raw material prices and higher costs of purchased gloves in the Medical Sector, as well as production volume increases in the Industrial Sector.

Personnel expenses increased in Q1 2021 to EUR 53.0 million (+5.1%). The reasons for this were the general increase in salary levels, higher (pro rata temporis) bonuses for the expected high target achievement in the 2021 financial year due to the improved company performance, and the first-time consolidation of M+R Dichtungstechnik GmbH with personnel expenses of around EUR 0.3 million.

At EUR 24.0 million, other operating expenses were around 10.3% below the figure of EUR 26.7 million for the same period in the previous year. The positive development was achieved in particular through significantly lower legal and consulting expenses and as a result of lower travel activities and fewer warranty claims. This was offset by the increase in freight costs amounting to around EUR 1.0 million.

EBITDA increased more than sevenfold from EUR 16.9 million in Q1 2020 to EUR 122.2 million in Q1 2021. Excluding Sempertrans and Semperform, EBITDA margins all increased compared with the same period in the previous year; these amounted to 54.6% (Q1 2020: 6.1%) for Sempermed, 22.5% (Q1 2020: 19.9%) for Semperflexa and 14.7% (Q1 2020: 12.8%) for Semperseal, while 3.8% (Q1 2020: 5.4%) for Sempertrans and 15.4% (Q1 2020: 17.5%) for Semperform. The EBITD margin of the Semperit Group was at 37.8% in Q1 2021 (Q1 2020: 8.5%)

Depreciation and amortisation rose in Q1 2021 to EUR 11.4 million (+61.2%). Due to the reversal of impairment losses in the Sempermed segment in Q2 2020, depreciation and amortisation increased by EUR 4.5 million. The impairment loss in the Sempertrans segment in Q2 2020 had a marginally opposite effect.

EBIT improved to EUR 110.8 million in Q1 2021 compared with EUR 9.8 million in the same period in the previous year. The EBIT margin increased from 4.9% to 34.3%. The EBIT margins of the segments amounted to 52.0% for Sempermed (Q1 2020: 5.5%), Semperflex 17.5% (Q1 2020: 13.9%), Sempertrans 0.7% (Q1 2020: 1.9%), Semperseal 9.2% (Q1 2020: 6.9%) and Semperform 10.8% (Q1 2020: 12.9%).

The financial result improved by EUR 1.5 million in Q1 2021 compared with the same period in the previous year. Interest expenses decreased due to the redemption of Schuldschein loans completed in July 2020. The other financial result improved by around EUR 1.2 million due to a higher net foreign exchange result. The net foreign exchange result was under strain in the previous year through the exchange rate developments for the Czech koruna, Polish zloty and US dollar. The net foreign exchange result in Q1 2021 was basically determined by the US dollar development; the exchange rate for the euro against the US dollar has fallen from around 1.23 as at 31 December 2020 to around 1.17 as at 31 March 2021.

Expenses for income taxes increased in Q1 2021 due to higher profits in the companies of the Sempermed segment; the effective tax rate was 18.4% (Q1 2020: 179.5%).

Dividend

At the Annual General Meeting on 27 April, a dividend of EUR 1.50 per share was resolved for 2020. A total of EUR 30.8 million was distributed. At a share price of EUR 24.30 at the end of 2020, this results in a dividend yield of 6.2%.

Assets and financial position

Balance sheet

The development of the balance sheet structure can be summarised as follows in Q1 2021:

in EUR million	31.03.2021	Share	31.12.2020	Share	Change
Non-current assets	387.7	45%	363.5	48%	6.7%
Current assets	477.5	55%	400.9	52%	19.1%
ASSETS	865.3	100%	764.4	100%	13.2%
Equity	398.5	46%	334.6	44%	19.1%
Non-current provisions and liabilities	162.7	19%	163.0	21%	-0.2%
Current provisions and liabilities	304.0	35%	266.8	35%	14.0%
EQUITY AND LIABILITIES	865.3	100%	764.4	100%	13.2%

The increase in long-term assets is mainly due to the acquisition of money market fund shares in the amount of EUR 20.0 million (Q1 2020: EUR 0.0 million), investments in property, plant and equipment in the amount of EUR 10.2 million (Q1 2020: EUR 6.8 million), and to the first-time consolidation of M+R Dichtungstechnik GmbH in the amount of EUR 4.8 million (of which EUR 3.8 million was property, plant and equipment and EUR 0.9 million intangible assets).

Current assets have increased by EUR 23.5 million since 31 December 2020, in particular due to higher inventories for finished products as a result of the limited availability of containers, as well as higher raw material inventories due to the price increase in the Sempermed segment. In addition, also cash and cash equivalents increased.

Equity increased due to the profits of the current period. The repayment of hybrid capital had the opposite effect. Return on equity for Q1 2021 was 86.2% (Q1 2020: -2.7%). Net debt amounted to EUR -15.3 million as of March 31, 2021 (net debt as of December 31, 2020: EUR 22.1 million). The ratio of net debt to EBITDA was at 0.0x as of March 31, 2021 (December 31, 2020: 0.1x). The increase of current liabilities mainly resulted from the increase in trade payables and current tax provisions.

The existing credit lines of Österreichische Kontrollbank AG (OeKB) in the amount of EUR 75 million and EUR 15 million have not been utilised so far.

Cashflow

The development of the liquidity situation in Q1 2021 can be summarised as follows:

in EUR million	Q1 2021	Change	Q1 2020	2020
Cashflow from operating activities	69.8	133.1%	30.0	192.9
Cashflow from investing activities	-31.0	364.8%	-6.7	-16.7
Cashflow from financing activities	-32.1	212.5%	-10.3	-161.3
Change in cash and cash equivalents	6.8	-48.2%	13.0	14.9
Cash and cash equivalents at the end of the period	154.3	1.8%	151.5	145.0
Free Cashflow	38.8	66.7%	23.3	176.2

The cash flow from operating activities is due to the high result and was significantly reduced by the build-up of working capital.

The cash flow from investing activities includes the acquisition of money market fund shares in the amount of EUR 20.0 million (Q1 2020: EUR 0.0 million).

Cash relevant investments in plant, equipment and intangible assets amounted to EUR 10.2 million, exceeding last year's level (Q1 2020: EUR 6.8 million). The focus was mainly on capacity-maintaining investments and only to a lesser extent on expansion investments. The largest investments were made in Austria of EUR 2.9 million (Q1 2020: EUR 1.1 million), in Malaysia of EUR 2.7 million (Q1 2020: EUR 1.4 million), in the Czech Republic of EUR 1.4 million (Q1 2020: EUR 0.9 million), in Poland of EUR 1.3 million (Q1 2020: EUR 0.8 million) and in Germany of EUR 1.1 million (Q1 2020: EUR 2.0 million).

The cash flow from financing activities includes in particular the repayment of hybrid capital in the amount of EUR 30.0 million (Q1 2020: EUR 0.0 million) and the payment of hybrid coupons in the amount of EUR 0.8 million (Q1 2020: EUR 0.0 million) and interest on the Schuldschein loans in the amount of EUR 0.2 million (Q1 2020: EUR 0.5 million).

Performance of sectors and segments

Industrial Sector

After the negative effects of the corona crisis in 2020, the Industrial Sector showed first signs of recovery, albeit at different speeds in the individual segments. Q1 2021 was characterised by improved orders-intake.

Key figures Industrial Sector

in EUR million	Q1 2021	Change	Q1 2020	2020 ¹⁾
Revenue	130.1	7.0%	121.6	478.4
EBITDA	20.6	16.8%	17.7	76.6
EBITDA margin	15.9%	+1.3 PP	14.5%	16.0%
EBIT adjusted	14.5	28.1%	11.4	52.2
EBIT margin adjusted	11.2%	+1.8 PP	9.3%	10.9%
EBIT	14.5	28.1%	11.4	32.4
EBIT margin	11.2%	+1.8 PP	9.3%	6.8%
Additions to tangible and intangible assets	6.8	77.9%	3.8	22.5
Employees (at balance sheet date)	3,557	-1.2%	3,600	3,465

1) 2020: adjusted for the negative special effect of the impairment in the Sempertrans segment (2020 EBIT effect: EUR -19.8 million)

Semperflex segment

After 2020, which was negatively impacted by corona, clear signs of recovery in market demand were recorded in Q1 2021. This was driven by the increased optimism of the Semperflex customers and their significantly increased demand compared to the previous quarters. Strong customer relationships, global gains in supplier shares and revenue increases through product innovations also nourished the order book. This development is reflected in a significant increase in orders-intake. This applies to hydraulic hoses as well as to industrial hoses. The negative effects of rising raw material and container prices, as well as tight container availability, were more than offset by the positive effects. The significant increase in revenue and the elimination of corona-related costs compared to the same quarter of the previous year (around 2 weeks of shutdown in Q1'20 in China caused reduced volumes with fixed costs, which are difficult to reduce in the short term) had a positive effect on the result.

Key figures Semperflex

in EUR million	Q1 2021	Change	Q1 2020	2020
Revenue	54.7	16.8%	46.8	189.9
EBITDA	12.3	32.0%	9.3	41.9
EBITDA margin	22.5%	+2.6 PP	19.9%	22.1%
EBIT	9.6	47.3%	6.5	30.9
EBIT margin	17.5%	+3.6 PP	13.9%	16.3%
Additions to tangible and intangible assets	0.7	34.4%	0.5	5.1
Employees (at balance sheet date)	1,626	-1.8%	1,657	1,571

Sempertrans segment

In Q1 2021, the development of the Sempertrans segment was still burdened by the accompanying effects of the corona pandemic, especially since global mining projects were partially either reduced in volume or postponed during 2020. Driven by the favourable price development on the raw material markets for the order situation of Sempertrans, projects have meanwhile been resumed and the first clear signs of recovery were recognizable in Q1 2021. Nonetheless, it will take some time before a pre-coronavirus level of business activity can be recorded again. Despite the rise in order-intake, this pressure is reflected in the still low order book. The result was negatively influenced by the volume effects.

Key figures Sempertrans

in EUR million	Q1 2021	Change	Q1 2020	2020 ¹⁾
Revenue	26.9	-8.7%	29.5	113.1
EBITDA	1.0	-35.9%	1.6	8.7
EBITDA margin	3.8%	-1.6 PP	5.4%	7.7%
EBIT adjusted	0.2	-65.5%	0.6	4.9
EBIT margin adjusted	0.7%	-1.2 PP	1.9%	4.3%
EBIT	0.2	-65.5%	0.6	-14.9
EBIT margin	0.7%	-1.2 PP	1.9%	-13.2%
Additions to tangible and intangible assets	0.5	-12.1%	0.6	4.6
Employees (at balance sheet date)	918	-2.9%	945	917

¹⁾ 2020: adjusted for the negative special effect of the impairment in the Sempertrans segment (2020 EBIT effect: EUR -19.8 million).

Semperseal segment

The Semperseal segment recorded an improved result compared to Q1 2020. In particular, the industrial markets, such as mechanical engineering, packaging, electrical systems and chemicals, showed a comparatively better level of demand. This resulted in a better order intake, especially in the European markets. There was also the positive contribution made by M+R Dichtungstechnik GmbH, which has been fully consolidated since Q1 2021.

Key figures Semperseal

in EUR million	Q1 2021	Change	Q1 2020	2020
Revenue	28.7	13.1%	25.4	93.6
EBITDA	4.2	29.5%	3.3	11.0
EBITDA margin	14.7%	+1.9 PP	12.8%	11.8%
EBIT	2.6	50.8%	1.8	5.1
EBIT margin	9.2%	+2.3 PP	6.9%	5.5%
Additions to tangible and intangible assets	4.9	>100%	2.3	9.2
Employees (at balance sheet date)	465	-0.4%	467	457

Semperform segment

The Semperform segment recorded a mixed picture across the individual business units in Q1 2021. On the one hand, the persistently low economic activity in the winter tourism industry had a negative impact on the Special Applications business units with cable car rings and ski films. On the other hand, the niche markets of Engineered Solutions, particularly railways, pipelines and households, saw higher activity, as well as increased demand in the handrail business. Thanks to these developments, order-intake improved in Q1 2021 and exceeded the level of Q1 2020.

Due to the decline in ski tourism resulting from the pandemic and the corresponding pressure on the Special Applications area, sales in Q1 2021 were slightly below the previous year's level (-0.3%). In addition, the cost level for raw materials and logistics has risen continuously in the last few quarters. This was also reflected in the results. As a result, EBITDA and EBIT were below the level of the previous year. Although the recovering business areas were able to partially compensate for the pressure of higher costs and lower contributions from the actually profitable Special Applications business area, the margins were below the previous year's level.

Key figures Semperform

in EUR million	Q1 2021	Change	Q1 2020	2020
Revenue	19.8	-0.3%	19.9	81.8
EBITDA	3.1	-11.9%	3.5	15.0
EBITDA margin	15.4%	-2.0 PP	17.5%	18.3%
EBIT	2.1	-16.3%	2.6	11.3
EBIT margin	10.8%	-2.1 PP	12.9%	13.8%
Additions to tangible and intangible assets	0.8	85.0%	0.4	3.6
Employees (at balance sheet date)	548	3.1%	531	520

Medical Sector: Sempermed segment

The development of the Sempermed segment in Q1 2021 was still characterised by two key factors. On the one hand, operational efficiency and production volumes were sustainably secured at a high level – despite the challenging market environment on the procurement and transport side. On the other hand, a continuous rise in the price level was recorded. These factors resulted despite limited container availability in an increase in revenue of almost 150% for Q1 2021 compared to the previous year.

Key figures Sempermed

in EUR million	Q1 2021	Change	Q1 2020	2020
Revenue	192.9	>100%	77.5	449.2
EBITDA	105.3	>100%	4.8	150.4
EBITDA margin	54.6%	+48.4 PP	6.1%	33.5%
EBIT adjusted	100.2	>100%	4.3	138.7
EBIT margin adjusted	52.0%	+46.5 PP	5.5%	30.9%
EBIT	100.2	>100%	4.3	224.9
EBIT margin	52.0%	+46.5 PP	5.5%	50.1%
Additions to tangible and intangible assets	5.1	>100%	0.9	5.0
Employees (at balance sheet date)	3,307	0.2%	3,301	3,337

Employees

The headcount as of 31 March 2021 was 7,001 (FTE, full-time equivalent), which is –0.6% below the level as of 31 March 2020 (7,046). In the Industrial Sector, the number of employees fell in all segments, with the exception of the Semperform segment.

Supervisory and Executive Board matters

At the 132nd Annual General Meeting on 27 April 2021, Birgit Noggler, Stefan Fida and Astrid Skala-Kuhmann, were re-elected to the Supervisory Board at the end of their terms of office. On 12 May 2021, Dr Walter Koppensteiner resigned as chairman and all functions on the supervisory board of Semperit AG Holding. As his successor was Dipl.-Ing. Herbert Ortner elected. Dr. Stefan Fida remains Deputy Chairman of the Supervisory Board.

Gabriele Schallegger, CFO of Semperit AG Holding, resigned prematurely from her position on the Executive Board as of May 17, 2021 for personal reasons. As her successor Petra Preining was appointed for an expected period of one year; her mandates on the Supervisory Board and the Audit Committee of Semperit AG Holding are suspended.

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 around EUR 395 million and thus significantly above the EBITDA of 2020. This earnings forecast depends particularly on the timely availability of the required raw materials and their price development, the sales prices for medical protective gloves over the course of the year and sufficient container availability for the delivery of the Semperit Group's products.

The Industrial Sector was hit by the global recession already starting towards the end of 2019, the effects of which intensified in 2020 due to the corona crisis. Towards the end of 2020, however, first positive signs were visible again. A noticeable recovery of the markets in the Industrial Sector is expected for 2021.

The ongoing effects of the corona pandemic continue to have a positive impact on the price of medical products. It is assumed that the peak in price development was reached at the end of the first quarter and that the price level will slowly decrease over the course of the year. Even if the vaccination campaigns are implemented on a broad scale in the foreseeable future, a clearly positive price deviation compared to the pre-corona level will continue well into 2021. This development has already been taken into account in estimation of the expected EBITDA.

Note

This outlook is based on the assessments of the Executive Board as of 18 May 2021 and does not take into account the impact of potential acquisitions, divestments 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 Financial Statements

Cosolidated income statement

in EUR thousand	Note	Q1 2021	Q1 2020
Revenue	2.2	323,062	199,104
Changes in inventories		10,404	4,924
Own work capitalised		833	808
Operating revenue		334,299	204,837
Other operating income	2.3	1,954	1,596
Cost of material and purchased services		-137,033	-112,588
Personnel expenses		-53,009	-50,457
Other operating expenses		-23,987	-26,729
Share of profits from associated companies		0	209
Earnings before interest, tax, depreciation and amortisation (EBITDA)		122,224	16,867
Depreciation and amortisation of tangible and intangible assets		-11,403	-7,076
Earnings before interest and tax (EBIT)		110,821	9,791
Finance income		78	102
Finance expenses		-972	-1,609
Profit / loss attributable to redeemable non-controlling interests		-1,146	-827
Other financial result	2.4	-4,027	-5,263
Financial result		-6,067	-7,597
Earnings before tax		104,753	2,194
Income taxes		-19,280	-3,938
Earnings after tax		85,473	-1,745
thereof attributable to the shareholders of Semperit AG Holding – from ordinary shares		84,943	-3,505
thereof attributable to the shareholders of Semperit AG Holding – from hybrid capital		388	1,702
thereof attributable to non-controlling interests		142	59
Earnings per share in EUR (diluted and undiluted)¹⁾		4.13	-0.17

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 2021	Q1 2020
Earnings after tax		85,473	-1,745
Other comprehensive income that will not be recognised through profit and loss in future periods		-97	17
Remeasurements of defined benefit plans		0	0
thereof related to income tax		-97	17
Other comprehensive income that will be recognised through profit and loss in future periods		9,430	-6,587
Valuation results from cashflow hedges		0	-97
thereof reclassification to profit / loss for the period		481	104
Currency translation differences		9,430	-6,567
thereof related to income tax		0	77
Other comprehensive income		9,334	-6,571
Comprehensive income		94,807	-8,315
thereof on earnings attributable to the shareholders of Semperit AG Holding – from ordinary shares		94,242	-10,049
thereof attributable to the shareholders of Semperit AG Holding – from hybrid capital		388	1,702
thereof on earnings attributable to non-controlling interests		177	32

Consolidated cash flow statement

in EUR thousand	Note	Q1 2021	Q1 2020
Earnings before tax		104,753	2,194
Depreciation, amortisation, impairment and reversal of impairment of tangible and intangible assets		11,403	7,076
Profit / loss from disposal of assets (including current and non-current financial assets)		-51	5
Change in non-current provisions		-690	-448
Share of profits from associated companies		0	-209
Profit / loss attributable to redeemable non-controlling interests		1,146	827
Net interest income (including income from securities)		894	1,507
Taxes paid on income		-2,141	-2,616
Other non-cash expense/income		3,372	6,190
Gross cashflow		118,687	14,525
Change in inventories		-27,941	-4,146
Change in trade receivables		-31,439	-9,162
Change in other receivables and assets		514	762
Change in trade payables		4,965	20,678
Change in other liabilities and current provisions		5,064	7,307
Cashflow from operating activities		69,849	29,964
Proceeds from sale of property, plant and equipments		103	10
Cash outflows for additions in tangible and intangible assets		-10,156	-6,790
Interest received		85	103
Received investment grants		18	0
Investments of financial assets	3.1	-19,959	0
Acquisition of subsidiary, net of cash acquired		-1,126	0
Cashflow from investing activities		-31,034	-6,677
Repayment of current and non-current financial liabilities		-11	-8,727
Repayment of lease liabilities		-816	-720
Purchased non-controlling interests in subsidiaries		-123	0
Acquisition of non-controlling interests		0	-2
Repayments of hybrid capital		-30,000	0
Coupon payments on hybrid capital		-785	0
Interest paid		-328	-810
Cashflow from financing activities		-32,063	-10,259
Net increase / decrease in cash and cash equivalents		6,752	13,029
Currency translation differences		2,560	-2,854
Cash and cash equivalents at the beginning of the period		144,972	141,356
Cash and cash equivalents at the end of the period		154,285	151,532

Consolidated balance sheet

in EUR thousand	Note	31.03.2021	31.12.2020
ASSETS			
Non-current assets			
Intangible assets		8,296	7,567
Property, plant and equipment		343,159	340,179
Other financial assets	3.1	26,798	7,137
Other assets		2,608	3,121
Deferred taxes		6,868	5,500
		387,729	363,504
Current assets			
Inventories		173,107	141,124
Trade receivables		134,013	99,318
Other financial assets		2,083	2,136
Other assets		12,623	12,469
Current tax receivables		656	113
Cash and cash equivalents		154,285	144,972
		476,767	400,132
Non-current assets held for sale		764	764
		477,531	400,896
ASSETS		865,260	764,400
EQUITY AND LIABILITIES			
Equity			
Share capital		21,359	21,359
Capital reserves		21,503	21,503
Hybrid capital		0	30,000
Revenue reserves		379,336	294,886
Currency translation reserve		-26,088	-35,483
Equity attributable to the shareholders of Semperit AG Holding		396,111	332,266
Non-controlling interests		2,385	2,331
		398,496	334,597
Non-current provisions and liabilities			
Provisions		46,372	47,155
Liabilities from redeemable non-controlling interests		13,404	16,607
Financial liabilities		85,315	85,257
Trade payables		3	12
Other financial liabilities		5,889	3,517
Other liabilities		346	269
Deferred taxes		11,401	10,196
		162,730	163,013
Current provisions and liabilities			
Provisions		31,155	29,399
Liabilities from redeemable non-controlling interests		5,101	795
Financial liabilities		84,295	81,836
Trade payables		81,716	77,677
Other financial liabilities		17,960	15,807
Other liabilities		40,059	37,703
Current tax liabilities		43,749	23,572
		304,034	266,789
EQUITY AND LIABILITIES		865,260	764,400

Consolidated statement of the changes in equity

in EUR thousand	Note	Share capital	Capital reserves	Hybrid capital	Revenue reserves	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	-1,803	0	-1,803	59	-1,745
Other comprehensive income		0	0	0	-4	-6,541	-6,544	-26	-6,571
Comprehensive income		0	0	0	-1,807	-6,541	-8,347	32	-8,315
Acquisition of non-controlling interests		0	0	0	-3	0	-3	1	-2
As at 31.03.2020		21,359	21,503	130,000	110,055	-17,848	265,070	725	265,794
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	85,331	0	85,331	142	85,473
Other comprehensive income		0	0	0	-97	9,395	9,299	35	9,334
Comprehensive income		0	0	0	85,235	9,395	94,630	177	94,807
Dividende		0	0	0	0	0	0	-123	-123
Coupon payments on hybrid capital		0	0	0	-785	0	-785	0	-785
Repayments of hybrid capital		0	0	-30,000	0	0	-30,000	0	-30,000
As at 31.03.2021		21,359	21,503	0	379,335	-26,087	396,109	2,385	398,496

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 31 March 2021 have 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 for the first time in the first quarter of 2021.

		Endorsement	Mandatory application for the Semperit Group	Effects on the Semperit-Group
New standards and interpretations				
None				
Amended standards				
IFRS 16	Amendment to IFRS 16 Leases Covid 19-Related Rent Concessions	9 October 2020	1 January 2021	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 2021 in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Corporate Center	Total
Revenue	192,918	54,697	26,929	28,718	19,800	0	323,062
EBITDA	105,259	12,331	1,030	4,223	3,055	-3,676	122,224
EBIT	100,247	9,564	190	2,646	2,140	-3,967	110,821
Trade Working Capital	122,439	51,093	20,501	17,143	16,638	-2,409	225,404
Additions to tangible and intangible assets ¹⁾	5,060	680	549	4,861	755	266	12,171

Q1 2020 in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Corporate Center	Total
Revenue	77,503	46,848	29,502	25,399	19,853	0	199,104
EBITDA	4,766	9,339	1,608	3,262	3,469	-5,577	16,867
EBIT	4,255	6,492	552	1,754	2,557	-5,820	9,791
Trade Working Capital	57,445	38,421	25,763	14,414	16,810	-4,311	148,540
Additions to tangible and intangible assets ¹⁾	905	506	624	2,310	408	55	4,809

¹⁾ Exclusive rights of use in accordance with IFRS 16.

2.2. Revenue

in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Group
Q1 2021						
Western Europe	92,399	30,524	8,467	23,266	11,124	165,780
North America	50,008	4,462	723	1,312	1,083	57,588
Eastern Europe	22,342	12,100	5,871	3,888	2,408	46,609
Asia	21,359	6,858	6,719	246	4,746	39,928
Central and South America	4,307	440	606	6	302	5,660
Australia	1,538	60	2,355	0	24	3,976
Africa	966	253	2,189	0	114	3,522
Revenue	192,918	54,697	26,929	28,718	19,800	323,062

in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Group
Q1 2020						
Western Europe	43,059	27,555	10,005	20,361	12,956	113,936
North America	14,411	5,059	4,354	1,730	1,070	26,623
Eastern Europe	9,406	10,132	6,841	3,225	1,953	31,556
Asia	7,077	3,677	7,219	81	3,497	21,551
Central and South America	2,678	299	1,041	1	296	4,316
Australia	439	38	0	0	13	490
Africa	434	89	41	0	68	633
Revenue	77,503	46,848	29,502	25,399	19,853	199,104

2.3. Other operating income

Other operating income in the period under review includes government grants in the amount of EUR 262 thousand (Q1 2020: EUR 8 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.

2.4. Other financial result

in EUR thousand	Q1 2021	Q1 2020
Other financial result		
Net foreign exchange result	-4,446	-5,510
Net result from the valuation categories FVPL and FV – Hedging instruments	549	1,009
Other	-130	-762
Total	-4,027	-5,263

3. Non-current assets

3.1. Other financial assets

In the first quarter of 2021 money market fund shares in the amount of EUR 19,959 thousand (Q1 2020: EUR 0 thousand) were bought.

4. 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
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	1,550
thereof consideration for 49% of the conditionally acquired shares	1,471

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Financial Calendar 2021

19.05.2021	Report on the first quarter of 2021
19.08.2021	Half-year financial report 2021
17.11.2021	Report on the first three quarters of 2021

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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: 18 May 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.

