

QUARTERLY FINANCIAL REPORT

for the period from 01 January to 31 March 2019



STEMMER IMAGING AT A GLANCE

CONSOLIDATED KEY FIGURES (IN KEUR)	01/07/2018 – 31/03/2019	01/07/2017 – 31/03/2018	Q3 2019	Q3 2018
REVENUE	79,429	74,490	28,701	27,108
GROSS PROFIT	27,857	27,328	10,742	9,938
GROSS MARGIN	35.0%	36.7%	37.4%	36.7%
EBITDA (NORM.)	7,074	7,688	3,083	2,912
EBIT (NORM.)	6,017	6,708	2,720	2,615
CONSOLIDATED PROFIT OR LOSS (NORM.)	4,968	4,869	2,031	1,931
			31/03/2019	30/06/2018
TOTAL ASSETS			83,659	85,072
EQUITY			70,781	70,475
EQUITY RATIO			84.6%	82.8%
CASH FUNDS			42,137	46,730
			01/07/2018 – 31/03/2019	01/07/2017 – 31/03/2018
OPERATING CASH FLOW AFTER INCOME TAXES (NORM.)			1,799	2,737
EMPLOYEES (AVERAGE)			292	255



EUR 86.7 Mio.

Incoming orders

EUR 0.52

Earnings
per share



EUR 0.76

Earnings per
share adjusted



12

Subsidiaries

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INTERIM GROUP MANAGEMENT REPORT

Results of operations, net assets and financial position

Results of operations

The STEMMER IMAGING Group's revenue in the first nine months of the 2018/2019 financial year was EUR 79.43 million, up 6.6% year on year (previous year: EUR 74.49 million.). The successful integration of ELVITEC S.A.S. continued to have a positive effect. The Swedish subsidiary STEMMER IMAGING AB and the Dutch subsidiary in particular made a significant revenue contribution. With growth of 6.0%, figures outperformed the strong third quarter in the previous year.

The cost of materials ratio improved in Q3 of the 2018/2019 financial year from 63.3% to 62.6%, with the ratio for the first nine months of the financial year now at 65.0% (previous year: 63.3%).

Personnel expenses amounted to EUR 14.30 million for the first nine months of the 2018/2019 financial year (previous year: EUR 14.22 million). STEMMER IMAGING's personnel expenses ratio thus declined from 19.1% to 18.0% as a result of low variable salary payments.

The increased other operating expenses of EUR 8.80 million for the first nine months of the 2018/2019 financial year (previous year: EUR 6.66 million) partly reflect the costs for the transition to International Financial Reporting Standards and the costs arising from the growth strategy. This rise is in part due to the additional purchase price component agreed for ELVITEC S.A.S., which qualifies as other services and was recognised in other operating expenses.

At EUR 3.08 million, adjusted operating earnings (EBITDA) were up on the previous year's figure of EUR 2.91 million in the third quarter of the

2018/2019 financial year. The adjusted figure takes into account ancillary costs related to acquisitions and the costs of the change of segment, which amount to a total of EUR 0.42 million in the reporting period. Adjusted operating earnings (EBIT) amounted to EUR 6.02 million for the first nine months (previous year: EUR 6.71 million). The adjusted EBIT margin therefore decreased from 9.0% in the previous year to 7.6%. Consolidated earnings at the STEMMER IMAGING Group were EUR 3.37 million for the first nine months of the 2018/2019 financial year (previous year: EUR 4.27 million).

Net assets and financial position

As of 31 March 2019, total assets in the STEMMER IMAGING Group of EUR 83.66 million were down on total assets as of 30 June 2018 (EUR 85.07 million). Non-current assets increased to EUR 13.50 million as of 31 March 2019 (30 June 2018: EUR 9.05 million). As well as the acquisition of ELVITEC S.A.S, this rise is due to measuring shares in Perception Park GmbH using the at-equity method for the first time from 1 February 2019 onwards.

Currents assets decreased to EUR 70.16 million (30 June 2018: EUR 76.02 million). The decline is attributable primarily to the sale of securities at the beginning of January 2019, which caused cash and cash equivalents at the STEMMER IMAGING Group to rise to EUR 42.14 million as of 31 March 2019.

Equity amounted to EUR 70.78 million as of 31 March 2019 (30 June 2018: EUR 70.47 million). The STEMMER IMAGING Group is very soundly financed with an equity ratio of 84.6%.

As of 31 March 2019, non-current liabilities were on a par with the figure

as of 30 June 2018, at EUR 0.96 million. Current liabilities fell from EUR 13.94 million to EUR 11.92 million, in particular as a result of a decline in other liabilities. The drop is chiefly a result of bonuses paid in the amount of around EUR 2.0 million, which fell due on 30 June 2018.

Cash generated from operating activities in the first nine months of the 2018/2019 financial year amounted to EUR 0.20 million (31 March 2018: EUR 2.14 million).

The cash generated from operating activities adjusted in the first nine months of the 2018/2019 financial year amounted to EUR 1.80 million (31 March 2018: EUR 2.14 million). The adjusted figure takes into account ancillary costs related to acquisitions and the costs of the change of segment in the reporting period.

At EUR -22.0 million, cash flow from investing activities improved in the reporting period compared with the previous year's level of EUR -47.80 million, due to the sale of securities and investment in Perception Park GmbH. Cash flow from financing activities amounted to EUR -3.31 million (31 March 2018: EUR 48.20 million). This cash outflow was caused by the payment of dividends to shareholders.

Report on expected developments

For STEMMER IMAGING AG, the 2018/2019 financial year was in line with the forecast communicated in the 2018/2019 half-year report. The Executive Board does not anticipate any significant changes in the economic environment or the industry environment.

Due to the robust development of incoming orders, the successful

integration of the subsidiary ELVITEC and the continued success of the expansion strategy, the Management Board is specifying the forecast for the current 2018/2019 financial year and expects a revenue volume of EUR 108 million to EUR 111 million and adjusted EBITDA of EUR 10.0 million to EUR 11.0 million.

Supplementary report

No significant events occurred after 31 March 2019.

CONSOLIDATED BALANCE SHEET

as of 31 March 2019

ASSETS	31/03/2019	30/06/2018
	KEUR	KEUR
NON-CURRENT ASSETS	13,503	9,051
PROPERTY, PLANT AND EQUIPMENT	2,875	2,822
GOODWILL	7,354	5,202
OTHER INTANGIBLE ASSETS	1,742	843
FINANCIAL ASSETS ACCOUNTED FOR USING THE EQUITY METHOD	1,219	0
OTHER INVESTMENT SECURITIES	17	0
EMPLOYEE BENEFITS	8	29
DEFERRED TAX ASSETS	288	95
OTHER ASSETS	0	60
CURRENT ASSETS	70,156	76,021
INVENTORIES	11,787	8,554
TRADE RECEIVABLES	15,318	14,178
OTHER FINANCIAL ASSETS	20,610	5,505
INCOME TAX RECEIVABLES	121	547
OTHER ASSETS AND PREPAID EXPENSES	602	507
CASH AND CASH EQUIVALENTS	21,718	46,730
	83,659	85,072
EQUITY AND LIABILITIES	31/03/2019	30/06/2018
	KEUR	KEUR
EQUITY	70,781	70,475
SUBSCRIBED CAPITAL	6,500	6,500
CAPITAL RESERVES	47,495	47,495
REVENUE RESERVES	16,786	16,480
NON-CURRENT LIABILITIES	964	660
OTHER LIABILITIES	219	327
OTHER PROVISIONS	92	92
DEFERRED TAX LIABILITIES	653	241
CURRENT LIABILITIES	11,914	13,937
SHORT-TERM LOANS	95	0
OTHER PROVISIONS	368	144
TRADE PAYABLES	6,568	6,588
PAYMENTS RECEIVED ON ACCOUNT OF ORDERS	7	117
OTHER FINANCIAL LIABILITIES	657	0
INCOME TAX LIABILITIES	796	391
OTHER LIABILITIES AND DEFERRED INCOME	3,423	6,697
	83,659	85,072

CONSOLIDATED INCOME STATEMENT

for the fiscal period from 1 July 2018 to 31 March 2019

	01/07/2018 – 31/03/2019	01/07/2017 – 31/03/2018
	KEUR	KEUR
REVENUE	79,429	74,490
OTHER WORK CAPITALISED	72	
TOTAL OPERATING PERFORMANCE	79,501	74,490
COST OF MATERIALS	-51,644	-47,162
GROSS PROFIT	27,857	27,328
OTHER OPERATING INCOME	714	644
STAFF COSTS	-14,299	-14,220
OTHER OPERATING EXPENSES	-8,796	-6,664
EBITDA	5,476	7,088
DEPRECIATION OF PROPERTY, PLANT AND EQUIPMENT	-719	-692
EBITA	4,757	6,396
AMORTISATION OF INTANGIBLE ASSETS	-338	-288
EBIT	4,419	6,108
ASSOCIATES' SHARE OF PROFIT OR LOSS	-8	0
FINANCE INCOME	469	9
FINANCE COSTS	-18	-11
NET FINANCE COSTS	443	-2
PROFIT BEFORE INCOME TAXES	4,862	6,106
TAXES ON INCOME	-1,492	-1,837
CONSOLIDATED PROFIT OR LOSS	3,370	4,269

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the fiscal period from 1 July 2018 to 31 March 2019

	<u>01/07/2018 – 31/03/2019</u>	01/07/2017 – 31/03/2018
	KEUR	KEUR
CONSOLIDATED PROFIT OR LOSS	3,370	4,269
OTHER COMPREHENSIVE INCOME		
ITEMS THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE UNDER CERTAIN CONDITIONS		
EXCHANGE DIFFERENCES FROM THE TRANSLATION OF FOREIGN OPERATIONS:		
EXCHANGE DIFFERENCES THAT AROSE DURING THE FINANCIAL YEAR	-116	48
ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS IN THE FUTURE	-70	-1
CHANGE IN ACTUARIAL GAINS/LOSSES FROM PENSIONS	-101	3
DEFERRED TAXES FROM CHANGE IN ACTUARIAL GAINS/LOSSES FROM PENSIONS	31	-4
OTHER COMPREHENSIVE INCOME AFTER INCOME TAXES	-186	47
TOTAL COMPREHENSIVE INCOME	3,184	4,316

CONSOLIDATED STATEMENT OF CASH FLOWS

for the fiscal period from 1 July 2018 to 31 March 2019

	01/07/2018 – 31/03/2019	01/07/2017 – 31/03/2018
	KEUR	KEUR
CASH FLOW FROM OPERATING ACTIVITIES		
CONSOLIDATED PROFIT OR LOSS	3,370	4,269
INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS	1,491	1,837
ASSOCIATES' SHARE OF PROFIT OR LOSS	-8	0
FINANCING EXPENSES/INCOME RECOGNISED IN PROFIT OR LOSS	-451	2
AMORTISATION AND DEPRECIATION OF INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT SECURITIES	1,058	980
(DECREASE)/INCREASE IN PROVISIONS	224	41
OTHER NON-CASH EXPENSES/INCOME	325	714
(INCREASE)/DECREASE IN INVENTORIES, TRADE RECEIVABLES AND OTHER ASSETS	-2,846	-4,773
INCREASE/(DECREASE) IN LIABILITIES AND OTHER LIABILITIES	-2,186	749
INTEREST RECEIVED	57	9
CASH FLOW FROM OPERATING ACTIVITIES	1,034	3,828
INCOME TAXES PAID	-833	-1,691
NET CASH FLOW FROM OPERATING ACTIVITIES	201	2,137
CASH FLOW FROM INVESTING ACTIVITIES		
PROCEEDS FROM THE DISPOSAL OF FIXED ASSETS	11	0
PAYMENTS FOR INTANGIBLE ASSETS	-424	-173
PAYMENTS FOR PROPERTY, PLANT AND EQUIPMENT	-758	-792
PAYMENTS FROM DISPOSALS OF INVESTMENT SECURITIES	1	0
PAYMENTS FOR FINANCIAL INVESTMENTS AS PART OF SHORT-TERM TREASURY MANAGEMENT	-15,266	-43,521
PAYMENTS MADE FOR THE ACQUISITION OF CONSOLIDATED SUBSIDIARIES, OPERATIONS AND NON-CONTROLLING INTERESTS, LESS CASH ACQUIRED	-4,334	-3,306
ACQUISITION OF SHARES IN ASSOCIATES	-1,227	0
NET CASH OUTFLOW FOR INVESTING ACTIVITIES	-21,997	-47,792
CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM CAPITAL INCREASES MINUS TRANSACTION COSTS	0	48,212
PAYMENTS MADE FOR THE REPAYMENT OF LOANS	-38	0
DIVIDENDS PAID TO SHAREHOLDERS OF THE PARENT COMPANY	-1,755	0
DIVIDENDS PAID TO NON-CONTROLLING INTERESTS	-1,495	0
INTEREST PAID	-18	-11
NET CASH OUTFLOW FOR FINANCING ACTIVITIES	-3,306	48,201
NET DECREASE/INCREASE IN CASH AND CASH EQUIVALENTS	-25,102	2,546
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE HALF-YEAR	46,730	3,756
CHANGES IN CASH DUE TO EXCHANGE RATE MOVEMENTS AND REMEASUREMENT	90	-32
CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR	21,718	6,270
OF WHICH BANK BALANCES	21,718	6,270

CONSOLIDATED CHANGES IN EQUITY STATEMENT

for the fiscal period from 1 July 2018 to 31 March 2019

	REVENUE RESERVES						TOTAL
	SUBSCRIBED CAPITAL	CAPITAL RESERVES	RESERVE FOR ACTUARIAL GAINS/LOSSES	CURRENCY TRANSLATION RESERVE	OTHERS		
	KEUR	KEUR	KEUR	KEUR	KEUR	KEUR	
01/07/2017	250	0	-34	-226	15,919	15,909	
PROFIT DISTRIBUTIONS	6,250	47,495	0	0	-4,750	48,995	
NET INCOME	0	0	0	0	4,269	4,269	
ADJUSTMENT OF RESERVES (OCI)	0	0	1	0	0	1	
CURRENCY ADJUSTMENTS	0	0	0	-48	0	-48	
OTHER CHANGES	0	0	0	0	-4	-4	
31/03/2018	6,500	47,495	-33	-274	15,554	69,122	
01/07/2018	6,500	47,495	-33	-295	16,808	70,475	
NET INCOME	0	0	0	0	3,370	3,370	
DISTRIBUTIONS TO SHAREHOLDERS OF THE PARENT COMPANY	0	0	0	0	-3,250	-3,250	
ADJUSTMENT OF RESERVES (OCI)	0	0	70	0	0	70	
CURRENCY ADJUSTMENTS	0	0	0	116	0	116	
OTHER CHANGES	0	0	0	0	0	0	
31/03/2019	6,500	47,495	37	-179	16,928	70,781	

FINANCIAL CALENDAR 2019

MAY >>

14 May 2019

Spring Conference, Frankfurt am Main

SEPTEMBER >>

24/25 September 2019

8th Berenberg & Goldman Sachs German Corporate Conference, München

26 September 2019

Publication of consolidated financial statements as of 30 June 2019

NOVEMBER >>

13 November 2019

Publication of interim report on the first quarter 2019/2020

19 November 2019

Annual General Meeting, Munich

26/27 November 2019

German Equity Forum, Frankfurt am Main

DECEMBER >>

2 – 5 December 2019

Berenberg European Conference, Pennyhill Park, London

SHARE INFORMATION

SHARE INFORMATION	
EXCHANGE MARKET	XETRA, FRANKFURT, BERLIN, DÜSSELDORF, HAMBURG, MUNICH, STUTTGART, TRADEGATE
SYMBOL	S9I
TOTAL NUMBER OF SHARES	6,500,000
SHARE CAPITAL	6,500,000 EURO
ISIN	DE000A2G9MZ9
WKN	A2G9MZ
MARKET SEGMENT	REGULATED MARKET*
TRANSPARENCY LEVEL	PRIME STANDARD*
DESIGNATED SPONSOR	HAUCK & AUFHÄUSER PRIVATBANKIERS AG

*STEMMER IMAGING AG moved to the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange on 10 May 2019.

IMPRINT



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Responsible: STEMMER IMAGING AG
Editing: STEMMER IMAGING AG/CROSS ALLIANCE communication GmbH

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The quarterly financial report of STEMMER IMAGING AG is available in German and English.
The German version is legally binding.
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