

Half-year financial report | 2021



Key performance figures

in EUR million	H1 2021	Change	H1 2020	Q2 2021	Change	Q2 2020	2020
Revenue	660.8	57.7%	418.9	337.7	53.6%	219.8	927.6
EBITDA	247.5	>100%	57.6	125.3	>100%	40.7	208.6
EBITDA margin	37.5%	+23.7 PP	13.7%	37.1%	+18.6 PP	18.5%	22.5%
EBIT	224.6	>100%	112.2	113.8	11.1%	102.5	237.8
EBIT margin	34.0%	+7.2 PP	26.8%	33.7%	-12.9 PP	46.6%	25.6%
Earnings after tax	173.9	71.0%	101.7	88.4	-14.5%	103.5	194.6
Earnings per share (EPS) ¹⁾ , in EUR	8.42	0.78	4.73	4.29	-0.12	4.90	9.06
Gross cashflow	230.5	>100%	49.6	111.8	>100%	35.5	193.7
Return on equity ²⁾	76.5%	39%	55.0%	38.9%	-31%	56.0%	58.0%

Balance sheet key figures

in EUR million	30.06.2021	Change	30.06.2020	31.03.2021	Change	31.03.2020	31.12.2020
Balance sheet total	934.6	16.7%	801.0	865.3	22.5%	706.2	764.4
Equity	453.8	24.0%	365.8	396.1	49.4%	265.1	332.3
Equity ratio	48.6%	+2.9 PP	45.7%	45.8%	+8.2 PP	37.5%	43.5%
Additions to tangible and intangible assets	22.0	>100%	10.6	12.2	>100%	4.8	28.5
Employees (at balance sheet date)	6,956	-1.3%	7,047	7,001	-0.6%	7,046	6,943

Sector and segment key figures

in EUR million	H1 2021	Change	H1 2020	Q2 2021	Change	Q2 2020	2020
Industrial Sector = Semperflex + Sempertrans + Semperform + Semperseal							
Revenue	268.1	7.6%	249.2	137.9	8.1%	127.6	478.4
EBITDA	41.3	-7.7%	44.8	20.7	-23.7%	27.1	76.6
EBIT	29.0	>100%	12.2	14.5	>100%	0.9	32.4
Semperflex							
Revenue	114.4	16.3%	98.4	59.7	16.0%	51.5	189.9
EBITDA	26.2	12.4%	23.3	13.9	-0.6%	14.0	41.9
EBIT	20.6	16.6%	17.7	11.1	-1.2%	11.2	30.9
Sempertrans							
Revenue	51.1	-17.5%	62.0	24.2	-25.4%	32.5	113.1
EBITDA	1.8	-72.3%	6.6	0.8	-84.1%	5.0	8.7
EBIT	0.1	>100%	-15.6	-0.1	-99.6%	-16.1	-14.9
Semperform							
Revenue	43.4	4.0%	41.8	23.6	7.8%	21.9	81.8
EBITDA	6.6	-21.2%	8.4	3.6	-27.7%	5.0	15.0
EBIT	4.8	-27.8%	6.6	2.6	-35.0%	4.1	11.3
Semperseal							
Revenue	59.0	25.4%	47.1	30.3	39.9%	21.7	93.6
EBITDA	6.6	2.8%	6.4	2.4	-24.5%	3.2	11.0
EBIT	3.4	-1.2%	3.5	0.8	-53.8%	1.7	5.1
Medical Sector = Sempermed							
Revenue	392.7	>100%	169.7	199.8	>100%	92.2	449.2
EBITDA	220.5	>100%	23.0	115.3	>100%	18.2	150.4
EBIT	210.6	90.2%	110.7	110.3	3.6%	106.4	224.9

Note: Rounding differences in the totalling of rounded amounts and percentages may arise from the use of automatic data processing.

¹⁾ Earnings per share are only attributable to the core shareholders of Semperit AG Holding (excl. remuneration from hybrid capital).

²⁾ Based on a full-year projection.

Group Management Report

Economic environment¹

The forecast of the International Monetary Fund (IMF) for global economic development remains overall unchanged at 6.0% compared to the forecast of April 2021, and therefore continues to be above the forecast at the beginning of 2021. However, contrary trends are visible depending on regions: growth for advanced economies such as the USA (2021: 7.0%) and the euro zone (2021: 4.6%) is expected to rise and has been revised upwards by 0.6 and 0.2 percentage points, respectively. In contrast, the 2021 forecast for (particularly Asian) emerging and developing countries was lowered by –0.4 percentage points to 6.3%. For example, China's forecast for 2021 was revised downwards by 0.3 percentage points due to a reduction in public investment and general fiscal support.

In summary, the IMF's economic forecasts continue to diverge from country to country, while the northern and southern regions also show different trends within the USA. Access to vaccines has turned out to be the main fault line along which the global recovery splits into two blocks: those countries that look forward to further normalisation of activity later in 2021 (almost all advanced economies) and those that will continue to face resurgent infections and rising COVID death tolls. Recovery, however, is not guaranteed even in countries where infection rates are currently very low so long as the virus (SARS-CoV-2) is circulating elsewhere.

Development in the raw materials markets

On average, the prices on the relevant raw material exchanges for natural rubber (relevant for Sempertrans) and natural latex (relevant for Sempermed) in Asia were significantly higher in H1 2021 compared to H1 2020 (natural rubber + 36% and natural latex + 42%).

In H1 2021, the average prices for the essential basic raw material butadiene (relevant for all segments) were significantly higher in H1 2021 in both Asia (+71%) and Europe (+40%) than in the same period of the previous year. As a result, and due to lower supply when demand is strong, the prices for butadiene derivatives, such as butadiene rubber, styrene-butadiene rubber and nitrile-butadiene rubber, which are required in the Industrial Sector, also rose sharply.

The prices for nitrile latex, the most important raw material for Sempermed, were on average twice as high in H1 2021 as in the comparable period H1 2020.

For the filler carbon black, which is used in the entire Industrial Sector, the price development of "Heavy Fuel Oil (HFO)" is a relevant price indicator, which in turn correlates with the price of crude oil: the average value in H1 2021 was 53% higher than in H1 2020. Due to this development and a tight supply situation, carbon black prices moved upwards very significantly in H1 2021.

After sustained strong increases, the prices for wire rod – this raw material is relevant for the Semperflex, Sempertrans and Semperform segments – are now at a record level. Global stimulus programmes are fuelling the demand for steel products; for raw materials such as iron ore, this has led to a price increase of more than 100% in H1 2021 compared to H1 2020, measured against Chinese import prices.

Global steel production is running at full capacity. For the most part, additional quantities cannot be supplied. Tax policy interventions are observed in China, making exports much more expensive.

¹ <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>

For Semperit, raw materials supplies required for production are guaranteed by alternative raw material suppliers. As a result of the market dynamics described above, the prices of essential raw materials continue to rise, and reliably securing the required raw material quantities remains a challenging task.

Revenue and earnings development

First half of 2021

Key figures Semperit Group

in EUR million	H1 2021	Change	H1 2020 ¹⁾	2020 ¹⁾
Revenue	660.8	57.7%	418.9	927.6
EBITDA	247.5	>100%	57.6	208.6
EBITDA margin	37.5%	+23.7 PP	13.7%	22.5%
EBIT adjusted	224.6	>100%	43.4	171.4
EBIT margin adjusted	34.0%	+23.6 PP	10.4%	18.5%
EBIT	224.6	>100%	112.2	237.8
EBIT margin	34.0%	+7.2 PP	26.8%	25.6%
Earnings after tax adjusted	173.9	>100%	23.9	121.9
Earnings after tax	173.9	71.0%	101.7	194.6
Additions to tangible and intangible assets	22.0	>100%	10.6	28.5
Employees (at balance sheet date)	6,956	-1.3%	7,047	6,943

¹⁾ Adjusted for the positive one-off effect from the impairment reversal in the Sempermed segment (2020: EBIT effect: EUR +86.2 million; earnings after tax effect: EUR +88.8 million; H1 2020: EBIT effect: EUR +88.8 million; earnings after tax effect: EUR +94.1 million) and the negative one-off effect of the impairment in the Sempertrans segment (2020: EBIT effect EUR -19.8 million; earnings after tax effect: EUR -16.1 million; H1 2020: EBIT effect EUR -20.0 million; earnings after tax effect: EUR -16.3 million)

In H1 2021, the Semperit Group recorded an increase in revenues of 57.7% to EUR 660.8 million compared to the same period of the previous year. Revenue in the Industrial Sector increased by 7.6% to EUR 268.1 million and in the Medical Sector by more than 130% to EUR 392.7 million. The increase in revenue in the Industrial Sector was driven particularly by higher sales volumes in the Semperflex and Semperseal segments, which more than compensated for the decline in sales volumes in the Sempertrans segment. The increases in sales volumes at Semperflex are attributable to the positive development of the markets as well as global market share gains in hydraulic and industrial hoses, while sales at Semperseal increased due to the economic recovery in European markets, increased activity in Russia and the initial consolidation of M+R Dichtungstechnik GmbH. In contrast, sales volumes in the Medical Sector declined due to the limited availability of containers; however, the significantly higher sales prices due to the special economic situation in the light of the corona pandemic more than compensated for this. The Enhanced Movement Control Order (EMCO) in Malaysia led to regulatory restrictions in glove production towards the end of Q2 2021, which also caused a slight decline in production volumes.

In H1 2021, the Industrial Sector generated 41% of the Semperit Group's revenue reserves, while the Medical Sector generated 59%, representing a shift compared to the same period in the previous year, when the ratio of revenue volumes was exactly the opposite.

In H1 2021, the inventory of own products increased by EUR 16.1 million (H1 2020: EUR 4.9 million) as a result of tight container availability and significantly increased global transport times, which ultimately led to an increase in inventories of own products, particularly in the Sempermed segment.

Other operating income decreased because the previous period included higher government grants, which were received as support benefits in the wake of the corona crisis.

The cost of materials increased by EUR 54.2 million or +24.7% to EUR 274.0 million in H1 2021. The change was mainly due to higher raw material prices in both sectors as well as higher acquisition costs for purchased gloves in the Medical Sector.

Personnel expenses rose to EUR 109.8 million (+5.7%) in H1 2021. The reasons for this were the general increase in salary levels, voluntary severance payments, higher (time-based) bonuses for the expected high target achievement in 2021 due to the improved company performance, an increase in vacation and time credits of employees associated with their increased work input, as well as the first consolidation of M+R Dichtungstechnik GmbH.

At EUR 55.2 million, other operating expenses were around +14.6% higher than the previous year's figure of EUR 48.2 million. The increase is primarily due to higher freight costs of around EUR 3.7 million as well as higher legal and consulting expenses for strategic projects in corporate development; decreased travel costs as a result of lower travel activities had the opposite effect.

EBITDA more than quadrupled from EUR 57.6 million in H1 2020 to EUR 247.5 million in H1 2021. The EBITDA margin was 37.5% (H1 2020: 13.7%)

In H1 2021, depreciation and amortisation increased to EUR 22.9 million (+61.4%). As a result of the impairment reversal in the Sempermed segment recorded at the end of H1 2020, depreciation and amortisation rose by EUR 8.9 million. The impairment in the Sempertrans segment in Q2 2020, which was also recorded at the end of H1 2020, had a slightly opposite effect.

EBIT doubled to EUR 224.6 million in H1 2021 compared to EUR 112.2 million in the same period of the previous year. Compared to EBIT in H1 2020 (EUR 43.4 million) adjusted for the impairment reversal in the Sempermed segment and the impairment in the Sempertrans segment, EBIT quintupled in H1 2021. The EBIT margin of the Semperit Group increased from 26.8% (adjusted 10.4%) in H1 2020 to currently 34.0%. The EBIT margins of the segments developed as follows: Sempermed 53.6% (H1 2020: 65.2%, adjusted 12.9%), Semperflex 18.0% (H1 2020: 18.0%), Sempertrans 0.3% (H1 2020: -25.2%, adjusted 7.1%), Semperseal 5.8% (H1 2020: 7.4%) and Semperform 11.0% (H1 2020: 15.8%).

The financial result improved by EUR 1.0 million in H1 2021 compared to the same period of the previous year. Interest expenses fell by EUR 1.1 million, primarily due to the repayment of Schuldschein loans in July 2020. The other financial result improved by around EUR 0.6 million due to a higher net foreign currency result: In H1 2020, the net foreign currency result was burdened by the exchange rate development of the Czech koruna, Polish zloty and US dollar. In H1 2021, the negative net foreign currency result was de facto caused by the development of the US dollar exchange rate; the exchange rate of the euro against the US dollar fell from around 1.23 on 31 December 2020 to around 1.19 on 30 June 2021.

The increase in tax expenses in H1 2021 to EUR 43.1 million (H1 2020: EUR 1.8 million) is primarily due to the exceptional economic development and the resulting improvement in earnings in the Sempermed segment. The effective tax rate in H1 2021 was 19.8% compared to 1.8% in the same period of the previous year. In H1 2020, the effective tax rate was "distorted" by a positive effect of EUR 7.4 million from deferred taxes. Due to the development of the Sempermed segment, loss carryforwards and unused tax credits became recoverable at that time; in addition, there were latency effects from the impairment of the Sempertrans segment.

Second quarter of 2021

Key figures Semperit Group / Second quarter

in Mio. EUR	Q2 2021	Q2 2020 ¹⁾	Change	Change in EUR million
Revenue	337.7	219.8	53.6%	117.9
EBITDA	125.3	40.7	>100%	84.6
EBITDA margin	37.1%	18.5%	+18.6 PP	-
EBIT adjusted	113.8	33.6	>100%	80.2
EBIT margin adjusted	33.7%	15.3%	+18.4 PP	-
EBIT	113.8	102.5	11.1%	11.4
EBIT margin	33.7%	46.6%	-12.9 PP	-
Earnings after tax adjusted	88.4	25.6	>100%	62.8
Earnings after tax	88.4	103.5	-14.5%	-15.0
Additions to tangible and intangible assets	9.8	5.8	70.4%	4.1
Employees (at balance sheet date)	6,956	7,047	-1.3%	-91.0

¹⁾ Q2 2020: adjusted for the positive one-off effect from the impairment reversal in the Sempermed segment (EBIT: EUR 88.8 million; earnings after tax effect: EUR 94.1 million) and the negative one-off effect of the impairment in the Sempertrans segment (EBIT effect EUR -20.0 million; earnings after tax effect: EUR -16.3 million)

The Semperit Group recorded an increase in revenue of 53.6% to EUR 337.7 million in Q2 2021 compared to the same period of the previous year (Q2 2020: EUR 219.8 million).

In the Medical Sector an increase in revenue of > 100% and in the Industrial Sector an increase in revenue of 8.1% were recorded. With regard to the development of sales volumes and sales prices, the information for H1 2021 is also valid for Q2 2021.

The cost of materials increased by 27.8% to EUR 136.9 million in Q2 2021 compared to Q2 2020. The change was largely due to higher raw material prices in both the Medical and Industrial Sectors.

Other operating expenses rose to EUR 31.2 million in Q2 2021 (Q2 2020: EUR 21.5 million) due to higher legal and consulting expenses for strategic projects in corporate development and increased freight costs.

Due to the good results in the Medical Sector, EBITDA increased significantly from EUR 40.7 million in the comparative period to EUR 125.3 million in Q2 2021.

Dividend

At the Annual General Meeting on 27 April 2021, a dividend of EUR 1.50 per share was resolved for 2020. A total of EUR 30.9 million was distributed at the beginning of May. With a share price of EUR 24.30 at the end of 2020, the dividend yield is 6.2%. No dividend was distributed in 2020 for 2019.

Assets and financial position

Balance sheet

The development of the balance sheet structure in H1 2021 can be summarised as follows:

in EUR million	30/06/2021	Share	31/12/2020	Share	Change
Non-current assets	418.5	45%	363.5	48%	15.1%
Current assets	516.1	55%	400.9	52%	28.7%
ASSETS	934.6	100%	764.4	100%	22.3%
Equity	456.9	49%	334.6	44%	36.5%
Non-current provisions and liabilities	165.0	18%	163.0	21%	1.2%
Current provisions and liabilities	312.7	33%	266.8	35%	17.2%
EQUITY AND LIABILITIES	934.6	100%	764.4	100%	22.3%

The increase in non-current assets is primarily due to the acquisition of money market fund shares amounting to EUR 49.9 million (H1 2020: EUR 0.0 million), investments in tangible assets amounting to EUR 18.8 million (H1 2020: EUR 11.9 million) and the initial consolidation of M+R Dichtungstechnik GmbH in the amount of EUR 4.5 million (thereof EUR 3.6 million in tangible assets and EUR 0.9 million in intangible assets).

Current assets have increased since 31 December 2020, particularly as a result of the EUR 24.5 million increase in inventories, which is due to increased stocks of finished products because of the limited availability of containers, and more expensive raw material stocks primarily in the Sempermed segment. In addition, there is an increase in cash and cash equivalents of EUR 50.4 million and a rise in trade receivables amounting to EUR 29.6 million due to revenue growth.

Equity increased due to the profits of the current period. The repayment of the hybrid capital in Q1 2021 and the dividend payment in Q2 2021 had the opposite effect. Return on equity for H1 2021 was 76.5% (H1 2020: 55.0%).

Non-current liabilities remained largely unchanged. The increase in current liabilities resulted mainly from the increase in current tax provisions and trade payables. As of 30 June 2021, the Semperit Group has a net cash surplus of EUR 25.0 million, as cash and cash equivalents exceed financial liabilities (net debt as of 31 December 2020: EUR 22.1 million). The arithmetical ratio of net cash surplus (i.e., a negative net debt value) to EBITDA was $-0.06x$ as of 30 June 2021 (31 December 2020: $0.11x$).

The existing framework credit lines with a bank consortium and Österreichische Kontrollbank AG (OeKB) amounting to EUR 75 million and EUR 15 million, respectively, have not yet been used.

Cash flow

The development of the liquidity situation in H1 2021 can be summarised as follows:

in EUR million	H1 2021	Change	H1 2020	2020
Cashflow from operating activities	186.5	>100%	53.6	192.9
Cashflow from investing activities	-69.5	>100%	-6.6	-16.7
Free Cashflow	117.0	>100%	47.1	176.2
Cashflow from financing activities	-68.4	>100%	-19.4	-161.3
Net increase / decrease in cash and cash equivalents	48.6	75.5%	27.7	14.9
Cash and cash equivalents at the end of the period	195.4	17.1%	166.8	145.0

Cash flow from operating activities is due to the high result but was significantly reduced due to the increase in trade working capital.

Cash flow from investing activities includes the acquisition of money market fund shares amounting to EUR 49.9 million (H1 2020: EUR 0.0 million). In the persistently low or negative interest rate environment, banks are increasingly lowering the limits for corporate deposits for which no negative interest is charged. Against this background, the acquisition of money market fund shares basically serves to minimise real losses in value from the investment of surplus liquidity.

At EUR 18.8 million, cash investments in tangible and intangible assets in H1 2021 were above the previous year's level of EUR 11.9 million. The largest investments were made in Malaysia with EUR 6.7 million (H1 2020: EUR 2.1 million), Austria with EUR 4.5 million (H1 2020: EUR 1.9 million), Poland with EUR 2.3 million (H1 2020: EUR 2.0 million), the Czech Republic with EUR 2.2 million (H1 2020: EUR 1.1 million) and Germany with EUR 1.2 million (H1 2020: EUR 3.7 million).

Free cash flow for H1 2021 amounts to EUR 117.0 million compared to EUR 47.1 million in the same period of the previous year. If the free cash flow is adjusted for the payments for money market transactions, the adjusted free cash flow for H1 2021 is EUR 166.9 million (H1 2020: EUR 47.1 million).

Cash flow from financing activities includes in particular the dividend to the shareholders of Semperit AG Holding amounting to EUR 30.9 million (H1 2020: EUR 0.0 million), the repayment of hybrid capital totalling EUR 30.0 million (H1 2020: EUR 0.0 million) and the payment of hybrid coupons amounting to EUR 0.8 million (H1 2020: EUR 0.0 million) and payment of interest for Schuldschein loans amounting to EUR 0.7 million (H1 2020: EUR 1.3 million).

Related-party transactions with companies and individuals

With regard to the related-party transactions with companies and individuals please refer to the Interim Consolidated Financial Statements.

Performance of sectors and segments

Industrial Sector

Key figures Industrial Sector

in EUR million	H1 2021	Change	H1 2020 ¹⁾	Q2 2021	Change	Q2 2020 ¹⁾	2020 ¹⁾
Revenue	268.1	7.6%	249.2	137.9	8.1%	127.6	478.4
EBITDA	41.3	-7.7%	44.8	20.7	-23.7%	27.1	76.6
EBITDA margin	15.4%	-2.6 PP	18.0%	15.0%	-6.3 PP	21.3%	16.0%
EBIT adjusted	29.0	-10.0%	32.2	14.5	-30.7%	20.9	52.2
EBIT margin adjusted	10.8%	-2.1 PP	12.9%	10.5%	-5.9 PP	16.3%	10.9%
EBIT	29.0	>100%	12.2	14.5	>100%	0.9	32.4
EBIT margin	10.8%	+5.9 PP	4.9%	10.5%	+9.8 PP	0.7%	6.8%
Additions to tangible and intangible assets	11.6	34.6%	8.6	4.8	-0.2%	4.8	22.5
Employees (at balance sheet date)	3,615	1.8%	3,550	3,615	1.8%	3,550	3,465

¹⁾ Adjusted for the negative one-off effect of the impairment in the Sempertrans segment (EBIT effect H1 and Q2 2020: EUR -20.0 million; EBIT effect 2020: EUR -19.8 million)

After the negative effects of the corona crisis in 2020, the Industrial Sector saw a recovery of markets in H1 2021, albeit at different speeds in the individual segments. After a positive Q1 2021, Q2 2021 was also characterised by improved incoming orders. As a result of the continuously rising and currently generally very high raw material price level, it was not possible to maintain the margin of the comparative periods at the then below-average low raw material prices.

Semperflex segment

Key figures Semperflex

in EUR million	H1 2021	Change	H1 2020	Q2 2021	Change	Q2 2020	2020
Revenue	114.4	16.3%	98.4	59.7	16.0%	51.5	189.9
EBITDA	26.2	12.4%	23.3	13.9	-0.6%	14.0	41.9
EBITDA margin	22.9%	-0.8 PP	23.7%	23.3%	-3.9 PP	27.2%	22.1%
EBIT	20.6	16.6%	17.7	11.1	-1.2%	11.2	30.9
EBIT margin	18.0%	+0.0 PP	18.0%	18.5%	-3.2 PP	21.8%	16.3%
Additions to tangible and intangible assets	2.3	92.7%	1.2	1.6	>100%	0.7	5.1
Employees (at balance sheet date)	1,671	3.2%	1,620	1,671	3.2%	1,620	1,571

After 2020, which was adversely affected by corona, clear signs of recovery in market demand were recorded in Q1 2021 as well as in Q2 2021. In Q2 2021, this was also driven by the increased optimism of Semperflex customers and their significantly higher demand. Strong customer relationships, revenue gains through product innovations and, as a consequence, global gains in supplier shares also had a supportive effect. These developments are reflected in a significant increase in

incoming orders and a well-filled order book at the end of H1 2021. This applies to hydraulic hoses as well as to industrial hoses.

The negative effects of the massive and continuously rising raw material and container prices as well as the scarce raw material and container availability weighed heavily on the result but were offset by the significant growth in sales volumes. Significant cost increases along the entire supply chain, especially in raw material and container costs, require price adjustments already made and planned for the second half of the year for Semperflex products.

Sempertrans segment

Key figures Sempertrans

in EUR million	H1 2021	Change	H1 2020 ¹⁾	Q2 2021	Change	Q2 2020 ¹⁾	2020 ¹⁾
Revenue	51.1	-17.5%	62.0	24.2	-25.4%	32.5	113.1
EBITDA	1.8	-72.3%	6.6	0.8	-84.1%	5.0	8.7
EBITDA margin	3.6%	-7.1 PP	10.6%	3.3%	-12.1 PP	15.4%	7.7%
EBIT adjusted	0.1	-97.0%	4.4	-0.1	>100%	3.9	4.9
EBIT margin adjusted	0.3%	-6.9 PP	7.1%	-0.2%	-12.1 PP	11.9%	4.3%
EBIT	0.1	>100%	-15.6	-0.1	-99.6%	-16.1	-14.9
EBIT margin	0.3%	+25.4 PP	-25.2%	-0.2%	+49.5 PP	-49.8%	-13.2%
Additions to tangible and intangible assets	1.8	6.7%	1.6	1.2	18.3%	1.0	4.6
Employees (at balance sheet date)	913	-1.4%	926	913	-1.4%	926	917

¹⁾ Adjusted for the negative one-off effect of the impairment in the Sempertrans segment (EBIT effect in H1 and Q2: EUR -20.0 million; EBIT effect in 2020: EUR -19.8 million)

In H1 2021, the development of the Sempertrans segment continued to be characterised by the fact that mining at Sempertrans is a late-cycle business. Driven by the price development for mining products, which was favourable for the order situation of Sempertrans, projects were resumed; this was accompanied by first signs of recovery in the market for conveyor and transport belts in H1 2021. Incoming orders are intensifying, and the order book has reached its peak of the last 12 months.

Despite the step-by-step improvements recorded since the end of 2020 thanks to increasing customer interest, revenue was below the level of the comparable periods of the previous year. The development of EBITDA and EBIT, together with the corresponding margins, was negatively influenced by volume effects, and burdened by the increase in raw material prices which even intensified in Q2 2021.

Semperseal segment

Key figures Semperseal

in EUR million	H1 2021	Change	H1 2020	Q2 2021	Change	Q2 2020	2020
Revenue	59.0	25.4%	47.1	30.3	39.9%	21.7	93.6
EBITDA	6.6	2.8%	6.4	2.4	-24.5%	3.2	11.0
EBITDA margin	11.2%	-2.5 PP	13.7%	7.9%	-6.8 PP	14.7%	11.8%
EBIT	3.4	-1.2%	3.5	0.8	-53.8%	1.7	5.1
EBIT margin	5.8%	-1.6 PP	7.4%	2.6%	-5.4 PP	8.0%	5.5%
Additions to tangible and intangible assets	6.1	41.4%	4.3	1.3	-37.8%	2.0	9.2
Employees (at balance sheet date)	477	4.7%	455	477	4.7%	455	457

After a recovery phase in the second half of 2020, the Semperseal segment recorded an improved result in H1 2021 compared to H1 2020. In particular, the industrial markets such as mechanical engineering, packaging, electrical systems and chemicals showed a comparatively better level of demand. This resulted in a better order intake, especially in the European markets and in Russia, as well as in a significantly higher order book level. In addition, a positive contribution was made by M+R Dichtungstechnik GmbH, which was acquired in Q1 2021.

While increases in revenue were achieved in both H1 and Q2 2021, rising input factor costs put pressure on the EBITDA and EBIT development in Q2 2021. The increases in input factor costs can only be passed on with a slight delay.

Semperform segment

Key figures Semperform

in EUR million	H1 2021	Change	H1 2020	Q2 2021	Change	Q2 2020	2020
Revenue	43.4	4.0%	41.8	23.6	7.8%	21.9	81.8
EBITDA	6.6	-21.2%	8.4	3.6	-27.7%	5.0	15.0
EBITDA margin	15.3%	-4.9 PP	20.2%	15.2%	-7.5 PP	22.6%	18.3%
EBIT	4.8	-27.8%	6.6	2.6	-35.0%	4.1	11.3
EBIT margin	11.0%	-4.8 PP	15.8%	11.2%	-7.4 PP	18.5%	13.8%
Additions to tangible and intangible assets	1.5	-0.4%	1.5	0.7	-32.3%	1.1	3.6
Employees (at balance sheet date)	554	0.9%	550	554	0.9%	550	520

The Semperform segment continued to record a mixed picture across its individual business units in H1 2021. On the one hand, the persistently low economic activity in the winter tourism industry had a negative impact on the Special Applications business unit with cable car rings and ski foils. On the other hand, the handrail business faced increased demand. The niche markets of Engineered Solutions, particularly railway, piping and households, also showed promising and sustainably higher

activities. Thanks to these developments, incoming orders and order book level improved in H1 2021 and the level of H1 2020 was clearly exceeded.

While revenues in H1 2021 slightly exceeded the previous year's level, product mix effects, particularly at the expense of the Business Applications unit had a negative impact on EBITDA and EBIT, albeit to a somewhat lesser extent in Q2. Overall, margins were therefore below the previous year's level.

Medical Sector: Sempermed segment

Key figures Sempermed

in EUR million	H1 2021	Change	H1 2020 ¹⁾	Q2 2021	Change	Q2 2020 ¹⁾	2020 ¹⁾
Revenue	392.7	>100%	169.7	199.8	>100%	92.2	449.2
EBITDA	220.5	>100%	23.0	115.3	>100%	18.2	150.4
EBITDA margin	56.2%	+42.6 PP	13.5%	57.7%	+38.0 PP	19.7%	33.5%
EBIT adjusted	210.6	>100%	21.9	110.3	>100%	17.6	138.7
EBIT margin adjusted	53.6%	+40.7 PP	12.9%	55.2%	+36.1 PP	19.1%	30.9%
EBIT	210.6	90.2%	110.7	110.3	3.6%	106.4	224.9
EBIT margin	53.6%	-11.6 PP	65.2%	55.2%	-60.2 PP	115.4%	50.1%
Additions to tangible and intangible assets	9.8	>100%	1.8	4.7	>100%	0.9	5.0
Employees (at balance sheet date)	3,198	-5.0%	3,366	3,198	-5.0%	3,366	3,337

¹⁾ H1 and Q2 2020: adjusted for the positive one-off effect of the impairment reversal in the Sempermed segment (EBIT effect EUR 88.8 million)

The development of the Sempermed segment in H1 2021 continued to be characterised by some key factors. On the one hand, operating efficiency and production volumes were sustainably at high levels despite the challenging market environment on the procurement side. On the other hand, a steady increase in the price level was observed until the end of Q1 2021. Prices only eased slightly from this high level in Q2 2021. Despite a lack of container availability with a negative effect on sales volumes, a total increase in revenue of more than 100% was generated for H1 2021 compared to the same period of the previous year. This clearly positive development is also reflected in the other key performance figures.

Two further influencing factors were added in Q2 2021: On the one hand, an important competitor was banned from exporting to the USA, which was accompanied by unexpected additional volumes available in other world regions and, as a consequence, a negative impact on the general pricing policy on the market. On the other hand, towards the end of the second quarter, production in Malaysia had to be reduced to 60% due to official requirements (Enhanced Movement Control Order, EMCO). In the last week, there was an increased number of COVID-related illnesses among the workforce despite comprehensive, proactive protective measures. In order to continue to serve the customers in the best possible way, a concept of "safety bubbles" was developed together with the authorities, which enabled some of the employees who tested negative to continue producing examination gloves under government-controlled protective conditions to a large extent. The outlook for 2021 was essentially not affected by this production restriction. Particularly due to the persistently high average price level in Q2 2021, it was possible to improve all key figures compared to the previous year's figures and even to Q1 2021. EBIT also increased compared to the previous year's value adjusted for the positive effect of the reversal of impairment losses recorded at the end of June.

Employees

The headcount as of 30 June 2021 was 6,956 employees (FTE, full-time equivalent), which is –1.3% below the level of 30 June 2020 (7,047) and only slightly above the level of 31 December 2020 (6,943). In the Industrial Sector, the number of employees increased slightly in all segments compared to both 30 June 2020 and 31 December 2020, with the exception of the Sempertrans segment. In contrast, there was a slight decrease in the number of employees in the Medical Sector compared to the same periods of the previous year.

Supervisory and Executive Board matters

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

Gabriele Schalleger, CFO of Semperit AG Holding, resigned early from her Executive Board mandate on 17 May 2021 for personal reasons. Her successor, Petra Preining, was appointed for a period of probably one year; her mandates on the Supervisory Board and the Audit Committee of Semperit AG Holding have been suspended.

Outlook

Based on current figures, the Executive Board of Semperit AG Holding continues to assume that the Group's EBITDA for the full year 2021 will be around EUR 395 million and thus significantly above the EBITDA for 2020. This earnings forecast depends particularly on the availability of the required raw materials, the sales prices for medical protective gloves over the course of the year and sufficient container availability for the delivery of the Semperit Group's products. In addition, the development of raw material and container prices are significant factors influencing the company's results. Moreover, it is difficult to calculate the effects in connection with the further development of the corona pandemic and the vaccination rate, particularly due to the strongly divergent regional trends and their influence on the international production sites.

A noticeable recovery of the markets in the Industrial Sector is expected for 2021 – whereby the markets will develop differently according to their cyclicity and will reflect this.

The ongoing effects of the corona pandemic continue to have a positive impact on the price of medical products. However, the Executive Board of Semperit AG Holding assumes that the price level will decrease over the course of the second half of the year. This development was also considered when calculating the expected EBITDA.

Note

This outlook is based on the assessments of the Executive Board as of 18 August 2021 and does not take into account the impact of potential acquisitions, divestments or other unforeseeable structural and economic changes during the remainder of 2021. These assessments are subject to both known and unknown risks and uncertainties, which may result in actual events and outcomes differing from the statements made here.

Vienna, 18 August 2021

The Executive Board



Martin Füllenbach
CEO



Petra Preining
CFO



Kristian Brok
COO

Consolidated income statement

in EUR thousand	Note	H1 2021	H1 2020	Q2 2021	Q2 2020
Revenue	2.2	660,787	418,949	337,725	219,844
Changes in inventories		20,996	4,851	10,592	-73
Own work capitalised		1,880	1,846	1,047	1,038
Operating revenue		683,663	425,646	349,364	220,809
Other operating income	2.3	2,862	3,414	909	1,818
Cost of material and purchased services		-273,960	-219,737	-136,927	-107,148
Personnel expenses	2.4	-109,812	-103,878	-56,803	-53,420
Other operating expenses	2.5	-55,225	-48,209	-31,238	-21,480
Share of profits from associated companies		0	367	0	158
Earnings before interest, tax, depreciation and amortisation (EBITDA)		247,529	57,603	125,305	40,737
Depreciation and amortisation of tangible and intangible assets		-22,905	-14,191	-11,501	-7,115
Impairment of tangible and intangible assets		0	-20,004	0	-20,004
Reversal of impairment of tangible and intangible assets		0	88,834	0	88,834
Earnings before interest and tax (EBIT)		224,624	112,243	113,804	102,452
Finance income		187	190	109	89
Finance expenses		-2,085	-3,171	-1,113	-1,562
Profit / loss attributable to redeemable non-controlling interests		-2,719	-2,101	-1,573	-1,274
Other financial result	2.6	-3,062	-3,621	966	1,642
Financial result		-7,678	-8,702	-1,610	-1,105
Earnings before tax		216,947	103,541	112,193	101,347
Income taxes	2.7	-43,059	-1,835	-23,779	2,104
Earnings after tax		173,887	101,706	88,414	103,451
thereof attributable to the shareholders of Semperit AG Holding – from ordinary shares		173,140	97,219	88,197	100,724
thereof attributable to the shareholders of Semperit AG Holding – from hybrid capital		388	3,403	0	1,702
thereof attributable to non-controlling interests		359	1,084	217	1,025
Earnings per share in EUR (diluted and undiluted)¹⁾		8.42	4.73	4.29	4.90

¹⁾ The earnings per share are solely attributable to the ordinary shareholders of Semperit AG Holding (excl. interest from hybrid capital).

Consolidated statement of comprehensive income

in EUR thousand	Note	H1 2021	H1 2020	Q2 2021	Q2 2020
Earnings after tax		173,887	101,706	88,414	103,451
Other comprehensive income that will not be recognised through profit and loss in future periods		49	7	146	-10
Remeasurements of defined benefit plans		0	0	0	0
thereof related to income tax		49	7	146	-10
Other comprehensive income that will be recognised through profit and loss in future periods		9,932	-8,241	501	-1,654
Valuation results from cashflow hedges		13	-141	13	-44
thereof reclassification to profit / loss for the period		-227	1,239	481	-201
Currency translation differences		9,921	-8,181	491	-1,614
thereof reclassification to profit / loss for the period		-64	0	-64	0
thereof related to income tax		-3	81	-3	4
Other comprehensive income		9,981	-8,234	647	-1,663
Comprehensive income		183,868	93,472	89,062	101,787
thereof on earnings attributable to the shareholders of Semperit AG Holding – from ordinary shares		183,052	89,019	88,666	99,068
thereof attributable to the shareholders of Semperit AG Holding – from hybrid capital		388	3,403	0	1,702
thereof on earnings attributable to non-controlling interests		428	1,050	396	1,018

Consolidated cash flow statement

in EUR thousand	Note	H1 2021	H1 2020
Earnings before tax		216,947	103,541
Depreciation, amortisation, impairment and reversal of impairment of tangible and intangible assets		22,905	-54,639
Profit / loss from disposal of assets (including current and non-current financial assets)		278	-104
Change in non-current provisions		-982	-680
Share of profits from associated companies		0	-367
Profit / loss attributable to redeemable non-controlling interests		2,719	2,101
Net interest income (including income from securities)		1,897	2,981
Taxes paid on income		-16,326	-6,444
Other non-cash expense/income		3,086	3,191
Gross cashflow		230,524	49,580
Change in inventories		-22,246	-7,800
Change in trade receivables		-26,667	-14,167
Change in other receivables and assets		-8,988	1,618
Change in trade payables		11,441	15,972
Change in other liabilities and current provisions		2,429	8,436
Cashflow from operating activities		186,494	53,639
Proceeds from sale of property, plant and equipments		104	5,182
Cash outflows for additions in tangible and intangible assets		-18,780	-11,921
Interest received		177	178
Received investment grants		26	0
Acquisition of financial assets	3.2	-49,868	0
Acquisition of subsidiary, net of cash acquired		-1,126	0
Cashflow from investing activities		-69,465	-6,562
Repayment of current and non-current financial liabilities		-21	-12,198
Repayment of lease liabilities		-1,576	-1,497
Dividend to shareholders of Semperit AG Holding	5.1	-30,860	0
Dividends to redeemable non-controlling shareholders of subsidiaries		-4,211	-3,987
Dividends to non-controlling shareholders of subsidiaries		-122	0
Acquisition of non-controlling interests	5.2	0	-2
Sale of shares of subsidiaries	5.2	168	0
Repayment of hybrid capital	7	-30,000	0
Coupon payments on hybrid capital	7	-785	0
Interest paid		-1,014	-1,695
Cashflow from financing activities		-68,421	-19,379
Net increase / decrease in cash and cash equivalents		48,607	27,699
Currency translation differences		1,782	-2,216
Cash and cash equivalents at the beginning of the period		144,972	141,356
Cash and cash equivalents at the end of the period		195,361	166,840

Consolidated balance sheet

in EUR thousand	Note	30.06.2021	31.12.2020
ASSETS			
Non-current assets			
Intangible assets	3.1	7,818	7,567
Property, plant and equipment	3.1	345,513	340,179
Other financial assets	6.1	57,334	7,137
Other assets		3,282	3,121
Deferred taxes		4,565	5,500
		418,512	363,504
Current assets			
Inventories		165,627	141,124
Trade receivables	6.1	128,880	99,318
Other financial assets	6.1	1,353	2,136
Other assets		22,179	12,469
Current tax receivables		1,912	113
Cash and cash equivalents	6.1	195,361	144,972
		515,312	400,132
Non-current assets held for sale	4	764	764
		516,076	400,896
ASSETS		934,587	764,400
EQUITY AND LIABILITIES			
Equity			
Share capital		21,359	21,359
Capital reserves		21,503	21,503
Hybrid capital		0	30,000
Revenue reserves		436,536	294,886
Currency translation reserve		-25,631	-35,483
Equity attributable to the shareholders of Semperit AG Holding		453,767	332,266
Non-controlling interests		3,099	2,331
		456,866	334,597
Non-current provisions and liabilities			
Provisions		45,282	47,155
Liabilities from redeemable non-controlling interests	6.2	14,437	16,607
Financial liabilities	6.2	85,489	85,257
Trade payables	6.2	3	12
Other financial liabilities	6.2	6,403	3,517
Other liabilities		2,533	269
Deferred taxes		10,860	10,196
		165,008	163,013
Current provisions and liabilities			
Provisions		23,387	29,399
Liabilities from redeemable non-controlling interests	6.2	841	795
Financial liabilities	6.2	84,901	81,836
Trade payables	6.2	89,839	77,677
Other financial liabilities	6.2	16,913	15,807
Other liabilities		44,245	37,703
Current tax liabilities		52,586	23,572
		312,712	266,789
EQUITY AND LIABILITIES		934,587	764,400

Consolidated statement of the changes in equity

in EUR thousand	Note	Share capital	Capital reserves	Hybrid capital	Revenue reserves	Currency translation reserve	Total	Non-controlling interests	Total equity
As at 01.01.2020		21,359	21,503	130,000	111,865	-11,307	273,420	691	274,111
Earnings after tax		0	0	0	100,622	0	100,622	1,084	101,706
Other comprehensive income		0	0	0	-53	-8,147	-8,200	-34	-8,234
Comprehensive income		0	0	0	100,569	-8,147	92,422	1,050	93,472
Dividend	5.1	0	0	0	0	0	0	0	0
Acquisition of non-controlling interests		0	0	0	-3	0	-3	1	-2
As at 30.06.2020		21,359	21,503	130,000	212,431	-19,454	365,839	1,743	367,581
As at 01.01.2021		21,359	21,503	30,000	294,886	-35,483	332,266	2,331	334,597
Earnings after tax		0	0	0	173,529	0	173,529	359	173,887
Other comprehensive income		0	0	0	59	9,852	9,912	69	9,981
Comprehensive income		0	0	0	173,588	9,852	183,440	428	183,868
Dividend	5.1	0	0	0	-30,860	0	-30,860	-122	-30,982
Coupon payments on hybrid capital	7	0	0	0	-785	0	-785	0	-785
Repayments of hybrid capital	7	0	0	-30,000	0	0	-30,000	0	-30,000
Sale of shares of subsidiaries	5.2	0	0	0	-293	0	-293	462	168
As at 30.06.2021		21,359	21,503	0	436,535	-25,630	453,766	3,099	456,866

Notes to the half-year consolidated financial statements

1. General

1.1. Basic compilation principles

The half-year consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as well as IAS 34 for interim financial statements.

For more information on accounting and valuation methods of the Semperit Group, please see the consolidated financial statements as at 31 December 2020, which in this regard form the basis for these half-year consolidated financial statements.

The reporting currency is the euro, with figures rounded to the nearest thousand, unless expressly stated otherwise. Rounding differences in the totalling of rounded amounts and percentages may arise from the automatic processing of data.

The half-year consolidated financial statements of the Semperit Group as at 30 June 2021 have not been fully audited or reviewed by the Group's auditor.

1.2. New and amended accounting standards

The following amended standards were applicable for the first time in H1 2021:

		Endorsement	Mandatory application for the Semperit Group	Effects on the Semperit-Group
Amended standards				
IFRS 4	Amendments to insurance contracts: postponement of the expiry date of the deferral approach of IFRS 9	15 December 2020	1 January 2021	no
Miscellaneous	Amendments to IFRS 9, IAS 39 and IFRS 7: reform of LIBOR and other reference interest rates (IBOR reform) – Phase 2	13 January 2021	1 January 2021	no

2. Performance

2.1. Segment-reporting

H1 2021 in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Corporate Center	Total
Revenue	392,713	114,447	51,147	59,044	43,436	0	660,787
EBITDA	220,518	26,243	1,825	6,628	6,645	-14,330	247,529
EBIT	210,560	20,637	131	3,447	4,776	-14,927	224,624
Trade Working Capital	101,709	51,665	20,131	18,335	18,463	-5,634	204,668
Additions to tangible and intangible assets ¹⁾	9,785	2,275	1,755	6,112	1,496	591	22,013

H1 2020 in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Corporate Center	Total
Revenue	169,746	98,376	61,960	47,082	41,785	0	418,949
EBITDA	22,951	23,338	6,592	6,445	8,435	-10,157	57,603
EBIT	110,689	17,704	-15,596	3,488	6,615	-10,657	112,243
Trade Working Capital	54,234	49,632	24,820	17,070	17,604	-2,946	160,414
Additions to tangible and intangible assets ¹⁾	1,783	1,180	1,644	4,321	1,503	152	10,584

¹⁾ Excluding right-of-use assets according to IFRS 16

2.2. Revenues

in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Group
H1 2021						
Western Europe	210,683	65,046	18,085	46,909	23,587	364,310
North America	85,826	10,417	2,702	2,898	2,264	104,107
Eastern Europe	42,808	24,022	8,805	8,764	5,152	89,551
Asia	40,375	13,565	11,857	424	11,620	77,841
Central and South America	9,200	871	3,131	6	607	13,815
Africa	2,284	325	3,862	0	161	6,631
Australia	1,537	201	2,705	0	46	4,489
Revenue	392,713	114,447	51,147	59,001	43,436	660,744

in EUR thousand	Semper-med	Semper-flex	Semper-trans	Semper-seal	Semper-form	Group
H1 2020						
Western Europe	94,753	55,452	18,856	37,624	26,337	233,022
North America	29,227	11,815	9,312	3,304	1,810	55,468
Eastern Europe	18,935	21,313	11,980	5,860	3,737	61,825
Asia	17,304	9,148	16,829	290	9,297	52,867
Central and South America	6,485	476	3,154	4	469	10,588
Africa	728	88	991	0	106	1,913
Australia	2,314	85	838	0	30	3,266
Revenue	169,746	98,376	61,960	47,082	41,785	418,949

2.3. Other operating income

The other operating income in the period under review includes government grants in the amount of EUR 311 thousand (H1 2020: EUR 519 thousand) that the Semperit Group received in the form of support payments (e.g. grants for short-time working, subsidies from career support schemes, etc.) in H1 2021. The grants were awarded in Austria, China and Singapore.

2.4. Personnel expenses

in EUR thousand	H1 2021	H1 2020
Wages	39,879	37,029
Salaries	47,289	46,084
Severance payments	1,828	779
Retirement benefit expenses	689	537
Statutory social security expenses and other compulsory wage-related payments	17,752	16,742
Other social security expenses	2,373	2,707
Total	109,812	103,878

2.5. Other operating expenses

in EUR thousand	H1 2021	H1 2020
Outgoing freight	20,483	16,748
Legal, consulting and auditing fees	10,037	6,169
Maintenance and services	4,906	5,813
Insurance premiums	2,576	2,459
Commission and advertising expenses	1,894	1,663
Software licence expenses	1,828	1,623
Rental and lease expenses	1,501	932
Waste disposal	1,278	1,008
Energy costs not for production	1,091	1,013
Other taxes	861	940
Travel expenses	633	1,628
Fees, subscriptions and donations	604	527
Office equipment	566	553
Communications	440	548
Training and education expenditures	333	305
Bank expenses	275	235
Valuation allowance	-111	329
Complaint costs	-705	343
Other	6,734	5,371
Total	55,225	48,209

2.6. Other financial result

in EUR thousand	H1 2021	H1 2020
Other financial result		
Net foreign exchange result	-4,043	-4,894
Net result from the valuation categories FVPL and FV – Hedging instruments	1,237	1,952
Other	-256	-679
Total	-3,062	-3,621

2.7. Income taxes

in EUR thousand	H1 2021	H1 2020
Current income tax	42,460	9,295
Deferred tax expense (+) / deferred tax income (-)	599	-7,460
Total	43,059	1,835

3. Non-current assets

3.1. Tangible and intangible assets

In H1 2021 the Semperit-Group made investments in assets (exclusive rights-of-use in accordance with IFRS 16) totalling EUR 22,013 thousand (H1 2020: EUR 10,584 thousand). The largest investments originate from locations in Malaysia (EUR 8,713 thousand, H1 2020:EUR 1,281 thousand),

Germany (EUR 4,546 thousand, H1 2020: EUR 3,644 thousand), Austria (EUR 3,779 thousand, H1 2020: EUR 1,846 thousand) and Poland (EUR 2,324 thousand, H1 2020: EUR 2,417 thousand).

4. Non-current assets held for sale

The non-current assets held for sale include the property and buildings of the closed French plant of Sempertrans France Belting Technology S.A.S. The disposal is delayed due to ongoing legal proceedings with the background of clarifying an easement recorded in the land register. The finalization of the disposal is currently expected for the financial year 2022.

5. Equity

5.1. Dividends

For the financial year 2020, a dividend of EUR 1.50 per share was distributed in the financial year 2021. No dividend was distributed in the financial year 2020.

5.2. Non-controlling interests

In H1 2021, 1.5% interest in Latexx Partners Berhad was sold for EUR 168 thousand (H1 2020: 0.001% for EUR 1 thousand was acquired). The Group's holding as at 30 June 2021 was at 97.36% (31 December 2020: 98.86%).

6. Disclosures on financial instruments

6.1. Disclosures on financial assets

The following table shows the carrying amounts of the individual financial assets classified in accordance with the valuation categories under IFRS 9.

in EUR thousand	Valuation category according IFRS 9 ¹⁾	Level	Carrying amount 30.06.2021	Carrying amount 31.12.2020
Trade receivables	AC	–	128,880	99,318
Other financial assets				
Securities	FVPL	1	56,333	6,692
Derivative financial instruments	FVPL	2	0	560
Other financial assets	AC	–	2,353	2,021
Cash and cash equivalents			195,361	144,972

¹⁾ FVPL (Fair Value through Profit and Loss); AC (At Cost)

The three levels in the fair value hierarchy are defined as follows:

Level 1: measurement based on quoted prices on an active market for a specific financial instrument

Level 2: measurement based on quoted market prices for similar instruments or on the basis of valuation models based exclusively on inputs that are observable on the market

Level 3: measurement based on models with significant inputs that are not observable on the market

Financial instruments at fair value include securities and derivative financial instruments.

in EUR thousand	Valuation category according IFRS 9 ¹⁾	Level	Fair Value 30.06.2021	Fair Value 31.12.2020
Assets				
Securities	FVPL	1	56,333	6,692
Derivative financial instruments	FVPL	2	0	560

¹⁾ FVPL (Fair Value through Profit and Loss)

The derivative financial instruments (freestanding financial instruments) are foreign exchange forward contracts.

The fair values of the foreign exchange forward contracts are determined using accepted actuarial valuation models. Future payment flows are simulated using the yield curves published at the reporting date. The credit risk of the contractual partners is also taken into account in the valuation.

In H1 2021 money market fund shares amounting to EUR 49,868 thousand (H1 2020: EUR 0 thousand) were acquired; they are presented under securities.

6.2. Disclosures on financial liabilities

in EUR thousand	30.06.2021	Thereof non-current	Thereof current	31.12.2020	Thereof non-current	Thereof current
Corporate Schuldschein loan	170,304	85,476	84,828	167,062	85,257	81,805
Liabilities to banks	86	13	73	31	0	31
Total	170,390	85,489	84,901	167,093	85,257	81,836

The following table shows the carrying amounts of the individual financial liabilities classified in accordance with the valuation categories under IFRS 9

in EUR thousand	Valuation category according IFRS 9 ¹⁾	Level	Carrying amount 30.06.2021	Carrying amount 31.12.2020
Liabilities from redeemable non-controlling interests	AC	–	15,278	17,403
Corporate Schuldschein loan	AC	3	170,304	167,062
Liabilities to banks	AC	–	86	31
Trade payables	AC	–	89,842	77,689
Other financial liabilities				
Derivative financial liabilities	FVPL	2	185	1,004
Derivative financial liabilities	FV – Hedging Instrument	2	2,327	2,632
Lease liabilities	AC	–	9,020	6,004
Remaining other financial liabilities	AC	–	11,784	9,685

¹⁾ FVPL (Fair Value through Profit and Loss); FVOCI (Fair Value through OCI); AC (At Cost)

The financial instruments measured at fair value are derivative financial instruments.

in EUR thousand	Valuation category according IFRS 9 ¹⁾	Level	Fair Value 30.06.2021	Fair Value 31.12.2020
Liabilities				
Derivative financial liabilities	FVPL	2	185	1,004
Derivative financial liabilities	FV – Hedging Instrument	2	2,327	2,632

¹⁾ FVPL (Fair Value through Profit and Loss); FVOCI (Fair Value through OCI)

The derivative financial instruments (freestanding financial instruments) are foreign exchange forward contracts. The derivative financial instrument held for hedging purposes is a cross currency swap.

The fair values of the foreign exchange forward contracts and cross currency swaps are determined using accepted actuarial valuation models. Future payment flows are simulated using the yield curves published at the reporting date. The credit risk of the contractual partners is also taken into account in the valuation. The fair values correspond to the carrying amounts for all financial assets and liabilities, with the exception of those stated below and the liabilities from redeemable non-controlling interests. Actuarial valuation methods are used to determine the fair value of financial instruments for which no active market is available. The parameters relevant to valuation for determining fair value are based in part on forward-looking assumptions.

in EUR thousand	Valuation category according IFRS 9 ¹⁾	Level	Fair Value 30.06.2021	Fair Value 31.12.2020
Liabilities				
Corporate Schuldschein loan	AC	3	179,181	176,488

¹⁾ AC (At Cost)

The fair value of the corporate *Schuldschein* loan was determined by discounting the contractual payment streams with current interest rates. The comparable interest rates at the reporting date were derived from capital market yields with matching maturities and then adjusted for the current risk and liquidity costs that are observable on the market. These comparable interest rates were derived based on management's current assessment of the rating of the Semperit Group.

For information on the valuation of liabilities from redeemable non-controlling interests, please refer to the explanations in the consolidated financial statements as at 31 December 2020.

The Semperit Group holds an option to purchase the remaining 50% interest of the Sri Trang Group of Semperflex Asia Corp. Ltd. (SAC) and this option could have been exercised at a fixed purchase price between mid-2019 and mid-2021. In H1 2021 the exercise period for the purchase option was extended to mid-2026.

7. Other

7.1. Related-party transactions with companies and individuals

Outstanding balances and transactions between Semperit AG Holding and its subsidiaries are eliminated in the course of consolidation and are not further discussed here.

B&C KB Holding GmbH is the direct majority shareholder of Semperit AG Holding, and B&C Privatstiftung is the controlling legal entity. B&C Holding Österreich GmbH is the indirect majority shareholder which draws up and publishes consolidated financial statements in which the Semperit Group is consolidated. According to IAS 24, B&C Privatstiftung and all its subsidiaries, joint ventures and associated companies are related parties of the Semperit Group.

Related parties of the Semperit Group include the members of the Management and Supervisory Boards of Semperit AG Holding, the managing directors and Supervisory Board members of all companies which directly or indirectly hold a majority stake in Semperit AG Holding, and finally the members of the Management Board of B&C Privatstiftung and the close family members of these Management and Supervisory Board members and managing directors.

Business relations with related companies in H1 2021 were as follows:

The Group recorded expenses amounting to EUR 278 thousand with unit-it Dienstleistungs GmbH & Co KG in H1 2021 (H1 2020: EUR 278 thousand). These expenses relate to the maintenance of SAP licences and were conducted at arm's length conditions. There are liabilities amounting to EUR 2 thousand as at 30 June 2021 (31 December 2020: EUR 6 thousand) to unit-it Dienstleistungs GmbH & Co KG.

Transactions amounting to EUR 98 thousand were recorded with Grohs Hofer Rechtsanwälte GmbH in H1 2021 (H1 2020: EUR 19 thousand). There are liabilities amounting to EUR 90 thousand as at 30 June 2021 (31 December 2020: EUR 2 thousand) towards Grohs Hofer Rechtsanwälte GmbH.

Transactions amounting to EUR 25 thousand were recorded with B&C KB Holding GmbH H1 2021 (H1 2020: EUR 0 thousand). These transactions relate to administrative support services for the Supervisory Board. There are liabilities amounting to EUR 25 thousand as at 30 June 2021 (31 December 2020: EUR 0 thousand) towards B&C KB Holding GmbH.

No transactions were recorded with B&C Industrieholding GmbH in H1 2021 (H1 2020: EUR 26 thousand). The transactions in the previous year relate to management and other services and rental payments, and were conducted at arm's length conditions. There are no liabilities as at 30 June 2021 (31 December 2020: EUR 35 thousand) to B&C Industrieholding GmbH.

No transactions were recorded with B&C Holding GmbH in H1 2021 (H1 2020: EUR 177 thousand). The transactions in the previous year relate to the commitment fee for the hybrid capital line and were conducted at arm's length conditions. No outstanding liabilities were owed to B&C Holding GmbH as at 30 Jun 2021 (31 December 2020: EUR 0 thousand). In October 2020, the receivable from the hybrid capital line was transferred from B&C Holding GmbH to B&C Holding Österreich GmbH. Payments of hybrid coupons in the amount of EUR 785 thousand were paid in H1 2021 to B&C Holding Österreich GmbH (H1 2020: EUR 0 thousand to B&C Holding GmbH). No outstanding liabilities were owed to B&C Holding Österreich GmbH as at 30 June 2021 (31 December 2020: EUR 0 thousand). In March 2021, the hybrid capital in the amount of EUR 30,000 thousand was returned to B&C Holding Österreich GmbH.

The remaining level of transactions with associated companies (in H1 2020 solely) and other related companies and individuals is low, and these are all conducted at arm's length conditions.

8. Company acquisition

On 4 January 2021, the Germany company Semperit Profiles Deggendorf GmbH acquired 51% of the shares in the Germany company M+R Dichtungstechnik GmbH (M+R for short) with its registered office in Seligenstadt. The remaining 49% of the shares in M+R were acquired by Semperit Profiles Deggendorf GmbH under the suspensory condition of full payment of a conditional purchase price with effect from 31 December 2024. The conditional purchase price is derived from an average adjusted EBITDA of M+R for the years 2022 to 2024 and a multiplying factor. M+R develops, manufactures and trades in elastomeric seals, in particular for highly customised building facades.

The assets and liabilities of M+R at the time of acquisition are as follows:

in EUR thousand	Fair value at time of acquisition
Non-current assets	4,754
Current assets	1,187
Total of acquired assets	5,941
Non-current provisions and liabilities	1,734
Current provisions and liabilities	1,186
Total of assumed liabilities	2,921
Total of identifiable net assets at fair value	3,021
Badwill	0
Total amount of the consideration	3,021
thereof consideration for 51% of the acquired shares	1,550
thereof consideration for 49% of the conditionally acquired shares	1,471

9. Events after the reporting date

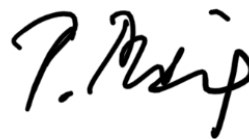
Sempertrans Best (ShanDong) Belding Co. LTd. (SBB) was liquidated at the beginning of July 2021. The deconsolidation resulted in a positive effect on earnings in the amount of EUR 3,719 thousand, which is mainly based on the recycling of the currency translation reserve.

Vienna, 18 August 2021

The Management Board



Dipl.-Kfm. Dr. Martin Füllenbach
CEO



Mag. Petra Preining
CFO



Kristian Brok, MSc
COO

Statement of all legal representatives

Pursuant to Section 125 (1) (3) of the Austrian Stock Exchange Act

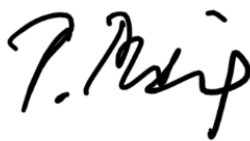
We confirm to the best of our knowledge that the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group as required by the applicable accounting standards and that the group management report gives a true and fair view of important events that have occurred during the first six months of the financial year and their impact on the interim consolidated financial statements, of the principal risks and uncertainties for the remaining six months of the financial year and of the major related party transactions to be disclosed

Vienna, 18 August 2021

The Management Board



Dipl.-Kfm. Dr. Martin Füllenbach
CEO



Mag. Petra Preining
CFO



Kristian Brok, MSc
COO

Contact

Semperit AG Holding

Modecenterstrasse 22
1031 Vienna, Austria
Tel.: +43 1 79 777 0
Fax: +43 1 79 777 600
www.semperitgroup.com/en

Investor Relations

Judit Helenyi
Director Investor Relations
Tel.: +43 1 79 777 310
www.semperitgroup.com/en/ir

Addresses of the Semperit Group

www.semperitgroup.com/en/contact

Contacts of the Semperit Group

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Disclaimer

The terms "Semperit" or "Semperit Group" in this report refer to the group; "Semperit AG Holding" or "Semperit Aktiengesellschaft Holding" is used to refer to the parent company (individual company).

We have prepared this report and verified the information it contains with the greatest possible care. Nevertheless, rounding, typesetting and printing errors cannot be ruled out. Rounding of differences in the summation rounded amounts and percentages may arise from the automatic processing of data.

The forecasts, plans and forward-looking statements contained in this report are based on the knowledge and information available and the assessments made at the time that this report was prepared (editorial deadline: 18 August 2021). As is true of all forward-looking statements, these statements are subject to risk and uncertainties. As a result, actual events may deviate significantly from these expectations. No liability whatsoever is assumed for the accuracy of projections or for the achievement of planned targets or for any other forward-looking statements. Words such as "expect," "want", "believe," "anticipate," "includes," "plan," "assumes," "estimate," "projects," "intends," "should," "will," "shall," or variations of such words are generally part of forward-looking statements.

Furthermore, there is no guarantee that the contents are complete.

Statements referring to people are valid for both men and women.

This report has been written in German and English. In case of doubt, the German version shall take precedence.

Financial Calendar 2021

17.11.2021 Report on the first three quarters of 2021
