

# Quarterly Report Q3 2021

1 January to 30 September 2021



## ROBUST DEVELOPMENT OF BUSINESS IN THE FIRST NINE MONTHS DESPITE GLOBAL SUPPLY CHAIN CONSTRAINTS

In the first nine months of 2021, the KAP Group performed robustly overall thanks to its high degree of diversification. The general improvement in the economic environment compared with the previous year was the main contributing factor. For example, all continuing segments were able to improve their operating result year on year. The flexible films segment remained on a strong growth course and continued to benefit from high customer demand, e.g. in the construction and swimming pool liner sectors. The engineered products segment reported a decrease in revenue due to the final closure of two production sites in the second half of 2020. The precision components and surface technologies segments performed positively in the first nine months of 2021 due to an increase in demand in the automotive sector, although semiconductor shortages significantly curbed this performance in the third quarter in particular. The price increases on the procurement side can only be passed on to customers with a delay. The considerable tensions in international supply chains are persisting in the fourth quarter.

In the reporting period, KAP systematically continued the strategic and operating improvement initiatives within the framework of Accelerate that were planned for financial year 2021 and did so more quickly than planned. For example, the Group successfully completed the sale of the it/services segment with the sale of its subsidiaries MEHLER Engineering und Service and it-novum. In addition, it invested to a greater degree in the expansion of existing production sites, such as the sites in Hessisch Lichtenau and Döbeln, and invested in the completely new production site in Jasper, Alabama in the USA. In the flexible films segment, KAP acquired the Dutch company AerO Coated Fabrics B.V. and acquired the remaining shares in NOW Contec GmbH. In addition, KAP AG was able to contractually secure the sale of its commercial property in Fulda in March. Completion of the disposal is still subject to various customary conditions and is planned by the end of 2021.

In accordance with IFRS 5, the subsidiaries sold in the it/services segment – MEHLER Engineering und Service GmbH and it-novum GmbH – must be accounted for as discontinued operations in the consolidated financial statements. The it/services segment sold generated revenue of €7.8 million in the first nine months of 2021 (previous year: €16.5 million). The sale of the companies took effect during the first half of 2021 (January and June). Therefore, the previous year's figures and the figures for the current financial year have been adjusted for the contributions to revenue and earnings of the segment sold in the following analysis of the consolidated results.

KAP-Group<sup>1</sup>

		9M   2021	9M   2020	Change in %
Revenue	€ millions	266.3	244.4	9.0
EBITDA	€ millions	28.6	27.3	4.8
Normalisations	€ millions	1.4	-0.7	n.m.
Normalised EBITDA	€ millions	30.0	26.6	12.8
Normalised EBITDA margin	%	11.3	10.9	0.4 pp
Investments	€ millions	31.9	14.3	123.1
Employees as of 30 September		2,587	2,622	-1.3

<sup>1</sup> Continuing operations (excl. it/services).

## DEVELOPMENT OF THE KAP GROUP'S KEY PERFORMANCE INDICATORS

In the first nine months of 2021, KAP AG's revenue was €266.3 million and thus 9.0% above the previous year's level (previous year: €244.4 million). This performance resulted, in particular, from year-on-year revenue growth in the flexible films, surface technologies and precision components segments, which amounted to +29.8%, +14.1% and +8.1%, respectively.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to €28.6 million in the same period (previous year: €27.3 million) and were normalised for non-recurring effects and special items totalling €1.4 million net. The normalisations primarily concerned transaction-related expenses. At €30.0 million, normalised EBITDA was significantly higher than the previous year's figure by 12.8% (previous year: €26.6 million). The normalised EBITDA margin was thus 11.3%, making it 0.4 percentage points higher than the previous year's figure (previous year: 10.9%).

As of 30 September 2021, the equity ratio was 49.9% (31/12/2020: 49.3%) with total assets of €339.7 million (31/12/2020: €313.1 million).

The cash flow from operating activities in the first nine months of the 2021 financial year decreased significantly by 98.0% to €0.8 million (previous year: €45.2 million). The significant decrease resulted largely from the growth-related increase in working capital.

The cash flow from investing activities resulted in a cash outflow of €-7.1 million (previous year: €-14.4 million). This decrease is largely due to positive cash flows from the sale of the it/services segment. Conversely, there were offsetting effects as a result of high investments in our new site in Jasper in Alabama, USA, and of the acquisition of the AerO companies in the Netherlands.

Cash flow from financing activities in the nine-month period amounted to €-2.4 million (previous year: €30.9 million). The cash inflow in the previous year resulted from the high level of drawdown of working capital lines of credit, which were repaid as of year-end 2020.

The number of staff fell by 1.3% compared to the previous year to 2,587 employees as of 30 September 2021 (previous year: 2,622 employees).

## GROWTH OF THE SEGMENTS IN THE FIRST NINE MONTHS OF 2021

### engineered products

		9M   2021	9M   2020	Change in %
Revenue	€ millions	88.2	99.5	-11.4
EBITDA	€ millions	6.8	-5.5	n.m.
Normalisations	€ millions	-0.8	11.2	n.m.
Normalised EBITDA	€ millions	6.0	5.7	5.3
Normalised EBITDA margin	%	6.8	5.7	1.1 pp
Investments	€ millions	2.7	1.0	170
Employees as of 30 September		850	897	-5.2

Revenue in the **engineered products** segment fell by 11.4% to €88.2 million (previous year: €99.5 million). The significant decrease is, however, largely due to the year-on-year decrease in production capacity. This resulted from the final closure of two production sites - in Fulda and Jilemnice - in the second half of 2020, which was carried out as part of focusing the segment on higher-value products. In the first nine months, particularly in the third quarter, the segment was also impacted by the considerable supply chain problems in the automotive industry. The resulting significant increases in the costs of raw materials and transport on the procurement side can only be passed on to customers with a delay due to their dynamic development.

Normalised EBITDA increased by 5.3% to €6.0 million in the first nine months of the year (previous year: €5.7 million). The normalised special items and non-recurring effects from the reporting period, which totalled €-0.8 million, largely comprise gains from the disposal of assets. The normalised EBITDA margin thus increased by 1.1 percentage points to 6.8%.

As part of Accelerate, KAP AG systematically continued the initiatives it had previously introduced in the first nine months of 2021. In the third quarter of 2021, implementation of another measure was commenced as part of the forward-looking alignment of the engineered products segment. KAP AG invested in the construction of a new production hall and a textile laboratory at the Hessisch Lichtenau site. The investments also include an efficient, state-of-the-art production facility for manufacturing technical threads with a regenerative thermal oxidation plant.

The investments increased by 170% to €2.7 million in the first nine months of the year (previous year: €1.0 million). In addition to the measures already implemented in the reporting period, they mainly comprise operational maintenance measures at the Hessisch Lichtenau site.

As at 30 September 2021, 850 people were employed in the engineered products segment (previous year: 897). This is equivalent to a year-on-year decrease of 5.2% and is largely due to the plant closures in Fulda and Jilemnice.

**flexible films**

		9M   2021	9M   2020	Change in %
Revenue	€ millions	101.0	77.8	29.8
EBITDA	€ millions	15.0	12.7	18.1
Normalisations	€ millions	0.1	0	0
Normalised EBITDA	€ millions	15.1	12.7	18.9
Normalised EBITDA margin	%	14.9	16.3	-1.4 pp
Investments	€ millions	10.6	1.2	783.3
Employees as of 30 September		358	319	12.2

The **flexible films** segment continued on its growth path in the first nine months of 2021. Thanks to its strong market position, it reported revenue growth of 29.8% to €101.0 million (previous year: €77.8 million). The increase in revenues is particularly due to the increase in unit sales in the areas of swimming pool liners and construction and the acquisition of the extrusion specialist AerO Coated Fabrics. The flexible films segment was affected by an increase in the prices of raw materials in the procurement of PVC and plasticisers. The ongoing price rises in the global raw materials market can only be passed on to the segment's customers with a delay.

EBITDA increased by 18.9% to €15.1 million in the first nine months of the year (previous year: €12.7 million), while the EBITDA margin fell by 1.4 percentage points to 14.9%, largely as a result of the increase in prices of raw materials.

As part of Accelerate, KAP AG has introduced various efficiency measures in the flexible films segment. This includes not only the further professionalisation of purchasing and sales but also the optimisation of the use of raw materials and the improvement of product quality and productivity. In addition, the segment is working on further expanding its international procurement and sales structures.

The segment company's investment spending totalled €10.6 million in the first nine months of the year (previous year: €1.2 million), which is equivalent to a very significant rise of 783.3% year on year. The rise results largely from the acquisition of AerO Coated Fabrics and from various efficiency measures.

The number of staff increased by 12.2% to 358 people as of 30 September 2021 (previous year: 319).

## surface technologies

		9M   2021	9M   2020	Change in %
Revenue	€ millions	44.4	38.9	14.1
EBITDA	€ millions	8.2	13.1	-37.4
Normalisations	€ millions	-0.2	-6.6	n.m.
Normalised EBITDA	€ millions	8.0	6.5	23.1
Normalised EBITDA margin	%	18.1	16.8	1.3 pp
Investments	€ millions	13.5	9.6	40.6
Employees as of 30 September		681	741	-8.1

In the **surface technologies** segment, revenue rose by around 14.1% to €44.4 million (previous year: €38.9 million), following a significant decline in the same period of the previous year due to the sharp fall in demand in the automotive sector as a result of the Covid-19 pandemic. The general recovery in the automotive sector in the first half of 2021 initially had a positive impact on the segment companies' business development. However, call-off reductions at large customers due to supply chain difficulties, which particularly impacted development in the third quarter, prevented a more far-reaching recovery.

Normalised EBITDA rose significantly by 23.1% to €8.0 million in the first nine months of 2021 in comparison with the same period of the previous year, which was more heavily impacted by the Covid-19 pandemic (previous year: €6.5 million). The normalisations amounted to €0.1 million. The normalised EBITDA margin thus increased by 1.3 percentage points to 18.1% (previous year: 16.8%).

As part of Accelerate, KAP AG prioritised the construction of the new site in Jasper in Alabama, USA, for its major customer Daimler. A total investment volume in the high single-digit million range is budgeted for the construction. Production at the new site is to start at the end of 2021 and contribute positively to the segment result from financial year 2022.

Investments in the surface technologies segment totalled €13.5 million in the reporting period and thus rose significantly year on year (previous year: €9.6 million). They largely comprise the expenses for the construction of the new site in Jasper in Alabama, USA.

As of 30 September 2021, 681 people (previous year: 741) were employed in the segment, which is equivalent to a decrease of 8.1% year on year.

**precision components**

		9M   2021	9M   2020	Change in %
Revenue	€ millions	30.6	28.3	8.1
EBITDA	€ millions	2.1	1.1	90.9
Normalisations	€ millions	-0.5	-0.3	n.m.
Normalised EBITDA	€ millions	1.6	0.8	100.0
Normalised EBITDA margin	%	5.1	2.9	2.2 pp
Investments	€ millions	5.0	1.8	177.8
Employees as of 30 September		639	598	6.8

The **precision components** segment generated revenue growth of 8.1% in the first nine month of 2021 to €30.6 million (previous year: €28.3 million). The increase was mainly due to the positive effects from the recovery of the automotive sector in the first six months of 2021, which where, however, partially curtailed by the semiconductor shortage impacting our customers. Particularly in the third quarter, shifts in customer demand occurred as a result of supply chain disruptions and had a noticeable impact on this segment's business development.

Normalised EBITDA increased by 100.0% to €1.6 million in the first nine months of 2021 (previous year: €0.8 million). Overall, the normalisation made amounts to €-0.5 million. The normalised EBITDA margin improved by 2.2 percentage points to 5.1% (previous year: 2.9%). This rise reflects the effectiveness of the efficiency measures from the Accelerate programme already implemented.

In addition, during the reporting period KAP AG launched various sales offensives in the area of e-bikes, which will have positive revenue and earnings effects as early as the first quarter of 2022. In order to achieve permanently competitive offer prices for Western European and local customers, corresponding expansion plans are under review for our Eastern European sites.

The investment spending amounted to €5.0 million in the first nine months (previous year: €1.8 million) and was largely accounted for by investments in a new facility for producing components for e-bikes.

The number of employees increased to 639 as of 30 September 2021 (previous year: 598), after staff cuts had been necessary in the previous year due to the Covid-19 pandemic.

## EVENTS AFTER REPORTING PERIOD

After the end of the reporting period on 30 September 2021, no events of material importance occurred that affect the true and fair view of the operations, the results of operations, the position and the expected development of the company.

## CONFIRMATION OF THE 2021 FORECAST

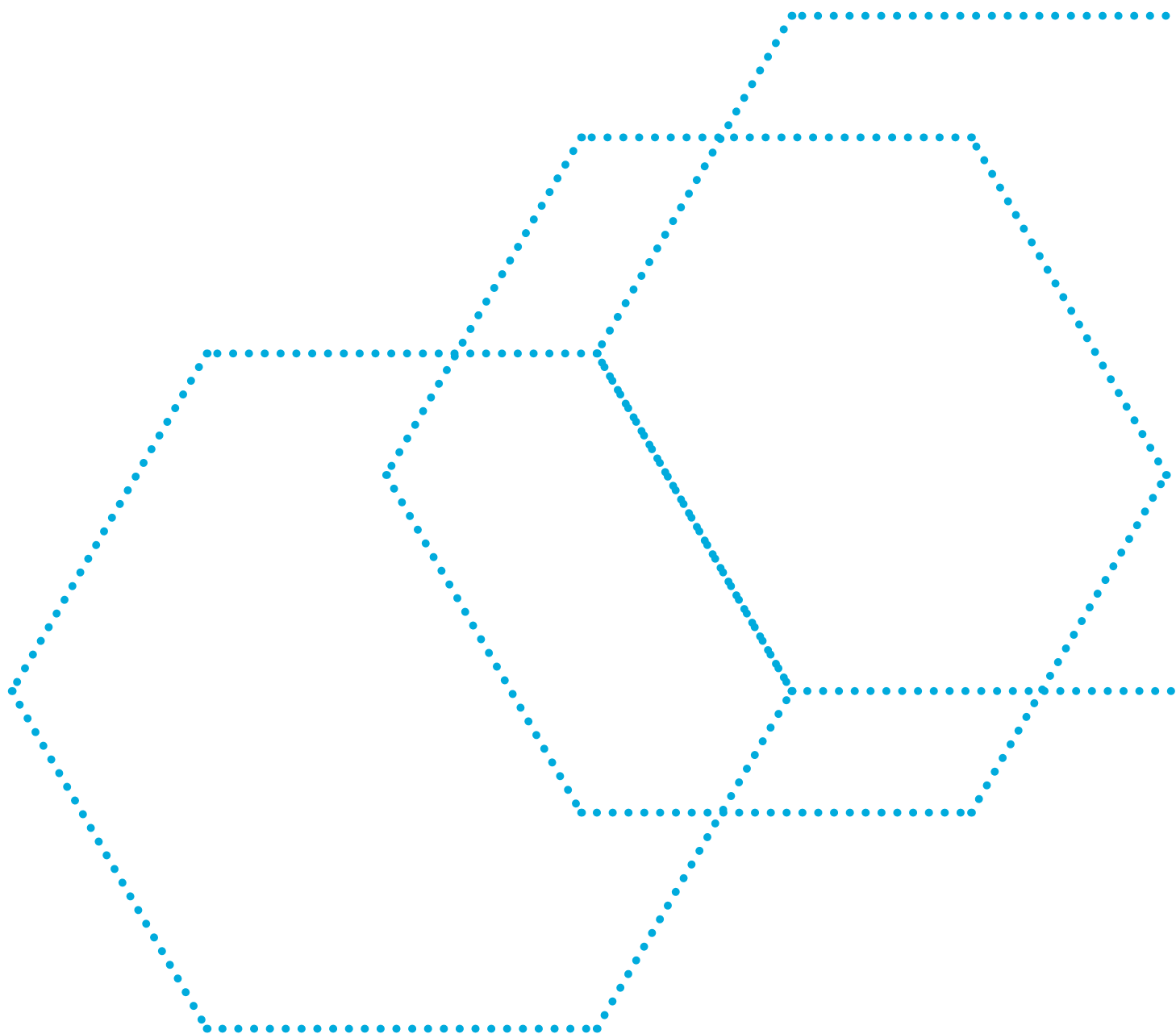
The positive business development in the first half of 2021 was above the expectations on which the original forecast published in the 2020 Annual Report was based. KAP AG therefore increased its revenue and earnings forecast for financial year 2021 at the end of August. The Management Board expects consolidated revenue of between €320 million and €350 million for the current financial year (previously: between €300 million and €330 million) and normalised EBITDA in a target range from €32 million to €38 million (previously: €27 to €33 million) at the lower end of the range. This forecast already takes account of the sale of the it/services segment.

KAP Group's further course of business until the end of 2021 will largely depend on the development of the Covid-19 pandemic in individual countries and on the procurement markets in the automotive industry. Depending on severity, either factor could have a considerable impact on the company's future business development.



# Financial information

Development of the KAP Group in Q3 2021



# CONSOLIDATED STATEMENT OF INCOME

FROM 1 JANUARY TO 30 SEPTEMBER 2021

in € thousands	9M   2021	9M   2020
<b>Revenue</b>	<b>266,264</b>	<b>244,400</b>
Change in inventories and other own work capitalised	2,629	-10,490
<b>Total performance</b>	<b>268,893</b>	<b>233,910</b>
Other operating income	15,324	18,530
Cost of materials	-145,410	-119,983
Personnel expenses	-64,919	-66,277
Depreciation and amortisation of intangible assets, property, plant and equipment and investment property	-17,813	-20,150
Other operating expenses	-45,303	-38,896
<b>Operating result</b>	<b>10,772</b>	<b>7,134</b>
Interest result	-1,678	-2,246
Other financial result	1,006	-2,385
<b>Financial result</b>	<b>-672</b>	<b>-4,631</b>
<b>Earnings from continuing operations before income taxes</b>	<b>10,100</b>	<b>2,503</b>
Income taxes	-3,512	-2,444
<b>Earnings from continuing operations</b>	<b>6,588</b>	<b>59</b>
Earnings from discontinued operations after taxes	19,616	230
<b>Consolidated annual result after taxes</b>	<b>26,204</b>	<b>289</b>
Result share of non-controlling interests	-178	-700
<b>Consolidated annual result of KAP AG shareholders</b>	<b>26,026</b>	<b>-411</b>
<b>Undiluted earnings per share (€)</b>		
Earnings from continuing operations	0.85	0.01
Gains/losses from discontinued operations	2.53	0.03
	<b>3.38</b>	<b>0.04</b>

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME/LOSS

FROM 1 JANUARY TO 30 SEPTEMBER 2021

in € thousands	9M   2021	9M   2020
<b>Consolidated result after taxes</b>	<b>26,204</b>	<b>289</b>
Unrealised gains from currency translation	2,309	-4,997
<b>Items which may be reclassified in the income statement in the future</b>	<b>2,309</b>	<b>-4,997</b>
Actuarial gains from defined-benefit pension plans	0	0
Deferred taxes on actuarial gains/losses from defined-benefit plans	0	0
<b>Items which will not be reclassified in the income statement in the future</b>	<b>0</b>	<b>0</b>
<b>Other result after taxes</b>	<b>2,309</b>	<b>-4,997</b>
thereof result after taxes attributable to non-controlling interests	0	0
thereof result after taxes attributable to shareholders of KAP AG	2,309	-4,997
<b>Total comprehensive income</b>	<b>28,513</b>	<b>-4,708</b>
thereof attributable to non-controlling interests attributable to total comprehensive income	178	700
thereof attributable to shareholders of KAP AG	28,335	-5,408

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

in € thousands	30/09/2021	31/12/2020
<b>ASSETS</b>		
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	35,924	27,840
Property, plant and equipment	157,715	149,893
Investment properties	1,905	1,961
Financial assets accounted for using the equity method	0	0
Other financial assets	206	231
Deferred tax assets	3,863	5,310
	<b>199,613</b>	<b>185,235</b>
<b>Current assets</b>		
Inventories	53,057	42,822
Trade receivables	55,824	43,347
Income tax receivables	1,498	1,051
Other receivables and assets	12,132	9,768
Cash and cash equivalents	8,382	15,694
	<b>130,893</b>	<b>112,682</b>
<b>Non-current assets held for sale and discontinued operations</b>	<b>9,155</b>	<b>15,153</b>
	<b>339,661</b>	<b>313,070</b>

in € thousands	30/09/2021	31/12/2020
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY AND LIABILITIES</b>		
<b>Equity and reserves</b>		
Subscribed capital	20,196	20,177
Capital reserve	86,921	86,840
Reserves	-19,452	-20,431
Net result	78,494	65,446
<b>Equity attributable to shareholders of KAP AG</b>	<b>166,159</b>	<b>152,032</b>
Non-controlling interests	3,818	2,296
	<b>169,977</b>	<b>154,328</b>
<b>Non-current liabilities</b>		
Provisions for pensions and similar obligations	17,637	18,280
Non-current financial liabilities	54,059	59,044
Deferred tax liabilities	6,371	6,643
	<b>78,067</b>	<b>83,967</b>
<b>Current liabilities</b>		
Other provisions	22,642	27,100
Current financial liabilities	16,923	11,504
Trade payables	27,816	18,858
Income tax liabilities	3,844	4,961
Other liabilities	20,392	7,456
	<b>91,617</b>	<b>69,879</b>
<b>Liabilities in connection with discontinued operations</b>	<b>0</b>	<b>4,896</b>
	<b>339,661</b>	<b>313,070</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

FROM 1 JANUARY TO 30 SEPTEMBER 2021

in € thousands	9M   2021	9M   2020
<b>Earnings from continuing operations</b>	<b>6,588</b>	<b>59</b>
Interest result	1,678	2,246
Income taxes	3,512	2,444
<b>Earnings before interest and income taxes</b>	<b>11,778</b>	<b>4,749</b>
Depreciation and amortisation of non-current assets (offset against write-ups)	17,813	20,150
Change in provisions	-5,101	5,337
Other non-cash expenses and income	1,289	393
Gains/losses from the disposal of non-current assets	-1,880	-145
<b>Cash flow from operating activities before changes in assets and liabilities</b>	<b>23,899</b>	<b>30,484</b>
Changes in inventories, receivables and other assets not attributable to investing and financing activities	-24,352	20,030
Changes in payables and other liabilities which are not attributable to investing and financing activities	7,636	-2,089
<b>Cash flow from operating activities before interest and income taxes</b>	<b>7,183</b>	<b>48,425</b>
Interest paid and received	-1,678	-1,490
Income taxes paid and received	-4,712	-1,885
<b>Cash flow from operating activities</b>	<b>793</b>	<b>45,050</b>
Proceeds from disposals of property, plant and equipment (including investment property)	1,880	464
Investments in property, plant and equipment (including investment property)	-21,550	-14,351
Proceeds from the disposal of intangible assets	0	0
Investments in intangible assets	-1,144	-519
Proceeds from the disposal of financial assets	0	20
Cash inflow from the disposal of consolidated companies	22,032	0
Cash outflow from the addition of consolidated companies	-8,383	0
Cash inflow from repayments of financial receivables	25	-51
<b>Cash flows from investing activities</b>	<b>-7,140</b>	<b>-14,437</b>
Proceeds from capital increase	100	0
Dividends paid to shareholders	0	0
Acquisition of minority interest	-2,300	0
Cash inflow from borrowing	12,572	35,203
Disbursements for the repayment of financial liabilities	-12,808	-4,223
<b>Cash flow from financing activities</b>	<b>-2,436</b>	<b>30,980</b>

in € thousands	9M   2021	9M   2020
Net change in cash and cash equivalents	-8,783	61,593
Effect of changes in foreign exchange rates, consolidated group and valuations on cash and cash equivalents	1,201	-140
Cash and cash equivalents at beginning of period	15,964	5,077
<b>Cash and cash equivalents at end of period excl. discontinued operations</b>	<b>8,382</b>	<b>66,530</b>
Cash and cash equivalents attributable to discontinued operations	0	160
<b>Cash and cash equivalents at end of period incl. discontinued operations</b>	<b>8,382</b>	<b>66,690</b>

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

in € thousands	Subscribed capital	Capital reserve	Currency differences	Actuarial gains/losses
<b>01/01/2020</b>	<b>20,177</b>	<b>86,840</b>	<b>-19,740</b>	<b>-7,073</b>
<b>Consolidated annual result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other comprehensive income before taxes	0	0	-4,997	0
Deferred taxes on other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-4,997</b>	<b>0</b>
Capital increase	0	0	0	0
Capital decrease	0	0	0	0
Dividends paid to shareholders	0	0	0	0
Change in consolidation group	0	0	0	0
Other changes	0	0	0	0
<b>30/09/2020</b>	<b>20,177</b>	<b>86,840</b>	<b>-24,737</b>	<b>-7,073</b>
<b>01/01/2021</b>	<b>20,177</b>	<b>86,840</b>	<b>-23,821</b>	<b>-6,982</b>
<b>Consolidated annual result</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Other comprehensive income before taxes	0	0	2,310	0
Deferred taxes on other comprehensive income	0	0	0	0
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>2,310</b>	<b>0</b>
Capital increase	19	81	0	0
Capital decrease	0	0	0	0
Dividends paid to shareholders	0	0	0	0
Change in consolidation group	0	0	0	251
Withdrawals	0	0	0	0
Other changes	0	0	0	0
<b>30/09/2021</b>	<b>20,196</b>	<b>86,921</b>	<b>-21,511</b>	<b>-6,731</b>



## Revenue reserves

	Other	Total	Consolidated balance sheet result	Equity attributable to KAP shareholders	Non-controlling interests	Total equity
	10,372	-16,441	68,413	158,989	2,017	161,006
	0	0	-412	-412	700	288
	0	-4,997	0	-4,997	0	-4,997
	0	0	0	0	0	0
	0	-4,997	-412	-5,409	700	-4,709
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	-6	-6	0	-6
	10,372	-21,438	67,995	153,574	2,717	156,291
	10,372	-20,431	65,446	152,032	2,296	154,328
	0	0	26,026	26,026	178	26,204
	0	2,310	0	2,310	0	2,310
	0	0	0	0	0	0
	0	2,310	26,026	28,336	178	28,514
	0	0	0	100	0	100
	0	0	0	0	0	0
	0	0	-13,593	-13,593	0	-13,593
	0	251	0	251	2,364	2,615
	-1,278	-1,278	0	-1,278	-1,022	-2,300
	-304	-304	615	311	2	313
	8,790	-19,452	78,494	166,159	3,818	169,977

# SEGMENT REPORTING BY BUSINESS AREA

in € thousands	engineered products		flexible films		surface technologies		precision components		it/services	
	9M   2021	9M   2020	9M   2021	9M   2020	9M   2021	9M   2020	9M   2021	9M   2020	9M   2021	9M   2020
<b>Revenue</b>	<b>88,154</b>	<b>99,466</b>	<b>100,996</b>	<b>77,759</b>	<b>44,420</b>	<b>38,891</b>	<b>30,593</b>	<b>28,295</b>	<b>7,831</b>	<b>16,511</b>
Segment result	6,838	-5,545	14,923	12,698	8,180	13,139	2,099	1,147	1,560	3,111
Scheduled depreciation and amortisation	2,504	5,305	2,929	2,471	9,009	8,784	2,836	2,938	106	790
Operating result	4,334	-10,850	11,994	10,227	-829	4,355	-737	-1,791	1,454	2,321
Investments	2,722	955	10,631	1,221	13,463	9,647	4,982	1,811	267	358
Working capital	40,101	39,771	27,451	22,175	3,617	4,768	11,169	12,842	0	1,781
Employees as of 30 September	850	897	358	319	681	741	639	598	0	119

in € thousands	Holding company		Consolidation		Consolidated result		Elimination of it/services		Consolidated result of continuing operations	
	9M   2021	9M   2020	9M   2021	9M   2020	9M   2021	9M   2020	9M   2021	9M   2020	9M   2021	9M   2020
<b>Revenue</b>	<b>3,166</b>	<b>0</b>	<b>-1,560</b>	<b>-2,840</b>	<b>273,600</b>	<b>258,082</b>	<b>-7,336</b>	<b>-13,682</b>	<b>266,264</b>	<b>244,400</b>
Segment result	-5,134	-4,087	1,317	7,502	29,774	27,965	-1,190	-681	28,584	27,284
Scheduled depreciation and amortisation	474	520	61	132	17,919	20,940	-106	-790	17,813	20,150
Operating result	-4,607	-4,607	1,256	4,230	11,855	7,025	-1,084	109	10,771	7,134
Investments	101	358	0	295	32,166	14,645	-267	-358	31,899	14,287
Working capital	-1,275	-824	2	-124	81,065	80,389	0	0	81,065	80,389
Employees as of 30 September	59	37	0	0	2,587	2,711	0	-89	2,587	2,622

# FINANCIAL CALENDAR

<b>24 November 2021</b>	Deutsches Eigenkapitalforum (virtual)
<b>28 April 2022</b>	Publication of the 2021 Annual Report
<b>24 May 2022</b>	Publication of the Q1 2022 quarterly report
<b>7 July 2022</b>	Annual General Meeting
<b>30 August 2022</b>	Publication of the six-month financial statements for the period ended 30 June 2022
<b>24 November 2022</b>	Publication of the Q3 2022 quarterly report

All dates are subject to change. We publish all the dates above together with additional dates and any updates to these on <https://www.kap.de/en/investor-relations/calendar>.

## CONTACT

Kai Knitter  
Head of Investor Relations & Corporate Communications

Tel. +49 661 103-327  
Email [investorrelations@kap.de](mailto:investorrelations@kap.de)

## FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. These statements are based on current estimates and forecasts by the Management Board and on the information currently available to the Management Board. Such statements are subject to risks and uncertainties that are mostly difficult to assess and are generally outside the scope of KAP AG's and its subsidiaries' control. These include the future market environment and economic conditions, the behaviour of other market participants, the successful integration of new acquisitions, the realisation of anticipated synergy effects and measures taken by government agencies. Should any of these or other uncertainties and imponderables materialise, or should the assumptions on which the statements made are based prove to be inaccurate, actual results could differ materially from those expressed or implied by such statements. KAP AG does not assume any special obligation going beyond the legal requirements to update forward-looking statements made in this report.

## ROUNDING

The figures in this report have been rounded in accordance with established commercial practice. Rounding differences may thus occur, meaning that the result of adding the individual figures together does not always precisely correspond to the total specified.

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**KAP AG**  
Edelzeller Strasse 44  
36043 Fulda  
Germany