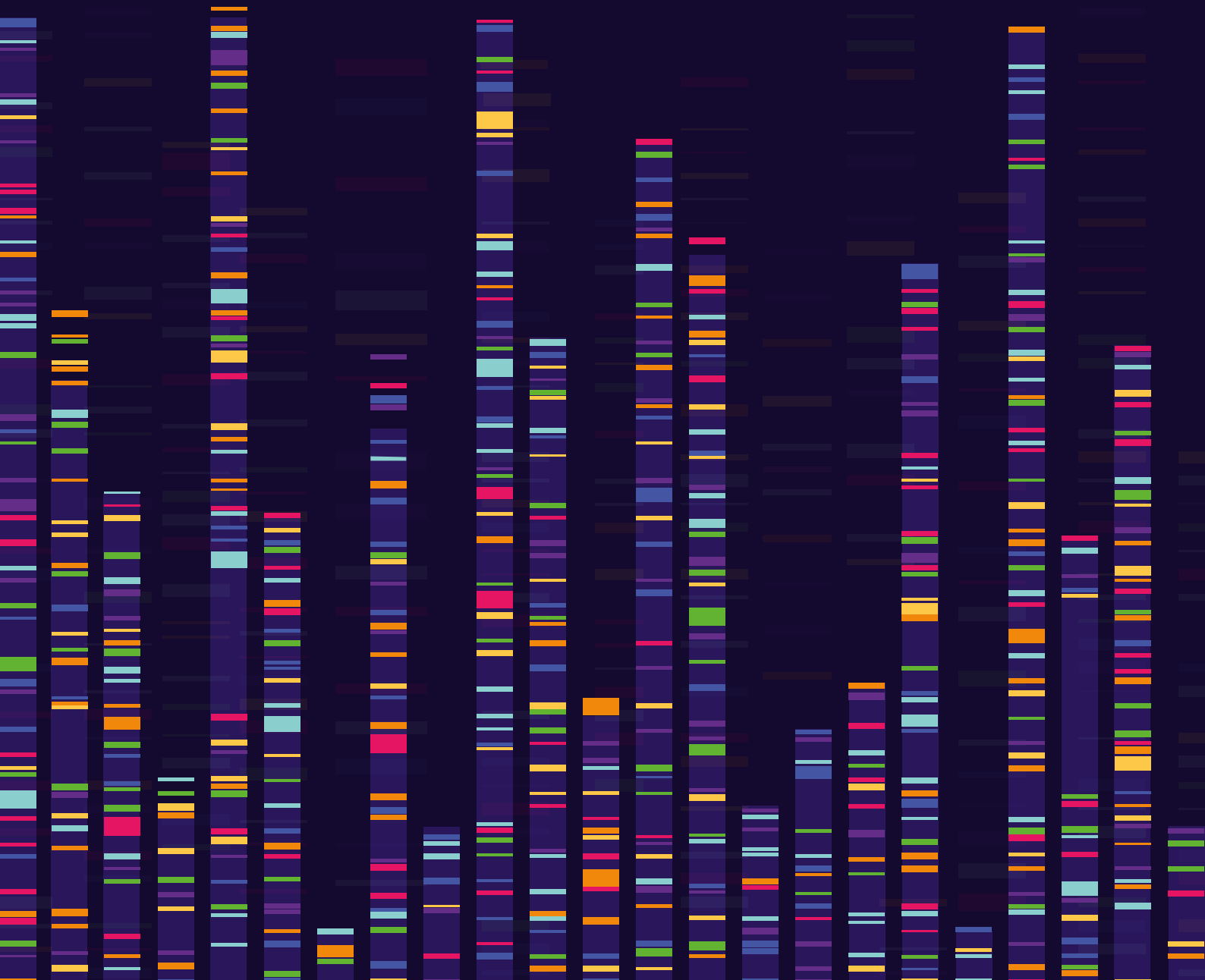


HALF-YEAR FINANCIAL REPORT H1|2024

January 1 to June 30, 2024



STRATEC designs and manufactures fully automated analyzer systems for its partners in the fields of clinical diagnostics and life sciences.

Furthermore, the company offers complex consumables for diagnostic and medical applications. For analyzer systems and consumables, STRATEC covers the entire value chain – from development to design and production through to quality assurance.

Our partners market the systems, software, and consumables, in general together with their own reagents, as system solutions to laboratories, blood banks and research institutes around the world. STRATEC develops its products on the basis of patented technologies.

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CURRENT INFORMATION

- Considerably improved business dynamics in second quarter (sales Q2/2024: constant currency +5.3%); sales in H1/2024: constant currency -4.9% to € 119.1 million (H1/2023: € 125.0 million)
- Adjusted EBIT margin of 9.6% in Q2/2024 (Q2/2023: 4.9%); adjusted EBIT margin in H1/2024 improves by 260 basis points to 8.2% (H1/2023: 5.6%)
- Well-filled development pipeline, major progress with development cooperations and promising contract negotiations
- 2024 guidance confirmed: Sales on a constant-currency basis expected to remain stable or grow slightly with adjusted EBIT margin of around 10.0% to 12.0%

KEY FIGURES¹

€ 000s	H1/2024	H1/2023	Change	Q2/2024	Q2/2023	Change
Sales	119,076	125,006	-4.7% (cc: -4.9%)	68,205	64,528	+5.7% (cc: +5.3%)
Adjusted EBITDA	17,318	13,897	+24.6%	10,473	6,605	+58.6%
Adjusted EBITDA margin (%)	14.5	11.1	+340 bps	15.4	10.2	+520 bps
Adjusted EBIT	9,715	6,965	+39.5%	6,570	3,149	+108.6%
Adjusted EBIT margin (%)	8.2	5.6	+260 bps	9.6	4.9	+470 bps
Adjusted consolidated net income	5,479	4,060	+35.0%	4,253	1,927	+120.7%
Adjusted earnings per share (€)	0.45	0.33	+36.4%	0.35	0.15	+133.3%
Earnings per share (€)	0.32	0.20	+60.0%	0.29	0.09	+222.2%

bps = basis points

cc = constant currency

¹ To facilitate comparison, figures have been adjusted to exclude amortization resulting from purchase price allocations in the context of acquisitions and other non-recurring items (including advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses).

€ 000s	06.30.2024	12.31.2023	Change
Equity	227,398	233,326	-2.5%
Total assets	446,792	466,578	-4.2%
Equity ratio (%)	50.9	50.0	+90 bps

bps = basis points

INTERIM GROUP MANAGEMENT REPORT

Report on earnings, financial, and asset position

Earnings position

Following a subdued start to the year, from spring 2024 the STRATEC Group witnessed a considerable revival in its business performance and, by the half-year reporting date, had made up for part of the shortfall in sales seen in the first quarter (sales Q2/2024: +5.7%; at constant currency: +5.3%). Consolidated sales for the first half of 2024 therefore amounted to € 119.1 million (H1/2023: € 125.0 million), falling 4.9% short of the previous year's figure on a constant-currency basis (nominal: -4.7%). The Natech Group, which was consolidated for the first time as of July 1, 2023, contributed sales of € 6.8 million. The restrained sales performance in the first half of 2024 particularly reflects demand levels in the molecular diagnostic systems business which, as expected, remained subdued. This was due on the one hand to the sharp expansion in laboratory capacities during the pandemic, as well as to the start-up curve for a product newly launched onto the market turning out to be less dynamic than expected. In addition, system deliveries originally planned for June have been postponed to the second half of the year. As a result, Systems sales fell by 34.4% on a constant-currency basis (nominal: -34.2%) to € 35.8 million in the first half of 2024 (H1/2023: € 54.4 million). By contrast, constant-currency sales with Service Parts and Consumables showed significant growth of 17.5% (nominal: +17.7%) to € 52.3 million (H1/2023: € 44.4 million). This positive sales performance was driven both by the acquisition of the Natech Group and by the significant extension in the installed systems base in recent years, as well as by rising utilization levels among end customers. Given the achievement of major development milestones and the realization of associated sales, constant-currency sales with Development and Services grew by 18.9% (nominal: +18.8%) to € 30.4 million (H1/2023: € 25.5 million).

Consolidated sales by operating division

€ 000s	H1/2024	H1/2023	Change
Analyzer systems	35,795	54,418	-34.2% cc: -34.4%
Service Parts and Consumables	52,254	44,403	+17.7% cc: +17.5%
Development and Services	30,354	25,544	+18.8% cc: +18.9%
Other	673	641	+5.0% cc: +4.8%
Consolidated sales	119,076	125,006	-4.7% cc: -4.9%

cc = constant currency

Contrasting with the reduction in sales, gross profit (gross profit on sales) rose year-on-year from € 25.9 million to € 30.4 million in the first half of 2024. The gross margin therefore increased by 480 basis points from 20.7% in the previous year's period to 25.5% as of June 30, 2024. This improvement was driven in particular by measures within the earnings enhancement program initiated in 2023, as well as by an improved sales mix with a higher share of Service Parts and Consumables.

Due in particular to the first-time consolidation of the Natech Group as of July 1, 2023, sales-related expenses increased to € 6.8 million, up from € 6.1 million in the previous year's period. General administration expenses also rose, in this case from € 9.8 million in the previous year's period to € 11.3 million, with this also being due to the Natech Group being newly included in the scope of consolidation.

In view of the ongoing high volume of development activity, investments in research and development (gross development expenses) remained high at € 28.1 million in the first six months of 2024 (H1/2023: € 28.3 million). Of this total, an amount of € 5.6 million (H1/2023: € 4.5 million) involved expenses not meeting the criteria for capitalization pursuant to IAS 38 (Intangible Assets).

The net balance of other operating income and expenses stood at € 1.0 million in the first half of 2024 (H1/2023: € -0.7 million). Among other factors, lower expenses were incurred compared with the previous year for the currency-related translation of asset positions.

Adjusted EBIT amounted to € 9.7 million in the first half of 2024, compared with € 7.0 million in the previous year's period. The adjusted EBIT margin came to 8.2% (H1/2023: 5.6%) and thus rose by 260 basis points compared with the previous year's period. This key figure benefited in particular from the increase in the gross margin.

Given the higher level of operating earnings and a lower adjusted tax rate, adjusted consolidated net income for the first half of 2024 grew from € 4.1 million to € 5.5 million. Adjusted earnings per share (basic) amounted to € 0.45 (H1/2023: € 0.33).

For comparison purposes, the earnings figures for the first half of 2024 have been adjusted to exclude amortization resulting from purchase price allocations in the context of acquisitions and other non-recurring items (including advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses).

A reconciliation of the adjusted figures with those reported in the consolidated statement of comprehensive income is presented in the following tables.

€ 000s	H1/2024	H1/2023
Adjusted EBIT	9,715	6,965
Adjustments		
• PPA amortization	-1,871	-1,256
• Other ¹	-120	-937
EBIT	7,724	4,772

¹ Including advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses

€ 000s	H1/2024	H1/2023
Adjusted consolidated net income	5,479	4,060
Adjusted earnings per share in € (basic)	0.45	0.33
Adjustments		
• PPA amortization	-1,871	-1,256
• Other ¹	-120	-937
• Taxes on income	434	547
Consolidated net income	3,922	2,414
Earnings per share in € (basic)	0.32	0.20

¹ Including advisory expenses and restructuring expenses relating to M&A activities, as well as one-off personnel expenses

Financial position

The cash flow from operating activities rose significantly from € 3.9 million in the previous year's period to € 17.4 million in the first half of 2024. Alongside the higher level of consolidated net income, this increase was also due in particular to a lower volume of trade receivables. Furthermore, a significantly lower volume of cash-effective transactions was performed in connection with income taxes compared with the previous year:

At € 8.8 million, the outflow of funds for investing activities in the first six months of 2024 almost matched the previous year's figure of € 8.9 million. Of this total, € 4.4 million related to investments in intangible assets (H1/2023: € 4.6 million), while € 4.3 million involved investments in property, plant and equipment (H1/2023: € 4.3 million). The investment ratio (investments in property, plant and equipment and intangible assets as a percentage of sales) therefore amounted to 7.3% in the first six months (H1/2023: 7.1%) and was within the corridor of 6.0% to 8.0% targeted for the 2024 financial year as a whole.

The cash flow from financing activities stood at € -11.6 million in the first half of 2024 (H1/2023: € +28.5 million) and mainly comprised the net repayment of financial liabilities of € 4.9 million and the dividend of € 6.7 million distributed to shareholders in May 2024.

Asset position

Total assets decreased from € 466.6 million as of December 31, 2023 to € 446.8 million as of June 30, 2024.

Non-current assets amounted to € 216.7 million as of June 30, 2024, as against € 218.6 million as of December 31, 2023.

Property, plant and equipment stood at € 66.7 million as of June 30, 2024, corresponding to a slight reduction of € 0.8 million compared with December 31, 2023. Intangible assets also only changed to a moderate extent compared with December 31, 2023. At € 51.1 million, the goodwill line item was at the same level as at December 31, 2023, while other intangible assets showed a slight increase of € 1.2 million to € 63.3 million.

Current assets decreased from € 248.0 million as of December 31, 2023 to € 230.1 million as of June 30, 2024. This reduction principally resulted from a lower volume of trade receivables.

Cash stood at € 30.2 million as of June 30, 2024, compared with € 33.5 million as of December 31, 2023.

Changes on the equity and liabilities side of the balance sheet as of June 30, 2024 related in particular to a reduction in trade payables, which fell from € 21.5 million as of December 31, 2023 to € 11.8 million. This reduction is largely due to the unusually high volume of trade payables at the end of 2023. Current and non-current financial liabilities totaled € 150.1 million as of June 30, 2024, as against € 151.7 million as of December 31, 2023.

Due to the dividend distribution of € 6.7 million in May 2024 and currency-related items within other equity, shareholders' equity decreased from € 233.3 million as of December 31, 2023 to € 227.4 million as of June 30, 2024.

The resultant equity ratio amounted to 50.9% as of June 30, 2024 and was thus slightly higher than the figure of 50.0% as of December 31, 2023.

Non-financial performance indicators

Development in personnel

Including personnel hired from employment agencies and trainees, the STRATEC Group had a total of 1,464 employees as of June 30, 2024. Excluding employees at the Natech Group, which was consolidated for the first time as of July 1, 2023, this represents an organic reduction of 9.6% compared with the previous year's reporting date (employees as of June 30, 2023: 1,512). This reduction is to be viewed in connection with the earnings enhancement program initiated in 2023.

Macroeconomic and sector-specific framework

Macroeconomic framework

In its Economic Outlook published in May 2024, the Organisation for Economic Cooperation and Development (OECD) forecast global economic growth of 3.1 % for 2024, and thus unchanged on 2023. Thanks to a more marked rise in real-term incomes and lower base rates, the OECD expects growth to rise to 3.2% in 2025.

Developments nevertheless still vary between individual countries and the OECD sees weaker results in Europe and in most low-income countries being offset by strong growth in the United States of America and numerous major emerging economies.

According to the OECD, the overall macroeconomic policy mix, i.e. the simultaneous execution of various economy policy measures such as the combined deployment of monetary and fiscal policies, is nevertheless set to remain restrictive in most countries, with real-term interest rates decreasing only gradually and most countries implementing slight budget consolidation measures in the next two years. One major exception involves China, which is likely to see low interest rates and substantial additional fiscal support in 2024 and 2025. The divergence between individual countries is expected to persist in the near future but then to decline as the recovery gains ground in Europe and growth slows in the United States, India, and several other emerging economies. According to the forecasts, the easing in cost pressure will lead annual consumer price inflation rates in the G20 economies to gradually reduce from 5.9% in 2024 to 3.6% in 2025. By the end of 2025, inflation is expected to have returned to its target corridors in most major economies.

Given its long-term project and product lifecycles, STRATEC and the decisions its customers take concerning joint development projects are only affected by macroeconomic fluctuations to a limited extent. Having said this, the macroeconomic climate is nevertheless a significant factor for STRATEC's business activity and is therefore extensively factored into the company's assessments and planning.

Sector-specific framework

Based on various estimates, the in-vitro diagnostics (IVD) market will continue to show very healthy rates of sustainable growth and currently has a volume of around USD 100 billion. USD. Consistently aging populations, the increased prevalence of chronic diseases, more frequent occurrence of infectious diseases, and the ever growing significance of personalized treatments – these are key market growth drivers that are also sustainable. Over and above that, the research being performed on innovative technologies, such as specific biomarkers, will create new opportunities for future market growth.

The various segments and areas of application within IVD have different growth rates. STRATEC particularly operates in those segments which generate above-average high growth rates. These include molecular diagnostics, for example, as well as highly sensitive procedures within immunodiagnostics.

Report on forecasts and other statements concerning the company's expected development

Global megatrends, such as the world's aging population or the increasing prevalence of chronic and infectious diseases are creating ever greater demand for in-vitro diagnostics tests. Not only that, technological advances and the associated increase in sensitivities mean that new areas of application are becoming available for in-vitro diagnostics processes, such as in oncology, neurology, and prenatal medicine. Furthermore, highly qualified laboratory staff are in short supply in many countries. This additionally boosts demand for highly automated solutions. STRATEC is also benefiting from the growing interest and willingness shown by its customers to outsource the design and manufacture of automation solutions to specialist partners. This is reflected in the high number of market launches seen in recent years and in the company's well-stocked development pipeline. In light of these factors, the growth prospects for the target markets in which the STRATEC Group and its customers operate are still assessed positively.

Consistent with expectations, the first half of the 2024 financial year was characterized by end customer demand remaining low for molecular diagnostic automation solutions. Given that customers are now finalizing their measures to optimize stocks and in light of the slight recovery in end customer demand, since spring of this year STRATEC has nevertheless observed a slight revival in market dynamism. In view of this and based on updated orders and order forecasts received from customers, as well as earnings enhancement measures already implemented in some cases and otherwise being upheld, STRATEC confirms its financial guidance for the 2024 financial year: Overall, STRATEC expects its 2024 consolidated sales to remain stable or grow slightly compared with the previous year on a constant-currency basis. The adjusted EBIT margin is still forecast without amendment at a level of around 10.0% to 12.0% (2023: 10.3%).

Due to the diverse downstream effects of the pandemic, customers' order behavior continues to be marked by an elevated if noticeably declining level of volatility. As a result, STRATEC's planning for 2024 continues to be subject to greater uncertainties than those observable prior to the pandemic.

For the 2024 financial year, STRATEC has planned investments in property, plant and equipment and in intangible assets corresponding to a total of 6.0% to 8.0% of sales (2023: 6.7%).

To enable it to realize the wide variety of growth potential harbored by its current deal and development pipeline, STRATEC plans a moderate expansion in its workforce in the years ahead.

STRATEC's financial forecast is based on budgets that account for the specific features of its business model, as well as for numerous internal and external factors, and that weight such factors in accordance with their significance. New order figures, our customers' forecasts and their order behavior, and their stocking of service parts play a superordinate role here, as do the numbers of projects in development and negotiation. This forecast does not account for additional opportunities resulting from external growth. Given the long-term nature of its business relationships, macroeconomic developments are of subordinate significance for STRATEC. The macroeconomic factor is therefore weighted less prominently in the company's forecasts.

Opportunity and risk report

The risk management system forms an active part of STRATEC's corporate management and is largely based on three pillars. In the central early warning risk identification system, the risks facing the corporate divisions and the associated business environment are analyzed, evaluated and monitored, with appropriate measures being taken to counter such risks. Furthermore, the risk management system also comprises an internal control system (IKS) and a compliance management system, which additionally ensures compliance with relevant legal and industry-specific requirements.

Risk management covers all of the company's material operating and administrative departments. Procurement and supply risks moved increasingly into focus in the wake of developments relating to COVID-19 pandemic and the difficulty involved in planning price movements given the inflationary monetary policies adopted by central banks in recent years and the implications of the war in Ukraine. Various measures were therefore implemented and further developed to safeguard STRATEC's ongoing ability to supply its customers and ensure transparent management of the corresponding activities in the relevant departments. The changes in underlying conditions have nevertheless made themselves felt in increased procurement expenses and a significantly higher volume of inventories. These risks are countered by closely monitoring the company's purchase commitments and ensuring strict supplier management.

Based on rolling turnover and production planning, the company compiles financial and liquidity budgets and identifies and secures its internal financing requirements on this basis. This ensures that operating decisions, including the increased stocking policies currently in place, are consistent with the company's business performance. STRATEC counters volatile developments in relevant currencies, particularly the US dollar, by concluding a prorated share of currency hedges.

The measures to contain the aforementioned risks will be upheld and tendencies toward an improvement in the overall situation are discernible. Despite this, any assessment of the further development in risks associated with price movements, the supply chain situation, and the development in inventories remains subject to increased uncertainty. To safeguard the company's supply capacity on a permanent basis, the capital-intensive stocking of critical components on ongoing elevated financing terms is expected to remain necessary.

Alongside the risks referred to above, from STRATEC's perspective there were no further changes as of June 30, 2024 compared with the risks and opportunities identified for the 2023 financial year in the Group Management Report dated March 28, 2024. Details of our risk management system and our company's specific opportunity and risk profile and of our use of financial instruments can be found in the "Opportunities and Risks" section of the 2023 Group Management Report.

CONSOLIDATED BALANCE SHEET

as of June 30, 2024

Assets

€ 000s	06.30.2024	12.31.2023
Non-current assets		
Goodwill	51,149	51,158
Other intangible assets	63,339	62,130
Right-of-use assets	16,788	16,490
Property, plant and equipment	66,682	67,513
Non-current financial assets	3,638	3,583
Non-current contract assets	12,026	13,381
Deferred taxes	3,093	4,347
	216,715	218,602
Current assets		
Inventories	142,565	142,625
Trade receivables	42,517	58,059
Current financial assets	1,674	2,047
Current other receivables and assets	7,881	8,059
Current contract assets	3,475	1,880
Income tax receivables	1,804	1,774
Cash	30,161	33,532
	230,077	247,976
Total assets	446,792	466,578

Shareholders' equity and debt

€ 000s	06.30.2024	12.31.2023
Shareholders' equity		
Share capital	12,158	12,158
Capital reserve	36,780	36,273
Revenue reserves	181,335	184,100
Treasury stock	-35	-35
Other equity	-2,840	830
	227,398	233,326
Non-current debt		
Non-current financial liabilities	96,867	98,248
Non-current contract liabilities	13,783	24,181
Provisions for pensions	4,233	4,317
Deferred taxes	11,424	10,076
	126,307	136,822
Current debt		
Current financial liabilities	53,201	53,464
Trade payables	11,845	21,454
Current other liabilities	7,878	7,230
Current contract liabilities	12,786	5,936
Provisions	1,426	1,502
Income tax liabilities	5,951	6,844
	93,087	96,430
Total shareholders' equity and debt	446,792	466,578

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from January 1 to June 30, 2024

€ 000s	01.01. – 06.30.2024	01.01. – 06.30.2023
Sales	119,076	125,006
Cost of sales	-88,695	-99,106
Gross profit	30,381	25,900
Research and development expenses	-5,560	-4,512
Sales-related expenses	-6,843	-6,147
General administrative expenses	-11,260	-9,795
Other operating income and expenses	1,006	-674
Earnings before interest and taxes (EBIT)	7,724	4,772
Net financial expenses	-2,734	-1,503
Earnings before taxes (EBT)	4,990	3,269
Taxes on income	-1,068	-855
Consolidated net income	3,922	2,414
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences from translation of foreign operations	-3,670	6,104
Other comprehensive income (OCI)	-3,670	6,104
Comprehensive income	252	8,518
Basic earnings per share in €	0.32	0.20
No. of shares used as basis (basic)	12,155,942	12,155,942
Diluted earnings per share in €	0.32	0.20
No. of shares used as basis (diluted)	12,157,977	12,167,159

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period from April 1 to June 30, 2024

€ 000s	01.04.–06.30.2024	01.04.–06.30.2023
Sales	68,205	64,528
Cost of sales	-50,881	-51,931
Gross profit	17,324	12,597
Research and development expenses	-2,960	-2,666
Sales-related expenses	-3,094	-3,005
General administrative expenses	-5,682	-4,661
Other operating income and expenses	-14	-417
Earnings before interest and taxes (EBIT)	5,574	1,848
Net financial expenses	-1,185	-710
Earnings before taxes (EBT)	4,389	1,138
Taxes on income	-914	-93
Consolidated net income	3,475	1,045
Items that may be subsequently reclassified to profit or loss:		
Currency translation differences from translation of foreign operations	1,147	2,842
Other comprehensive income (OCI)	1,147	2,842
Comprehensive income	4,622	3,887
Basic earnings per share in €	0.29	0.09
No. of shares used as basis (basic)	12,155,942	12,155,942
Diluted earnings per share in €	0.29	0.09
No. of shares used as basis (diluted)	12,158,190	12,159,257

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2023

€ 000s	Share capital	Capital reserve
As of 01.01.2023	12,158	35,145
Equity transactions with owners		
• Dividend payments		
Allocations due to stock option programs		578
Comprehensive income of the year		
As of 06.30.2023	12,158	35,723

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the period from January 1 to June 30, 2024

€ 000s	Share capital	Capital reserve
As of 01.01.2024	12,158	36,273
Equity transactions with owners		
• Dividend payments		
Allocations due to stock option programs		507
Comprehensive income of the year		
As of 06.30.2024	12,158	36,780

Other equity				
Revenue reserves	Treasury stock	Pension plans	Currency translation	Group equity
182,823	-35	66	-4,973	225,184
-11,791				-11,791
				578
2,414			6,104	8,518
173,446	-35	66	1,131	222,489

Other equity				
Revenue reserves	Treasury stock	Pension plans	Currency translation	Group equity
184,100	-35	-881	1,711	233,326
-6,687				-6,687
				507
3,922			-3,670	252
181,335	-35	-881	-1,959	227,398

CONSOLIDATED STATEMENT OF CASH FLOWS

for the period from January 1 to June 30, 2024

€ 000s	01.01. – 06.30.2024	01.01. – 06.30.2023
I. Operations		
Consolidated net income (after taxes)	3,922	2,414
Depreciation and amortization	9,474	8,188
Current income tax expenses	1,222	787
Income taxes paid less income taxes received	615	-4,389
Financial income	-270	-51
Financial expenses	3,003	1,291
Interest paid	-2,949	-1,260
Interest received	270	51
Other non-cash expenses	1,779	2,180
Other non-cash income	-1,453	-1,068
Change in net pension provisions through profit or loss	-15	-48
Change in deferred taxes through profit or loss	-154	68
Profit (-) / loss (+) on disposals of non-current assets	-163	63
Increase (-) / decrease (+) in inventories, trade receivables and other assets	12,802	-1,435
Increase (+) / decrease (-) in trade payables and other liabilities	-10,702	-2,857
Cash flow from operating activities	17,381	3,934
II. Investments		
Incoming payments from disposals of non-current assets		
• Property, plant and equipment	9	12
• Financial assets	0	3
Outgoing payments for investments in non-current assets		
• Intangible assets	-4,406	-4,617
• Property, plant and equipment	-4,276	-4,312
• Financial assets	-100	-1
Cash flow from investing activities	-8,773	-8,915
III. Financing		
Incoming funds from taking up of financial liabilities	10,000	44,000
Outgoing payments for repayment of financial liabilities	-14,940	-3,673
Dividend payments	-6,687	-11,791
Cash flow from financing activities	-11,627	28,536
IV. Cash-effective change in cash (net balance I – III)	-3,019	23,555
Cash at start of period	33,532	22,668
Impact of exchange rate movements	-352	145
Cash at end of period	30,161	46,368

SELECT EXPLANATORY NOTE DISCLOSURES

for the period from January 1 to June 30, 2024

Information about the company

STRATEC SE designs and manufactures fully automated analyzer systems for its partners in the fields of clinical diagnostics and biotechnology. Furthermore, the STRATEC Group (hereinafter also "STRATEC") offers complex consumables for diagnostic and medical applications. STRATEC covers the entire value chain – from development to design and production through to quality assurance. The partners market the systems, software and consumables, in general together with their own reagents, as system solutions to laboratories, blood banks, and research institutes around the world. STRATEC develops its products on the basis of its own patented technologies.

STRATEC SE, whose legal domicile is at Gewerbestrasse 37, 75217 Birkenfeld, Germany, is a publicly listed corporation under European law and is registered in the Commercial Register in Mannheim, Germany, with the number HRB 732007.

This Half-Year Financial Report was approved for publication by the Board of Management of STRATEC SE on August 9, 2024.

Basis of preparation

Consistent with § 115 (2) in conjunction with § 117 No. 2 of the German Securities Trading Act (WpHG), the Half-Year Financial Report of STRATEC SE comprises interim consolidated financial statements, an interim group management report, and a responsibility statement. The interim consolidated financial statements, which have not been audited, have been prepared in abridged form in accordance with the requirements of IAS 34 (Interim Financial Reporting) and in accordance with those International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), London, and interpretations issued by the International Financial Reporting Interpretations Committee (IFRS IC) that were valid and endorsed by the EU as of the reporting date and, in the case of the interim group management report, additionally in accordance with the applicable requirements of the German Securities Trading Act (WpHG).

The group currency is the euro (€). Unless otherwise indicated, all amounts have been stated in thousand euros (€ 000s). Due to numbers being rounded up or down, individual figures may not add up exactly to the totals stated and percentage figures may not correlate exactly with the absolute figures to which they refer.

Accounting policies applied

Apart from those accounting standards and interpretations requiring mandatory application for the first time in the current financial year and unless indicated otherwise below, the accounting policies applied in the interim consolidated financial statements are consistent with those applied in preparing the consolidated financial statements as of December 31, 2023. A detailed description of the accounting policies was published in the notes to the consolidated financial statements. Reference is made to the information provided in Section "B. Accounting policies applied" in the 2023 Annual Report.

STRATEC has not made premature application of new or amended accounting standards and interpretations that have already been published but do not yet require mandatory application.

The following accounting standards and interpretations require mandatory application for the first time in the current financial year:

Standard	Title	Effective date ¹	EU endorsement
New and amended standards and interpretations			
IAS 1	Amendments: Classification of Liabilities as Current or Non-Current Amendments: Disclosures on Non-Current Liabilities with Covenants	01.01.2024	12.19.2023
IFRS 16	Amendments: Lease Liability in a Sale and Leaseback	01.01.2024	11.20.2023
IAS 7 and IFRS 7	Amendments: Disclosures on Supplier Finance Arrangements	01.01.2024	05.15.2024

¹ For companies like STRATEC whose financial year corresponds to the calendar year

The application of these standards and interpretations in the current financial year is consistent with the respective transition requirements. Unless explicitly required by individual standards and interpretations and explained separately below, the respective requirements have generally been applied retrospectively, i.e. the information has been presented as if the new accounting methods had always been applied in the past. In these cases – and where called for by the respective standard – the comparative figures have been adjusted accordingly.

The aforementioned amendments had implications for these interim consolidated financial statements due to the amendments to IAS 1 (Presentation of Financial Statements) in respect of the disclosure of covenants for financial liabilities due to banks.

Impairment tests

STRATEC performs impairment tests pursuant to IAS 36 (Impairment of Assets) on goodwill and other intangible assets with unlimited or indefinite useful lives, as well as on intangible assets not yet ready for use, at least once a year. Furthermore, impairment tests pursuant to IAS 36 (Impairment of Assets) are performed when specific indications of impairment arise on the basis of external and internal sources of information.

Scope of consolidation

In accordance with the requirements of IFRS 10 (Consolidated Financial Statements), the consolidated financial statements of STRATEC SE (parent company) basically include all companies controlled by STRATEC SE (subsidiaries). Specifically, alongside STRATEC SE these comprise the following subsidiaries:

Company	Domicile	Shareholding %	
		06.30.2024	12.31.2023
Germany			
STRATEC Capital GmbH	Birkenfeld, Germany	100%	100%
STRATEC PS Holding GmbH	Birkenfeld, Germany	100%	100%
European Union			
STRATEC Biomedical S.R.L.	Cluj-Napoca, Romania	100%	100%
STRATEC Consumables GmbH	Anif, Austria	100%	100%
RE Medical Analyzers Luxembourg 2 S.à r.l.	Luxembourg, Luxembourg	100%	100%
Diatron Medicinal Instrumentumok Laboratóriumi Diagnosztikai Fejlesztő-Gyártó Zrt	Budapest, Hungary	100%	100%
Mod-n-More Kft.	Budapest, Hungary	100%	100%
Other			
STRATEC Switzerland AG	Beringen, Switzerland	100%	100%
STRATEC Biomedical USA, Inc.	Medley, USA	100%	100%
STRATEC Services AG	Beringen, Switzerland	0%	100%
Medical Analyzers Holding GmbH	Zug, Switzerland	100%	100%
STRATEC Biomedical Inc.	Medley, USA	100%	100%
Diatron (US), Inc.	Medley, USA	100%	100%
Natech Plastics, Inc.	Ronkonkoma, USA	100%	100%
Thal Precision Industries LLC	Clark, USA	100%	100%
Diatron MI APAC Private Limited	New Delhi, India	100%	100%

The granting of the business license on January 3, 2024 resulted in the foundation of STRATEC Biomedical Ltd. Shanghai, China. The shares in STRATEC Biomedical Ltd. are directly held by STRATEC SE. Like STRATEC Biomedical (Taicang) Co. Ltd., Taicang, China, due to its immaterial significance for the asset, financial and earnings position this company has also not yet been included in the consolidated financial statements by way of full consolidation.

By merger agreement dated July 12, 2024, all assets and liabilities at STRATEC Services AG, Beringen, Switzerland, have been taken over by STRATEC Switzerland AG, Beringen, Switzerland, with effect as of January 1, 2024. As STRATEC Switzerland AG holds 100% of the shares in STRATEC Services, this transaction did not have any implications for the companies' respective capital. The merger was completed with the deletion of STRATEC Services AG from the Commercial Register of Schaffhausen Canton on July 18, 2024.

Sales

The sales generated from contracts with customers in the respective periods are structured as follows:

€ 000s	01.01.– 06.30.2024	01.01.– 06.30.2023
Type of goods or services		
Analyzer systems	35,795	54,418
Service parts and consumables	52,254	44,403
Development and services	30,354	25,544
Other	673	641
Total	119,076	125,006
Geographical regions		
Germany	11,656	26,253
European Union	35,385	48,816
Other	72,035	49,937
Total	119,076	125,006
Time at which sales are recognized		
Recognized at a point in time	118,458	124,159
Recognized over time	618	847
Total	119,076	125,006

Research and development expenses

Research and development expenses not meeting the criteria for capitalization pursuant to IAS 38 (Intangible Assets) totaled € 5.6 million in the first six months of the 2024 financial year (previous year: € 4.5 million) and mainly involved personnel expenses and cost of materials. Overall, STRATEC invested a total of € 28.1 million in research and development in the first six months of the 2024 financial year (previous year: € 28.3 million).

Taxes on income

Taxes actually paid or owed in individual countries and deferred taxes are reported as taxes on income. Interest on tax-related back payments and refunds is reported under financial expenses.

Tax uncertainties chiefly pertain to the appropriateness of transfer prices. In the 2023 financial year, an external tax audit examining this issue was completed in Germany for the 2014–2017 assessment periods. The assessments and agreements reached in this context have also been used by STRATEC as the basis for assessing its income tax positions for subsequent assessment periods. In the 2023 financial year, the assessments made in this respect were confirmed in terms of the underlying principle in an agreement procedure executed in accordance with the double taxation agreement between Germany and Switzerland, which was completed in September 2023 with an agreement between the two countries for the 2014–2020 assessment periods. In Switzerland, implementation of the agreement procedure was completed with the definitive assessment for the 2014–2020 assessment periods in April 2024 and payment of the tax and interest receivables in May 2024. In this context, tax income of € 123k was recognized under taxes on income and interest income of € 254k was recognized in the financial result. As of the interim reporting date, the deferred tax liabilities still recognized for the 2021–2023 assessment periods through to their implementation amounted to € 281k (12.31.2023: € 293k).

Intangible assets and property, plant and equipment

STRATEC invested a total of € 8,682k in intangible assets and property, plant and equipment in the first six months of the 2024 financial year (previous year: € 8,929k).

Investments in intangible assets mainly relate to the capitalization of development expenses, while investments in property, plant and equipment chiefly involve the acquisition of building fittings, machinery, tools, and test materials.

Of intangible assets, € 38,746k (12.31.2023: € 37,726k) are located in the country of origin of STRATEC SE and € 75,742k (12.31.2023: € 75,562) in third countries.

Of property, plant and equipment, € 42,184k (12.31.2023: € 42,031k) are located in the country of origin of STRATEC SE and € 24,498k (12.31.2023: € 25,483k) in third countries.

Inventories

Inventories are structured as follows:

	06.30.2024 € 000s	12.31.2023 € 000s
Raw materials and supplies	95,884	93,598
Unfinished products	7,614	6,639
Contract fulfilment costs	23,888	29,748
Finished products	12,337	10,770
Merchandise	2,089	1,032
Prepayments made	753	838
Total	142,565	142,625

Financial instruments

The following table presents the carrying amounts of individual financial assets and liabilities for each individual class of financial instruments pursuant to IFRS 9 (Financial Instruments) and reconciles these with the corresponding balance sheet items. The "Fair value in scope of IFRS 7" column presents the fair values of all financial instruments recognized in the interim consolidated financial statements that are in the scope of IFRS 7 (Financial Instruments: Disclosures) and which were not recognized at fair value. The fair value of those financial instruments that are not recognized at fair value is calculated as the present value of future inflows and outflows of cash. Discounting is based on a market interest rate with a congruent term and risk structure. Where a listed price on an active market is available, this has been stated as the fair value. The short maturities of current financial assets and liabilities mean that their fair values approximate to their carrying amounts.

06.30.2024 (12.31.2023)	Measured at amortized cost € 000s	Measured at fair value through profit or loss				Not in scope of IFRS 9 € 000s	Carrying amount in balance sheet € 000s	Fair value in scope of IFRS 7 € 000s
		of which Level 1 € 000s	of which Level 2 € 000s	of which Level 3 € 000s	through OCI € 000s			
Non-current assets								
Financial assets	3,438 (3,483)					200 (100)	3,638 (3,583)	3,438 (3,483)
Current assets								
Trade receivables	42,517 (58,059)						42,517 (58,059)	42,517 (58,059)
Financial assets	994 (1,342)	680 (683)	0 (22)				1,674 (2,047)	994 (1,342)
Cash	30,161 (33,532)						30,161 (33,532)	30,161 (33,532)
Total financial assets	77,110 (96,416)	680 (683)	0 (22)	0 (0)	0 (0)	200 (100)	77,990 (97,221)	
Non-current debt								
Financial liabilities	82,154 (84,355)					14,713 (13,893)	96,867 (98,248)	78,287 (80,381)
Current debt								
Financial liabilities	49,745 (50,592)		201 (0)			3,255 (2,872)	53,201 (53,464)	52,726 (53,730)
Trade payables	11,846 (21,455)						11,846 (21,455)	11,846 (21,455)
Total financial liabilities	143,745 (156,402)	0 (0)	201 (0)	0 (0)	0 (0)	17,968 (16,765)	161,914 (173,167)	

Fair value hierarchy

To enhance the comparability and consistency of fair value measurements and related disclosures, IFRS 13 (Fair Value Measurement) stipulates a fair value hierarchy that allocates the input factors used in valuation methods to calculate fair value to three levels. The hierarchy grants the highest priority to prices (taken over without amendment) on active markets for identical assets or liabilities (Level 1 input factors) and the lowest priority to non-observable input factors (Level 3 input factors). The following specific definitions apply:

Input factors: Assumptions that would be used by market participants when determining the price of an asset or liability, including risk assumptions, such as:

- The risk involved in a specific valuation method used to calculate fair value (such as a price model), and
- The risk involved in the input factors used in the valuation method.

Input factors may be observable or non-observable.

Level 1 input factors: Listed prices (taken over without amendment) on active markets for identical assets or liabilities to which the company has access on the valuation date.

Level 2 input factors: Input factors other than the listed prices included in Level 1 that are either directly or indirectly observable for the asset or liability.

Level 3 input factors: Input factors not observable for the asset or liability.

Observable input factors: Input factors derived from market data, such as publicly available information about actual events or transactions, which reflect those assumptions that would be used by market participants when determining the price of the asset or liability.

Non-observable input factors: Input factors for which no market data is available and which are derived from the best information available concerning the assumptions that would be used by market participants when determining the price of the asset or liability.

No items were reclassified within the three input factor levels in the period from January 1 to June 30, 2024 or in the comparative period. The financial assets allocated to Level 1 involve shares in listed companies, which have been measured at the closing price on the stock market with the highest trading volumes as of the balance sheet date. The financial assets (12.31.2023: financial liabilities) of € 201k (12.31.2023: € 22k) allocated to Level 2 involve forward exchange transactions to hedge currency risks. Overall, these had the following implications for the consolidated statement of comprehensive income:

€ 000s	Level 1	Level 2	Level 3
Balance at 01.01.2023	958	-784	0
Total gains or losses recognized through profit or loss			
• Other operating income	0	572	0
• Other operating expenses	-263	0	0
• Other financial income/expenses	0	0	0
Total gains or losses recognized in OCI	0	0	0
• Changes in value			
• Reclassifications out of OCI into profit or loss	0	0	0
Additions	0	0	0
Retirements			
• Due to sale	0	0	0
• Due to derecognition	0	0	0
Currency differences	0	-1	0
Balance at 06.30.2023	695	-213	0
Balance at 01.01.2024	683	22	0
Total gains or losses recognized through profit or loss			
• Other operating income	0	0	0
• Other operating expenses	0	-223	0
• Other financial income/expenses	-3	0	0
Total gains or losses recognized in OCI			
• Changes in value	0	0	0
• Reclassifications out of OCI into profit or loss	0	0	0
Additions	0	0	0
Retirements			
• Due to sale	0	0	0
• Due to derecognition	0	0	0
Currency differences	0	0	0
Balance at 06.30.2024	680	-201	0

Financial liabilities

Financial liabilities include liabilities to banks of € 121,739k (12.31.2023: € 125,040k).

Of this total, € 54.0 million (12.31.2023: € 54.0 million) involve liabilities in connection with a master credit facility with a revolving credit line of up to € 55.0 million (12.31.2023: € 55.0 million) that was concluded with four banks and has a term through to January 22, 2027. Furthermore, € 38.0 million (12.31.2023: € 39.0 million) relate to liabilities in connection with a master credit facility with a revolving credit line of up to € 50.0 million (12.31.2023: € 50.0 million) that was concluded with an existing bank to finance the acquisition of the Natech Group and implement further investment opportunities. This has a term through to December 20, 2024. The interest payable on amounts effectively drawn down from the master credit facilities is based on customary market reference rates plus a margin. A commitment fee is payable on amounts not drawn down from the master credit facilities. Of the liabilities to banks, € 92.0 million have floating interest rates (12.31.2023: € 93.0 million).

For the predominant share of financial liabilities to banks, the relevant financing contracts include agreements concerning compliance with specific key financial figures (covenants), particularly with regard to the debt/equity ratio and the equity ratio. These covenants have to be calculated at the end of each quarter, half year, and full year. Non-compliance would result in the margin being increased by a premium or would entitle the banks to terminate the agreement in full or in part or to request immediate repayment of all outstanding balances. Moreover, the company has entered into general obligations involving restrictions on assets and provisos concerning further borrowing.

Furthermore, financial liabilities include the total obligation of € 1,184k (12.31.2023: € 434k) stated for expected payments in connection with the stock appreciation rights (SARs) granted. In the period under report, expenses of € 750k were recognized through profit or loss for cash-settled share-based payments (previous year: € 383k).

The fair value of stock appreciation rights (SARs) developed as follows:

Stock appreciation rights (SARs)	Tranche I/2024	Tranche I/2023	Tranche I/2022	Tranche I/2021
Issue date	01.19.2024	01.23.2023	01.25.2022	03.08.2021
Minimum waiting period	01.19.2028	01.23.2027	01.25.2024	03.08.2023
Total term	01.19.2031	01.23.2030	01.25.2027	03.08.2026
Fair value at issue date	€ 12.60	€ 31.35	€ 37.45	€ 38.05
Fair value at 06.30.2023	n/a	€ 17.34	€ 8.63	€ 8.26
Fair value at 12.31.2023	n/a	€ 7.31	€ 1.59	€ 0.98
Fair value at 06.30.2024	€ 16.89	€ 6.43	€ 1.18	€ 0.55

The development in the number of stock appreciation rights (SARs) is presented below:

Number of rights	Total at 01.01.2024	Granted	Exercised/lapsed/forfeited	Total at 06.30.2024	of which exercisable
Tranche I/2021	30,000	0	0	30,000	0
Tranche I/2022	30,000	0	0	30,000	0
Tranche I/2023	47,940	0	0	47,940	0
Tranche I/2024	0	48,800	0	48,800	0
Total	107,940	48,800	0	156,740	0

Risk management activities

STRATEC's assets, liabilities and future activities are subject to liquidity risks, default risks, and market risks resulting from changes in exchange rates, interest rates, and stock market prices.

The allowances recognized for expected credit losses on trade receivables are structured as follows:

€ 000s	Gross amount	of which: not overdue at balance sheet date	of which: overdue at balance sheet date within following time bands		
			up to 30 days	between 30 and 90 days	more than 90 days
06.30.2024	44,021	36,930	3,460	1,275	2,356
Expected credit loss			83	258	1,312
12.31.2023	59,572	46,212	8,332	2,773	2,255
Expected credit loss			223	200	1,239

Furthermore, allowances of € 60k were recognized as of June 30, 2024 for expected credit losses on contract assets (12.31.2023: € 43k).

STRATEC had concluded hedging transactions as of June 30, 2024. These involve currency futures intended to hedge future cash flows from sales in USD. No use was made of the hedge accounting provisions of IFRS 9 (Financial Instruments).

Shareholders' equity

The development in shareholders' equity at STRATEC and dividends paid is presented in the consolidated statement of changes in equity. The number of ordinary shares issued by STRATEC SE as of June 30, 2024 amounts to 12,157,841 (previous year: 12,157,841; 12.31.2023: 12,157,841). All shares are fully paid in and are registered shares.

Treasury stock holdings

The company owned a total of 1,899 treasury stock shares at the interim balance sheet date. This corresponds to a prorated amount of € 1,899.00 of the company's share capital and to a 0.02% share of its equity.

Stock option programs

The company had three (previous year: three) stock option programs (equity-settled share-based payment) as of June 30, 2024.

In the financial years 2018 to 2022, individual members of the Board of Management were granted stock appreciation rights (cash-settled share-based payment – SARs) and stock options (equity-settled share-based payment) at a ratio of 75% (SARs) to 25% (stock options) as variable remuneration components with long-term incentive effect. Starting in the 2023 financial year, for the duration of the employment contracts newly concluded as of January 1, 2023 individual members of the Board of Management will not be granted any stock options, but will rather exclusively be granted stock appreciation rights in accordance with the remuneration system approved by the Annual General Meeting on May 20, 2021.

The following options schedule provides a summary of the development in stock option rights in the period under report:

Stock option rights	Board of Management No. of options	Employees No. of options	Total No. of options
Outstanding on 01.01.2024			
• of which exercisable	39,557 0	169,029 0	208,586 0
Granted	0	5,000	5,000
Exercised	0	0	0
Lapsed	0	0	0
Forfeited	0	0	0
Outstanding on 06.30.2024			
• of which exercisable	39,557 0	174,029 0	213,586 0

Components of other comprehensive income (OCI)

The currency translation reserve of € -1,959k recognized within other comprehensive income (OCI) as of June 30, 2024 (previous year: € 1,131k; 12.31.2023: € 1,711k) mainly comprises currency differences arising upon the translation of the separate financial statements of companies whose functional currency is not the euro and from the translation within equity of group-internal net investments as of the reporting date. The change in this item is recognized in the "Currency translation differences from translation of foreign business operations" line item in the statement of comprehensive income.

Select related-party disclosures

In addition to the companies included in the interim consolidated financial statements, STRATEC SE has relationships with related companies and individuals (related parties). These include business relationships with subsidiaries that have not been included in the interim consolidated financial statements due to immateriality, as well as the members of the Supervisory Board and Board of Management of STRATEC SE and their close relatives.

In the first half of 2024, STRATEC SE purchased services of € 52k from STRATEC Biomedical (Taicang) Co.Ltd. (previous year: € 0k). As of the interim balance sheet date, there were receivables of € 149k (12.31.2023: € 149k) and liabilities of € 0k (12.31.2023: € 45k).

Mod-n-More Kft. purchased services of € 29k from STRATEC Biomedical (Taicang) Co.Ltd. in the first half of 2024 (previous year: € 19k).

As of June 30, 2024, STRATEC reported outstanding balances of € 2,330k in connection with profit participation by members of the Board of Management (12.31.2023: € 2,132k).

Employees

Including temporary employees, STRATEC had a total of 1,464 employees as of June 30, 2024 (previous year: 1,512; 12.31.2023: 1,522).

Major events after the interim balance sheet date

On July 30, 2024, STRATEC announced that, in consultation with the company, Dr. Robert Siegle, a member of the Board of Management of STRATEC SE, would stand down from his position on the Board of Management and leave the company as of August 31, 2024. Based on current estimates and having offset financial liabilities already recognized, STRATEC expects this to result in charge on earnings of between € 1.5 million and € 1.8 million. Due to future changes in the relevant parameters, the actual amount may differ from the figures stated.

Dr. Siegle's tasks will be performed by Oliver Albrecht who will act in the capacity of an interim CFO.

Other than this, no further events of particular significance which can be expected to materially influence the Group's earnings, financial, or asset position have occurred since the interim balance sheet date.

Responsibility statement

We hereby affirm that, to the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group consistent with the principles of proper accounting, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group in the remainder of the financial year.

Birkenfeld, August 9, 2024

STRATEC SE

The Board of Management



Marcus Wolfinger

Dr. Claus Vielsack

Dr. Georg Bauer

FINANCIAL CALENDAR

08 08.09.2024 Half-Year Financial Report H1 2024	10 10.25.2024 Quarterly Statement 9M 2024	11 11.26.2024 German Equity Forum (Analyst Conference)
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Subject to amendment.

Quarterly statements and half-year financial reports are neither audited nor subject to an audit review by the group auditor.

ABOUT STRATEC

STRATEC SE (www.stratec.com) designs and manufactures fully automated analyzer systems for its partners in the fields of clinical diagnostics and life sciences. Furthermore, the company offers complex consumables for diagnostic and medical applications. For analyzer systems and consumables, STRATEC covers the entire value chain – from development to design and production through to quality assurance.

The partners market the systems, software and consumables, in general together with their own reagents, as system solutions to laboratories, blood banks and research institutes around the world. STRATEC develops its products on the basis of patented technologies.

Shares in the company (ISIN: DE000STRA555) are traded in the Prime Standard segment of the Frankfurt Stock Exchange and are listed in the SDAX select index of the German Stock Exchange.

IMPRINT AND CONTACT

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Notice

Forward-looking statements involve risks: This half-year financial report contains various statements concerning the future performance of STRATEC. These statements are based on both assumptions and estimates. Although we are convinced that these forward-looking statements are realistic, we can provide no guarantee of this. This is because our assumptions involve risks and uncertainties which could result in a substantial divergence between actual results and those expected. It is not planned to update these forward-looking statements.

This half-year financial report contains various disclosures that from an economic point of view are not required by the relevant accounting standards. These disclosures should be regarded as a supplement, rather than a substitute for the IFRS disclosures.

Apparent discrepancies may arise throughout this half-year financial report on account of mathematical rounding up or down in the course of addition.

This half-year financial report is available in both German and English. Both versions can be downloaded from the company's website at www.stratec.com. In the event of any discrepancies between the two, the German report is the definitive version.