



9-MONTH REPORT **2023**

## **More than Monorails**

Premium quality transport solutions for  
people, material and equipment

## SUMMARY OF KEY DATA

|  |                       | 2021   | 2022   | 9M/2022 | 9M/2023 |
|--|-----------------------|--------|--------|---------|---------|
| Revenue                                | EUR thousand          | 85,870 | 93,714 | 59,579  | 54,106  |
| Total operating revenue                | EUR thousand          | 85,137 | 95,859 | 69,128  | 61,720  |
| EBIT                                   | EUR thousand          | 11,240 | 14,321 | 10,333  | 4,066   |
| EBIT margin on total operating revenue | %                     | 13.1   | 14.9   | 14.9    | 6.6     |
| Consolidated net profit/loss           | EUR thousand          | 12,582 | 14,803 | 12,542  | 4,755   |
| Equity                                 | EUR thousand          | 71,700 | 86,984 | 90,459  | 86,030  |
| Equity ratio                           | %                     | 59     | 66     | 69.8    | 67.9    |
| FTEs (full-time employees)             | on the reporting date | 422    | 421    | 422     | 415     |

## FINANCIAL CALENDAR

November 27-29, 2023

December 31, 2023

German Equity Forum 2023

Fiscal year-end

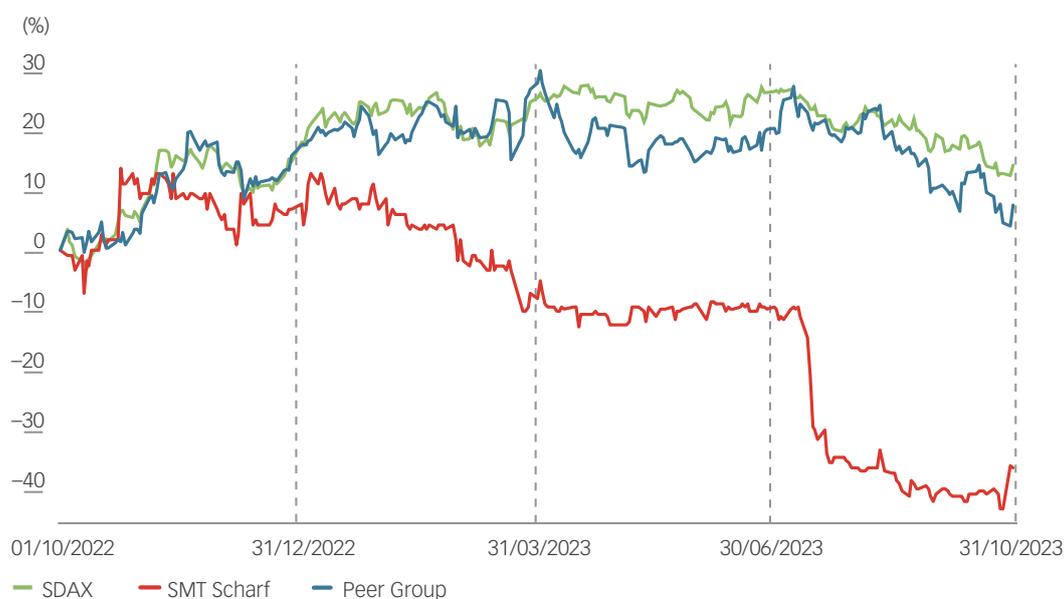
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## SHARE INFORMATION

### Share price chart



### Key share data 9M 2023

|  |                     |
|--|---------------------|
| Ticker/ISIN  | S4A / DE000A3DRAE2  |
| Number of shares including 49,477 treasury shares                    | 5,521,456           |
| Closing price (September 30, 2023)*                                  | EUR 6.05            |
| High/low* in Q3 / 2023   | EUR 9.75 / EUR 5.90 |
| Share price performance (LTM on September 30, 2023)                  | -44.0 %             |
| SDAX performance (LTM on September 30, 2023)                         | 20.9 %              |
| Peer group portfolio performance (LTM on September 30, 2023)         | 11.1 %              |
| Market capitalisation excluding treasury shares (September 30, 2023) | EUR 33.1 million    |

\* Closing prices on the Xetra trading system of Deutsche Börse AG

## LETTER TO THE SHAREHOLDERS



Hans Joachim Theiss



Wolfgang Embert



Volker Weiss

Dear shareholders,

Despite market conditions remaining difficult, the SMT Scharf Group recorded an upward trend in the third quarter of the 2023 fiscal year and significantly increased its profit from operating activities (EBIT) compared with the third quarter of the previous year. This was primarily due to slight growth in revenue, along with cost savings realised across the SMT Scharf Group, as well as currency effects. Even though the third quarter was characterised by a brightening business climate in the mining markets that are relevant for SMT Scharf, the uncertainty in the market environment as well as generally still restrained demand for new systems for underground mining continued to have an impact on business activities.

In the first nine months of 2023, the SMT Scharf Group generated total consolidated revenue of EUR 54.1 million. Our growing After-Sales business made a major contribution in this context, whereas the New Equipment business recorded a significant year-on-year reduction in revenue. Mining customers in the core markets exhibited very strong demand for spare parts, which enabled us to achieve a year-on-year revenue growth of around 20 % in the reporting period. This shows that mining customers are currently focusing more on the maintenance and servicing of their existing fleets.

Given the growth in our third-quarter earnings, EBIT reached a positive level of EUR 4.1 million as of the end of the first nine months of 2023. We will focus on further improving our internal processes and thereby on cutting costs as part of efficient and forwardlooking procurement management and opera-

tional excellence initiatives. We are making steady progress with the introduction of our ERP system, which is being rolled out successively at our individual subsidiaries. In the future, the new ERP system will make an important contribution to enhancing efficiency and to leveraging synergies across the SMT Scharf Group.

As a niche specialist, we believe that SMT Scharf remains well positioned to benefit from the megatrends in mining over the long term. To this end, we systematically continued with our research and development initiatives during the reporting period. One focus here is on the electrification of commercial vehicles on the basis of a modular battery management system in order to further expand our portfolio in the electric vehicles area. Signals from the market are pointing to a more favourable business environment for the final quarter, which we intend to leverage by continuing our international sales activities.

We would like to take this opportunity to thank our investors, business partners and customers for the trust they have placed in us, and would be delighted if you were to remain loyal to SMT Scharf AG.

Kind regards

Hans Joachim Theiss

Wolfgang Embert

Volker Weiss

# MANAGEMENT REPORT (UNAUDITED)

## Business trends

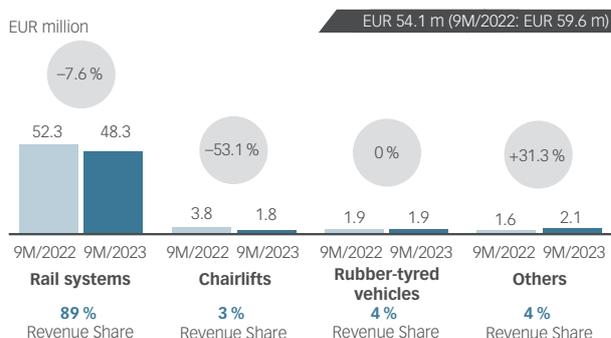
In the first nine months of the current 2023 fiscal year, SMT Scharf AG continued to face difficult underlying conditions in the mining equipment market. Consolidated revenue amounted to EUR 54.1 million in the reporting period (9M/2022: EUR 59.6 million), representing a year-on-year decrease of -9.2 %. In the third quarter of 2023, the SMT Scharf Group increased its revenue slightly by 1.4 % year-on-year to EUR 22.4 million (Q3/2022: EUR 22.1 million) reflecting a brightening business climate in relevant mining markets.

While the Spare Parts and Service businesses posted significant growth in the first nine months of 2023, the New Equipment business recorded a significant reduction. This was mainly due to continued subdued demand in the third quarter for new transport and logistics solutions in the core markets of the SMT Scharf Group. Revenue in the New Equipment business amounted to EUR 21.7 million in the first nine months of 2023, corresponding to a decrease of 32.6 % in the reporting period (9M/2022: EUR 32.2 million). However, revenue in the Spare Parts and Service business areas increased significantly to EUR 32.3 million in the first nine months of 2023 (9M/2022: EUR 26.4 million).

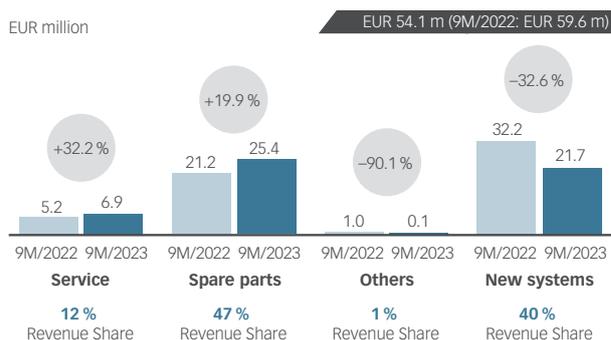
In terms of product areas, SMT Scharf generated revenue of EUR 48.3 million in the Rail Systems area, which was down by 7.6 % compared with the first nine months of 2022. In the Rubber-tyred Vehicles area, revenue amounted to EUR 1.9 million, the same level as in the previous year (9M/2022: EUR 1.9 million). The Chairlifts product area posted a significant downturn of 53.1 % to EUR 1.8 million in the first nine months of 2023.

In terms of regions, China remains SMT Scharf's most important foreign market, generating revenue of EUR 21.5 million (9M/2022: EUR 21.9 million) and reflecting a 39.7 % share of total revenue. Revenue in the foreign market of Russia was down significantly by 33.1 % to EUR 10.7 million in the reporting period. By contrast, revenue in the two sales markets of Poland and Germany grew significantly in the reporting period to EUR 11.2 million (9M/2022: EUR 6.0 million) and to EUR 2.6 million (9M/2022: EUR 1.9 million) respectively. SMT Scharf also generated revenue of EUR 4.8 million in the Africa region (9M/2022: EUR 7.3 million).

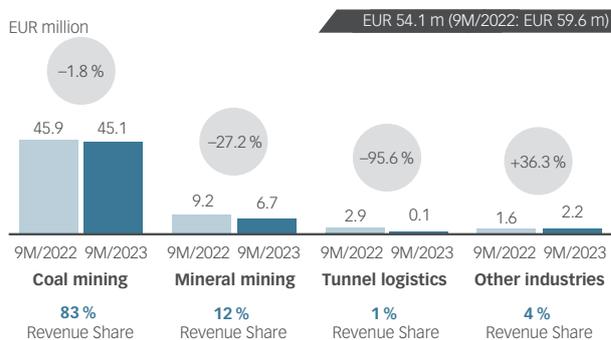
### Revenue share by product



### Revenue by type of business



### Revenue share by segment



Total operating revenue (defined as the sum of revenue and changes in inventories) decreased by 10.7 % to EUR 61.7 million in the first nine months of 2023 (9M/2022: EUR 69.1 million) due to the year-on-year reduction in revenue and the changes in inventories. Other operating income fell significantly by 68.2 % to EUR 3.4 million in the reporting period. This is mainly due to two factors. Firstly, lower currency gains of EUR 2.1 million were recorded compared with the previous year. Secondly, the release of a penalty provision of around EUR 4.2 million in the prior-year period had led to a positive one-off effect. At the same time, operating expenses of EUR 11.1 million in the first nine months of 2023 decreased only marginally compared to the previous year's level of EUR 11.7 million. This was mainly due to currency losses of EUR 4.4 million, which were recognised in other operating expenses in the reporting period.

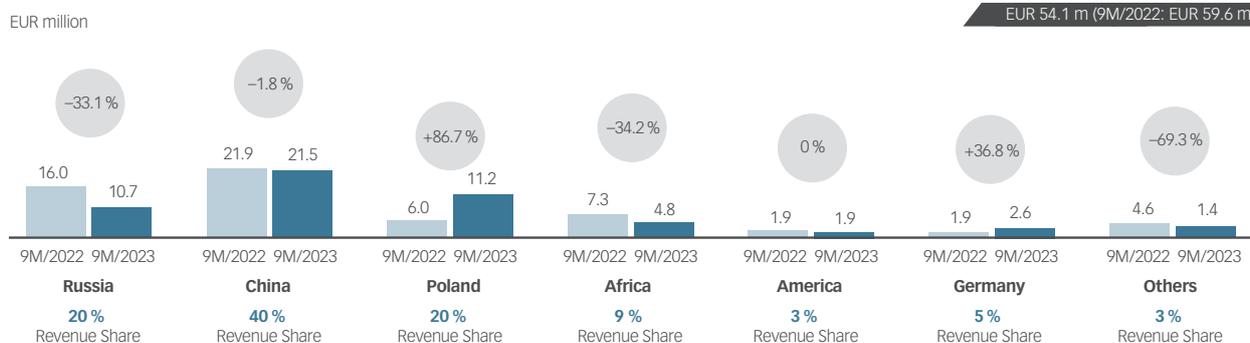
The cost of materials amounted to EUR 33.0 million in the first nine months of 2023 compared to EUR 41.0 million in the first nine months of 2022. This primarily reflects the downturn in revenue in the Rail Systems and Chairlifts product areas, reflecting year-on-year lower demand in the core markets of the SMT Scharf Group. Accordingly, the cost of materials ratio (in relation to total operating revenue) decreased to 53.5 % in the

reporting period (9M/2022: 59.3 %). In addition, personnel expenses amounted to EUR 15.0 million in the first nine months of the current financial year, thereby remaining at the previous year's level (9M/2022: EUR 15.0 million). Given the lower level of total operating revenue, the personnel expenses ratio (in relation to total operating revenue) rose from 21.7 % in the first nine months of 2022 to 24.3 % in the reporting period.

The profit from operating activities (EBIT) increased significantly to EUR 5.9 million in the third quarter of 2023 (Q3/2022: EUR 3.3 million). In addition to the revenue growth in the third quarter, cost savings realised within the SMT Scharf Group and currency effects exerted a positive effect. As of the end of the first nine months of 2023, SMT Scharf achieved positive EBIT of EUR 4.1 million (9M/2022: EUR 10.3 million). The decrease in earnings compared to the first nine months of 2022 was primarily due to the significant year-on-year reduction in revenue as well as the currency losses incurred during the first half of the year.

The number of employees decreased slightly to 415 as of the September 30, 2023 reporting date (prior-year period: 422 employees).

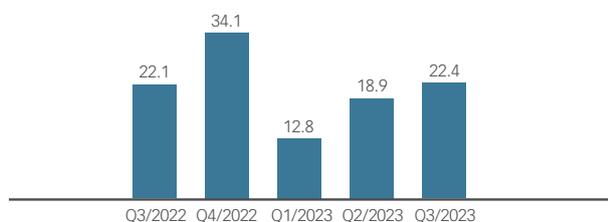
### Revenue by region



## Economic and business report

### Consolidated revenue

EUR million



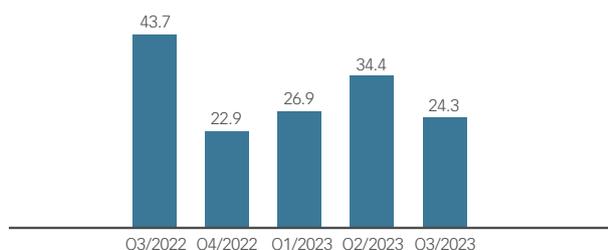
### Operating result (EBIT)

EUR million



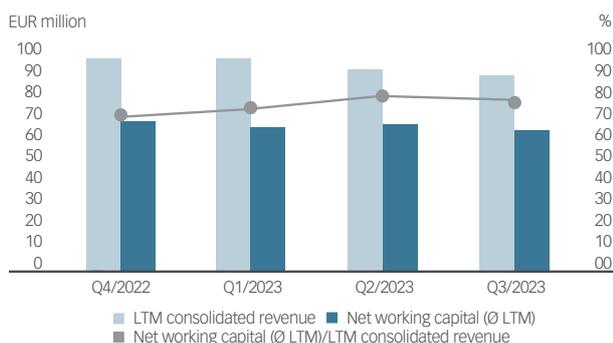
### New order intake

EUR million



### Net working capital

EUR million



- Consolidated revenue up by 1.4 % year-on-year to EUR 22.4 million in the third quarter of 2023. In the nine-month period, the SMT Scharf Group generated revenue of EUR 54.1 million, which was down 9.2 % year-on-year.

- Last twelve months' (LTM) rolling consolidated revenue amounted to EUR 88.2 million as of the September 30, 2023 reporting date.

- EBIT increased to EUR 5.9 million in the third quarter of 2023 (Q3/2022: EUR 3.3 million), and after the first nine months of 2023 amounted to EUR 4.1 million (9M/2022: EUR 10.3 million).

- EBIT margin (in relation to total operating revenue) stands at 28.5 % in the third quarter of 2023 (Q3/2022: 15.0 %), and after the first nine months of 2023 amounts to 6.6 %, thereby significantly below the previous year's level (9M/2022: 15.0 %).

- The last twelve months' (LTM) rolling EBIT amounted to EUR 8.4 million as of the September 30, 2023 reporting date.

- New order intake of EUR 12.4 million in the third quarter of 2023 down significantly year-on-year (9M/2022: EUR 29.0 million); in the nine-month period, it reduced by 26.9 % year-on-year to EUR 55.6 million (9M/2022: EUR 76.1 million).

- Order book position of EUR 24.3 million as of September 30, 2023, considerably below the previous year's level (September 30, 2022: EUR 43.7 million).

- Net working capital is defined as the sum of inventories, trade receivables and other assets, less current provisions, trade payables, current bank borrowings and other liabilities and advance payments as of the respective reporting date.

- Average net working capital of EUR 64.6 million for the last twelve months as of the September 30, 2023 reporting date (LTM, calculated from quarterly figures) in relation to the last twelve months' (LTM) rolling consolidated revenue as of the reporting date of EUR 88.2 million reflects a net working capital intensity of 73.2 %.

## Outlook

According to the International Monetary Fund (IMF), the rate of growth of the global economy will continue to slow in 2023, while differences between economic sectors and regions will increase. In its economic forecast published in October 2023, the IMF continued to forecast global growth of just 3.0 %. Accordingly, inflation-combating interest rate hikes by central banks and the effects of the Russia-Ukraine war, in particular, as well as extreme weather events, are continuing to weigh on economic activity. Monetary policy measures and general conditions are ascribed a key role in keeping inflation expectations at a fixed level.

In October 2023, the International Monetary Fund (IMF) forecast the following GDP growth rates in SMT Scharf's following target markets:

The IMF expects continued growth in 2023 in the regions that are important for SMT Scharf. Although Poland and South Africa are posting only very slight growth, the IMF's forecasts for these two countries have been upgraded slightly this year.

On the basis of the preliminary results for the third quarter, the Managing Board of SMT Scharf AG has upgraded its revenue and earnings guidance for the 2023 fiscal year, which had last been amended on August 9, 2023. Accordingly, the Managing Board now anticipates consolidated revenue EUR 76.0 million for the 2023 fiscal year. At the same time, a profit from operating activities (EBIT) of EUR 4.5 million is expected. SMT Scharf AG had last forecast consolidated revenue of EUR 73.0 million and negative EBIT of EUR -3.3 million.

### *GDP growth in the most important sales markets\* (in %)*

| (in %)       | 2023 | 2022 |
|--------------|------|------|
| World        | 3.0  | 3.5  |
| China        | 5.0  | 3.0  |
| Poland       | 0.6  | 5.1  |
| Russia       | 2.2  | -2.1 |
| South Africa | 0.9  | 1.9  |

\* Source: IMF World Economic Outlook, October 2023

# IFRS NINE-MONTH FINANCIAL STATEMENTS (UNAUDITED)

## CONSOLIDATED BALANCE SHEET

| In TEUR   | 30/09/2023     | 30/09/2022     | 31/12/2022     |
|---|----------------|----------------|----------------|
| <b>Assets</b>   |                |                |                |
| Intangible assets   | 7,547          | 7,978          | 8,107          |
| Property, plant and equipment   | 6,727          | 7,956          | 7,722          |
| Loans   | 736            | 713            | 717            |
| Equity accounted investments  | 17,864         | 16,396         | 18,171         |
| Other investments   | 7              | 7              | 7              |
| Deferred tax assets   | 3,406          | 4,435          | 2,646          |
| Non-current lease receivables   | 25             | 337            | 528            |
| Other non-current non-financial assets  | 2              | 5              | 4              |
| <b>Non-current assets</b>   | <b>36,314</b>  | <b>37,723</b>  | <b>37,902</b>  |
| Inventories   | 40,160         | 42,931         | 33,663         |
| Trade receivables   | 34,168         | 33,567         | 46,254         |
| Contract assets   | 0              | 8              | -              |
| Current lease receivables   | 681            | 359            | 675            |
| Other current non-financial assets  | 3,193          | 6,850          | 3,779          |
| Other current non-financial assets in connection with employee benefit entitlements | 1,000          | 966            | 1,069          |
| Cash and cash equivalents   | 11,150         | 7,275          | 7,677          |
| <b>Current assets</b>   | <b>90,352</b>  | <b>91,956</b>  | <b>93,117</b>  |
| <b>Total assets</b>   | <b>126,666</b> | <b>129,679</b> | <b>131,019</b> |

| EUR thousand  | 30/09/2023     | 30/09/2022     | 31/12/2022     |
|---|----------------|----------------|----------------|
| <b>Equity and liabilities</b>                                 |                |                |                |
| Subscribed share capital                                      | 5,472          | 5,472          | 5,472          |
| Capital reserve   | 24,263         | 24,128         | 24,162         |
| Revenue reserves  | 64,654         | 57,795         | 59,938         |
| Other reserves  | -10,027        | 1,588          | -4,288         |
| Non-controlling interests                                     | 1,668          | 1,476          | 1,700          |
| <b>Equity</b>   | <b>86,030</b>  | <b>90,459</b>  | <b>86,984</b>  |
| Provisions for pensions                                       | 2,585          | 3,054          | 2,702          |
| Other non-current provisions                                  | 173            | 191            | 192            |
| Deferred tax liabilities                                      | 513            | 940            | 899            |
| Contract liabilities  | 0              | 0              | 0              |
| Leasing liabilities   | 1,891          | 2,190          | 2,699          |
| Non-current financial liabilities                             | 473            | 1,304          | 1,037          |
| Other non-current financial liabilities                       | 2,682          | 3,037          | 3,508          |
| <b>Non-current provisions and liabilities</b>                 | <b>8,317</b>   | <b>10,716</b>  | <b>11,037</b>  |
| Current income tax  | 1,733          | 450            | 2,704          |
| Other current provisions                                      | 4,798          | 5,726          | 5,963          |
| Contract liabilities  | 2,462          | 2,265          | 449            |
| Trade payables  | 4,529          | 4,819          | 6,964          |
| Leasing liabilities   | 1,142          | 299            | 721            |
| Current financial liabilities (cash and cash equivalents)     | 14,672         | 13,934         | 11,739         |
| Current financial liabilities (not cash and cash equivalents) | 1,829          | -              | 2,034          |
| Other current non-financial liabilities                       | 1,121          | 1,011          | 2,424          |
| <b>Current provisions and liabilities</b>                     | <b>32,319</b>  | <b>28,504</b>  | <b>32,998</b>  |
| <b>Total equity and liabilities</b>                           | <b>126,666</b> | <b>129,679</b> | <b>131,019</b> |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| EUR thousand  | Q3/2023       | Q3/2022       | 9M/2023       | 9M/2022       |
|---|---------------|---------------|---------------|---------------|
| Revenue   | 22,418        | 22,124        | 54,106        | 59,579        |
| Changes in inventories  | -1,743        | 92            | 7,614         | 9,549         |
| <b>Total operating revenue (100%)</b>   | <b>20,675</b> | <b>22,032</b> | <b>61,720</b> | <b>69,128</b> |
| Other operating income  | 1,310         | 2,135         | 3,441         | 10,652        |
| Cost of materials   | 7,575         | 11,363        | 32,954        | 41,032        |
| Personnel expenses  | 4,561         | 5,070         | 14,977        | 15,010        |
| Depreciation, amortization and impairment losses  | 670           | 565           | 2,036         | 1,675         |
| Other operating expenses  | 2,365         | 3,871         | 11,128        | 11,730        |
| <b>Profit from operating activities (EBIT)</b>  | <b>5,900</b>  | <b>3,298</b>  | <b>4,066</b>  | <b>10,333</b> |
| Result from equity accounted investments  | 576           | 154           | 1,831         | 2,445         |
| Interest income   | 190           | 42            | 405           | 239           |
| Interest expenses   | 375           | 170           | 969           | 744           |
| <b>Financial result</b>   | <b>391</b>    | <b>26</b>     | <b>1,267</b>  | <b>1,940</b>  |
| <b>Profit before tax</b>  | <b>6,291</b>  | <b>3,324</b>  | <b>5,333</b>  | <b>12,273</b> |
| Income taxes  | 1,347         | 63            | 578           | 269           |
| <b>Consolidated net profit</b>  | <b>4,944</b>  | <b>3,387</b>  | <b>4,755</b>  | <b>12,542</b> |
| of which, share of consolidated net profit attributable to non-controlling interests        | 94            | 11            | 192           | 6             |
| of which, share of consolidated net profit attributable to shareholders                     | 4,850         | 3,376         | 4,563         | 12,536        |
| <b>Other comprehensive income items recycled later to profit or loss:</b>                   |               |               |               |               |
| Currency differences from translation of foreign financial statements                       | -2,246        | -932          | -4,939        | 5,583         |
| Share of other comprehensive income attributable to equity accounted investments            | 392           | 50            | -871          | 533           |
| <b>Other comprehensive income</b>   | <b>-1,852</b> | <b>-882</b>   | <b>-5,810</b> | <b>6,116</b>  |
| of which, share of other comprehensive income attributable to shareholders of SMT Scharf AG | -1,894        | -863          | -5,738        | 6,095         |
| of which, share of other comprehensive income attributable to non-controlling interests     | 42            | -19           | -72           | 21            |
| <b>Total comprehensive income</b>   | <b>3,092</b>  | <b>2,505</b>  | <b>-1,055</b> | <b>18,658</b> |
| of which, share of total comprehensive income attributable to shareholders of SMT Scharf AG | 2,955         | 2,513         | -1,176        | 18,631        |
| of which, share of total comprehensive income attributable to non-controlling interests     | 137           | -8            | 121           | 27            |
| <b>Earnings per share</b>   |               |               |               |               |
| Undiluted (basic)   | 0.89          | 0.61          | 0.83          | 2.29          |
| Diluted   | 0.88          | 0.61          | 0.83          | 2.27          |
| Average number of shares, undiluted   | 5,471,979     | 5,471,979     | 5,471,979     | 5,471,979     |
| Average number of shares, diluted   | 5,510,475     | 5,510,475     | 5,510,475     | 5,510,475     |

## CONSOLIDATED CASH FLOW STATEMENT

| EUR thousand  | 9M/2023       | 9M/2022       |
|---|---------------|---------------|
| Consolidated net profit/loss  | 4,755         | 12,542        |
| -/+ Income/expense from equity accounted investments  | -1,831        | -2,445        |
| + Depreciation and amortisation of non-current assets   | 2,036         | 1,675         |
| -/+ Gain/loss on disposal of non-current assets   | 201           | 15            |
| +/- Increase/decrease in provisions   | -987          | -5,255        |
| -/+ Increase/decrease in inventories, trade receivables and other assets not allocable to investing or financing activities | 3,802         | -886          |
| +/- Increase/decrease in trade payables and other liabilities not allocable to investing or financing activities            | -1,169        | -1,651        |
| +/- Other non-cash expenses/income  | 101           | 101           |
| +/- Income taxes  | 578           | -269          |
| +/- Financial expenses  | 563           | 505           |
| -/+ Income taxes paid   | -2,608        | -1,105        |
| <b>Cash flow from operating activities</b>  | <b>5,441</b>  | <b>3,227</b>  |
| + Cash inflow from disposal of property, plant and equipment  | 5             | 7             |
| - Capital expenditure on property, plant and equipment  | -851          | -1,051        |
| - Capital expenditure on intangible assets  | -170          | -1,234        |
| + Interest received   | 378           | 238           |
| <b>Cash flow from investing activities</b>  | <b>-638</b>   | <b>-2,040</b> |
| - Cash outflow for the repayment of leasing liabilities   | -530          | -484          |
| + Cash inflow from the drawing down of loans  | 109           | 0             |
| + Cash inflow from sale-and-leaseback agreements  | 0             | 827           |
| - Cash outflows for the repayment of loans  | -1,703        | -665          |
| - Interest paid   | -841          | -638          |
| <b>Cash flow from financing activities</b>  | <b>-2,965</b> | <b>-960</b>   |
| <b>Net change in cash and cash equivalents</b>  | <b>1,838</b>  | <b>227</b>    |
| Changes in cash and cash equivalents due to effects from exchange rates and the consolidation Group                         | -1,298        | 1,058         |
| Cash and cash equivalents at start of period  | -4,062        | -5,921        |
| <b>Cash and cash equivalents at end of period</b>   | <b>-3,522</b> | <b>-4,636</b> |

## SELECTED NOTES TO THE FINANCIAL STATEMENTS

### Segment report

The business of the SMT Scharf Group is divided into four operating segments. Intersegment revenues and inputs are of minor significance, and are not reported separately.

*Segment reporting as of 30 September 2023*

| EUR thousand                             | Coal mining |             | Mineral mining |             | Tunnel logistics |             | Other industries |             | Not allocated |             | SMT Scharf Group |             |
|--|-------------|-------------|----------------|-------------|------------------|-------------|------------------|-------------|---------------|-------------|------------------|-------------|
|  | 9M/<br>2023 | 9M/<br>2022 | 9M/<br>2023    | 9M/<br>2022 | 9M/<br>2023      | 9M/<br>2022 | 9M/<br>2023      | 9M/<br>2022 | 9M/<br>2023   | 9M/<br>2022 | 9M/<br>2023      | 9M/<br>2022 |
| Revenue                                  | 45,053      | 45,895      | 6,690          | 9,189       | 127              | 2,890       | 2,236            | 1,605       | -             | -           | 54,106           | 59,579      |
| of which new equipment                   | 17,193      | 23,485      | 2,434          | 4,397       | 51               | 2,832       | 2,008            | 1,507       | -             | -           | 21,686           | 32,221      |
| of which spare parts                     | 21,190      | 16,520      | 3,974          | 4,493       | 76               | 24          | 228              | 98          | -             | -           | 25,468           | 21,135      |
| of which service                         | 6,563       | 4,890       | 282            | 299         | -                | 34          | -                | -           | -             | -           | 6,845            | 5,223       |
| of which others                          | 107         | 1,000       | -              | -           | -                | -           | -                | -           | -             | -           | 107              | 1,000       |
| Operating result (EBIT)                  | 3,498       | 8,670       | 108            | 664         | 11               | 984         | 449              | 15          | -             | -           | 4,066            | 10,333      |
| Earnings from equity accounted companies | 1,831       | 2,445       | -              | -           | -                | -           | -                | -           | -             | -           | 1,831            | 2,445       |
| Segment assets                           | 110,537     | 107,397     | 9,952          | 10,136      | 299              | 5,942       | 2,472            | 1,871       | 3,405         | 4,331       | 126,666          | 129,678     |
| Segment liabilities                      | 35,904      | 23,437      | 3,216          | 11,871      | 94               | 1,902       | 910              | 1,068       | 513           | 940         | 40,636           | 39,218      |
| Segment investments                      | 1,114       | 867         | 15             | 203         | -                | -           | 13               | 15          | -             | -           | 1,142            | 1,085       |
| of which IFRS 16                         | 248         | 13          | -              | -           | -                | -           | -                | -           | -             | -           | 248              | 13          |
| Interests in equity accounted companies  | 17,864      | 16,396      | -              | -           | -                | -           | -                | -           | -             | -           | 17,864           | 16,396      |
| Scheduled amortisation                   | 1,686       | 1,274       | 247            | 254         | 2                | 43          | 101              | 103         | -             | -           | 2,036            | 1,674       |
| FTE                                      | 335         | 343         | 54             | 55          | 5                | 5           | 21               | 19          | -             | -           | 415              | 422         |

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