

Q3

QUARTERLY FINANCIAL REPORT
FOR THE PERIOD FROM
1 JANUARY TO 30 SEPTEMBER 2020

AT A GLANCE

GROUP KEY FIGURES

in KEUR	01/01 – 30/09/2020	01/01 – 30/09/2019
Revenue	77,384	88,732
Gross profit	28,319	33,343
Gross profit margin	36.6 %	37.9 %
EBITDA ¹	4,040	9,962
EBIT ¹	-3,615	8,167
Consolidated net income ¹	-4,716	6,675
Operating cash flow after taxes	7,439	4,302
Employees (average)	382	337
	30.09.2020	31.12.2019
Total assets	92,411	100,936
Equity	62,763	67,213
Equity ratio	67.9 %	66.6 %
Cash and cash equivalents	32,119	27,974

1 2019 amounts normalised

STEMMER IMAGING IN FIGURES



**EUR 81.3 m
incoming orders**



**EUR –0.73
Earnings per share**



**67.9 per cent
equity ratio**



>5,000 customers



**367 employees,
of which 70 per
cent with technical
background**

(as at 30/09/2020)



**15 subsidiaries
represented
in >20 countries**

(as at 30/09/2020)



**This report, results from previous
financial years and English
language versions are available
for download at
www.stemmer-imaging.com**

CONTENTS

QUARTERLY FINANCIAL REPORT Q3 2020 FOR THE PERIOD FROM 1 JANUARY TO 30 SEPTEMBER 2020

Executive Board report	2
Consolidated interim management report	
Net assets, financial position and results of operations	4
Report on expected developments	8
Consolidated financial statements	
Consolidated statement of financial position	10
Consolidated income statement	12
Consolidated statement of comprehensive income	13
Consolidated statement of cash flows	14
Consolidated statement of changes in equity	15
Additional information	
Financial calendar	16
Imprint	17

Rounding may mean that individual figures given in this report do not add up exactly to the given total and that percentages are not the exact result of the figures presented.

Due to the change of the financial year to the calendar year effective 1 January 2020 the Q3 2019 figures refer to the period 1 January 2019 – 30 September 2019. The period from January to September 2019 has not been audited.

The quarterly report has not been audited. It was prepared on the basis of the accounting regulations used in the last consolidated financial statements. The quarterly report contains statements and information made by STEMMER IMAGING pertaining to future periods. These forward-looking statements are estimates made on the basis of all information available at the time the quarterly report was prepared. If the assumptions underlying the forecasts prove to be incorrect, actual developments and results may differ from what is currently expected. The company is under no obligation to update the statements contained in this report other than as required by the laws on publications.

EXECUTIVE BOARD REPORT

STEMMER IMAGING AG was unable to avoid the effects of the Covid-19 pandemic in the first nine months of the year. Following the dramatic economic decline in the first half of 2020 and the subsequent upswing in economic output during the early summer months, the second half of the third quarter was characterised by a more modest pace of recovery.

It was not only the sharp drop in demand in the first half of the year that had a major impact on the machine vision sector. There was also a considerable degree of reticence in making decisions to invest in plant and equipment, which help drive sales of machine vision components and solutions particularly in industrial settings, due to the level of uncertainty about the market environment caused by the coronavirus.

With its broad and forward-looking portfolio, STEMMER IMAGING was able to partially compensate for weak demand in this challenging environment.

At EUR 28.1 million, incoming orders in the third quarter were 12.5 per cent down on the previous year's level (EUR 32.1 million), but were up 29.0 per cent on the previous quarter's amount. Sectors such as food, logistics, medical & life science and the pharmaceutical industry in particular made a key contribution here. However, it was not possible to return to the previous year's level. The positive book-to-bill ratio of 1.11 appears to indicate that the bottom may have been reached in the second quarter, despite how the coronavirus pandemic is developing at present and the resulting market hesitancy to place orders.

The STEMMER IMAGING Group generated EUR 77.4 million in revenue, down 12.8 per cent compared to the previous year's level. In the third quarter, revenue came in at EUR 25.2 million, nearly 10 per cent up on the value for the second quarter of 2020, but –17.5 per cent down on that of the previous year. The third quarter of 2020 as a whole continued to be impacted by shifts in demand, as well as by a hesitancy to make investments, particularly in the electronics sector and the general manufacturing industry.

Uncertainty in the markets resulted in only limited recovery effects in the automotive, print & packaging and medical & life science sectors. On the other hand, there were noticeable catch-up effects seen in the sports and entertainment segment, as previously reported. However, it was not possible to return to the previous year's level. At a regional level, demand varied greatly. Markets such as those in Spain, France, England and Germany continued to see weak demand in the third quarter as a result of the coronavirus. In contrast, STEMMER IMAGING subsidiaries in the Netherlands, Denmark and Switzerland saw their revenues increase in total by 24 per cent year-on-year.

The primary focus for the management remains on taking swift and decisive action as well as realigning activities to address temporary and medium-term market changes resulting from the coronavirus pandemic. The top priority throughout the entire reporting period has been to protect the health of employees and business partners to the greatest extent possible. The programme announced for the second half of the year to consolidate the organisation was largely completed in the third quarter, comprising efficiency-improving programmes such as the further digitalisation of process workflows and the centralisation of production and storage capacities from Pertuis, France, to Puchheim, Germany. Measures to strengthen the sales organisation and to expand the portfolio were also successfully introduced – such as by finalising a new release of the Common Vision Blox (CVB) software.

Despite the temporary negative impact of EUR 1.2 million caused by structural measures and currency effects of EUR 0.2 million, adhering to a strict regime of cost management in the third quarter of 2020 meant that STEMMER IMAGING was able to achieve EBITDA of EUR 1.7 million (previous year, normalised: EUR 4.0 million) and prevent an even more dramatic revenue-related effect on earnings. EBITDA for the first nine months of the current fiscal year declined to EUR 4.0 million (EBITDA margin: 5.2 per cent), down from the normalised EUR 10.0 million (EBITDA margin: 11.2 per cent) in the previous year's period.

STEMMER IMAGING strengthened its financial stability to further expand its activities thanks to a strict regime of cash and active cost management in the third quarter of 2020. The resulting positive operating cash flow of EUR 3.4 million, good working capital management and planned prudent investment activities resulted in an increase in liquidity and thus to a robust equity ratio of 67.9 per cent.

Given the level of uncertainty as to how the market will recover, how the Covid-19 pandemic will progress and the associated postponement of deliveries and orders, the Executive Board has revised its position compared to the statements made in the half-year report, now expecting demand to continue to be hesitant and revenue to be in the range with that of the third quarter. It is on this basis that the Executive Board has adjusted its revenue forecast for the 2020 fiscal year to a range of EUR 100.0 to 105.0 million (previously: in the lower half of EUR 105.0 to 120.0 million) and precises the earnings forecast. Earnings before interest, taxes, depreciation and amortisation (EBITDA) are expected to be in the range of EUR 3.0 to 5.0 million (previously: in the lower half of EUR 3.0 to 7.0 million).

Despite being faced with a highly complex and challenging market environment at present, with a slow recovery in demand, STEMMER IMAGING is in a good position, not least based to the action taken in the current fiscal year. The future opportunities arising in the machine vision-, such as a greater degree of automation, further digitalisation, IIoT, and the area of artificial vision will continue to grow in importance. Harnessing these opportunities will make STEMMER IMAGING reach its medium-term growth targets.

CONSOLIDATED INTERIM MANAGEMENT REPORT

NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

NET ASSETS AND FINANCIAL POSITION

STEMMER IMAGING achieved a positive cash flow of EUR 4.1 million in the first three quarters of the year despite experiencing lower levels of utilisation as a result of the pandemic. This was primarily attributable to the fact that the company invested less than in the previous year, as was planned, and had a stable working capital level. The ratio of working capital to revenue improved compared with the value for the first half of the year, amounting to 15.0 per cent.

At EUR 13.1 million, receivables were slightly below those as at 30 June 2020 despite an increase in revenue (30 June 2020: EUR 13.3 million). There were no defaults related to the coronavirus – consistent receivables management continues to be a top priority.

The closing of the production location at Pertuis, France, made it possible to optimise production capacity and to continue the centralisation of warehouse management and inventories at the Puchheim location. At EUR 10.9 million, the value of inventories was slightly below the half-year value of EUR 11.3 million.

Non-current liabilities came to EUR 11.0 million as at 30 September 2020 (31 December 2019: EUR 13.6 million). This decline was caused by EUR 1.5 million in long-term bank loan repayments and the EUR 1.0 million change in non-current liabilities related to leases. At the same time, current liabilities declined from EUR 20.1 million to EUR 18.7 million, largely as a result of the EUR 1.7 million decrease in trade payables reported under current liabilities.

Operating cash flows came to EUR 7.4 million in the first nine months of the 2020 fiscal year (1 January to 30 September 2019: EUR 4.3 million). Cash and cash equivalents amounted to EUR 32.1 million as at 30 September 2020 (31 December 2019: EUR 28.0 million), with net debt balancing at EUR –24.1 million.

Current assets declined slightly to EUR 57.3 million (31 December 2019: EUR 58.1 million). This was largely due to trade receivables decreasing by EUR 3.5 million.

Investment totalled EUR 0.3 million, a lower figure than in the previous year as planned. Cash flow from financing activities amounted to EUR –2.7 million (1 January to 30 September 2019: EUR +9.4 million). This cash outflow was caused by bank loan repayments and repayments towards liabilities related to leases, which were contrasted by government grants received of EUR 0.4 million.

The total assets of STEMMER IMAGING amounted to EUR 92.4 million as at 30 September 2020, on a par with the value as at 30 June 2020 (EUR 92.0 million) but below the value for the previous year as a whole (31 December 2019: EUR 100.9 million). Non-current assets went down to EUR 35.2 million as at 30 September 2020 due to write-downs compared with the previous quarter (30 June 2020: EUR 36.2 million). The reduction compared with 31 December 2019 (EUR 42.8 million) is primarily due to the impairment of EUR 4.3 million taken against goodwill as at 30 June 2020. The depreciation and impairment of property, plant and equipment and intangible assets, including the value of leases, in accordance with IFRS 16, continued to only be offset by a low level of investment.

Equity totalled EUR 62.8 million as at 30 September 2020 (31 December 2019: EUR 67.2 million). With an equity ratio of 67.9 per cent (31 December 2019: 66.6 per cent), the STEMMER IMAGING Group is in a sound financial position.

RESULTS OF OPERATIONS

The macroeconomic conditions in the current fiscal year were highly unusual as a result of the ongoing effects of the coronavirus pandemic. Following the dramatic economic decline in the first half of the year and the subsequent upswing in economic output during the early summer months, the second half of the third quarter was characterised by a more modest pace of recovery.

It was not only the sharp drop in demand in the first half of the year that had a major impact on the machine vision sector. There was also a considerable degree of reticence in making decisions to invest in plant and equipment, which help drive sales of machine vision components and solutions particularly in industrial settings, due to the level of uncertainty about the market environment related to the coronavirus. The fact that plant and equipment was underutilised in the first half of the year was reflected in the greater levels of underutilised capacities seen by manufacturers of investment goods. Sectors such as food, logistics, and parts of the medical and life science area, as well as the pharmaceutical industry, remained unaffected by this, recording consistently strong demand for machine vision solutions.

In its industry statistics, the German Mechanical Engineering Industry Association (VDMA) currently forecasts a year-on-year drop in domestic revenue of –15 per cent and –11 per cent in other European countries for industrial machine vision components for the period from January to September 2020.

While the effects of the first coronavirus-induced lockdown in the second quarter of 2020 were responsible for a –24 per cent decline in Germany and –18 per cent in the rest of Europe according to the VDMA, the third quarter saw demand improve despite the still-low figures of –21 per cent in Germany and –3 per cent in other European countries (both compared with the same period in the previous year). At the same time, the VDMA reported a sharp decline in incoming orders for Germany in particular, down by –24 per cent.

With incoming orders of EUR 28.1 million, up from EUR 21.4 million in a very weak second quarter, STEMMER IMAGING saw signs of demand recovering. This gives cause to believe that, with a book-to-bill ratio of 1.11, the bottom was reached in the second quarter of 2020.

Revenue of STEMMER IMAGING resulted in EUR 25.2 million in the third quarter, nearly 10 per cent up on the value for the second quarter of 2020, but –17.5 per cent down on that of the previous year.

Despite seeing some catch-up effects from the second quarter of 2020, the third quarter remained heavily impacted by shifts in demand as well as reluctance, especially from industrial companies, to make investments.

In this challenging market environment, the vast majority of companies in STEMMER IMAGING saw their revenue go down. Subsidiaries in the Netherlands, Switzerland and Denmark were able to achieve an increase in revenue thanks to their respective industry focal points compared to the corresponding period of the previous year. Particularly worth highlighting here are the medical and life science, pharmaceutical, food, logistics and print & packaging sectors. In addition, the catch-up effects from the sports and entertainment sector had a positive effect on revenue. The smart infrastructure area saw important project achievements, driven by government economic stimulus packages, which should make a positive contribution to the business in particular in the next few quarters.

At EUR 77.4 million, revenue of STEMMER IMAGING in the first nine months of the 2020 fiscal year was 12.8 per cent below the value of the corresponding period in the previous year of EUR 88.7 million.

The gross profit margin in the third quarter was 36.8 per cent, on a par with the level of the first half of the year. In the first nine months of the 2020 fiscal year, the gross profit margin was 36.6 per cent, a one percentage-point decrease from 37.6 per cent in the corresponding period of the previous year. This was mainly due to the shift of regional distribution of sales and a one-off effect in the third quarter of the previous year.

Personnel expenses came in higher at EUR 6.0 million in the third quarter of 2020 (previous year, normalised: EUR 5.6 million) with a ratio of 23.8 per cent (corresponding quarter in the previous year: 18.5 per cent). The increased ratio was due to lower revenue and, primarily, to one-off additional expenses of around EUR 1.2 million incurred as a result of a Group-wide headcount reduction programme, which should enable sustainable cost savings starting in the fourth quarter. Effects generated by government aid such as funds for short-time work were much lower than in the second quarter of the fiscal year at EUR 0.2 million.

Personnel expenses in the first nine months of the 2020 fiscal year amounted to EUR 17.9 million (1 January to 30 September 2019, normalised: EUR 16.4 million). As a result, the ratio of personnel expenses went up from 18.5 per cent to 23.1 per cent for STEMMER IMAGING. Personal expenses in the reporting period include government grants provided to support short-time work measures and other similar government grants (EUR 0.8 million).

Other operating expenses netted with other operating income, excluding currency effects, were substantially reduced to EUR 1.3 million in the third quarter, down from the EUR 2.3 million adjusted for one-off effects in the reporting period, resulting in a EUR 0.4 million reduction compared with the previous quarter of the fiscal year. The biggest contribution here was made by the savings achieved in operating and administrative expenses. The third quarter result was impacted by negative currency effects of EUR –0.2 million (previous year normalised: EUR 0).

This means that other operating expenses netted with other operating income, excluding currency effects, fell to EUR 5.4 million for the first nine months of the 2020 fiscal year (compared with EUR 7.2 million normalised in the previous year's period. The reduction was achieved in particular as a result of lower expenses (down by around EUR 1.4 million), in addition to the one-off effects already announced with the first half-year results 2020 caused by adopting IFRS 16 for the first time (EUR 1.0 million decline in rental expenses, contrasted with EUR 1.0 million increase in depreciation and impairment of property, plant and equipment). Currency effects came to a total of EUR –1.0 million.

The strict regime of cost-saving measures in the face of one-off effects of EUR 1.2 million meant that it was possible to mitigate the effect on the EBITDA of the third quarter of 2020. EBITDA was EUR 1.7 million (previous year, normalised: EUR 4.0 million) and an EBITDA margin of 6.9 per cent was reported. Consequently, EBITDA came to EUR 4.0 million in the first nine months of the 2020 fiscal year (EBITDA margin: 5.2 per cent), well below the normalised EUR 10 million of the previous year (EBITDA margin: 11.2 per cent).

EBIT was EUR 0.7 million in the third quarter and EUR 3.6 million for the first nine months (1 January to 30 September 2019, normalised: EUR 8.2 million). This decrease was largely caused by the impairment of EUR 4.3 million taken against goodwill following the impairment test as at 30 June 2020.

The financial result came to EUR 0 in the third quarter and EUR 0.7 million in the first nine months of the 2020 fiscal year. This includes EUR 0.6 million in write-downs on investments in associate companies (also as at 30 June 2020).

The consolidated net income of STEMMER IMAGING came to EUR 0.6 million for the third quarter and EUR 4.7 million for the first nine months of the 2020 fiscal year (1 January to 30 September 2019, normalised: EUR 6.7 million).

REPORT ON EXPECTED DEVELOPMENTS

According to preliminary estimates by the EU statistics authority Eurostat, real GDP in the EU rose by 12.1 per cent in the third quarter compared with the previous quarter. The nascent economic recovery in the EU during the second half of the year has been slowed by how the Covid-19 pandemic is developing at present. The European Commission now expects GDP in the EU for 2020 to contract by 7.4 per cent. The IMF currently expects global economic output to decline by 4.4 per cent for the year as a whole.

The machine vision industry has been unable to avoid the negative consequences of the resulting fall in demand. The catch-up effects of industrial customers placing orders in the third quarter that had been postponed were not significant enough to give cause to believe that the economy is recovering quickly.

Given the dynamic progression of the pandemic and the resulting delays to deliveries and orders, it is assumed that the climate of hesitancy and the shifts in demand will continue in the fourth quarter. STEMMER IMAGING now forecasts revenue for the last three months of the year in the range with that of the third quarter. The key factor here is that customers do not postpone the deliveries planned now for orders already placed to next year.

It is on this basis that the Executive Board has adjusted its revenue forecast for the 2020 fiscal year to a range of EUR 100.0 to 105.0 million (previously: in the lower half of EUR 105.0 to 120.0 million).

STEMMER IMAGING has introduced a strict programme of cost-saving measures and rapidly implemented the measures announced with the publication of the half-year results for 2020 to focus on the company's strategic growth initiatives. Based on the results of the first nine months of the current financial year, profit (EBITDA) is now precised to be between EUR 3.0 and EUR 5.0 million (previously: in the lower half of EUR 3.0 to 7.0 million).

The forecast is based on the assumption that there will not be a more extensive lockdown as the year progresses and that supply chains will remain largely intact.

The company currently expects the second wave of the pandemic and the associated restrictions placed on economic activity, together with the uncertainties facing industrial companies in particular, to persist and that they could even continue into the first half of 2021. From the current point of view, it is also to be expected that recoveries in countries like Spain, England, France and Germany will proceed at a slow pace.

At the same time, the progress made this year in the strategic growth initiatives and the consistently stable and rising demand in the field of artificial vision applications as well as important project achievements in the area of smart infrastructure underscore the potential for growth.

If the extensive governmental aid to cushion the effects of the pandemic is used properly and vaccines become available quickly, the reticence in the industrial sector will revert to forward-looking investments, particularly ones that optimise resources in connection with the ever-advancing wave of digitalisation. As such, STEMMER IMAGING remains well positioned to take advantage of future growth opportunities to achieve its medium-term targets.

<https://ec.europa.eu/eurostat/documents/2995521/10663778/2-30102020-BP-DE.pdf>

<https://www.bundesbank.de/resource/blob/848808/678a464ac1ed6b44cdacd072fcd48635/mL/2020-10-monatsbericht-data.pdf>

https://ec.europa.eu/germany/news/20201105-herbstprognose-2020_de

<https://de.statista.com/infografik/17818/iwf-prognose-zur-weltwirtschaft/>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2020

ASSETS in KEUR

	30/09/2020	31/12/2019
Non-current assets		
Property, plant and equipment	6,345	7,973
Goodwill	19,501	23,850
Other intangible assets	8,948	10,086
Investments accounted for using the equity method	0	600
Other investment securities	39	34
Deferred tax assets	327	293
Total non-current assets	35,160	42,836
Current assets		
Inventories	10,859	11,156
Trade receivables	13,068	16,610
Contract assets	94	180
Other financial assets	94	200
Income tax receivables	119	1,157
Other assets and prepaid expenses	898	823
Cash and cash equivalents	32,119	27,974
Total current assets	57,251	58,100
Total assets	92,411	100,936

EQUITY AND LIABILITIES
in KEUR

	30/09/2020	31/12/2019
Capital and reserves		
Subscribed capital	6,500	6,500
Capital reserve	47,495	47,495
Revenue reserves	8,768	13,218
Total equity	62,763	67,213
Non-current liabilities		
Non-current loans	6,004	7,508
Provisions for pensions and similar obligations	58	58
Other financial liabilities	2,606	3,527
Other liabilities	261	251
Other provisions	200	206
Deferred tax liabilities	1,847	2,084
Total non-current liabilities	10,976	13,634
Current liabilities		
Current loans	2,002	2,048
Other provisions	58	32
Trade payables	7,450	9,102
Contract liabilities and advance payments received on orders	596	482
Other financial liabilities	2,119	2,452
Liabilities to affiliated companies	261	0
Income tax liabilities	869	768
Other liabilities	5,317	5,205
Total current liabilities	18,672	20,089
Total liabilities	29,648	33,723
Total equity and liabilities	92,411	100,936

CONSOLIDATED INCOME STATEMENT

DEVELOPMENT FROM 1 JANUARY TO 30 SEPTEMBER 2020 in KEUR

	01/01 – 30/09/2020	01/01 – 30/09/2019	01/07 – 30/09/2020	01/07 – 30/09/2019
Revenue	77,384	88,732	25,172	30,494
Other own work capitalised	0	-38	0	0
Cost of materials	-49,065	-55,093	-15,905	-18,565
Gross profit	28,319	33,601	9,267	11,929
Other operating income	1,638	933	373	459
Personnel expenses	-17,856	-16,744	-5,999	-5,652
Other operating expenses	-8,061	-10,052	-1,898	-3,159
EBITDA	4,040	7,738	1,743	3,577
Depreciation and impairment of property, plant and equipment	-2,135	-1,134	-684	-677
EBITA	1,905	6,604	1,059	2,900
Amortisation of intangible assets	-5,520	-662	-386	-354
EBIT	-3,615	5,942	673	2,546
Associates' share of profit or loss	-600	-69	0	-18
Finance income	5	96	0	8
Finance costs	-82	-51	-24	-33
Profit before income taxes	-4,292	5,918	649	2,503
Taxes on income	-424	-1,453	-43	-659
Consolidated net income	-4,716	4,465	606	1,844
Of which:				
Shareholders of the parent company	-4,716	4,465	606	1,844
Number of shares (weighted average)	6,500,000	6,500,000	6,500,000	6,500,000
Earnings per share in EUR (diluted and basic)	-0.73	0.69	0.09	0.28

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

DEVELOPMENT FROM 1 JANUARY TO 30 SEPTEMBER 2020
in KEUR

	01/01–30/09/2020	01/01–30/09/2019
Consolidated net income	–4,716	4,465
Other comprehensive income		
Items that will be reclassified to profit or loss in future under certain conditions		
Exchange rate differences during the reporting period	266	46
Items that will not be reclassified to profit or loss in future		
Change in actuarial gains/losses related to pensions	0	–15
Deferred taxes from change in actuarial gains/losses	0	–6
	0	–21
Other comprehensive income after income taxes	266	26
Total comprehensive income	–4,450	4,491
Of which:		
Shareholders of the parent company	–4,450	4,491

CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1 JANUARY TO 30 SEPTEMBER 2020
in KEUR

	01/01 – 30/09/2020	01/01 – 30/09/2019	01/07 – 30/09/2020	01/07 – 30/09/2019
Cash flows from operating activities				
Consolidated net income	-4,716	4,465	606	1,844
Income tax expense recognised in profit or loss	424	1,453	43	659
Finance costs/income recognised in profit or loss	77	38	24	36
Amortisation and depreciation of intangible assets, property, plant and equipment, and investment securities	8,255	1,795	1,070	1,031
Increase/(decrease) in provisions	25	-116	21	27
Other non-cash expenses/income	-441	876	-99	5
Gain/loss on disposal of property, plant and equipment and intangible assets	-4	0	-2	0
Decrease in inventories, trade receivables and other assets	3,482	2,096	1,033	3,152
Decrease/Increase in liabilities and other liabilities	-121	-5,733	1,053	-2,954
Other income from loans, investments and securities	0	-2	0	19
Interest received	5	508	0	8
Cash flows from operating activities	6,986	5,380	3,749	3,826
Income taxes paid	453	-1,078	-349	-634
Net cash flows from operating activities	7,439	4,302	3,400	3,193
Cash flows from investing activities				
Payments for intangible assets	-33	-137	0	-175
Proceeds from disposals of property, plant and equipment	77	1	13	0
Payments for investments in property, plant and equipment	-331	-623	-32	-215
Payments for investments in financial assets	-5	-1,314	-5	0
Payments for additions to the consolidated group less cash acquired	0	-22,690	0	-22,461
Proceeds from financial investments as part of short-term treasury management	0	33,389	0	6
Net cash flows used in/from investing activities	-292	8,626	-24	-22,846
Cash flows from financing activities				
Proceeds from loans	0	10,026	0	10,026
Repayment of loans	-3,051	-530	-986	-497
Proceeds from grants received	435	10	161	10
Interest paid	-82	-55	-30	-36
Net cash flows used in financing activities	-2,698	9,451	-855	9,502
Net increase in cash and cash equivalents	4,449	22,379	2,521	-10,151
Cash and cash equivalents at the beginning of the reporting period	27,974	13,734	29,616	46,257
Changes in cash due to exchange rate movements and remeasurements	-304	20	-18	27
Cash and cash equivalents as at the end of the reporting period	32,119	36,133	32,119	36,133
of which: cash in hand and bank balances	32,119	36,133	32,119	36,133

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FROM 1 JANUARY TO 30 SEPTEMBER 2020
in KEUR

	Subscribed capital	Capital reserve	Retained earnings			Total	Total
			Reserve for actuarial gains/losses	Currency translation reserve	Other		
As at 01/01/2020	6,500	47,495	10	-81	13,289	13,218	67,213
Consolidated net income	0	0	0	0	-4,716	-4,716	-4,716
Currency adjustments	0	0	0	266	0	266	266
As at 30/09/2020	6,500	47,495	10	185	8,573	8,768	62,763
As at 01/01/2019	6,500	47,495	37	-301	15,323	15,059	69,054
Consolidated net income	0	0	0	0	4,465	4,465	4,465
Adjustment of reserves (OCI)	0	0	-21	0	0	-21	-21
Currency adjustments	0	0	0	46	0	46	46
Other changes	0	0	0	0	-4	-4	-4
As at 30/09/2019	6,500	47,495	16	-255	19,784	19,545	73,540

FINANCIAL CALENDAR ¹

Monday–Wednesday

16/–18/11
2020

**GERMAN EQUITY FORUM,
ONLINE**

Monday–Thursday

30/11–03/12
2020

**BERENBERG
EUROPEAN CONFERENCE,
ONLINE**

¹ Dates may change at short notice.

IMPRINT

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