

.....
: 2021

Q2

Report for the first half year

1 January to 30 June

SURTECO

€ million	Q2			Q1-2		
	1/4/-30/6/ 2020	1/4/-30/6/ 2021	Δ %	1/1/-30/6/ 2020	1/1/-30/6/ 2021	Δ %
Sales revenues	125.4	189.4	+51	297.1	377.9	+27
of which						
- Germany	36.4	48.5	+33	83.5	100.0	+20
- Foreign	89.0	140.9	+58	213.6	277.9	+30
EBITDA	11.4	27.9	+145	35.2	59.8	+70
EBITDA margin in %	9.1	14.7		11.9	15.8	
EBIT	1.0	17.3	+1,588	14.4	38.9	+170
EBIT margin in %	0.8	9.2		4.8	10.3	
EBT	1.9	16.5	+783	14.6	36.9	+152
Consolidated net profit	0.8	11.4	+1,329	9.7	25.7	+165
Earnings per share in €	0.05	0.74	+1,329	0.62	1.66	+165
Number of shares	15,505,731	15,505,731		15,505,731	15,505,731	

	30/6/2020	30/6/2021	Δ %
Net financial debt in € million	173.0	148.7	-14
Level of debt in %	49	38	-11 pts
Equity ratio in %	44.7	48.7	+4.0 pts
Number of employees	3,105	3,124	+1

	31/12/2020	30/6/2021	Δ %
Net financial debt in € million	144.7	148.7	+3
Level of debt in %	39	38	-1 pts
Equity ratio in %	46.7	48.7	+2.0 pts
Number of employees	3,052	3,124	+2

INTERIM MANAGEMENT REPORT

SURTECO GROUP

AT 30 JUNE 2021

Business report

Macroeconomic and sector-specific framework conditions

Since experience tells us that economic growth exerts an impact on the purchasing and investment affinity of consumers, and hence on the demand for our products and solution offerings, we believe that the overall development of the national and international economy provides a good indicator for the operational business activity of the SURTECO Group. The majority of Group sales is generated in Germany, the rest of Europe, and North and South America. As in previous years, the customer industries accounting for the lion's share of demand are the furniture, flooring, door and wood-based materials industries. The SURTECO Group also supplies customers in the interior-design industry, the caravan industry and suppliers for cruise ships.

In their Economic Research dated 2 July 2021, Commerzbank predicts a strong economic upswing in the eurozone for 2021 because vaccinations will generate renewed stimulus for the economy and this is likely to encourage consumers to spend

some of their savings. Consequently, the real GDP in the eurozone is projected at 4.5 % in 2021, following -6.6 % in 2020. In Germany, growth of 4.0 % is expected after -4.8 % in 2020. Commerzbank expects growth of 6.8 % in the USA after -3.5 % in 2020. An increase in real GDP worldwide of 6.0 % is forecast (2020: -3.2 %).¹

According to the Federal Statistical Office, sales in the German furniture industry have conversely demonstrated a nuanced picture in the business year 2021 to date. "Miscellaneous furniture" – for example furniture for living rooms, dining rooms and bedrooms – consequently posted a deficit of 7.0 %. Office furniture and shop fittings recorded a 2.5 % drop. Meanwhile, rates of change for kitchen furniture were positive at +14.9 %. From January to April 2021, sales of the German wood-based industry increased by 14.9 %.²

Sales and business performance

In the second quarter of 2021, the Group succeeded in once again increasing sales compared with the strong first quarter. At € 189.4 million, furthermore sales disproportionately exceeded the value for the second quarter of 2020 (€ 125.4 million), because the effects arising from the COVID-19 pandemic in this quarter exerted the greatest impact to date. Accumulated sales for the first half of 2021 increased by 27 % to € 377.9 million after € 297.1 million in the previous year. In Germany, sales went up by 20 % compared with the previous year, in the rest of Europe (not including Germany) by 33 % and in North and South America by 26 %. Business in Asia, Australia and other markets also increased and was overall 22 % above the year-earlier figures. The foreign sales ratio rose by two percentage points to 74 %.

1 Source: Economic Research Commerzbank dated 2 July 2021.

2 Source: Sales according to www.destatis.de.

DECORATIVES

Sales in the Segment Decoratives during the second quarter of 2021 continued at the high level of the first quarter. Accumulated sales in the first half year of 2021 therefore increased by 28 % to € 274.5 million after € 214.6 million in the previous year. Currency translation effects, essentially arising from the US dollar and the Brazilian real, of € -7.0 million prevented an even stronger increase. As part of buoyant demand, particularly from the wood-based, kitchen, bathroom and caravan industries, sales in all product areas went up in the double-digit range. Compared with the previous year, business in decorative printing and edge-bandings increased in each case by 29 %, finish foils rose by 19 % and other products and commercial goods by 39 %.

PROFILES

After the Segment Profiles already succeeded in bucking the trend with increasing sales in the previous year dominated by the COVID-19 pandemic, sales for the first half year in 2021 went up by 36 % to € 67.3 million (2020: € 49.6 million). Alongside a strongly performing construction industry and buoyant demand at do-it-yourself stores and specialist retailers, this performance was driven by acquisition of new business. Hence, sales with skirtings rose by 27 % and with technical extrusions (profiles) by 57 % compared with the year-earlier period. Business with commercial goods and other products increased by 22 %.

TECHNICALS

In the Segment Technicals, which supplies specialized products and serves niche markets in the furniture industry and in ship construction, sales in the first half of 2021 rose by 10 % to € 36.2 million after € 32.9 million in the previous year. Business with edgebandings increased by 29 %, with impregnates by 12 % and with finish foils made of plastic and paper, as well as with hybrid products by 3 %.

Expenses

In the case of plastics, increases in purchase prices were already posted at year-end 2020. This development continued during the first half of 2021 and was now also impacting on the paper sector and chemical additives. In particular, the second quarter was defined by drastic increases in the cost of raw materials and insufficient availability. Consequently, the cost of materials in the first half of 2021 rose to € 183.8 million after € 132.9 million in the previous year. The ratio of the cost of materials to total output went up by 2.8 percentage points to 48.2 %. Although personnel expenses at € 88.7 million went up compared with the year-earlier value of € 82.8 million, the ratio at 23.2 % was below the value of 28.3 % for the half year 2020 as a result of the stronger increase in total output. A similar pattern is observable in other operating expenses. At € 52.7 million, they were above the year-earlier value of € 44.1 million, while as a function of total output the ratio fell from 15.1 % in the previous year to 13.8 % during the months of January to June 2021.

Group results

In the first half of the year, the total output of the Group increased by 30 % to € 381.6 million (2020: € 292.9 million). Earnings before financial result, income tax and depreciation and amortization (EBITDA) increased by 70 % to € 59.8 million (2020: € 35.2 million). As a function of sales, the margin increased to 15.8 % after 11.9 % in the previous year. After deduction of depreciation and amortization in the amount of € 21.0 million (2020: € 20.8 million), earnings before financial result and income tax (EBIT) amounted to € 38.9 million (2020: € 14.4 million). The corresponding margin (EBIT / Sales) increased from 4.8 % in the previous year to 10.3 % in the first half year of 2021. After a positive one-off effect in the pre-

vious year, as a result of the sale of the shares in Canplast Mexico S.A. de. C.V., the financial result in the first half year of 2020 was € 0.2 million, and in the first half year of 2021 it amounted to € -2.0 million. Earnings before income tax (EBT) therefore increased to € 36.9 million in 2021 (2020: € 14.6 million). Less income tax of € -11.2 million after € -5.0 million in the previous year, the consolidated net profit increased by 165 % to € 25.7 million (2020: € 9.7 million). Earnings per share amounted to € 1.66 for an unchanged number of shares at 15,505,731 no-par-value shares issued, after € 0.62 in the previous year.

Result of the segments

All segments in the Group were able to significantly increase their results in the first half year of 2021. Hence, EBIT of the biggest segment Decoratives climbed from € 10.4 million in the previous year to € 33.3 million in the reporting period. EBIT of the Segment Profiles went up from € 5.1 million in the previous year to € 6.6 million and the other Segments Technicals improved their EBIT from € 1.8 million in the previous year to € 3.2 million in the first half of 2021.

Net assets, financial positions and results of operations

On 30 June 2021, the balance sheet total of the SURTECO Group at € 802.8 million was slightly above the year-end 2020 value of € 798.8 million. Under current assets on the assets side of the balance sheet, cash and cash equivalents came down owing to repayment of a tranche from the promissory note loan. This involved repayment of € 45 million and

€ 30 million being taken out at better conditions. As a result of increased inventories and trade accounts receivable, current assets at € 314.6 million on 30 June 2021 were slightly above the year-end 2020 value (€ 310.6 million). Non-current assets at € 488.2 million were equal to the value at year-end 2020. On the liabilities side of the balance sheet, the repayment of the tranche from the promissory note loan leads to a reduction in the non-current liabilities from € 278.8 million at year-end 2020 to € 259.5 million on 30 June 2021. The current liabilities at € 152.7 million were above the value at year-end 2020 (€ 146.7 million) essentially owing to increased trade accounts payable, income tax liabilities and other current financial liabilities. Equity rose from € 373.3 million at year-end 2020 to € 390.6 million on 30 June 2021 and the equity ratio (equity / balance sheet total) consequently improved from 46.7 % to 48.7 %. It proved possible to reduce the level of debt (net financial debt / equity) significantly below the year-earlier value of 49 % at 38 % on 30 June 2021. Free cash flow at € 11.8 million rose by € 3.2 million compared with the half-year value of 2020.

Abbreviated balance sheet of the SURTECO Group

€ million	31/12/ 2020	30/6/ 2021
ASSETS		
Current assets	310.6	314.6
Non-current assets	488.2	488.2
Balance sheet total	798.8	802.8
LIABILITIES		
Current liabilities	146.7	152.7
Non-current liabilities	278.8	259.5
Equity	373.3	390.6
Balance sheet total	798.8	802.8

CALCULATION OF FREE CASH FLOW

€ million	1/1/-30/6/ 2020	1/1/-30/6/ 2021
Cash flow from current business operations	28.6	28.9
Acquisition of business	-3.8	-
Sale of companies	4.8	-0.2
Purchase of property, plant and equipment	-19.5	-16.6
Purchase of intangible assets	-2.1	-1.6
Proceeds from disposal of property, plant and equipment	0.1	1.3
Dividends received from investments accounted for using the equity method	0.5	-
Cash flow from investment activities	-20.0	-17.1
Free cash flow	8.6	11.8

Risk and Opportunity Report

SURTECO GROUP SE with its Segments Decoratives, Profiles and Technicals is exposed to a large number of risks on account of global activities and intensification of competition. The detailed description of the Risk Management System and the individual risk categories is provided in the risk and opportunities Report that forms part of the Annual Report 2020. The identified individual risks are allocated to damage and probability classes on the basis of their expected gross financial burden to EBT for the current and subsequent years on the basis of the following tables.

Damage class	Qualitative	Quantitative
1	Minor	> € 1.0 million - € 2.0 million
2	Moderate	> € 2.0 million - € 3.0 million
3	Major	> € 3.0 million - € 4.5 million
4	Threat to existence as a going concern	> € 4.5 million

Probability class	Qualitative	Quantitative
1	Slight	0 % - 24 %
2	Moderate	25 % - 49 %
3	Likely	50 % - 74 %
4	Very likely	75 % - 100 %

In the risk class for procurement risks (increasing costs of raw materials), two individual risks were identified in the Segment Decoratives with damage class 3 and probability class 4 at year-end 2020. On 30 June 2021, one of these risks was removed, one risk was raised from damage class 3 to 4 and one new risk with damage class 3 and probability class 4 was identified. Another individual risk below the threshold of € 1.0 million was raised to damage class 1 and probability class 4 on 30 June 2021. An individual risk of this risk class in the Segment Profiles was below the threshold of € 1.0 million at year-end 2020. This was adjusted on 30 June 2021 and classified in damage class 3 and probability class 3. In the other Segments Technicals, one risk with damage class 1 and probability class 4 was identified above the threshold of € 1.0 million. The opportunities of passing these cost increases on to the market are assessed by the companies in the Group at a level comparable to that of the risks.

Overall risk assessments

The main risks for the SURTECO Group originate from the development of the sales and raw-materials markets. Although overall demand is currently at a high level, it continues to be subject to fluctuations and uncertainties as a result of the COVID-19 pandemic. The supply of some raw materials is entailing extreme price increases and supply bottlenecks. Passing on increases in the prices of raw materials is proving only partly possible and with a time lag.

No risks are currently identifiable which could pose a threat to the continued existence of the company as a going concern.

Outlook for the Business Year 2021

The second quarter of the business year 2021 was defined by supply bottlenecks and significantly increasing costs of raw materials, which could only be partly passed on and with a time lag. Owing to the improved structure of the company within the framework of the restructuring introduced at the end of 2019 and the buoyant demand, the company posted gratifying business development in the first half of 2021. Consequently, the company is increasing its forecast for the year as a whole.

Group sales will significantly exceed the original target of € 650 million to € 675 million and they are likely to be in excess of € 700 million. Correspondingly, Group EBIT is expected to be above € 52 million – the upper end of the original range of € 47 million to € 52 million. This is subject to the prerequisite that no further turbulence emanates from the sales markets as a result of resurgence of the COVID-19 pandemic or additional tightening of costs of raw materials and the supply situation.

Transactions with related parties

Readers are referred to the Appendix for information on transactions with related parties.

Income Statement

€ 000s	Q2		Q1-2	
	1/4/-30/6/ 2020	1/4/- 30/6/ 2021	1/1/-30/6/ 2020	1/1/-30/6/ 2021
Sales revenues	125,442	189,394	297,085	377,874
Changes in inventories	-7,691	-912	-6,522	1,898
Own work capitalized	1,117	926	2,309	1,830
Total output	118,868	189,408	292,872	381,602
Cost of materials	-53,208	-92,416	-132,942	-183,838
Personnel expenses	-36,910	-43,857	-82,764	-88,655
Other operating expenses	-18,623	-26,140	-44,145	-52,718
Other operating income	1,249	907	2,228	3,450
EBITDA	11,376	27,902	35,249	59,841
Depreciation and amortization	-10,349	-10,564	-20,842	-20,959
EBIT	1,027	17,338	14,407	38,882
Financial result	838	-876	241	-2,024
EBT	1,865	16,462	14,648	36,858
Income tax	-1,144	-5,014	-4,961	-11,155
Net income	721	11,448	9,687	25,703
Of which:				
Owners of the parent (consolidated net profit)	801	11,448	9,687	25,703
Non-controlling interests	-80	-	-	-
Basic and undiluted earnings per share in €	0.05	0.74	0.62	1.66
Number of shares	15,505,731	15,505,731	15,505,731	15,505,731

Statement of Comprehensive Income

€ 000s	Q1-2	
	1/1/-30/6/2020	1/1/-30/6/2021
Net income	9,687	25,703
Components of comprehensive income not to be reclassified to the income statement	0	0
Net gains / losses from hedging of net investment in a foreign operation	91	90
Exchange differences for translation of foreign operations	-7,915	4,029
Components of comprehensive income that may be classified to the income statement	-7,824	4,119
Other comprehensive income	-7,824	4,119
Comprehensive income	1,863	29,822

Consolidated Balance Sheet

€ 000s	31/12/2020	30/6/2021
Assets		
Cash and cash equivalents	133,466	93,291
Trade accounts receivable	53,794	82,551
Inventories	109,273	125,300
Current income tax assets	779	1,629
Other current non-financial assets	6,522	7,677
Other current financial assets	6,719	4,130
Current assets	310,553	314,578
Property, plant and equipment	236,215	239,018
Rights of use	35,552	33,639
Intangible assets	48,738	47,203
Goodwill	162,902	162,953
Financial assets	10	73
Other non-current non-financial assets	126	186
Other non-current financial assets	274	278
Deferred taxes	4,406	4,862
Non-current assets	488,223	488,212
	798,776	802,790

Consolidated Balance Sheet

€ 000s	31/12/2020	30/6/2021
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term financial liabilities	40,594	23,682
Trade accounts payable	63,423	73,145
Contractual liabilities in accordance with IFRS 15	4	4
Income tax liabilities	2,598	9,662
Short-term provisions	10,791	8,370
Other current non-financial liabilities	3,482	3,914
Other current financial liabilities	25,780	33,908
Current liabilities	146,672	152,685
Long-term financial liabilities	237,585	218,291
Pensions and other personnel-related obligations	13,245	13,372
Long-term provisions	449	450
Other non-current non-financial liabilities	147	207
Deferred taxes	27,349	27,165
Non-current liabilities	278,775	259,485
Capital stock	15,506	15,506
Capital reserve	122,755	122,755
Retained earnings	201,381	226,656
Consolidated net profit	33,687	25,703
Equity	373,329	390,620
	798,776	802,790

Consolidated Cash Flow Statement

€ 000s	Q1-2	
	1/1/-30/6/ 2020	1/1/- 30/6/ 2021
Earnings before income tax	14,646	36,858
Reconciliation of cash flow from current business operations	15,891	19,506
Internal financing	30,539	56,364
Changes in assets and liabilities (net)	-1,977	-27,492
Cash flow from current business operations	28,562	28,872
Cash flow from investment activities	-20,050	-17,111
Cash flow from financial activities	19,671	-51,529
Change in cash and cash equivalents	28,183	-39,768
Cash and cash equivalents		
1 January	83,579	133,466
Effects of changes in the exchange rate on cash and cash equivalents	1,364	-407
30 June	113,126	93,291

Consolidated Statement of Changes in Equity

€ 000s	Capital stock	Capital reserve	Retained earnings			Consolidated net profit	Non-controlling interests	Total
			Other comprehensive income	Currency translation adjustments	Other retained earnings			
1 January 2020	15.506	122.755	-2.784	-8.837	215.017	9.428	3.548	354.633
Net income	0	0	0	0	0	9.687	0	9.687
Other comprehensive income	0	0	0	-7.824	0	0	0	-7.824
Comprehensive income	0	0	0	-7.824	0	9.687	0	1.863
Allocation to retained earnings	0	0	0	0	9.428	-9.428	0	0
Changes in consolidated companies	0	0	0	0	137	0	-3.548	-3.411
Changes in equity	0	0	0	0	9.565	-9.428	-3.548	-3.411
30 June 2020	15.506	122.755	-2.784	-16.661	224.582	9.687	0	353.085
1. Januar 2021	15,506	122,755	-2,628	-19,909	223,918	33,687	0	373,329
Net income	0	0	0	0	0	25,703	0	25,703
Other comprehensive income	0	0	0	4,119	0	0	0	4,119
Comprehensive income	0	0	0	4,119	0	25,703	0	29,822
Dividend payout SURTECO GROUP SE	0	0	0	0	-12,405	0	0	-12,405
Allocation to retained earnings	0	0	0	0	33,687	-33,687	0	0
Changes in consolidated companies	0	0	0	0	-126	0	0	-126
Changes in equity	0	0	0	0	21,156	-33,687	0	-12,531
30 June 2021	15,506	122,755	-2,628	-15,790	245,074	25,703	0	390,620

Segment reporting

Sales revenues

€ 000s	Decoratives	Profiles	Technicals	Reconciliation	SURTECO Group
1/1/-30/6/2021					
External sales	274,457	67,250	36,167		377,874
Internal sales	8,266	806	2,602	-11,674	0
Total sales	282,723	68,056	38,769	-11,674	377,874
1/1/-30/6/2020					
External sales	214,593	49,551	32,941		297,085
Internal sales	7,244	470	1,266	-8,980	0
Total sales	221,837	50,021	34,207	-8,980	297,085

Segment earnings

€ 000s	Decoratives	Profiles	Technicals	Reconciliation	SURTECO Group
1/1/-30/6/2021					
EBIT	33,295	6,630	3,194	-4,237	38,882
1/1/-30/6/2020					
EBIT	10,446	5,055	1,774	-2,868	14,407

Segment reporting

By regional markets

Sales revenues SURTECO Group

€ 000s	1/1/-30/6/2020	1/1/- 30/6/2021
Germany	83,500	99,945
Rest of Europe	135,017	179,793
America	52,753	66,625
Asia, Australia, Others	25,815	31,511
	297,085	377,874

Sales revenues Decoratives

€ 000s	1/1/-30/6/2020	1/1/- 30/6/2021
Germany	47,467	55,877
Rest of Europe	91,397	122,483
America	52,287	66,487
Asia, Australia, Others	23,442	29,610
	214,593	274,457

Sales revenues Profiles

€ 000s	1/1/-30/6/2020	1/1/- 30/6/2021
Germany	28,384	36,627
Rest of Europe	20,608	30,269
America	180	27
Asia, Australia, Others	379	327
	49,551	67,250

Sales revenues Technicals

€ 000s	1/1/-30/6/2020	1/1/- 30/6/2021
Germany	7,649	7,441
Rest of Europe	23,012	27,041
America	286	111
Asia, Australia, Others	1,994	1,574
	32,941	36,167

FINANCIAL STATEMENTS (ABBREVIATED) |

Accounting principles

SURTECO GROUP SE (Societas Europaea) is a company listed on the stock exchange under European law and is based in Bittenwiesen, Germany. The company is the ultimate parent company of the group of companies and is registered in the Company Register of the Local Augsburg Court (Amtsgericht Augsburg) under HRB 23000. The purpose of the companies consolidated in the SURTECO Group is the development, production and sale of coated surface materials based on paper and plastic.

The consolidated financial statements of the SURTECO Group for the period ended 31 December 2020 were prepared in accordance with the regulations of the International Financial Reporting Standards (IFRS) as they were adopted by the EU, in the version valid on the closing date for the accounting period. As a matter of principle, the same accounting and valuation principles were used for the preparation of these abbreviated consolidated interim financial statements as at 30 June 2021 as in the preparation of the consolidated financial statements for the business year 2020.

The objective and purpose of interim reporting is to provide an information tool building on the consolidated financial statements and we therefore refer to the standards and interpretations applied in the valuation and accounting methods used in the preparation of the consolidated statements of the SURTECO Group for the period ending 31 December 2020 for further information. The comments included in this report also apply to the quarterly financial statements for the year 2021 if no explicit reference is made to them.

The regulations of the International Accounting Standard (IAS) 34 "Interim Financial Reporting" for abbreviated interim financial statements and the German Accounting Standard (DRS) 16 "Interim Reporting (Zwischenberichterstattung)" were applied for this interim report.

The preparation of the abbreviated consolidated interim financial statements requires assumptions and estimates to be made by the management. This means that there may be deviations between the values reported in the interim report and the actual values achieved.

The overall business activities of the SURTECO Group are typically not subject to significant seasonal conditions.

The Group currency is denominated in euros (€). All amounts are specified in thousand euros (€ 000s), unless otherwise indicated.

For computational reasons, rounding differences of +/- one unit can occur.

These interim financial statements and the interim report have not been audited and they have not been subject to an audit review by an auditor.

Group of consolidated companies

As at 30 June 2021, the SURTECO Group interim consolidated financial statements include SURTECO GROUP SE and all the major companies which are material for the net assets, financial position and results of operations in which SURTECO GROUP SE holds a controlling interest.

In the first half-year 2021, the following changes were recognized within the SURTECO Group:

- Liquidation of SURTECO DEKOR Ürünleri Sanayi ve Ticaret A.Ş., Turkey
- Liquidation of Proadec Deutschland GmbH

Explanations of the important changes in the abbreviated balance sheet and the abbreviated income statement

The explanations of the most important changes to items in the balance sheet and income statement, and to the development in the reporting period are presented in the interim report.

Report on important transactions with related parties

During the period under review, the companies of the Group undertook no business transactions with related parties that could have exerted a material influence on the net assets, financial position and results of operations of the Group.

Dividend payout for the business year 2020

The Annual General Meeting of SURTECO GROUP SE resolved on 23 June 2021 to pay out a dividend for the business year 2020 amounting to € 0.80 per no-par-value share. The payout amount of € 12,404,584.80 was payable on 28 June 2021. The general meeting also resolved an allocation to the retained earnings of € 15,642,758.02.

Events after the balance sheet date

After 30 June 2021 up to the date when this report went to press, there were no events or developments that would be likely to lead to a significant change in the recognition or valuation of the individual assets or liabilities.

Approval of the interim consolidated financial statements for publication

The Management Board has approved this set of interim consolidated financial statements for publication as a result of the resolution of 28 July 2021.

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim 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, 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 remaining business year.

Buttenwiesen, 28 July 2021

The Management Board

Wolfgang Moyses

Manfred Bracher

Calculation of indicators

Cost of materials ratio in %	Cost of materials/Total output
Earnings per share in €	Consolidated net profit/Number of shares
EBIT	Earnings before financial result and income tax
EBIT margin in %	EBIT/Sales revenues
EBITDA	Earnings before financial result, income tax and depreciation and amortization
EBITDA margin in %	EBITDA/Sales revenues
Equity ratio in %	Equity/Total capital (= balance sheet total)
Level of debt (gearing) in %	Net debt/Equity
Market capitalization in €	Number of shares x Closing price on the balance sheet date
Net debt in €	Short-term financial liabilities + Long-term financial liabilities – Cash and cash equivalents
Personnel expense ratio in %	Personnel costs/Total output
Working capital in €	Trade accounts receivable + Inventories – Trade accounts payable

Q2

Contact

Martin Miller
Investor Relations and Press Office
T: +49 8274 9988-508
F: +49 8274 9988-515
ir@surteco.com
www.surteco.com

SURTECO GROUP SE
Johan-Viktor-Bausch-Straße 2
86647 Buttenwiesen
Germany

Ticker Symbol: SUR
ISIN: DE0005176903



SURTECO