

# 2022 Annual Report

SEDUS STOLL GROUP



## Key Indicators at a Glance

### Sedus Stoll Group

		2018	2019
Sales revenues	EUR thousand	212,283	210,092
of which in Germany	EUR thousand	110,536	116,274
of which abroad	EUR thousand	101,747	93,818
Net income for the financial year	EUR thousand	9,781	7,750
Cash flow	EUR thousand	21,113	16,235
Investments (excluding financial assets)	EUR thousand	15,834	13,872
Depreciation, amortisation and write-downs (excluding financial assets and goodwill)	EUR thousand	8,254	8,910
Balance sheet total	EUR thousand	161,524	168,407
Equity	as a % of the balance sheet total	55.7	56.7
Average number of employees across all quarters (excluding management boards, managing directors and trainees)		935	957
of which in Germany		864	885
of which abroad		71	72

2020	2021	2022	Difference compared to previous year (PY)
			%
184,044	195,939	238,147	21.5
109,323	107,297	128,735	5.1
74,721	88,642	109,412	23.4
2,538	2,616	2,839	8.5
10,667	11,517	13,578	17.9
10,751	14,020	16,279	16.1
8,934	9,494	9,506	0.1
163,972	171,734	181,854	5.9
58.3	56.7	54.2	-
936	926	978	5.6
862	849	895	5.4
74	77	83	7.8



## Structure of the Sedus Stoll Group

<b>STOLL VITA FOUNDATION</b> 60.6 %	<b>KARL BRÖCKER FOUNDATION</b> 32.3 %	<b>OTHER SHAREHOLDERS</b> 7.1 %
Waldshut-Tiengen	Lippstadt	
Main shareholder	Main shareholder	

### SEDUS STOLL AKTIENGESELLSCHAFT

Dogern

Sedus Systems GmbH DE - Geseke	100 %	<b>Sales companies abroad</b>	
Klöber GmbH DE - Owingen	100 %	Sedus S.A.R.L. FR - Paris	100 %
Hardship Fund of Sedus Stoll Aktiengesellschaft, Dogern e.V. DE - Dogern	100 %	Sedus Stoll S.R.L. IT - Cadorago	100 %
Sedus Digital GmbH DE - Dogern	100 %	Sedus Stoll Ges.m.b.H. AT - Vienna	100 %
Shareholding in nuucon GmbH DE - Hamburg	32 %	Sedus Stoll Ltd. GB - London	100 %
		Sedus Stoll BV NL - Zoetermeer	100 %
		Sedus Stoll AG CH - Rickenbach	100 %
		Sedus Stoll BVBA BE - Erembodegem-Aalst	100 %
		Sedus Stoll S.A. ES - Madrid	100 %
		Sedus Office Furniture LLC AE - Dubai	100 %

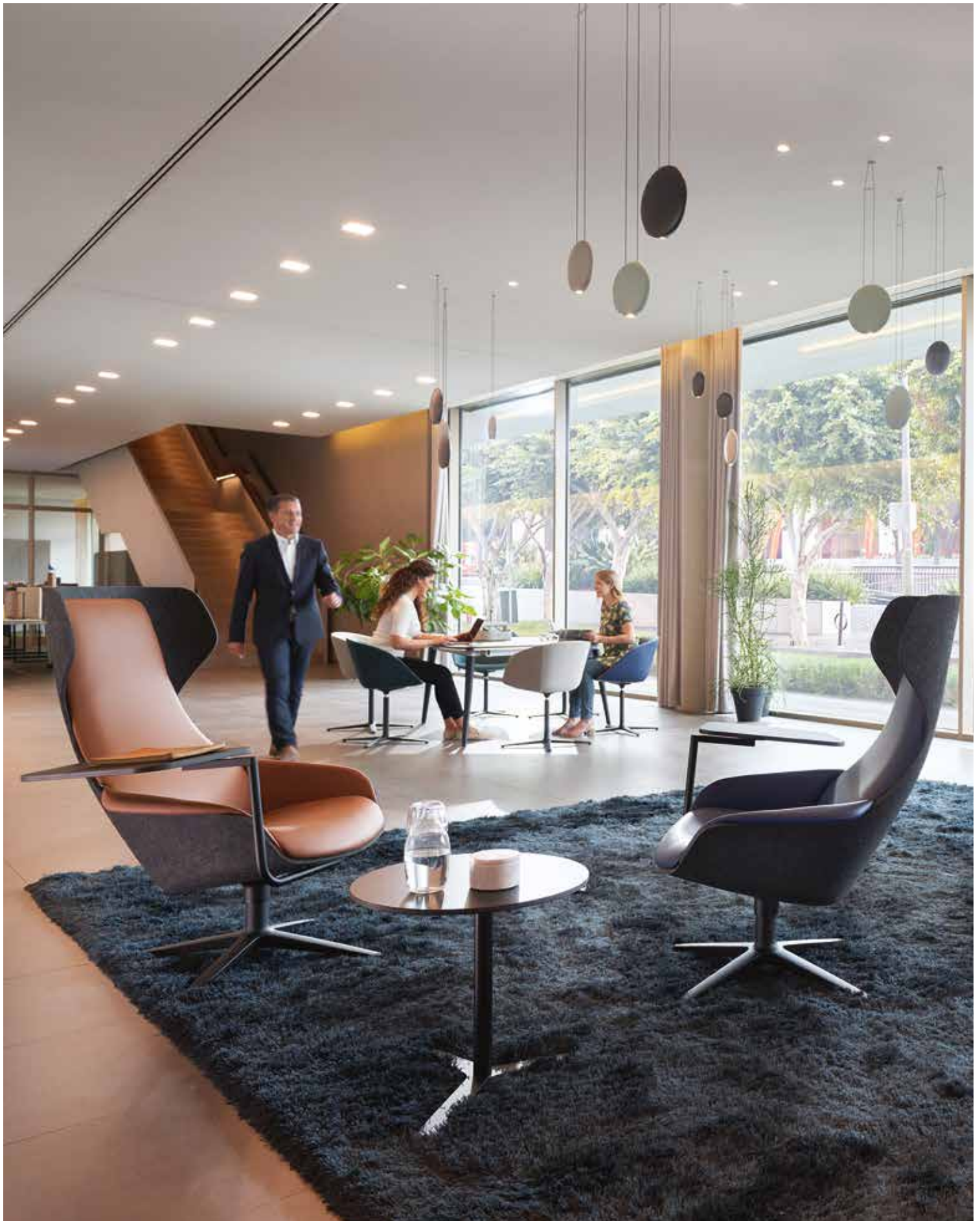
**sedus**

**KLÖBER** 

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The notes and management report pertaining to the individual financial statements of Sedus Stoll AG do not constitute part of the annual report. The annual closing of accounts with notes and the management report will be published in the Federal Gazette.



#### CONSTRUCTIVE

Fostering well-being is a fail-safe way to boost employee potential – emotionally, psychologically and physically. Just one of the excellent reasons for companies to invest in Sedus furnishing and services.



## ECONOMIC DEVELOPMENTS

# Record-breaking operating results

Despite the pandemic and other difficult circumstances, the Sedus Stoll Group continued to countercyclically invest in solutions relating to New Work and modern, flexible workplaces. In addition to the development of contemporary product solutions, the company also consistently invested in the digitalisation of smart, cloud-based solutions for hybrid working. At the same time, the company continually pressed ahead with and realised aspirations to achieve universally sustainable production processes.

### HIGHER THAN THE INDUSTRY AVERAGE

All these strategic decisions have clearly paid off in the 2022 financial year. While the office furniture sector posted an upswing of 8% against the previous year, the Sedus Stoll Group achieved the historic record turnover of EUR 238 million. This 22% increase is significantly higher than the industry average. Incoming orders of around EUR 248 million are also in record territory and provide a solid basis for the start of the current 2023 financial year.

Such success is not only down to the numerous major projects gained in collaboration with domestic and international retailers; with the switch to two product launch

periods per year, Sedus has provided its customers with a clear agenda since 2022. The two fixed periods in spring and autumn constitute a huge benefit in terms of transparency and planning.

### SMART NEW WORK SOLUTIONS

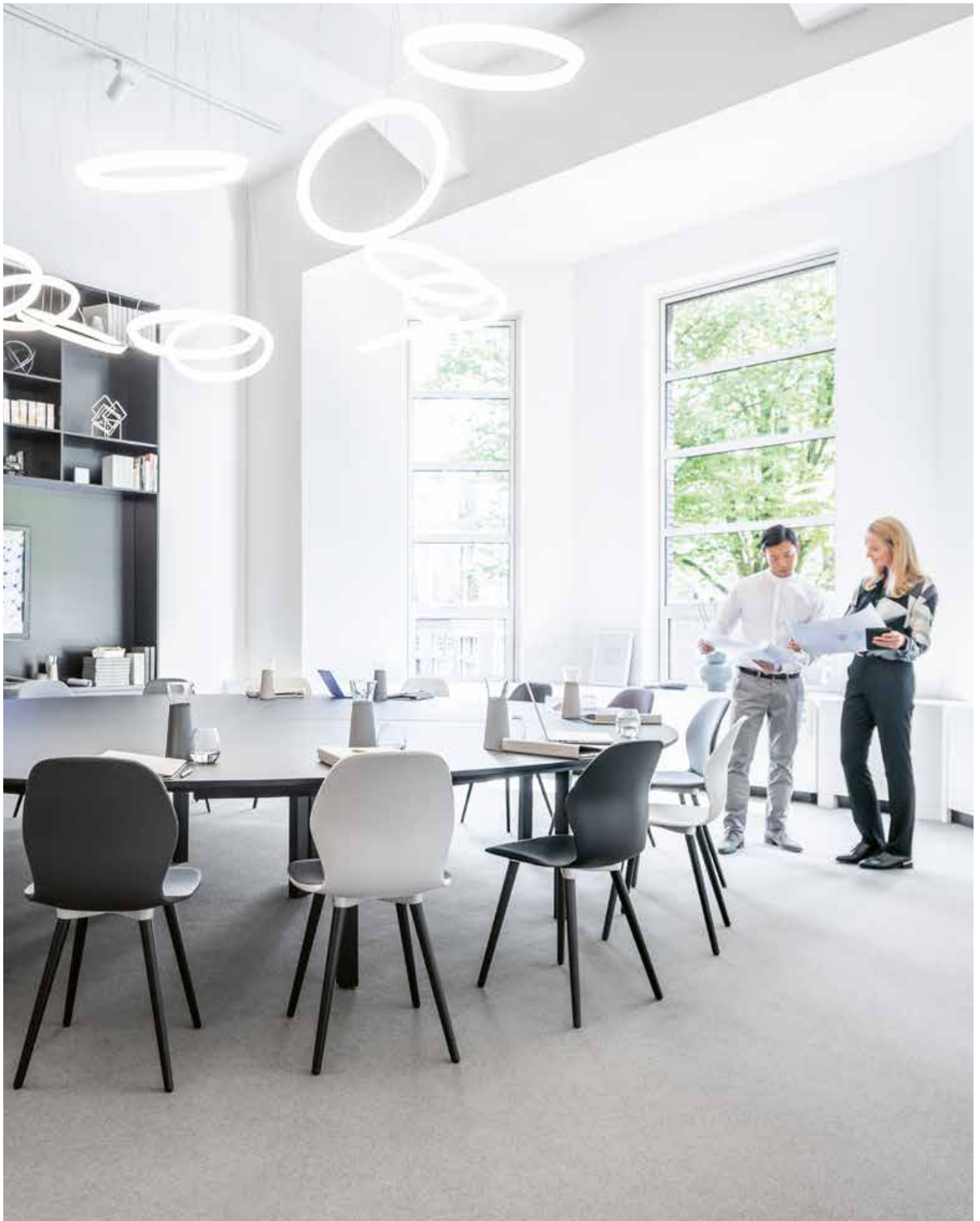
In May and October 2022, a number of new innovations and further developments were consequently showcased that today are already enabling customers to custom design rooms within an increasingly flexible and digitally networked working environment. Depending on the requirement, such designs may encompass mobile elements for workshops, creative meetings or teamworking; or acoustically effective room-in-room solutions, perhaps with smart, swivel office chairs that automatically adapt to fit the ergonomics of the various users and are hence ideally suited for hybrid working between alternating locations and rooms.

Digital smart working solutions now encompass analysis tools to enable effective room utilisation and management. These provide floor-space managers with new options to optimise situational room utilisation and simultaneously raise staff satisfaction levels.



Left Lounge area and flexible middle zone  
 Bottom left Retreat area and quiet zone  
 Bottom right Hybrid working





#### **PINPOINTING**

Being a trendsetter is the ideal position to assess market demand and customer needs mid-term to long-term. Reason enough for Sedus to consistently further enhance its performance capacity.

## INVESTMENTS

# Set for growth

The course of transformation in recent years was again consistently pursued in the 2022 financial year. With the achievement of company-wide climate neutrality by 2025 as an objective, the theme of sustainability was a clear priority. A focal point of this strategy remains the partially implemented regenerative energy concepts at the Dogern and Geseke production sites and associated successive replacement of fossil fuels such as oil and gas.

During the development, manufacturing and marketing of its products, Sedus follows the iterative Sedus Green Code sustainability concept. This approach encompasses products across all life-cycle phases, the aim being to continuously improve their energy and material expenditure within a closed circular economy. The utilisation of secondary raw materials such as recyclates is now as much a part of everyday product development as the consistent use of recyclable materials.

### INCREASED MANUFACTURING CAPACITIES

Sedus has generally benefited disproportionately from market shifts towards sustainably produced office furnishings, including home-office products. Expansion of the product range to meet demand saw the existing production

facilities at Geseke at the very limit of their capacity. To be able to quickly deal with orders during peak periods, additional capacity is being developed in the form of the new 'Futura 2' production line. Commissioning of what is currently the largest individual investment at Geseke is anticipated in the first half of 2023. In conjunction with the existing production line completed in 2012, the new line will provide a massive boost to productivity. 'Futura 2' allows for the future manufacture of freestanding cabinets from batch size 1 upwards in line with customer requirements. The automated panel cutting process will reduce throughput times and significantly accelerate production processes.

### COUNTDOWN HAS STARTED

In terms of products, numerous new projects initiated in 2022 are set to be showcased in the spring and autumn of this financial year. These include furniture solution developments that resonate with megatrends such as New Work, digitalisation and sustainability.



Left se:spot designer chair  
 Bottom left se:cube max room-in-room system  
 Bottom right se:air swivel chair with se:lab meet desk





## MASTERFUL

Klöver literally understands THE ART OF SITTING. Material selection, design and ergonomic and physiological expertise are all elaborately brought together to create Klöver office furniture.

KLÖBER

## Challenges accepted

In 2022, Klöber set about tackling specific projects that have been masterfully completed. Complete reorganisation of its administration created the basis for testing modern working environments that can appeal both internally and externally. Sales development also proved positive: Klöber was able to build on 2021 and with a significant increase of more than 10% almost reached the EUR 20 million target.

### A SUCCESSFUL PRESENTATION

After a four-year break, the honing of Klöber's brand profile was particularly evident at the Orgatec in Cologne with the presentation of a brand-new exhibition stand and the new CoMeet chair range. Visitors experienced Klöber as a high-quality manufacturer of innovative products within a homely atmosphere. Two of the innovative highlights from the Klöber portfolio received the Red Dot Design Award in June 2022: the LIM office swivel chair and WOOOM light lounge chair.

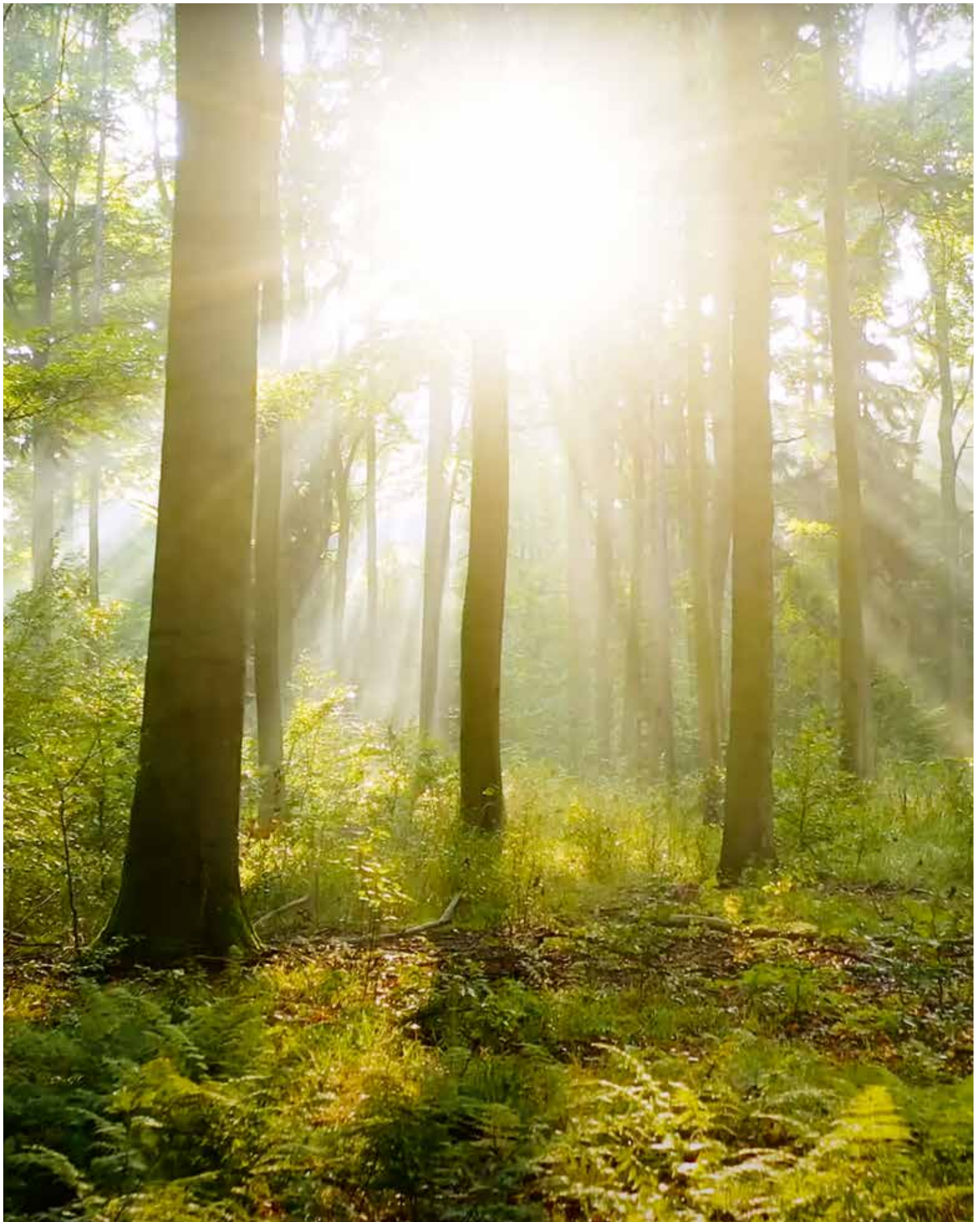
### DUAL AWARD-WINNING

LIM oozes 'less is more', for sometimes the real revolution lies in reduction. The LIM office chair is an ideal example in this respect. Its purist design blends harmoniously into any working environment and offers employees a broad range of individualisation options. The combination of seating dynamics, individual appearance and distinct design make LIM versatile and adaptable – not only in its spatial setting but also in terms of its individual look.

While a sense of comfort and privacy fosters inspiration, conventional office furnishings simplify practical work. WOOOM light brings together both. The lounge chair combines a relaxed and concentrated working experience with modern comfort. Optimal lighting for reading and typing is provided by the integrated LED light, the brightness and colour temperature of which can be easily and freely adjusted via a touch function.



Left CoMeet Coffee and Meeting chair  
 Bottom left WOOOM light lounge chair  
 Bottom right LIM office swivel chair



#### REGENERATIVE

Sedus has always railed against the age of wastefulness. The current global environmental and climate record validates the Sedus sustainability strategy.

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 SUSTAINABILITY
 

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## Seeing the big picture

Until the early 1990s, the greening of the economy was regarded a secondary issue. Not so at Sedus. The beginning of the Christof and Emma Stoll era in 1958 saw the company embark on a path of sustainable corporate development that has been purposefully pursued to this day and linked to some outstanding milestones over the decades. A most recent example is the FISP Certification, in which Sedus achieved a score of 97%.

### AHEAD OF THE TIMES

Convinced that the union of economy and ecology would nurture the long-term success of the company, the social dimension has always been promoted and developed as a central corporate goal in an almost visionary manner. Under the heading United Nations Global Compact, this attitude has recently become an essential requirement for internationally active companies.

Numerous examples from 2022 are representative of this course. In support of climate neutrality across the entire company scheduled for 2025, solutions for a CO<sub>2</sub>-free energy supply were presented and adopted in Dogern and the first steps initiated. These are based on a bundle of technical measures that envisage the construction of photovoltaic systems, use of heat pump technology and energy optimisation of the building stock.

### ALSO SOCIALLY SUSTAINABLE

Sedus is once again emphasising its social-ecological commitment through the partnership with 'Surge for Water', a non-profit organisation founded by women, for women. The background to this is that people in the four sponsored countries, Haiti, Uganda, Indonesia and the Philippines, face life-threatening deprivation due to the lack of clean water. Sedus was a main sponsor at last year's 'Design, Dine, make a Difference' gala event in Dubai. Sedus also initiated numerous projects in the regional and local context, such as a tree planting campaign that Sedus carried out within the scope of its sustainability and environmental protection commitments. The town of Waldshut-Tiengen, for instance, received a generous selection of 1,000 trees as a donation, which were then planted by some highly enthusiastic schoolchildren in cooperation with foresters and Sedus employees.



Bottom left Tree planting campaign in Waldshut



Bottom right Sedus is the main sponsor of the 'Surge for Water' gala in Dubai



#### TOGETHERNESS

For all their individualism: humans are social creatures. Direct proximity to and discussions with employees and colleagues are therefore essential – for both work productivity and a dynamic corporate culture.



## SOCIAL & EMPLOYEES

### At long last

After two years of corona pandemic, the associated restrictions have been lifted.

In addition to unhindered collegial cooperation, internal and external events have also been revived at our Dogern and Geseke locations. Noteworthy in this respect are activities such as the popular Sedus RUN, participation in regional events to attract new trainees and staff, the occupational health management programme (OHM) and the spring festivals of the two groups of employees.

#### COMMUNITY NEEDS SOCIAL TOGETHERNESS

The latter events took place as usual in May and were held at the Dogern community hall and the sports shooting clubhouse in Störmede. In addition to the culinary and artistic performances, communication too played a central role. Management board members provided comprehensive information on events and results from the Sedus Stoll Group companies and took the opportunity to thank all employees for their commitment and perseverance during the difficult period caused by the corona pandemic.

#### STRENGTHENING SELF-CONCEPTION

The OHM programme was started up again and regularly carried out within the framework of numerous on-site offers. New to the programme were the Sedus screening weeks, which were quickly taken up by staff interested in preventive health care. Also new is the option 'Jobbike – bike leasing for employees'. Since the launch in February 2022, over 70 Sedus Jobbikes are now underway at our Dogern location, enhancing both the environment and the health of staff. To prevent and raise awareness of the issue of cybercrime, a crisis exercise took place in Dogern in January. Numerous cyber attack scenarios were simulated to check response options in terms of their chances of success.

As a further project, a code of conduct was drawn up and published for the Sedus Stoll Group. The 'Code of Conduct' is the binding guideline for legally compliant and ethically appropriate conduct in day-to-day occupational life and defines the standard of responsible behaviour towards business partners and the public as well as within the company.



Left Whole foods cuisine for all  
 Bottom left Bike leasing for employees  
 Bottom right Sedus RUN 2022



#### SOCIAL STANDING

Two thirds of the company's profits are used to support scientific, cultural and humanitarian projects. This figure substantiates the social commitment of Sedus in black and white.

## FOUNDATION ACTIVITIES

# Committed to society

Around two thirds of Sedus Stoll AG profits flow into two charitable foundations: the Stoll VITA Foundation and Karl Bröcker Foundation.

In addition to environmental protection and nature conservation, projects in education and public health care are also supported, as are campaigns and facilities for children both at home and abroad. Three exemplary activities are described in the following.

### THE RIGHT TO DIGNITY

The easing of restrictions in the wake of the pandemic was also used by the Stoll VITA Foundation to invite guests to a large summer festival with a colourful programme on the 2022 Whitsun weekend, where the Kinder-Lebens-Lauf (children's life run), organised by the federal association Kinderhospiz e.V., also made a stop. Similar to a pilgrimage and with over 100 stops throughout Germany, a torch was passed on the run from children's hospice to children's hospice by foot, bicycle or wheelchair. The aim was to raise awareness of the situation of more than 50,000 affected families and the children's hospices throughout Germany to the greatest possible extent.



Left Summer festival on the Stoll VITA Foundation premises

Bottom left The Kinder-Lebens-Lauf stops off at the Stoll VITA Foundation summer festival

Bottom right The Karl Bröcker Foundation supports the #wertvoll aid project for Ukrainian children seeking shelter

To participate in the Pflegecampus workshop 'Making life with dementia easier', around 100 volunteer and professional carers of people with dementia came together on the Stoll VITA Foundation's premises over two days in September. Many professional carers had been released by their employers for the whole day in order to attend the twelve lectures.

[www.stollvitastiftung.de](http://www.stollvitastiftung.de)

### PROTECTION FOR CHILDREN AND ADOLESCENTS

A number of years ago, the Strassenkinder e.V. association helped to set up a project south-east of Kiev that is very similar to its own BOLLE children's and youth centre in Berlin. Since the beginning of the war in Ukraine, the youth centre has become a place to go for refugees, families in need and especially for children and adolescents. With its #wertvoll aid project, the Karl Bröcker Foundation is now also supporting Ukrainian children and adolescents seeking shelter in Berlin. For the most part, it is girls who have fled alone without an escort, who find a place here that will take care of them and provide safe accommodation.

[www.karl-broecker-stiftung.de](http://www.karl-broecker-stiftung.de)





#### FORWARD-LOOKING

A combination of careful analysis and entrepreneurial intuition has guided Sedus to furnishing concepts that have made today's all-important transition between working in the office and at home extremely straightforward.

## BUSINESS COMMUNICATION

# We really care

The social and technological upheavals of the last 20 years have fundamentally changed office environment work relations. This applies particularly to the relationship between companies and their employees whose work is increasingly characterised by flat hierarchies, a high degree of freedom and personal responsibility. Mutual identification with a company's values and goals is becoming more and more important given that such values are key determinants for the necessary commercial success.

Accordingly, Sedus has also developed further in terms of its self-conception: from being a manufacturer of ergonomically perfect office furnishings to its role as a promoter of transformation within client office environments. The idea behind designing office work environments in such a way is to enable company employees to sustainably maintain and develop their respective individual potential.

### SEDUS BRAND DNA

The company's history shows that the motivation to understand and consequently better resolve human needs has always been a part of the Sedus brand DNA. It is the fixed constant across all the era-specific changes within the

world of office work – whether in relation to Sedus corporate management, product development or social and ecological self-commitment, or indeed the deep understanding of people, customers and markets. Sedus has summarised this key value proposition in the brand claim 'We really care'.

### KNOWLEDGE AND INSPIRATION

On the basis of the claim, in the 2022 financial year an image film was created that focuses on the Sedus brand vision and mission. The film was first presented at the 'Surge for Water' gala in Dubai and is now also available on the Sedus website and YouTube channel.

An important medium for the decision-makers amongst Sedus customers is the Sedus INSIGHTS magazine which is published in six languages. 2022 saw two further issues published. Another corporate communication highlight is the new reference book entitled LIMBIC OFFICE. Based on neuropsychological findings and documented in the form of a guide, methods and examples show how colour concepts can actively affect the working environment in harmony with personal character and the company brand identity.



Left se:flex swivel chair and sofa

Bottom left se:works sofa, se:lab system range with on spot cosy club chair

Bottom right se:works sofa



#### COMMITTED

Reliable and trustworthy: company services are shaped by the perception customers have of the preferred brand. 'We really care' helps and supports Sedus customers in achieving their personal and corporate goals.

## CHANGING TIMES

# Pathways within hybrid working environments

**Knowledge as a key 'raw material', digitalisation in conjunction with the network economy and the shifting of office work to home offices due to the pandemic: combined, these factors have led to an unforeseen degree of change in individual work environments.**

**Inner strengths based on a shared vision and mindset are therefore all the more important for companies.**

### STRENGTHENING INTERIOR BONDS

These include all the values, capabilities and services of a company that are intended to promote purchasing decisions outwards and loyalty-building inwards. At the same time, as a place of work the office has undergone an extensive shift in terms of relevancy and is transforming more into a collaborative space for meeting, communicating and exchanging ideas. Conversely, mobile working and the "home" are increasingly becoming the 'office'. Sedus has consistently incorporated these changing requirements – which go hand in hand with the transformation of office work – into its product, furnishing and equipment concepts, also in combination with a

digitally networkable and usable infrastructure. Via the 'New Arrivals' and 'The Individual Collective' presentations, numerous innovations, expansions and modifications found their way into the brand portfolio in 2022.

### POSITIONING FOR THE TRANSITION

With these launches, Sedus took a major step towards meeting the changing demands of its customers. The goal is a working environment where everyone finds what they need to be productive. This enables the implementation of furnishing concepts that fundamentally simplify and support the alternation between work locations. The focus centres on two aspects: the well-being of individuals and the strengthening of teams. Regardless of whether work is carried out in the office, on the move, or using analogue or digital means – the needs of employees should be optimally adaptable to their task area and work environment. This is only achievable if withdrawal to focus on concentrated individual work is as easily facilitated as interdisciplinary teamwork.



Left secretair home with the designer chair se:spot  
 Bottom left Lounge chair se:lounge  
 Bottom right Room module se:cube S and se:lab sofa single



#### THE PERSONAL TOUCH

Being at your best for customers – that is the deeper meaning of events and trade fairs. The consistently positive response that Sedus and Klöber experienced at Orgatec 2022 impressively confirms this.



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 TRADE FAIRS/EXHIBITIONS SEDUS AND KLÖBER
 

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## Group highlight of the year

In May 2022, Sedus once again opened its showroom to visitors at Clerkenwell Design Week in London. After a two-year break, London's biggest design event celebrated its creative return and Sedus was on board with two particular highlights: the first lounge chair in the Sedus portfolio, the se:lounge, and the flexible room-in-room se:cube max system.

As the 'leading trade fair for modern working environments' Orgatec showcased many more product innovations. Although the record numbers of earlier events were not quite achieved, after a four-year break, more than 45,000 visitors from all over the world still arrived in Cologne to catch up on the latest developments.

### PUBLIC MAGNET: SEDUS

The Sedus trade fair stand proved extremely popular, with around 4,500 registered contacts. With an eclectic mix of new products, concepts, collaborations and solutions, there was plenty for visitors to discover. Under the motto 'The Personal Touch', Sedus set out its display on around 1,200 square metres of stand space where partners, customers and interested parties could exchange ideas, have in-depth discussions and try out the new products.

Hybrid and agile work settings were presented in various areas, supplemented by digital solutions for the workplace of the future. After five exhibition days, the concluding summary was entirely positive and full of praise for the Sedus presentation.

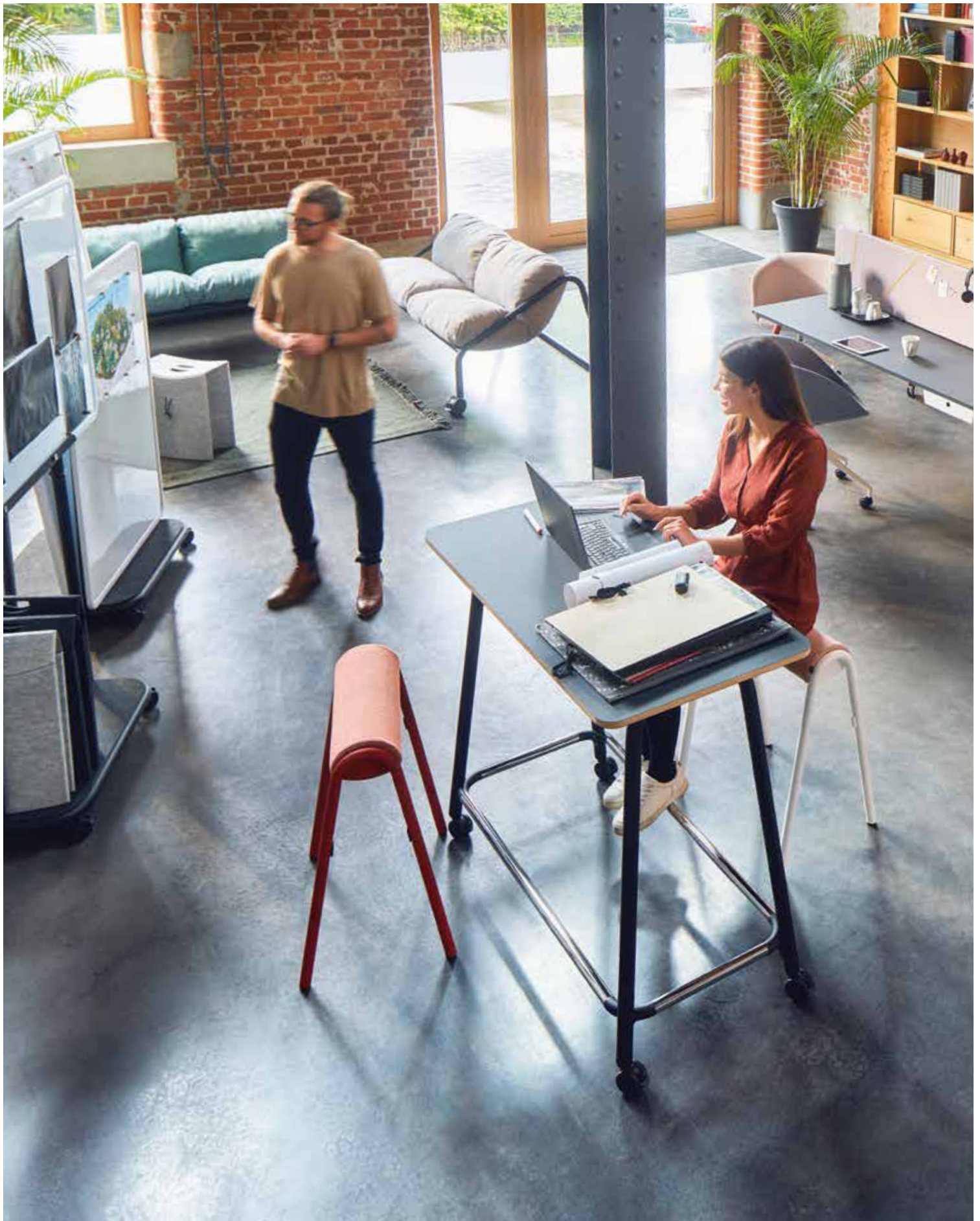
### MUCH NOTICED: KLÖBER

The Klöber trade fair stand was similarly well frequented. On the newly designed stand, covering around 400 square metres and in line with the motto 'Come and meet us', Klöber demonstrated how a homely and valued working environment can create a good working atmosphere. One with a significant effect within a company: employees enjoy coming to the office and feel completely at ease there. This fosters creativity and innovative strength which are both crucial to the success of a company.

Further highlights in 2022 included the Germany-wide seminar series 'Effectively shaping spaces with colour and materials' presented within the scope of the Forum of Excellence and, for partners from France, the after-work event Klöber Rencontre. The events saw keynote speakers impart their experiences and know-how in relation to the 'changing working environment', for example.



Left, bottom left Sedus stand  
 Bottom right Klöber stand



**AWARD-WINNING**

No less than 5 innovations from the Sedus furnishing product range were awarded the prestigious German Design Award. A wonderful success for pleasant working in the office and at home.

————— **SEDUS DESIGN AWARDS** —————

## German Design Awards: 5 x Winner

Five Sedus products received the prestigious German Design Award as winners, some of which had already been distinguished with the iF and/or Iconic awards. Since 2011, the German Design Council has been presenting awards to innovative products and projects as well as German and international design industry manufacturers and designers. The German Design Award is one of the most renowned design awards worldwide and enjoys a high standing that extends well beyond the sphere of trade professionals.

After having grappled intensely with the new office and working environment requirements, the Sedus design team is delighted with the new awards. The following products and product families received the awards:

### **se:lab**

Comprising 15 individual pieces of furniture and developed as a holistic product solution for agile working, the se:lab system range offers a variety of products to enable individual composition and adaptation to changing circumstances.

### **se:motion net**

Free of any conventional mechanisms due to its innovative kinematic concept, the se:motion net swivel chair can now also be equipped with an air-permeable textile mesh.

### **se:flex**

The se:flex visitor chair complements the work chair of the same name which has already proven its worth as a self-adjusting swivel chair many thousands of times over in multi-user workstations.

### **se:mood**

All plastic parts of the multi-purpose chair se:mood are made of 100% recyclate which in turn can also be completely recycled. The seat shell and backrest of the chair are made from a single piece, while the armrests are connected together in the form of an arch as an integral part of the frame.

### **se:lounge**

With this versatile chair, Sedus set itself the goal of combining the use of sustainable PET felt materials and an ergonomic and harmonious design with an elevated level of comfort.

The lounge chair se:lounge was designated the winner of the German Design Award in the category 'Excellent Product Design Furniture'.



Left se:lab system range

Bottom se:motion net swivel chair, se:flex visitor chair, se:mood multi-purpose chair and the lounge chair se:lounge.



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# Supervisory Board and Management Board

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## SEDUS STOLL AG

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### Members of the Supervisory Board

#### *Shareholder representatives*

**Dr. Klaus Eisele**, Stuttgart  
Banker  
(Chairman of the Supervisory Board)

**Ulrich Behrens**, Wittnau  
Auditor and Tax Adviser  
(Deputy Chairman)

**Werner Blanke**, Anröchte  
Banker

**Heinz Gerteiser**, Albbbruck  
Industrial engineer

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#### *Employee representatives*

**Herbert Ebner**, Höchenschwand  
Chairman of the Works Council of Sedus Stoll AG

**Wolfgang Kautz**, Geseke  
Chairman of the Works Council of Sedus Systems GmbH

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### Members of the Management Board

*Director of Marketing and Sales*  
(to 10.1.2023)

**Christoph Kargruber**  
A-Steinach

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#### *Director of Technology and Development*

**Daniel Kittner**  
Stutensee

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#### *Director of Finance, Human Resources and IT*

**Cornel Spohn**  
Häusern

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## Report of the Supervisory Board

The 2022 financial year was once again dominated by the encumbrances of the COVID-19 pandemic and also price increases on the commodity markets that were, to some extent, exorbitant. Nevertheless, we were able to increase turnover, in some cases significantly, and achieve a satisfactory result. Our stable economic situation was consequently also maintained in 2022. The extension of Cornel Spohn's contract as director for finance, personnel and IT was agreed. As a consequence, the continuity of Mr Kittner and Mr Spohn as members of the Management Board is secured for the upcoming years. Christoph Kargruber stepped down from his appointment by mutual consent on 10 January 2023. Reasons for his departure were different perceptions regarding the long-term direction of our company. The Supervisory Board would like to thank Mr Kargruber for his service to the company and wishes him all the best for the future. A proposal for a new appointment to the position will be submitted to the Supervisory Board by the Investment and Personnel Committee. Mr Kittner will temporarily share responsibility for Sales and Marketing.

In 2022, the Management Board continuously reported to the Supervisory Board in a timely and comprehensive manner – both in written and verbal form. In doing so, the Management Board provided information on the progression of business, the company's financial and economic performance, considerations regarding new participations and the commensurately required decisions and company risk management. Furthermore, the Supervisory Board received a monthly report from the Management Board regarding the current net assets, financial position and results of operations of the Sedus Stoll Group as well as the individual companies, including any deviations between target and actual values in addition to the corresponding comments. The Supervisory Board was also advised of the incoming orders and the turnover of all of the Group's units on a weekly basis.

Five Supervisory Board meetings were held in the 2022 financial year, two in the first half and three in the second half of the calendar year. All members of the Supervisory Board attended the three meetings in person and the two video conferences held due to COVID-19 restrictions. The Management Board was present in four of the meetings.

In the five Supervisory Board meetings, business development with regard to the net assets, financial position, results of operations and the risk situation were discussed; as were the respective updates at the end of the year. Also predominant items in all the meetings were market performance and supply chain and raw material price developments. Other aspects on which the Supervisory Board was extensively briefed were the focus of sales, including our presence at Orgatec, and the market launch of new products by the Sales director Mr Kargruber. Engineering director Mr Kittner presented a comprehensive overview of our current position in terms of technology. Also discussed was the long-term energy strategy of the company and there were also initial deliberations regarding an AG guesthouse in Waldshut.

The Supervisory Board was also kept abreast of personnel issues on an ongoing basis, approved the changed employee remuneration structure and granted an inflation-related special payment.

Strategic issues regarding corporate cooperation and shareholdings were also addressed in the Supervisory Board meetings and consequently also a minority shareholding in a start up. Important content discussed included the newly drafted guiding principles.

On the occasion of the September meeting, the Supervisory Board viewed the comprehensive investment in the new building and Futura II plant carried out at the Geseke location. Further considerable investments at the Dogern location and the requisite future technological orientation were also important themes of discussion.

Heads of the following departments

- Product development
- Digitalisation
- Personnel
- IT
- Purchasing

elucidated their respective areas of operation. At Supervisory Board meetings in Geseke and Owingen, the managing directors of Sedus Systems and Klöber also reported on their companies.

In addition to the regularly scheduled meetings, the chairman and other members of the Supervisory Board discussed individual operational and strategic issues with the Management Board in various phone calls and video meetings.

In the December meeting, the Management Board put forward the 2023 annual and investment plans which were comprehensively discussed and ultimately adopted. Details of financial assets were also briefed in the December meeting and a resolution passed to adjust these in light of the increase in interest.

The Investment and Personnel Committee met thirteen times in person and via video conference in the financial year 2022; the first time on 24 January and the last time on 20 December 2022.

Principle items discussed in Investment and Personnel Committee meetings were investments, energy supply, potential corporate cooperation and shareholdings, strategic product alignment and medium-term domestic and international market performance, investment in a guesthouse in Waldshut, remuneration issues, special payments, corona-related measures and guiding principles. Other themes repeatedly portrayed and jointly discussed by the Management Board were the position of our suppliers in terms of security of supply and price increases, as well as customer-related price rises and discounts. The meetings also served as a venue for preliminary discussions in relation to Supervisory Board meetings. Further items involved the renewal of Mr Spohn's contract and discussions regarding the departure of Mr Kargruber. Finally, other important committee meeting items were discussions with the auditors regarding the 2021 consolidated financial statements and the annual financial statements of the AG, Sedus Systems, subsidiaries and Klöber, in addition to establishing the audit focal points for 2022.

To the extent that approval of the Supervisory Board or its Investment and Personnel Committee was required for individual issues in accordance with the memorandum and articles of association or the rules of internal procedure, the bodies in question examined and advised on the commensurate draft resolution and reached a decision.

In accordance with statutory provisions, the Supervisory Board issued an auditing mandate for the 2022 financial year to the auditor selected by the annual general meeting on 30 May 2022, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Essen branch, and discussed the scope of the audit with a focus on inventory valuation, sales revenue, shareholding book values as well as the scope of auditing at subsidiaries.

The Essen branch of the Frankfurt am Main-based auditing company PricewaterhouseCoopers GmbH audited the annual financial statements of Sedus Stoll AG prepared by the Management Board and the consolidated financial statements as at 31 December 2022, as well as the management report of Sedus Stoll AG and the Group management report, and issued an unqualified auditor's report in respect of each.

On 29 March 2023, the Investment and Personnel Committee discussed the annual financial statements of Sedus Stoll AG for the 2022 financial year, the consolidated financial statements and the annual financial statements of German subsidiaries with the auditor in the presence of the Management Board.

All annual financial statement documents of Sedus Stoll AG, the Group and the proposal of the Management Board regarding the appropriation of profits as well as the audit reports of the auditor and the report of the Supervisory Board were made available to the Supervisory Board in a timely manner. At the Supervisory Board accounts review meeting on 4 May 2023, the Management Board elucidated the financial statements of Sedus Stoll AG and the Group in the presence of the auditor. The auditor provided information on the findings of its audit and answered the questions of the Supervisory Board members. He thereby confirmed the high level of detailed knowledge and solid risk management of the Management Board as well as the consistent notification of the Supervisory Board in a timely manner. The audits carried out by the auditor and Supervisory Board revealed no irregularities.

The conclusive findings of the Supervisory Board examination did not give rise to any objections against the consolidated financial statements or Group management report prepared by the Management Board. The Supervisory Board has approved the annual financial statements of Sedus Stoll AG and the consolidated financial statements prepared by the Management Board; the annual financial statements of Sedus Stoll AG are thus adopted. The Supervisory Board also examined the proposal regarding profit appropriation which the Management Board intends to submit to the annual general meeting for resolution.

On behalf of myself and my Supervisory Board colleagues, may I take this opportunity to express a very special thank you to all our employees for their dedicated commitment in this exceptional year. Our thanks also go to the Management Board for its continued and highly successful work within an ongoing difficult economic environment and for the trustworthy and open cooperation it has shown throughout the past financial year.

Dogern, 4 May 2023  
The Supervisory Board



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Dr. Klaus Eisele  
(Chairman)

We also wish to express our thanks to all our customers and suppliers. With their cooperation, the exceptional burdens experienced throughout the financial year were successfully dealt with.



# Report of the Management Board and Group Management Report of Sedus Stoll AG for the 2022 Financial Year

## 1. STRUCTURE, BUSINESS MODEL AND MARKET ENVIRONMENT

Sedus Stoll AG is one of the leading European manufacturers of modern office equipment and communication furniture.

The production facilities of the company, which was founded in 1871 and has its head office in Dogern, are located in Dogern and Geseke. Products bearing the Sedus brand are sold directly via the parent company in Germany, eight European subsidiaries and a company in Dubai, as well as through direct exports to over 70 countries worldwide.

The Sedus Stoll Group also includes Klöber GmbH based in Owingen on Lake Constance. The company is an internationally operating manufacturer of high-quality office seating products. Distribution occurs under the Klöber brand name in Germany and other selected European countries.

Digital solutions for the use and management of workstations in smart-working environments are offered via the subsidiary Sedus Digital GmbH which was established in 2020 and is based in Dogern.

The Sedus Stoll Group is broadly diversified in the field of e-commerce. In addition to operating its own webshops for end-customers, Sedus provides special B2B and B2B2C solutions for internationally operative companies.

## 2. CORPORATE MANAGEMENT

Deriving from our strategic objectives, management of the Sedus Stoll Group is based on long-term target figures pertaining to the consolidated equity ratio, turnover and EBIT. The focus of operative group management centres on value drivers that impact directly on company goals and in direct correlation to strategy. The most significant control parameters are incoming orders, gross profit, including the afforded contract terms, and EBIT. To enable timely evaluation of the development of such, these parameters are continually analysed and communicated. The achievement of planned targets is constantly monitored with the aid of monthly comparison of planned and actual figures.

In addition to key indicators on the development of various capital commitment items such as tangible and financial assets, inventories, receivables and liquidity, financial management tools are also used to manage the financial situation and assets. These are used to regularly determine the liquidity requirement of group companies and cover such as cost-effectively and sustainably as possible within the scope of central group-wide cash management.

To ensure timely control of target achievement, a standard reporting system is employed by all business units.

## 3. MACROECONOMIC CONDITIONS

The consequences of the corona pandemic, the war in Ukraine and high global inflation weighed on the global economy in 2022. According to the International Monetary Fund, growth in 2022 was 3.2%.

In the first half of 2022, the Eurozone economy recovered from the adverse effects of the COVID-19 pandemic, as economic drivers were stable due to the absence of pandemic-related constraints. Production output expanded despite the war in Ukraine. In the second half of the year, the continuing energy price shock and high inflation caused a pronounced period of economic weakness. For most economies, growth rates in 2022 were lower than expected in the previous year.

According to current calculations, in 2022 gross domestic product (GDP) in Germany increased by 1.9% against the previous year.

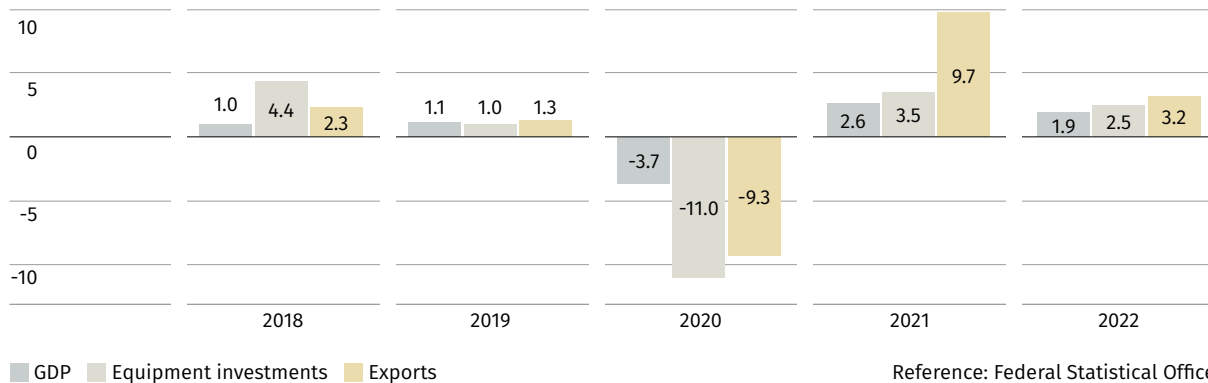
Germany exported 3.2% more goods and services to foreign destinations than in 2021. Equipment investments likewise recorded a rise of 2.5%. Construction investment fell by 1.6% in 2022. This was also due to a lack of building materials and skilled workers. In the course of 2022, increasing order cancellations of commercial and private construction projects due to persistently high construction prices and rising construction interest rates reinforced the trend.

According to an initial estimate of annual growth for 2022 by Eurostat based on seasonal- and calendar-adjusted data, GDP increased by 3.5% in the Eurozone and by 3.6% in the EU.

The development of key economic data in Germany is illustrated in the following diagram:

#### NATIONAL ECONOMIC INDICATORS FOR GERMANY

in % from the previous year



#### 4. DEVELOPMENT OF THE OFFICE FURNITURE MARKET

At the beginning of 2022, significant growth in the office furniture market was anticipated. However, unforeseeable negative developments in energy prices, commodity availability and supply chains brought about by the Russian war of aggression against Ukraine dampened this assumption.

Ultimately, the office furniture market managed to post a growth in sales. Price increases necessitated by rising costs partially explain this development.

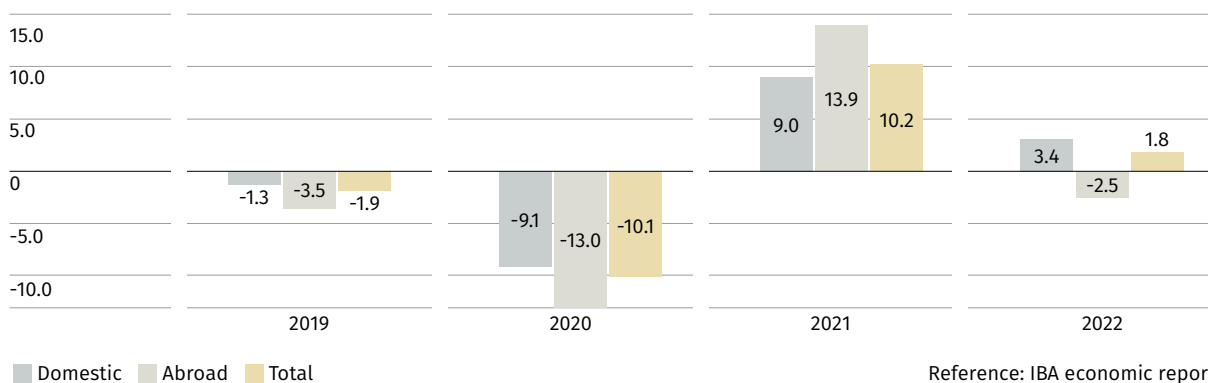
The German Interior Business Association, IBA (Industrieverband Büro und Arbeitswelt e.V.), reported a +1.8% increase in total order intake for office seating and office furniture amongst its member companies in the reporting year. Compared to a drop in exports of -2.5%, domestic performance was somewhat more dynamic with growth of +3.4%.

Corresponding sales rose by a total of +6.9% (previous year: +5.7%). Domestic growth amounted to +8.6% (previous year: +3.8%), with the international figure standing at +2.2% (previous year: +11.1%).

Following an increase in incoming orders in 2021 for office seating furniture, a decline of -4.5% (domestic: -2.2%, international: -8.1%) was posted.

#### CHANGE IN MARKET VOLUME ACC. TO BSO INCOMING ORDERS – TOTAL

in % from the previous year



In contrast, the market for office furniture registered a rise in incoming orders of +7.2% (domestic: +6.7%, international: +9.6%).

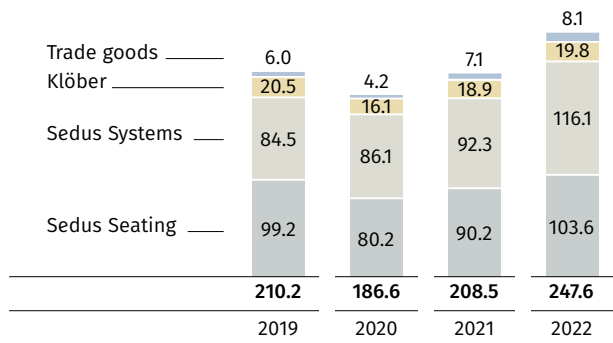
The export ratio in turnover of office furniture manufacturers with IBA membership was 25.4%, slightly lower than the previous year (26.5%). The corresponding ratios for the office seating and office furniture segments were 38.3% (previous year: 39.4%) and 15.1% (previous year: 15.2%) respectively.

**5. DEVELOPMENT OF THE BUSINESS UNITS**

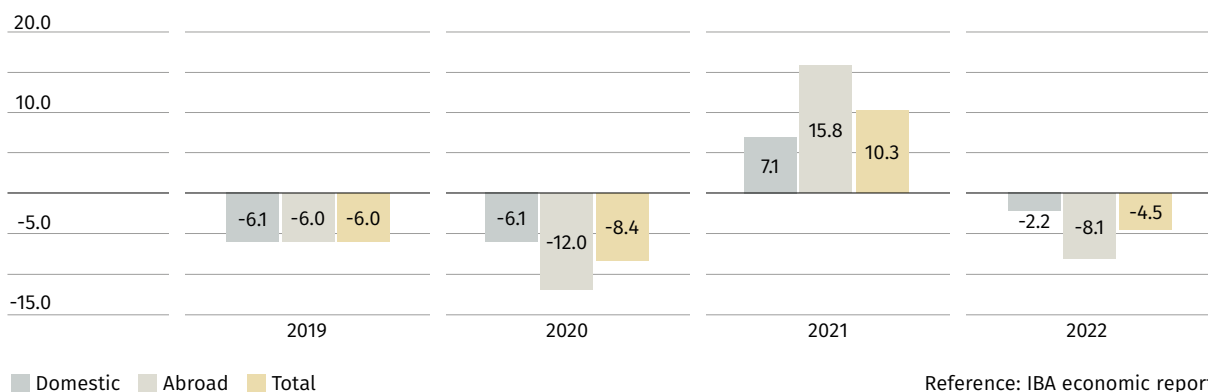
Compared to growth in the overall market volume for office seating and office furniture of +1.8% reported by the IBA, the Sedus Stoll Group registered a significantly more positive performance of +18.9% for incoming orders.

The development of incoming orders of the Sedus Stoll Group by product areas and brands is illustrated as follows:

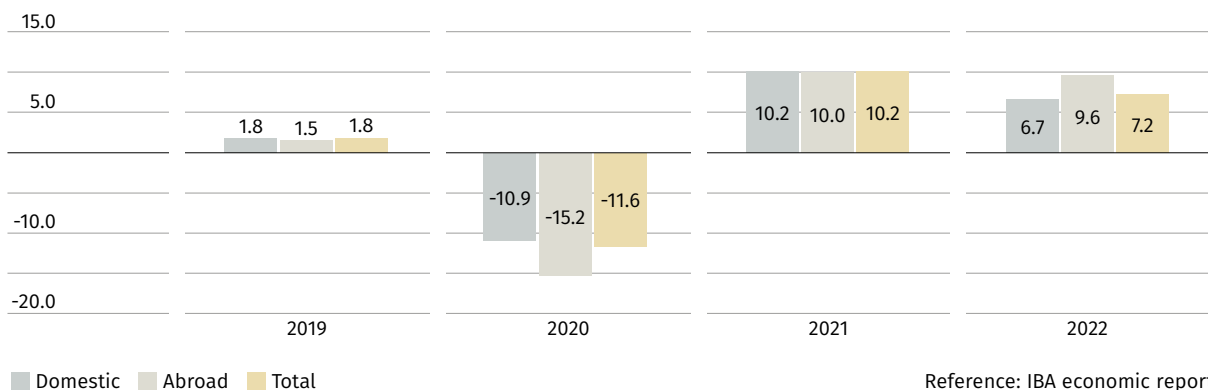
**INCOMING ORDERS SEDUS STOLL GROUP**  
in EUR million



**CHANGE IN MARKET VOLUME ACC. TO BSO INCOMING ORDERS – OFFICE SEATING FURNITURE**  
in % from the previous year



**CHANGE IN MARKET VOLUME ACC. TO BSO INCOMING ORDERS – OFFICE FURNITURE**  
in % from the previous year



### Sedus Seating

Domestic incoming orders for Sedus seating products rose once again in 2022, up by 4.9% against the previous year to EUR 50.3 million. Successful project work contributed substantially to these figures. Numerous projects that had been postponed due to the COVID-19 crisis were completed. In addition, business with various existing major customers saw further expansion.

'Home office' business which had still been a driver in the e-business sector in 2021 declined markedly in the 2022 financial year.

Incoming orders for seating furniture in the international markets again rose significantly in 2022, up 26.4% to EUR 53.3 million. Posting incoming orders of EUR 47 million, growth in the European subsidiaries amounted to 25.3%, with the figure for the non-European markets standing at 35% (EUR 6.3 million).

### Sedus Systems

Domestic incoming orders for the Systems product segment were up 32.6% to EUR 71.4 million. This was due to numerous project successes as well as the successful processing and further development of existing framework agreements with various end customers.

Foreign business in the office furniture segment posted growth of 15.9% to EUR 44.4 million. Accordingly, European markets were up by 16.3% to EUR 40.6 million, while non-European markets rose 11.9% to EUR 3.8 million.

At EUR 97.7 million, the value of incoming orders for the export segment as a whole rose by 21.4% or EUR 17.2 million against the previous year.

In the wake of extremely successful market and project development, incoming orders were up by 43.7% in Austria (incl. CEE), 32.9% in Spain, 27.3% in France, 25.5% in the UK, 18.1% in the Netherlands and 15.9% in Italy. Particularly noteworthy are the highly successful expansion and further development of business with existing international framework contract customers worldwide.

The share of exports in relation to incoming orders of the Sedus subgroup (excluding trade goods) rose 0.3% to 44.4%.

### Klöber

For Klöber, 2022 was a particularly challenging year. The basis for a new and modern working environment has been created at Klöber with the complete rebuilding of its administration. After a four-year break, Klöber presented its new thematic direction at the Orgatec in Cologne with a new trade fair stand and the new CoMeet product series. Visitors experienced Klöber once again as a high-quality manufacturer of innovative products within a homely atmosphere. In 2022, Klöber increased its incoming orders by 4.8% to EUR 19.8 million.

### Sedus Digital

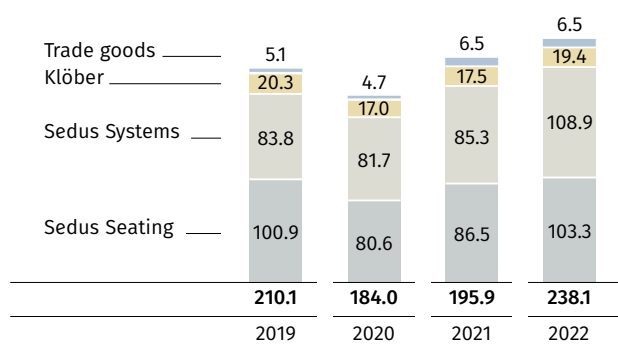
The working environment has changed considerably. Hybrid working has now been established within most companies. Many firms have considerably reduced their office floor space, but have also introduced appealing concepts.

The office of the future places greater emphasis on communication, collaboration and project work. Commensurate digital projects required to support such workplace organisation are increasingly a subject of discussion and demand. As these are holistic concepts that affect both the interior design and facility management of companies, the decision-making phase for our customers in relation to these products is significantly longer due to the involvement of a number of decision-makers.

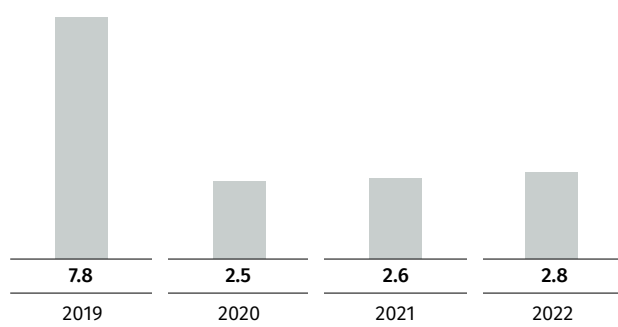
## 6. EARNINGS

Turnover of the Sedus Stoll Group (including trade goods) for 2022 stood at EUR 238.1 million, up 21.5% (EUR 42.2 million) on the previous year. Particularly affected by a disproportionate rise in the cost of materials, this resulted in a consolidated net income for the year of EUR 2.8 million (previous year: EUR 2.6 million).

### SALES SEDUS STOLL GROUP (less prompt payment discounts) in EUR million



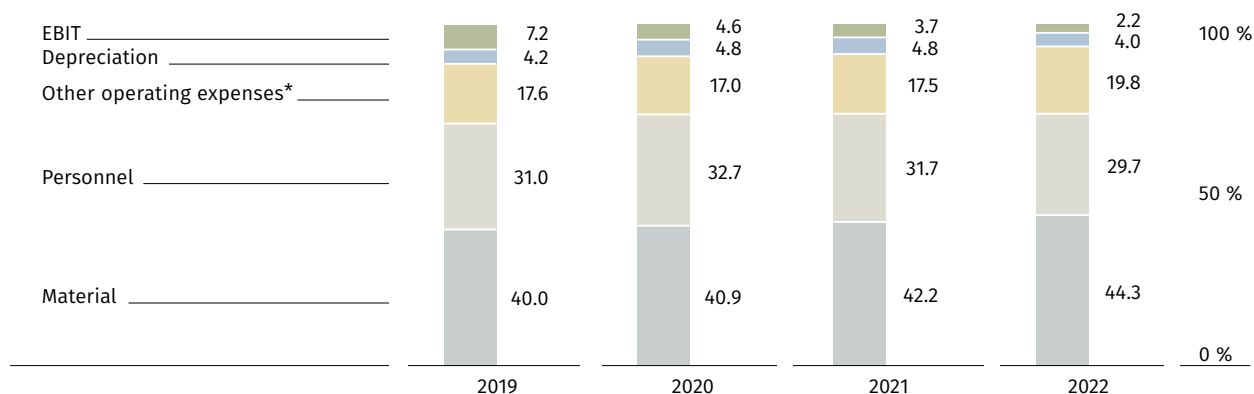
### ANNUAL SURPLUS FOR THE SEDUS STOLL GROUP in EUR million



Other operating income amounting to EUR 2.4 million (previous year: EUR 3.0 million) primarily includes income from currency translation (EUR 0.7 million), income from the reversal of provisions (EUR 0.3 million) and income from the sale of securities (EUR 0.2 million).

### PROFIT AND LOSS STATEMENT STRUCTURE

Ratio of expenses/EBIT to total operating revenue



\* Other operating income netted against other operating expenses.

Compared to the previous year, the cost of materials rose by EUR 27.2% to EUR 106.3 million. The gross profit margin stood at 56.7% (previous year: 59.3%) and is essentially influenced by purchase price increases and a higher material share in the product portfolio. Price increases could not be fully passed on to customers.

Personnel costs increased by EUR 8.6 million compared to the previous year, primarily impacted by the 5% rise in the number of employees and the 2% negotiated wage increase.

At EUR 9.5 million, the provisions for depreciation, amortisation and write-downs were the same as the previous year.

Other operating expenses rose in comparison to the previous year by EUR 12.4 million (33.2%). This development is primarily a result of increased outgoing freight (EUR 2.4 million), greater expenditure on temporary workers (EUR 1.1 million) and higher energy costs (EUR 1.5 million).

Dividends and interest income from financial asset securities remained essentially unchanged at EUR 0.2 million.

Interest and similar expenses totalled EUR 1.5 million (previous year: EUR 3.8 million). This primarily includes the accrued interest on pension provisions. The reduction is mainly due to the change in interest from 1.87% in the previous year to 1.79% in the year under review.

## 7. APPROPRIATION OF PROFITS

Sedus Stoll AG achieved a net income for the financial year of EUR 1.6 million in 2022. At the annual general meeting on 19 June 2023, the Management Board and Supervisory Board will propose a dividend payout of EUR 5.50 per share totalling EUR 1.7 million, from net retained profits of EUR 2.3 million as at 31 December 2022; with the remaining sum of EUR 0.6 million to be carried forward to new account.

## 8. ASSET AND CAPITAL STRUCTURE

The balance sheet total rose in comparison with the previous year by EUR 10.2 million to EUR 181.9 million (previous year: EUR 171.7 million).

Fixed assets fell in comparison with the previous year by a total of EUR 21.1 million, essentially as a result of the sale of financial asset securities.

Inventories increased by EUR 9.7 million. The largest item constituted raw materials, consumables and supplies of EUR 21.8 million, which saw an increase due to price and quantity factors.

Trade receivables rose in comparison to the previous year by a total of EUR 8.2 million, influenced by a commensurate increase in sales of 21.5%.

Cash and cash equivalents rose by EUR 12.2 million due to the sale of financial asset securities.

Equity stood at EUR 98.6 million, increasing by EUR 1.3 million due to the rise in annual net income against the previous year. The equity ratio reduced in comparison with the previous year by -2.5% to 54.2% as a result of the increased balance sheet total.

Provisions rose by EUR 6.0 million, amounting to EUR 60.6 million as at the reporting date. Pension provisions include the usual increases for the workforce.

Other provisions increased essentially due to higher variable remuneration in line with performance.

Liabilities rose in comparison with the previous year by EUR 2.8 million to EUR 22.7 million. This was primarily due to the increase as at the balance sheet date and price rises in trade payables (EUR 2.1 million).

## BALANCE SHEET STRUCTURE

in EUR million

### Assets

Tangible assets/ intangible assets	66.0	72.7
Financial assets	28.8	11.1
Inventories	20.9	30.6
Receivables/other assets	46.7	55.8
Liquid funds	9.4	21.7
	<b>171.8</b>	<b>181.9</b>
	2021	2022

### Liabilities

Equity	97.3	98.5
Provisions	54.7	60.6
Liabilities/ other liabilities	19.8	22.7
	<b>171.8</b>	<b>181.9</b>
	2021	2022

## 9. GROSS CASH FLOW AND CASH FLOW STATEMENT

Reported cash flow of the Sedus Stoll Group amounted to EUR 13.6 million. The increase of EUR 2.0 million against the previous year's figure primarily resulted from the increase in pension provisions.

Current business operations resulted in an increase of cash inflow of EUR 5.1 million as compared to the previous year. The following factors contributed to the increase: the increase of pension provisions by EUR 1.2 million and other provisions by EUR 3.5 million.

At EUR 11.9 million, the cash inflow from investment activities was markedly above the figure for the previous year (EUR -13.0 million). This was essentially determined by incoming payments from the sale of financial assets (EUR 28.9 million).

At EUR -1.8 million, cash outflow from financial activities changed minimally against the previous year (EUR -1.8 million). Overall, cash and cash equivalents rose by EUR 12.3 million to EUR 21.6 million in the financial year.

CASH FLOW STATEMENT	2021	2022
in EUR million		
Cash inflow/Cash outflow from operating activities	-3.0	2.2
Cash inflow/Cash outflow from investment activities	-13.0	11.9
Cash outflow from financing activities	-1.8	-1.8
Currency differences	0.2	0.0
<b>Total operational changes in cash and cash equivalents</b>	<b>-17.6</b>	<b>12.3</b>

## 10. INVESTMENTS

Sedus Stoll Group investments in intangible and tangible assets amounted to EUR 16.3 million in the 2022 financial year.

Sedus Stoll AG investments in intangible assets and tangible fixed assets totalled EUR 4.5 million.

EUR 0.7 million were invested in technical plant, machines and tools. Prepayments rose by EUR 1.8 million as a result of tool procurement.

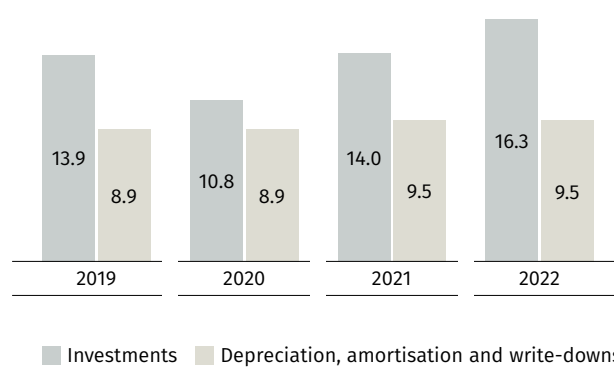
In terms of financial assets, a shareholding (nuucon) amounting to EUR 1.1 million was acquired.

Sedus Systems GmbH invested a total of EUR 9.8 million in tangible fixed assets in 2022, of which EUR 6.9 million alone related to commissioning of the new production line and EUR 1.8 million to further prepayments for the new Futura II production facility.

Investments of EUR 1.2 million were made in various areas at Klöber GmbH.

The focus of investment activities centred on the procurement of tools for products amounting to EUR 0.5 million and office furnishings for the administration and exhibition area of EUR 0.4 million.

## INVESTMENTS AND DEPRECIATION, AMORTISATION AND WRITE-DOWNS (excluding financial assets) in EUR million



## 11. QUALITY MANAGEMENT

Since 1994, both Sedus Stoll AG and the production sites have been audited and certified in accordance with the DIN EN ISO 9001 standard in the respectively applicable form. As in previous years, this process was assessed within the scope of a monitoring audit conducted by TÜV and confirmed without anomaly in respect of all production sites of the Sedus Stoll Group.

Quality performance of the Sedus Stoll Group is constantly checked and evaluated both internally and externally within the scope of our market monitoring. Despite supply chain difficulties, Sedus succeeded in keeping the complaint rate at the previous year's level. Following a rise in the previous year, Klöber managed to improve its rate. Due to the difficult supply situation, the delivery quality level (QKZ) of suppliers was lower across the entire Sedus Stoll Group, yet still managed to stay over 99%.

## 12. ENVIRONMENTAL MANAGEMENT

The 2022 reporting period saw the external monitoring audit for the energy and environmental management system carried out in accordance with DIN ISO 14001 (environmental management) and DIN ISO 50001 (energy management) at all German locations of the Sedus Stoll Group and PEFC certification (sustainable forest management) conducted at the Geseke location. In this connection, all locations have demonstrated that a functioning management system in accordance with the requirements of the pertinent regulations and standards has been implemented and maintained. Achievement of the objectives of the environmental management system in accordance with DIN ISO 14001, the energy management system in accordance with DIN ISO 50001 and all pertinent legislation was confirmed by the external appraisers. The same applies to the continuous improvement of energy and environmental performance.

## 13. SUSTAINABILITY MANAGEMENT

Sedus focuses on long-term economic success, whereby ecological and social aspects play an important role. In this respect, our goal and also a component of our corporate principles and strategy, is to ensure careful use of natural resources and accept our social responsibility. Our goal of climate neutral production sites and our consistent commitment to a functioning closed circular economy substantiate this. The requirements and expectations of our stakeholders are determined periodically within the scope of our management system and updated if necessary.

Following our achievement of the necessary transparency by preparing life-cycle assessments for our products, our product environmental information sheets have become extremely popular with our customers in recent years. Within the reporting period, further 'carbon footprint reports' have been drafted for our customers that detail the emissions created by our products and their delivery. To complement this, a return system for old furniture aiming to increase material recycling levels was set up in the reporting year that enables customers to reduce the environmental impact of joint projects.

Our goal of climate neutrality at our production sites is now perceptible following the start of installation of photovoltaic modules on the roofs in Dogern. Our aim is to be climate neutral by 2025. We are also reducing the indirect environmental impact, in other words that caused by our products during the development process, be it through the use of recyclates or the modular structuring of our products: ultimately, durability is a key point when it comes to sustainability.

In addition, within the scope of participation in the United Nations Global Compact, the fifth progress report (COP) has been published, which reports to the United Nations on the actions and progress achieved in relation to human rights, labour standards, the environment and anti-corruption.

## 14. DEVELOPMENT OF NEW PRODUCTS 2022 AND DESIGN AWARDS

### Sedus Seating

Development activities in 2022 centred on the market launch and simultaneous guarantee of the supply capability of products that were showcased this year at the leading trade fair Orgatec. Of note in this respect was the development of the two swivel chairs se:kit and se:air.

se:kit comprises a range of swivel chairs based on a modular system. This enables the respective configuration of a swivel chair to meet the individual requirements of a user or utilisation scenario. The core component of the se:kit range is the in-house-developed Kinetic Swing mechanism which allows a movement function corresponding to a standard similar mechanism to be created purely from the materials. This principle is also used in the back design. When leaning back, a desired deformation of the backrest support occurs that follows the movement of the user. The respective dynamics are visualised through the flowing lines that continue throughout the individual assemblies. In addition, the wrap-around upholstery on the back perceptibly reduces the amount of visible plastic, affording the chair a high degree of indulgence within what is the entry-level price segment.

se:air is the first office swivel chair that combines mono-material kinematics with the textile membrane in the seat and back. This is an important step in the development of ergonomic seating that aims to achieve premium comfort while keeping material use to a minimum. In terms of materials and composition, se:air meets contemporary demands while also offering Sedus an opportunity to introduce a product onto the market that permits a broad range of application scenarios thanks to its lightness and reduced design.

With the lounge chair se:lounge, Sedus is also addressing environmental awareness in order to live up to its responsibility as a furniture manufacturer to ensure the resource-saving handling of materials and raw materials. The shell of the lounge chair is made of recycled PET and is manufactured entirely in-house.



Already successfully placed on the market, another addition saw the se:lab range supplemented by a one-seater to go with the se:lab sofa. The single seater has a lightweight and mobile upholstered design for agile workshop situations.

In combination with the minimalist frame, the structural composition of membrane with upholstered cushion offers enhanced mobility with impressive seating comfort. Through the reduction in structure and material use, the sofa comprehensively combines sustainability with economy.

Also already introduced onto the market, the product range encompassing the onspot cosy compact shell chair has been supplemented with a slender 4-footed frame that specifically expands the home office offer.

### Sedus Systems

Development activities in Geseke concentrated on three areas in 2022.

The first involved expansions to the successful se:lab range. In this respect, the portfolio has been complemented by an electronically height-adjustable caddy that is able to accommodate monitors of up to 83" in size, and a large electronically height-adjustable meeting table that is currently the largest available standard solution on the market.

The se:cube range has been given a constructive update and significant enhancement in terms of acoustic efficiency. In our opinion, these measures will continue to ensure successful business for Sedus with this product and maintain our position ahead of our competitors.

October saw the launch of the se:matrix range. A fully configurable shelving system that is combinable with cupboards and monitor walls, designed to provide structure within a room and to consequently fill a broad gap in the portfolio. Notably, this is the first product that, thanks to its countless options, is exclusively configurable and realisable visually.

### Klöber

Developments in 2022 at Klöber were characterised by the homely orientation of the brand. In our view, the highlight at the Orgatec trade fair was the modular designed visitor chair CoMeet which offers a broad scope for application in both work and home environments due to its multifaceted combination options using different materials, colours and frames. Particular attention was paid to the use of sustainable materials such as recyclates, PET felt and sustainable resources, including wool felt and wood. Moreover, suitable tables have been added to the portfolio to better offer CoMeet within the scope of settings.

In addition, the successful Woom product range has been complemented by a fully fledged ottoman seat, the innovative lighting system Woom Light and the Woom lounge table, which again has effectively expanded the number of application scenarios. Amongst other things, the sitting comfort and utilisation options have been further enhanced. Development of back upholstery also saw the Woom Lounge further upgraded.

The Connex2 and Mera product ranges were also revamped with various ergonomic and visual updates. An additional swivel mechanism was developed for the 3D armrests on Connex2 and the box spring seat was introduced as high-quality seat upholstery. Diamond stitching was also added to the seat and armrest upholstery. The Mera visitor chair was also complemented by the fully-upholstered Diamond version. Furthermore, the portfolio was expanded to include a mesh chair for the Dutch market in the form of the Mera Netz NPR.

### Design Awards

In 2022, numerous products were again distinguished with design awards.

#### Sedus

##### German Design Award 2022

se:flex visitor chair

se:lab

se:motion net

se:mood

TAKEoSEAT

#### Klöber

##### Red Dot Design Award

LIM

WOOM light

## 15. TRADE FAIR ATTENDANCE AND EVENTS

### Sedus

At the beginning of 2022, the centre of attention was the World Expo Dubai 2020. As a premium partner of Consortium, Sedus exclusively furnished all the important meeting points in CAMPUS GERMANY, from the offices and conference rooms right through to the cafeteria and VIP lounge. Located within the Sustainability district, the German pavilion clearly focused on resource conservation and the circular economy.

From spring 2022, Sedus was a partner of the Trilux event series 'Living Contrasts'. Countless visitors in six German and three French cities discovered smart lighting solutions and the designing of a modern working environment within the scope of 'Trilux City'. The partnership with Trilux reached its pinnacle in April with a joint stand at the European trade fair Workspace Expo in Paris.

The first launch period under the motto 'The Individual Collective' in May saw Sedus introduce new products onto the market. In the spotlight were product solutions that meet the needs of individuals as well as teams within the workplace environment. One of the highlights was the launch of the first lounge chair se:lounge.

Sedus unveiled se:lounge for the very first time in May at the md specialist event 'Sustainability' in Stuttgart. In its role as an event partner and in cooperation with LAVA architects from Berlin, Sedus presented its contribution to Expo Dubai 2020 to around 500 architects, interior designers, planners and trade visitors. The lounge chair had its second presentation at Clerkenwell Design Week in London. Over three days, visitors to the design festival were able to experience the modern workplace environment of tomorrow live at the Sedus showroom. 2022 was the sixth time that Sedus UK has participated in the event.

Autumn 2022 was dominated by the second wave of launches and participation at Orgatec, the international leading trade fair for the office sector. Under the motto 'The Personal Touch', over five days Sedus presented international trade visitors with numerous product innovations that all had a common goal: to put the spotlight on individuals and their needs. New storeroom solutions, office swivel chairs, mobile zoning elements and smart communication tools were only some of the product innovations that impressed the trade fair visitors and ensured the trade fair was a complete success for Sedus.

Directly following the trade fair, Sedus supported the Heinze Verlag climate festival in Dusseldorf as a sponsor. The furnishing of the 'Sedus Lounge' saw the company make another significant sustainability statement.

### Klöber

Klöber presented the company to customers and partners from all over the world in 2022 – including at Orgatec. Around 1,000 registered trade retailers, architects and end customers visited the Klöber trade fair stand. Over the 420 square metres, visitors experienced the new CoMeet and LIM product ranges, supplements to the WOOOM range and the top seller Connex2. Countless positive responses to the showcased seating solutions and the stand concept made the trade fair a resounding success for Klöber.

A highlight for partners from France was the after-work event Klöber Rencontre. Architects, end customers and trade retail partners were all invited to the event. At events in March and November, keynote speakers shared their experiences and know-how.

Klöber hosted the seminar 'Effectively shaping spaces with colour and materials' at numerous venues in Germany within the scope of the Forum of Excellence.

## 16. EMPLOYEES AND TRAINING

The number of employees in the Sedus Stoll Group rose by 5.3% compared to the previous year. Based on the average number of employees across all quarters, 975 staff (excluding management boards, managing directors and trainees) worked in the Group in comparison to 926 in the previous year.

### EMPLOYEES SEDUS STOLL GROUP

Average number of employees (excluding management boards, managing directors and trainees)

Klöber GmbH	113	109	100	98
Sedus Systems GmbH	296	284	286	328
Sedus Stoll AG and foreign sales companies	548	543	540	549
	<b>957</b>	<b>936</b>	<b>926</b>	<b>975</b>
	2019	2020	2021	2022

P is now HR! The English term 'Human Resources' has now found its way into most of the German medium-sized businesses. Times are also changing at Sedus: HR regards employees as the company's most important resource and has more to offer than the classic administrative personnel department. HR works in a more service-orientated way and sees itself as a partner to every level within the company. In this connection, the HR department will have a greater strategic and employee-based influence within the company, which also means a reduction in administrative and operational work. HR business partners also contribute to the creation of value and understand the business of departments and employees. They work as sparring partners on an equal footing and help actively push forward implementation of new technical requirements and change processes.

As the pandemic bottoms out, the trend is towards hybrid working. Hybrid work describes the form of working independent of time and location; whereby employees no longer spend every day in the office, but rather work part of the time in the office and part outside the office. A home office is but one of the possible alternatives to the actual office. Other alternatives include the café around the corner, co-working spaces, mobile working from abroad or any other location that promotes productive work. Sedus is also aware of employees' desire to use the option of mobile working and also the fact that available workspaces and office space will no longer be anything like fully occupied on a daily basis. To once again inspire a more active exchange and integrate further departments into the concept of an open, modern office space, the project Smart Office 2.0 is being initiated in Dogern. Other departments that until now were housed in the conventional building wing will be moving to the smart office. For the first time at Sedus, there will not be a workspace for each and every employee but rather a place within the multi-user workstation model. Employees will be able to book their workspace using the Sedus space booking system se:connects. In order to define what new rules and principles of cooperation are required in the multi-user workstation concept, representatives from the individual departments meet regularly to exchange views on the respective status quo and potential for improvement. The Smart Office 2.0 project will be supervised by an external change consultant.

Vocational training has traditionally always been a priority. In total, 54 apprentices and 8 cooperative state university students prepared for their careers in diverse formal training or degree courses. All of the school events (career orientation days) were held in 2022.

Within the scope of the occupational health management programme (OHM), the bike leasing initiative was successfully introduced at the beginning of the year. In collaboration with AOK health insurance and in addition to the weekly gymnastic unit 'se:gym' and screening weeks in Dogern, numerous presentations on a variety of health themes were offered in both digital and analogue form. After a two-year break, the Sedus RUN has at last returned in its usual format with both internal and external sports enthusiasts participating.

The average age and period of employment in all companies remain relatively unchanged.

	Sedus Stoll AG	Sedus Systems GmbH	Klöber GmbH	Total
Average age	44.4	43.7	45.8	44.2
Years of company service	13.7	11.7	15.4	12.7

## 17. OVERALL STATEMENT FROM THE MANAGEMENT BOARD

Our macroeconomic and geopolitical environment is currently heavily burdened by a number of factors. The war in Ukraine is leading to shortages and rising prices for energy and important raw materials. High inflation rates suppress demand and prompt central banks to pursue a restrictive monetary policy. The consequences of the COVID-19 pandemic continue to place constraints on global supply chains, even if less significantly than in the previous year. All these factors are hampering economic growth. Added to this are geopolitical tensions and indeterminable factors.

Despite the extremely challenging conditions, Sedus can look back on a very successful 2022 financial year, not least due to the sustained demand for appealing office concepts. This is reflected in our current figures which are presented in the previous sections on business development, results of operations and financial position.

In particular, we were able to increase turnover by a considerable 21.5% against the previous year (7.8% higher than the target figure). Incoming orders consequently also increased significantly; up 19.9% against the previous year (and 12.2% higher than the target figure).

In comparison to turnover and incoming orders, the result increased somewhat more modestly due to the many price increases that had to be absorbed in the 2022 financial year. We end 2022 with a satisfactory result.

## 18. RISK AND OPPORTUNITY REPORT

A group-wide, uniform risk management system enables risks and opportunities within the Sedus Stoll Group to be identified at an early stage, assessed and reported to the Sedus Stoll AG Supervisory Board and Management Board. Given the uncertainty of future developments, all business activity incurs both opportunities and risks. The aim of risk management is to exploit opportunities to increase profit while at the same time minimising risks through appropriate measures.

Opportunities presented serve to safeguard and enhance the competitiveness of the Sedus Stoll Group. New products, product modifications, product improvements and the development of global account management and digital products are all aimed at increasing market shares and gaining new customers. These stated opportunities form an integral element of operative planning and are monitored throughout the year by means of periodic reporting and ongoing performance analysis.

The objective is to recognise impending risks at an early stage and avoid such risks wherever possible. To this end, Controlling promptly and consistently notifies the Management Board of identified risks and the development of commensurately anticipated levels of loss within the Group. The expected level of loss is established on the basis of the probability of occurrence and the potential level of loss. As a rule, the level of loss in this respect is determined by the effect on the operating result. Risk reports produced by risk managers that are updated on a quarterly basis provide the foundation for risk management.

In relation to unexpectedly occurring risks, in addition to regular quarterly reporting, an intragroup reporting obligation also applies.

Assessment of the potential financial impact of expected levels of loss is based on quantitatively defined characteristics as listed below.

Risk factor	Potential financial impact
Watch	< EUR 0.4 million
Monitor	EUR 0.4 million to EUR 1.5 million
Constantly monitor	> EUR 1.5 million

Differentiated according to the relevant risk categories, the overall situation of the Sedus Stoll Group at the time of reporting is as follows:

Description	Risk factor
Competitive risk – Discount risk – Competitive environment	Constantly Monitor
Supplier risk – Defective purchased parts – Loss of supplier – Purchase price increases	Monitor
Customer risk – Incoming orders risk – Currency risk – Debtor risk/Insolvency risk	Monitor
Business process and project risk – Environmental requirements – Machine downtime – Development of defective series products	Monitor
Financial, IT and legal risks	Observe

An examination of the risks to the Group as at 31 December 2022 has ascertained that there are no risks threatening the continued existence of the company and that no future risks threatening its existence are currently evident.

Political events in Ukraine will likely continue to have an impact on the economy as a whole and consequently also on the Sedus Stoll Group. Price increases on the procurement market and increased energy and transport costs continue to pose a risk. The increasingly acute shortage of skilled employees due to demographic changes will also continue to impact.

A current competitive risk that requires continuous monitoring essentially still exists as a result of the tense market situation that manifests primarily in the form of reductions in profit from project and day-to-day business.

Also being monitored in light of the continued tense procurement situation are supplier risks which primarily materialise in the form of purchase price increases for certain product groups or potentially a supplier's failure to meet commitments.

Customer risk that requires monitoring results from the dependence on major customer turnover generated under framework contracts and project business, as well as through the potential loss of major customers in Germany and abroad. Risks arising from currency developments are monitored and to some extent covered by forward exchange transactions.

The risk of cyber attack has increased significantly in recent years. We are confronting this risk on a group-wide basis with a comprehensive strategy encompassing all the key areas of our IT infrastructure.

## 19. FORECAST REPORT

Despite the consequences of corona and the war in Ukraine, we were able to post a record turnover and a satisfactory result for the 2022 financial year. We were also able to push forward with a high level of investment according to plan.

The conflict between Russia and Ukraine is weighing on the global economy at a time when inflation has already increased significantly and both the US Federal Reserve and the European Central Bank have signalled the end of the

expansionary monetary policy. High raw material prices are additionally stoking inflation. Following a sharp rise last year, energy, freight and transport costs remain extremely high. Further negative effects may well emerge specifically with regard to the development of energy prices. Consequences for the transport industry could also ensue.

As regards turnover, we do not expect an immediate decline as the order situation remains excellent. In terms of planning, subject to price and supply conditions we anticipate a further moderate increase in turnover compared to the previous year. Gross profit is being hampered by price increases in raw materials, consumables and supplies as well as in freight and assembly costs.

However, we are endeavouring to improve margins slightly through various optimisation initiatives and price increases of our own. EBIT represents a further important key indicator for our company. Whereby we anticipate a significant increase compared to the previous year.

Overall, the current view of operative business shows that Sedus has considerably exceeded the planned numbers of incoming orders and continues to post a very high level of orders on hand. On the basis of our business model and 2025 strategy, we will continue to exploit future opportunities to remain successful in the long term.

Dogern, 29 March 2023

Sedus Stoll Aktiengesellschaft  
The Management Board



Daniel Kittner



Cornel Spohn



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# Consolidated Annual Financial Statements

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SEDUS STOLL GROUP

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2022

## Sedus Stoll Group, Balance Sheet

### to 31 December 2022

ASSETS	31/12/2022		31/12/2021	
	EUR thousand	%	EUR thousand	%
<b>A. Fixed assets</b>				
<i>I. Intangible assets</i>				
1. Concessions, industrial property rights and similar rights and assets as well as licences in such rights and assets	2,572	1.4	3,141	1.9
2. Goodwill	0	0.0	0	0.0
3. Prepayments	424	0.2	256	0.1
	2,996	1.6	3,397	2.0
<i>II. Tangible assets</i>				
1. Real estate and buildings, including buildings on third-party land	42,407	23.3	35,442	20.6
2. Technical equipment and machinery	14,822	8.2	11,078	6.5
3. Other equipment, business stationery	7,654	4.2	7,032	4.1
4. Prepayments and assets under construction	4,806	2.6	9,059	5.3
	69,689	38.3	62,611	36.5
<i>III. Financial assets</i>				
1. Securities held as fixed assets	1,131	0.6	28,864	16.8
	<b>73,816</b>	<b>40.6</b>	<b>94,872</b>	<b>55.2</b>
<b>B. Current assets</b>				
<i>I. Inventories</i>				
1. Raw materials, consumables and supplies	21,835	12.0	14,084	8.2
2. Work in progress	1,907	1.0	1,399	0.8
3. Finished goods and merchandise	6,533	3.6	5,161	3.0
4. Prepayments	357	0.2	266	0.2
	30,632	16.8	20,910	12.2
<i>II. Receivables and other assets</i>				
1. Trade receivables	43,412	23.8	35,203	20.5
2. Receivables from companies with which there is a shareholding relationship	103	0.1	0	0.0
3. Other assets	5,950	3.3	5,920	3.4
	49,465	27.2	41,123	23.9
<i>III. Cash in hand, bank balances and cheques</i>				
	21,650	11.9	9,395	5.5
	<b>101,747</b>	<b>55.9</b>	<b>71,428</b>	<b>41.6</b>
<b>C. Prepaid expenses</b>	<b>1,018</b>	<b>0.6</b>	<b>1,199</b>	<b>0.7</b>
<b>D. Deferred tax assets</b>	<b>5,273</b>	<b>2.9</b>	<b>4,235</b>	<b>2.5</b>
	<b>181,854</b>	<b>100.0</b>	<b>171,734</b>	<b>100.0</b>



LIABILITIES	31/12/2022		31/12/2021	
	EUR thousand	%	EUR thousand	%
<b>A. Equity</b>				
I. <i>Subscribed capital</i>	15,255	8.4	15,255	8.9
II. <i>Capital reserve</i>	27,019	14.9	27,019	15.7
III. <i>Revenue reserves</i>	22,609	12.4	21,084	12.3
IV. <i>Difference in equity from exchange rate conversion</i>	69	0.0	83	0.0
V. <i>Net retained profits</i>	33,650	18.5	33,862	19.7
	<b>98,601</b>	<b>54.2</b>	<b>97,302</b>	<b>56.7</b>
<b>B. Provisions</b>				
1. Provisions for pensions and similar obligations	47,686	26.2	45,162	26.3
2. Provisions for taxes	1,220	0.7	414	0.2
3. Other provisions	11,649	6.4	8,974	5.2
	<b>60,555</b>	<b>33.3</b>	<b>54,550</b>	<b>31.8</b>
<b>C. Liabilities</b>				
1. Liabilities to financial institutions	150	0.1	212	0.1
2. Prepayments received on account of orders	1,848	1.0	1,818	1.1
3. Trade payables	11,336	6.2	9,280	5.4
4. Other liabilities (of which from taxes EUR 2,788 thousand; previous year EUR 2,130 thousand) (including social security payments of EUR 209 thousand; previous year EUR 292 thousand)	9,364	5.1	8,569	5.0
	<b>22,697</b>	<b>12.5</b>	<b>19,880</b>	<b>11.6</b>
<b>D. Prepaid expenses</b>	<b>0</b>	<b>0.0</b>	<b>2</b>	<b>0.0</b>
	<b>181,854</b>	<b>100.0</b>	<b>171,734</b>	<b>100.0</b>

## Sedus Stoll Group, Development of Fixed Assets

from 1 January to 31 December 2022

FIXED ASSETS	Gross values acquisition/production costs					
	01/01/2022	Additions	Reclassifications	Disposals	Exchange rate differences	31/12/2022
in EUR thousand						
<b>I. Intangible assets</b>						
1. Concessions, industrial property rights and similar rights and assets as well as licences for such rights and assets	14,370	635	120	31	0	15,094
2. Goodwill	27,204	0	0	0	0	27,204
3. Prepayments	256	288	-120	0	0	424
	<b>41,830</b>	<b>923</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>42,722</b>
<b>II. Tangible assets</b>						
1. Real estate and buildings, including buildings on third-party land	96,027	2,975	5,899	0	6	104,895
2. Technical equipment and machinery	76,026	5,816	1,804	627	0	83,019
3. Other equipment, business stationery	22,518	2,947	169	1,793	3	23,838
4. Prepayments and assets under construction	9,059	3,618	-7,872	0	0	4,805
	<b>203,630</b>	<b>15,356</b>	<b>0</b>	<b>2,420</b>	<b>9</b>	<b>216,557</b>
<b>III. Financial assets</b>						
1. Securities held as fixed assets	29,345	0	0	29,345	0	0
2. Equity investments	0	1,131	0	0	0	1,131
	<b>29,345</b>	<b>1,131</b>	<b>0</b>	<b>29,345</b>	<b>0</b>	<b>1,131</b>
	<b>274,805</b>	<b>17,410</b>	<b>0</b>	<b>31,796</b>	<b>9</b>	<b>260,410</b>

Cumulative depreciation, amortisation and write-downs							Book values	
01/01/2022	Additions	Write-downs	Reclassifications	Disposals	Exchange rate differences	31/12/2022	31/12/2022	31/12/2021
11,230	1,323	0	0	31	0	12,522	2,572	3,141
27,204	0	0	0	0	0	27,204	0	0
0	0	0	0	0	0	0	424	256
<b>38,434</b>	<b>1,323</b>	<b>0</b>	<b>0</b>	<b>31</b>	<b>0</b>	<b>39,726</b>	<b>2,996</b>	<b>3,397</b>
60,582	1,913	0	0	0	6	62,489	42,406	35,442
64,948	3,857	0	0	609	0	68,196	14,823	11,078
15,487	2,415	0	0	1,716	3	16,183	7,655	7,032
0	0	0	0	0	0	0	4,805	9,059
<b>141,017</b>	<b>8,185</b>	<b>0</b>	<b>0</b>	<b>2,325</b>	<b>9</b>	<b>146,868</b>	<b>69,689</b>	<b>62,611</b>
481	0	0	0	481	0	0	0	28,864
0	0	0	0	0	0	0	1,131	0
<b>481</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>481</b>	<b>0</b>	<b>0</b>	<b>1,131</b>	<b>28,864</b>
<b>179,932</b>	<b>9,508</b>	<b>0</b>	<b>0</b>	<b>2,837</b>	<b>9</b>	<b>186,595</b>	<b>73,816</b>	<b>94,872</b>

## Sedus Stoll Group, Profit and Loss Statement

from 1 January to 31 December 2022

PROFIT AND LOSS STATEMENT	2022		2021	
	EUR thousand	%	EUR thousand	%
1. Sales revenues	238,147	99.2	195,939	99.0
2. Increase or decrease in finished goods inventories and work in progress	1,669	0.7	1,808	0.9
3. Other own work capitalised	259	0.1	273	0.1
<b>Total operating revenue</b>	<b>240,075</b>	<b>100.0</b>	<b>198,020</b>	<b>100.0</b>
4. Other operating income (of which from exchange rate conversion EUR 533 thousand; previous year EUR 491 thousand)	2,356	1.0	3,034	1.5
5. Cost of materials				
a) Cost of raw materials, consumables and supplies and for externally sourced goods	-100,136	-41.7	-79,409	-40.1
b) Cost of purchased services	-6,202	-2.6	-4,218	-2.1
	-106,338	-44.3	-83,627	-42.2
6. Personnel expenses				
a) Wages and salaries	-56,941	-23.7	-51,121	-25.8
b) Social security payments and pension-related and support costs (including for old age pensions EUR 2,791 thousand; previous year EUR 1,131 thousand)	-14,471	-6.0	-11,722	-5.9
	-71,412	-29.7	-62,843	-31.7
7. Depreciation of intangible assets relating to fixed assets and tangible assets	-9,506	-4.0	-9,494	-4.8
Other operating expenses				
8. (of which from exchange rate conversion EUR 704 thousand; previous year EUR 405 thousand)	-49,978	-20.8	-37,523	-18.9
9. Income from other securities and loans from financial assets	196	0.1	247	0.1
10. Other interest and similar income	5	0.0	3	0.0
11. Amortisation of financial assets	0	0.0	-476	-0.2
12. Interest and similar expenses (including from the interest levied on provisions/accruals EUR 1,298 thousand; previous year EUR 3,526 thousand)	-1,532	-0.6	-3,784	-1.9
13. Taxes on income (including earnings from changes in deferred taxes EUR 1,038 thousand; previous year cost of EUR 852 thousand)	-627	-0.3	-560	-0.3
<b>14. Result after taxes</b>	<b>3,238</b>	<b>1.3</b>	<b>2,997</b>	<b>1.5</b>
15. Other taxes	-399	-0.2	-382	-0.2
<b>16. Consolidated net income</b>	<b>2,839</b>	<b>1.2</b>	<b>2,616</b>	<b>1.3</b>
17. Net retained profit from previous year	33,863		32,467	
18. Dividend	-1,526		-1,220	
<b>19. Profit carried forward</b>	<b>32,337</b>		<b>31,246</b>	
20. Appropriation to other revenue reserves	-1,526		0	
<b>21. Net retained profits</b>	<b>33,650</b>		<b>33,862</b>	

# Notes to the Consolidated Financial Statements

## of Sedus Stoll AG for the 2022 Financial Year

### 1. GENERAL INFORMATION

Sedus Stoll AG has its headquarters in Dogern and is registered in the commercial register at Freiburg i. Br. district court (Amtsgericht) (HRB 621114).

### 2. SCOPE OF CONSOLIDATION

Sedus Stoll AG holds majority direct equity interests (capital rights and voting rights) in four Group companies in Germany and nine foreign Group companies. In addition to Sedus Stoll AG, also included domestically in the consolidated financial statements in accordance with the provisions governing full

consolidation are Klöber GmbH, Owingen (since 1999) and Sedus Systems GmbH, Geseke (since 2002). The Hardship Fund (Fürsorgestiftung) of Sedus Stoll AG e.V., Dogern, is included in the consolidated financial statements as a fully consolidated special purpose company as the majority of risks and opportunities to affect the Hardship Fund (Fürsorgestiftung) of Sedus Stoll AG e.V., Dogern, are attributable to Sedus Stoll AG. Initial consolidation took place on 31 December 2012. This did not result in any consolidation differences.

The consolidated financial statements are published in the German Business Register (Unternehmensregister).

### COMPANIES INCLUDED

#### IN THE CONSOLIDATED FINANCIAL STATEMENT IN LINE WITH FULL CONSOLIDATION PRINCIPLES

	Capital share to 31/12/2022	Equity to 31/12/2022
	%	EUR thousand
1. Sedus Stoll AG, Dogern	–	68,785
2. Klöber GmbH*, Owingen	100.0	5,000
3. Sedus Systems GmbH*, Geseke	100.0	18,034
4. Sedus Digital GmbH, Dogern	100.0	48
5. Hardship Fund of Sedus Stoll AG e.V., Dogern	0.0	0
6. Sedus Stoll S.A.R.L., Paris, France	100.0	7,015
7. Sedus Stoll S.R.L., Cadorago, Italy	100.0	10,269
8. Sedus Stoll Ges.m.b.H., Vienna, Austria	100.0	4,144
9. Sedus Stoll B.V., Zoetermeer, Netherlands	100.0	649
10. Sedus Stoll AG, Rickenbach, Switzerland	100.0	4,975
11. Sedus Stoll Ltd., London, Great Britain	100.0	2,116
12. Sedus Stoll BVBA, Erembodegem-Aalst, Belgium	100.0	1,348
13. Sedus Stoll S.A., Madrid, Spain	100.0	556
14. Sedus Office Furniture LLC, Dubai, UAE	100.0	883
<b>Shareholding not incorporated into the consolidated financial statements</b>		
15. nuucon GmbH, Hamburg	31.9	-507**

With the acquisition contract dated 27 October 2022, a 31.89% shareholding in nuucon GmbH, Hamburg, was acquired for a purchase price of EUR 1,000 thousand. The prerequisites for an At-Equity consolidation of the company are not met.

\* Pursuant to Section 264 (3) HGB, **Klöber GmbH**, Owingen, and **Sedus Systems GmbH**, Geseke, are not required to prepare, submit for audit and publish annual financial statements prepared in accordance with the German Commercial Code and a management report pursuant to the applicable regulations for stock corporations.

\*\* Previous year figures (31.12.2021).

### 3. GENERAL INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS, ACCOUNTING POLICIES AND CONSOLIDATION METHODS

#### 3.1. Accounting Policies

The regulations of the German Commercial Code (Handelsgesetzbuch – HGB) for corporations regarding the classification and presentation of balance sheet and profit and loss items as per the German Accounting Directive Implementation Act (BilRUG) as well as the pertinent regulations of the German Stock Corporation Act (AktG) were applied in the preparation of the consolidated financial statements of Sedus Stoll AG for the 2022 financial year.

Assets and liabilities are valued according to HGB regulations for corporations and the generally accepted principles of accounting.

The profit and loss statement is essentially structured in accordance with the provisions of Section 275 (2) HGB and therefore the total cost (nature of expense) method.

The accounts of subsidiaries and the parent company were uniformly balanced and evaluated in accordance with the following specified principles.

The consolidated financial statement is presented in EUR thousand.

With the exception of the discontinued Lifo inventory valuation method, valuation methods are unchanged from the previous year.

#### 3.2. Consolidation Methods, Exchange Rate Conversion

##### Consolidation Methods

The financial statements of the companies included in the consolidated financial statements were prepared as at the date of the consolidated financial statements. The financial year is the calendar year.

In the past, capital consolidation for Group companies used the book value method in accordance with Section 301 of the HGB (old version). The new valuation method has been used since 2010 in accordance with Section 301 of the HGB.

The foreign subsidiaries, with the exception of Sedus Office Furniture LLC, were initially consolidated as at 1 January 1995 when the consolidated financial statements were prepared for the first time. Initial consolidation of Sedus Office Furniture LLC was effected on 1 June 2019. Reflecting its nature as a net loss carry forward, positive goodwill resulting from consolidation is accordingly offset against Group reserves. Any negative goodwill is added to the Group's reserves to reflect its nature as a retained profit and revenue reserve.

Receivables and liabilities and also income and expenses between consolidated companies are mutually offset. Intra-group results were eliminated.

The Klöber companies acquired as at 1 January 1999 were initially consolidated on the date the shares were acquired. This resulted in carrying amounts in excess of the parent's share of equity amounting to EUR 23,010 thousand. Proportionate hidden reserves of EUR 3,715 thousand were realised, allocated to the relevant assets and written down with those assets over the anticipated useful life of 20 years. The remaining difference amounting to EUR 19,295 thousand was reported as goodwill and reduced by straight-line amortisation over the expected useful life of 15 years.

Sedus Stoll AG acquired the remaining 30% interest in Klöber Holding GmbH in the 2003 financial year, effective 1 January 2003. The proportionate remaining 30% in hidden reserves of EUR 1,592 thousand was also realised in this connection. Write-downs on the additionally resulting goodwill from this first consolidation of EUR 2,300 thousand and the additionally uncovered hidden reserves of EUR 1,592 thousand were distributed on a scheduled straight-line basis over the anticipated residual useful life of 20 years and fully written down as an unscheduled item in the 2018 financial year. Klöber Holding GmbH was merged with Sedus Stoll AG in the 2008 financial year.

Sedus Systems GmbH, Geseke, acquired as at 1 January 2002, was initially consolidated on the date the shares were acquired. This resulted in carrying amounts in excess of the parent's share of equity amounting to EUR 11,233 thousand. Proportionate hidden reserves of EUR 3,896 thousand were realised on the land and on industrial and administrative buildings, allocated to the relevant assets and written down with those assets over the anticipated useful life of 20 years. The remaining difference amounting to EUR 7,337 thousand was reported as goodwill and reduced by straight-line amortisation over the expected useful life of 15 years.

### Exchange Rate Conversion

Transactions in foreign currencies are generally recorded at the historical exchange rate at the time of initial booking. Foreign currency receivables and liabilities are valued at the average market price or the respective less favourable rate on the reporting date. With terms of up to one year, the implementation and purchase cost principles are not applied in the valuation in accordance with Section 256a of the HGB. To the extent that foreign currency positions are hedged, valuation is at the corresponding hedging rate.

Financial statements of foreign Group companies that are not prepared in euros are translated at the relevant average spot exchange rate on the balance sheet date for balance sheet items or, in the case of equity, at the relevant historical rates. The balances of other income and expenses in the profit and loss statement were translated at averaged annual exchange rates. Differences arising from the translation of balance sheets following the translation of equity at historical exchange rates or the translation of the annual result at average exchange rates are recorded as a separate equity item not recognised in profit or loss in accordance with Section 308a HGB. Currency differences arising from the elimination of intercompany profits were recognised directly in equity.

### 3.3. Fixed Assets

Acquired intangible assets are charged to assets at acquisition cost and, if subject to wear and tear, adjusted in accordance with their anticipated useful life and scheduled amortisation (straight-line method) or are reduced by unscheduled write-downs in the case of expected permanent impairment. Amortisation in the year of acquisition is calculated pro rata temporis.

Goodwill is amortised based on long-term utilisation using the straight-line method over the anticipated useful life of 15 years. Unscheduled write-downs are charged to the lower of cost or market/fair value in the event of expected permanent impairment.

Tangible assets are valued at acquisition or production costs less scheduled depreciation or unscheduled depreciation in the event of expected permanent impairment. Scheduled write-downs take account of the technical and economic loss of value due to wear and tear. Capital additions after 1 January 2010 are essentially written down on a straight-line basis pro rata temporis. Until 31 December 2018, minor assets with a value of EUR 251 to EUR 1,000 were grouped into an annual summary item that was depreciated at the rate of one fifth in the year set up, and by a further fifth over each of the next four financial years. Starting on 1 January 2019, minor assets with a value of EUR 250 to EUR 800 will be immediately depreciated in the year of their purchase. Assets with a value of up to EUR 250 are recognised directly as an expense in the year of acquisition or production.

The straight-line depreciation method is exclusively used for movable tangible assets.

Prepayments for intangible and tangible assets are carried at the respective nominal amount.

Within the meaning of Section 285 No.11 HGB, the shareholdings held in financial assets are valued at acquisition cost or at unscheduled depreciation in the event of expected permanent impairment.

Valuation of assets is not effected by means of offsetting transferred tax-free reserves where an alternative option is exercised.

The regular useful lives are as follows:

Asset class	Useful life in years
Land and buildings	15 – 33
Technical equipment and machinery	4 – 15
Operating and business equipment	8 – 13
Software	4 – 7

### 3.4. Current Assets

Current assets are carried at the lower of cost or market value.

Raw materials, consumables and supplies are valued at moving average prices pursuant to Section 256 HGB under application of the lower of cost or market value principle. To simplify valuation, the method has changed this year and for the first time no longer uses the Lifo method (periodic Lifo) in accordance with Section 284 (2) No. 4 HGB. The positive impact on the current net assets, financial position and results of operations as at 31 December 2022 amounts to EUR 1,900 thousand and comprises the following: Sedus Stoll AG (EUR 1,213 thousand), Klöber GmbH (EUR 179 thousand) and Sedus Systems GmbH (EUR 508 thousand).

Finished goods and work in progress are uniformly measured at the capitalised cost of production pursuant to Section 255 (2) HGB. In addition to individual material costs, they include proportional material overheads and direct labour costs plus manufacturing overheads (cost of own work). As in the previous year, discounts for non-marketability as per the range of coverage procedure were applied for work in progress. To determine the loss-free valuation, fair value is applied to the finished products in so far as this is lower. The impact of the first time omission of the Lifo method on the current net assets, financial position and results of operations as at 31 December 2022 amounts to EUR 8 thousand and stems from Klöber GmbH.

The average cost method is applied to determine the acquisition cost of goods.

Prepayments for inventories are carried at the respective nominal amount.

Adequate write-downs are charged for slow-moving and technically obsolete inventories.

Receivables and other assets are carried at their nominal value less appropriate valuation allowances. A global valuation allowance of 1% for both domestic and foreign receivables was applied for trade receivables not covered by credit insurance to cover the general default and credit risk. Non-interest bearing medium- or long-term receivables are discounted at the cash value. Pension liability insurance entitlements that are accessible to external third parties are valued on the basis of information from the insurer with the respective asset value (coverage capital) on the reporting date.

Liquid funds are carried at nominal value. Foreign currency bank balances are translated at the average spot exchange rate as at the balance sheet date.

### 3.5. Prepaid Expenses

Accrued expenses in particular are reported under prepaid expenses.

### 3.6. Deferred Taxes

Deferred taxes are determined for timing differences between commercial accounting and tax accounting valuations of respective balance sheet items and expected tax loss carry-forwards that can be used within the next 5 years. Additional deferred taxes arise from consolidation. Deferred taxes are determined on the basis of the earnings tax rate applicable for the respective individual company. A significant proportion of deferred taxes relates to Sedus Stoll AG with a tax rate of 28.4% and Sedus Systems GmbH with a commensurate rate of 30.8%. The combined earnings tax rate comprises corporation tax, solidarity surcharge and business tax. Deferred tax assets were generated in the financial year.

### 3.7. Equity

Subscribed capital is carried at nominal value.

### 3.8. Provisions

Provisions for pensions and similar obligations cover the obligations arising from entitlements and current pensions on the basis of company agreements and individual commitments to former shareholders and members of the board, as well as capital provision obligations based on individual commitments to employees and the board on the basis of deferred compensation. The pension provisions have been valued on the basis of actuarial calculations taking account of the guideline tables 2018 G by Prof. Dr. Heubeck. The projected unit credit method has been used as the valuation procedure for the active beneficiaries. For the beneficiaries and pensioners who have left with vested entitlements, the settlement amount applied is the cash value of the future pension payment. Provisions for obligations similar to pensions were discounted on a flat-rate basis using the published average market interest rate of the past 7 years resulting from an assumed residual term of 15 years (Section 253 (2), sentence 2 HGB). The inventory date for pension obligations is 1 October 2022. As at the inventory date for pension obligations, a projected interest rate on 31 December of 1.79% was used for measurement of the pension obligations. As at 31 December 2022, the interest rate had dropped by 0.01 of a percentage point to 1.78%. This development did not lead to any significant changes. In determining the provisions for



pensions and similar obligations, annual adjustments to current pensions pursuant to Section 16 BetrAVG (Occupational Pensions Act) of 1.75% or 2.25% and annual income increases of 2.50% are applied.

Pursuant to Art. 75 (6) EGHGB rev. (Introductory Act to the Commercial Code), the revised version of Section 253 HGB is applicable for the first time in the annual financial statements of the company to 31 December 2016. As at 31 December 2022 this amounts to provisions for pensions of EUR 47,686 thousand. This amount is EUR 1,932 thousand (difference) below the pension provision value that would have resulted to 31 December 2022 under application of the seven-year average interest rate.

As at the reporting date of 31 December 2022, the freely available provisions plus profits carried forward exceed the total figure excluded from distribution (difference). Accordingly, a limit on dividend payouts does not apply.

Obligations arising from pensions and similar obligations are offset against those assets that are exclusively intended for the fulfilment of pension and similar obligations and are not accessible to external third parties (so-called covered funds). The committed, pledged and insolvency-proof covered funds are valued at the current fair value. The fair values of the covered funds are valued on the basis of information from the insurer with the respective asset value (coverage capital) on the reporting date.

Foreign companies effected pension provisions in accordance with similar principles, taking national regulations into account. A revaluation of foreign provisions according to German principles was not undertaken in view of the marginal volume.

With effect to the reporting date of 1 October 2022, obligations pertaining to anniversary bonuses, partial retirement and capital obligations resulting from deferred compensation were also calculated.

The average market interest rate over the past seven years of 1.45% p.a. on 1 October 2022 set by the [German Bundesbank](#) was used as a basis for the valuation of the anniversary provisions effected in accordance with the projected unit credit method, under application of an assumed residual term of 15 years. As at 31 December 2022, the interest rate had dropped by 0.01 of a percentage point to 1.44%. This development did not lead to any significant changes. In addition, a future annual rise in income of 2.50% and an annual rise in the statutory contribution ceiling of 2.25% have been assumed. The probability of fluctuation was also considered.

The calculation of provisions for obligations from part-time employment prior to retirement following the IDW RS HFA 3 statement of 19 June 2013 assumes an average market interest rate of 0.42% and an annual income movement of 2.50%.

Provisions for taxes and other provisions were calculated in consideration of recognised risks and uncertain liabilities. Valuation is based on the settlement amount required to cover future payment obligations as established by reasonable commercial assessment. Future price and cost increases are considered in so far as sufficient objective indication of the occurrence of such exists.

As at the inventory date for pension obligations, a projected interest rate on 31 December of 2.31% was used for measurement of the pension obligations. As at 31 December 2022, the interest rate had dropped by 0.01 of a percentage point to 2.30%. This did not lead to any significant changes.

### 3.9. Liabilities

Liabilities are carried at the settlement amount.

Prepayments for orders are carried at the respective nominal amount.

### 3.10. Prepaid Expenses

Income accruals in particular are reported under prepaid expenses.

## 4. BALANCE SHEET AND PROFIT AND LOSS STATEMENT DISCLOSURES

### 4.1. Fixed Assets

The development of fixed assets from 1 January to 31 December 2022, including the cumulative cost of acquisition and production and the cumulative write-downs is set out in the expanded description of the movement schedule. Additions to acquisition and production costs do not contain any capitalised interest on borrowed capital in the financial year.

### Liquid Funds

Liquid funds of EUR 21,650 (previous year: EUR 9,395 thousand) comprise a figure of EUR 18,235 thousand in relation to Sedus Stoll AG, EUR 3,041 thousand in relation to domestic and foreign subsidiaries, EUR 373 thousand in relation to Sedus Systems GmbH and EUR 1 thousand in relation to Klöber GmbH.

## 4.2. Current Assets

### Receivables and Other Assets

The following receivables are due by 31 December 2022:

TRADE RECEIVABLES AND OTHER ASSETS	Remaining term up to 1 year	Remaining term more than 1 year	In total 2022	In total 2021
in EUR thousand				
1. Trade receivables	43,380	32	43,412	35,203
2. Receivables from companies with which there is a shareholding relationship	103	0	103	0
3. Other assets	5,733	217	5,950	5,920
	<b>49,216</b>	<b>249</b>	<b>49,465</b>	<b>41,123</b>

Receivables from companies with which there is a shareholding relationship include a subordinate loan including interest accrued and payable upon maturity.

Other assets comprised the following items as at the balance sheet date:

OTHER ASSETS	2022	2021
in EUR thousand		
Business tax credit	1,936	2,200
Corporation tax credits	2,285	1,997
Creditors with debit accounts	604	379
Rental deposits	297	296
VAT refund	8	225
Supplier bonuses	225	193
Capitalised surrender values of pension liability insurance policies	114	116
Loans to third parties	102	0
Other assets	380	514
<b>Total</b>	<b>5,950</b>	<b>5,920</b>

### 4.3. Deferred Tax Assets

As at the reporting date, a deferred tax asset amounting to EUR 5,273 thousand resulted after netting deferred tax assets and liabilities (total difference analysis). The differences between the commercial and tax balance sheets, and from the consolidation which produced the deferred tax liabilities, resulted predominantly from divergent depreciation, amortisation and write-downs and from realised hidden reserves (properties and buildings). Deferred tax liabilities on the realised hidden reserves were created following the first-time application of BilMoG on 1 January 2010 for the amount of EUR 1,400 thousand and result from the initial consolidation of Sedus Systems GmbH and Klöber GmbH. These deferred taxes

were offset against revenue reserves without recognition in profit or loss in accordance with Art. 67 (6), sentence 1 EGHGB. The reversal of deferred taxes in income was undertaken in correspondence with the amortisation of the hidden reserves and amounted to EUR 358 thousand in the 2022 financial year. Recognised deferred tax assets on tax loss carryforwards of subsidiaries amounting to EUR 37 thousand were taken into account.

Deferred taxes were balanced as follows:

<b>BALANCE OF DEFERRED TAXES</b>	31/12/2022	31/12/2021
in EUR thousand		
Deferred tax assets	5,614	4,962
Deferred tax liabilities	-341	-727
<b>Balance</b>	<b>5,273</b>	<b>4,235</b>

#### 4.4. Equity

The share capital of Sedus Stoll AG as at 31 December 2022 stood at EUR 15,255 thousand and is divided into 305,105 registered ordinary shares/no-par value shares with a nominal value of EUR 50.00/share. Share certificates have not yet been issued; the company has given the shareholders interim certificates.

The revenue reserve amounts to EUR 27,019 thousand.

Revenue reserves exclusively concern other revenue reserves and are composed of the following:

<b>REVENUE RESERVES</b>	31/12/2022	31/12/2021
in EUR thousand		
Revenue reserves for Sedus Stoll AG	24,243	22,718
Deferred tax liabilities Taxes based on BilMoG	-1,400	-1,400
Goodwill resulting from initial consolidation	-223	-223
Legal reserve	-11	-11
<b>Revenue reserves of the Group</b>	<b>22,609</b>	<b>21,084</b>

Changes in net retained profits were as follows:

<b>NET RETAINED PROFITS</b>	31/12/2022	31/12/2021
in EUR thousand		
Net retained profits/ net accumulated losses 1 January	33,863	32,467
Dividend	-1,526	-1,220
Net income for the financial year	2,839	2,616
Appropriation to other revenue reserves	-1,526	0
<b>Net retaining profits to 31 Dec.</b>	<b>33,650</b>	<b>33,863</b>

A proposal will be made to the annual general meeting for distribution of EUR 1,678 thousand from the Sedus Stoll AG net retained profits of EUR 2,267 thousand reported as at 31 December 2022. The remaining EUR 590 thousand is to be carried forward to new account.

#### 4.5. Provisions

##### Provisions for Pensions and Similar Obligations

The requisite settlement amount calculated in accordance with the projected unit credit method for the pension liabilities financed through the pension fund amounted to EUR 10,606 thousand as at 31 December 2022. The settlement amount exceeded fund assets as at 31 December 2022 by EUR 3,378 thousand, in turn giving rise to a shortfall of indirect pension commitments of EUR 7,228 thousand as at 31 December 2022.

Other provisions essentially comprise provisions for personnel expenses (EUR 7,795 thousand), guarantees (EUR 911 thousand) and incoming invoices (EUR 1,714 thousand).

#### 4.6. Liabilities

The remaining terms of liabilities are as follows:

LIABILITIES	Remaining term up to 1 year	Remaining term more than 1 year	Remaining term >5 years	In total 2022
in EUR thousand (previous-year values are given in brackets)				
1. Liabilities to financial institutions	37 (0)	113 (212)	0 (0)	150 (212)
2. Prepayments received on account of orders	1,848 (1,818)	0 (0)	0 (0)	1,848 (1,818)
3. Trade payables	11,336 (9,280)	0 (0)	0 (0)	11,336 (9,280)
4. Other liabilities	5,881 (4,410)	3,483 (4,159)	924 (924)	9,364 (8,569)
<b>Total</b>	<b>19,102 (15,508)</b>	<b>3,596 (4,371)</b>	<b>924 (924)</b>	<b>22,698 (19,879)</b>

Liabilities to financial institutions totalling EUR 150 thousand are secured by land charges on the Dogern and Geseke production sites.

Standard retention of title applies to liabilities to suppliers.

Other liabilities breakdown as follows:

OTHER LIABILITIES	in EUR thousand
Sedus Stoll AG	5,645
Foreign subsidiaries	2,735
Sedus Systems GmbH	869
Klöber GmbH	116
<b>Total</b>	<b>9,364</b>

Of the total amount of other liabilities, EUR 2,788 thousand relate to tax liabilities (previous year: EUR 2,130 thousand) and EUR 209 thousand to social security obligations (previous year: EUR 292 thousand).

Obligations arising from staff loans, profit sharing and management bonuses totalling EUR 3,666 thousand listed under other liabilities and the corresponding obligations posted under pension provisions of EUR 6,125 thousand are secured by bank guarantees that are, in turn, collateralised by land charges.

#### 4.7. Contingent Liabilities and Other Financial Obligations

##### Contingent Liabilities

In accordance with Section 298 (1) in conjunction with Sections 251 and 268 (7) HGB, there are no contingent liabilities that are not reported in the consolidated balance sheet or disclosed elsewhere.

##### Other Financial Obligations

The total amount of other financial obligations under rental and lease agreements stood at EUR 3,277 thousand, with EUR 267 thousand attributable to Sedus Stoll AG, EUR 23 thousand to Sedus Systems GmbH, EUR 96 thousand to Klöber GmbH and EUR 2,891 thousand to foreign subsidiaries.

#### 4.8. Financial Instruments

To hedge against foreign currency risks arising from planned sales transactions denominated in GBP, CHF, AED and USD, forward exchange transactions are concluded on a case by case basis. The purpose of these transactions is to reduce market risk arising from the changes in currency movements for payment flows transacted in foreign currency. Derivative financial instruments are not used for commercial or speculative purposes. We assume with great probability that the hedged transactions will occur, as these are routine transactions and the hedge is significantly less than the planned total volume of incoming foreign currency. Furthermore, the use of derivative financial instruments is subject to clearly defined rules and strict internal controls.

The nominal volume of forward exchange transactions concluded to hedge foreign currency transactions amounted to EUR 1,190 thousand as at 31 December 2022, with current fair values of EUR 1,186 thousand (negative market values of EUR 4 thousand). The hedged currency forward exchange transactions as at 31 December 2022 are attributable to forward exchange sales in Swiss francs.

Current fair values of the derivative financial instruments are determined using valuation methods customary in the market, taking into account the available market data (market values) on the valuation date. Foreign exchange contracts are valued individually on the basis of the exchange amount at the current forward market rates on the reporting date compared to the agreed forward and contract rates. The forward market rates are determined by the spot price, taking account of the forward premiums and discounts.

#### 4.9. Cash Flow Statement

The cash flow statement was prepared under application of accounting standard No. 21 'Cash flow statement' (DRS 21). Investments impacting on cash flow primarily comprise investments in intangible assets (EUR 923 thousand), investments in buildings, technical plant and machinery (EUR 15,356 thousand) and investments within the scope of asset management (EUR 1,131 thousand). Repayment of borrowings accounted for a total of EUR 63 thousand, while EUR 1,526 thousand were apportioned to the dividend payout to shareholders of Sedus Stoll AG. Cash and cash equivalents comprise liquid funds less fixed-term deposits with an original term of >3 months:

<b>FINANCIAL RESOURCE FUND</b>	31/12/2022	31/12/2021
in EUR thousand		
Financial resource funds in acc. with DRS 21	21,650	9,395
Fixed deposits with an original term > 3 months	0	0
<b>Liquid funds acc. to balance sheet</b>	<b>21,650</b>	<b>9,395</b>

#### 4.10. Breakdown of Sales Revenues According to Region

Consolidated sales revenues breakdown regionally as follows:

<b>SALES REVENUES</b>	2022	2021
in EUR thousand		
<b>Germany</b>	<b>128,735</b>	<b>107,297</b>
France	23,062	17,104
Italy	23,003	18,447
Austria	13,876	11,158
Netherlands	6,248	4,816
Switzerland	8,523	7,575
Great Britain	9,432	6,628
Belgium	9,351	10,713
Spain	3,093	2,120
Dubai	5,874	2,036
Other abroad	6,949	8,045
Exports	<b>109,412</b>	<b>88,642</b>
<b>Total</b>	<b>238,147</b>	<b>195,939</b>

The export ratio amounts to 45.9% (previous year: 45.2%).

#### 4.11. Breakdown of Sales Revenues According to Business Unit

Consolidated sales revenues breakdown according to business unit as follows:

<b>SALES REVENUE ACCORDING TO BUSINESS UNIT</b>	2022	2021
in EUR thousand		
Sedus Seating	103,328	86,534
Sedus Systems	108,894	85,337
Klöber	19,419	17,518
Trade goods	6,506	6,550
<b>Total</b>	<b>238,147</b>	<b>195,939</b>

**4.12. Other Operating Income**

The other operating costs are made up as follows:

<b>OTHER OPERATING INCOME</b>	2022	2021
in EUR thousand		
Income from the sale and value recovery of securities from financial assets	249	1,186
Reversal of provisions	345	509
Profits from exchange rate conversion	722	534
Reversal of specific and global valuation allowances	24	310
Income from previous years	378	236
Refund of employer social security contributions within the scope of short-time work remuneration	0	129
Other miscellaneous income	638	130
<b>Total</b>	<b>2,356</b>	<b>3,034</b>

Prior-period income amounting to EUR 723 thousand is included in other operating income (previous year: EUR 745 thousand).

**4.13. Depreciation, Amortisation and Write-Downs**

Scheduled depreciation on intangible assets and on tangible assets is EUR 9,506 thousand (previous year: EUR 9,494 thousand).

This includes scheduled amortisation of hidden reserves realised within the scope of initial consolidation of EUR 0 thousand (previous year: EUR 151 thousand).

**4.14. Other Operating Expenses**

Other operating expenses amounting to EUR 49,978 thousand (previous year: EUR 37,523 thousand) are primarily attributable to the following:

<b>OTHER OPERATING EXPENSES</b>	2022	2021
in EUR thousand		
Operating costs	21,009	15,912
Selling costs	19,804	14,693
Administrative costs	4,227	3,787
Incidental staff costs	3,007	1,811
Expenses resulting from exchange rate conversion	733	405
Loss from disposal of securities held as financial assets	432	111
Expenses VV bank charges and costs	11	334
Other miscellaneous expenses	755	470
<b>Total</b>	<b>49,978</b>	<b>37,523</b>

Other operating expenses include prior-period expenses of EUR 482 thousand (previous year: EUR 331 thousand).

**4.15. Research and Development Expenses**

The costs for research and development amounted to EUR 5,177 thousand (previous year: EUR 5,051 thousand) in the financial year.

**4.16. Income from other Securities and Loans from Financial assets**

The income relates to dividends and interest income generated within the scope of asset management.

**4.17. Amortisation of Financial Assets**

In the financial year, unscheduled amortisation as per Section 253 (3) sentence 6 HGB of EUR 0 thousand was applied to securities held as fixed assets to effect adjustment to market and exchange prices on the reporting date (previous year: EUR 476 thousand).

**4.18. Interest and Similar Expenses**

Costs associated with reduction of the assumed interest rate for the valuation of pension and anniversary provisions have been listed since the previous year under interest and similar expenses. As a result of the reduction of the assumed interest rate from 1.87% to 1.79%, expenses of EUR 406 thousand were accrued in the reporting year.

**4.19. Taxes on Income**

These taxes include corporation tax, trade tax and the solidarity surcharge within Germany, and the equivalent income-related taxes abroad. They are calculated according to the pertinent tax regulations applicable to each company.

Furthermore, on balance, income from deferred tax effects amounted to EUR 1,038 thousand in the 2022 financial year (previous year: EUR 871 thousand). This resulted from the elimination of inter-company profits and losses affecting the operating result, the annual reversal of deferred tax liabilities relating to divergent depreciation, amortisation and write-downs as well as realised hidden reserves (buildings) and other recognition differences under commercial and tax law.

**4.20. Other Taxes**

Other taxes include real estate tax and vehicle tax as well as flat-rate wage tax assumed by the employer.

**5. EMPLOYEES**

The average number of employees (excluding board members and managing directors) in the Sedus Stoll Group across all quarters is as follows:

<b>NUMBER OF EMPLOYEES</b>	2022	2021
<b>Sedus Stoll AG, Dogern</b>		
Salaried employees	228	231
Hourly-paid employees	234	228
Trainees	45	40
	<b>507</b>	<b>499</b>
<b>Klöber GmbH, Owingen</b>		
Salaried employees	61	62
Hourly-paid employees	37	38
Trainees	4	6
	<b>102</b>	<b>106</b>
<b>Sedus Systems GmbH, Geseke</b>		
Salaried employees	122	106
Hourly-paid employees	206	180
Trainees	14	14
	<b>342</b>	<b>300</b>
<b>Consolidated foreign Group companies</b>		
Salaried employees	87	81
	<b>87</b>	<b>81</b>
<b>Sedus Stoll Group</b>		
	<b>1,038</b>	<b>986</b>

## 6. ADDITIONAL INFORMATION

### 6.1. Members of the Management Board

- Daniel Kittner, Stutensee (Engineering/Development)
- Cornel Spohn, Häusern (Finance/Personnel/IT)
- Christoph Kargruber, A-Steinach (Marketing/Sales) to 10.1.2023

The Management Board's total remuneration for the 2022 financial year was EUR 1,104 thousand. A provision of EUR 9,118 thousand is held for pension obligations to retired members of Sedus Stoll AG's Management Board and their surviving relatives. Total payments to this group amounted to EUR 423 thousand in financial year 2022.

### 6.2. Members of the Supervisory Board

#### Chairman of the Supervisory Board:

- Dr. Klaus Eisele, Stuttgart (Banker)

#### Shareholder Representatives:

- Ulrich Behrens, Wittnau (Auditor and tax advisor) (Deputy Chair)
- Werner Blanke, Anröchte (Banker)
- Heinz Gerteiser, Albbbruck (Management engineer)

Dogern, 29 March 2023

Sedus Stoll Aktiengesellschaft

#### The Management Board

Daniel Kittner

Cornel Spohn

#### Employee Representatives:

- Herbert Ebner, Höchenschwand (Chairman of the Works Council of Sedus Stoll AG)
- Wolfgang Kautz, Geseke (Chairman of the Works Council of Sedus Systems GmbH)

Total remuneration for the Supervisory Board in the 2022 financial year was EUR 175 thousand.

### 6.3. Other Disclosures

Transactions with associated persons were handled under the customary terms.

Auditors' fees amounted to EUR 356 thousand for the Sedus Stoll Group (previous year: EUR 320 thousand) and relate to audit services of EUR 215 thousand (previous year: EUR 199 thousand) and tax advisory services of EUR 141 thousand (previous year: EUR 121 thousand).

### 6.4. Events Occurring After the Reporting Date (Supplementary Statement)

No significant events occurred after the reporting date.



## STATEMENT OF CHANGES IN EQUITY TO 31/12/2022

	As at 31/12/2021	Group annual profit 2022	Currency changes	Other changes	Profit-related dividend	As at 31/12/2022
in EUR thousand						
Subscribed capital of Sedus Stoll AG	15,255	-	-	-	-	15,255
Capital reserve of Sedus Stoll AG	27,019	-	-	-	-	27,019
Revenue reserve	20,824	-	-	1,526	-	22,350
Goodwill from initial consolidation	261	-	-	-	-	261
Difference in equity from exchange rate conversion	81	-	-14	-	-	67
Net retained profits/ net accumulated losses	33,863	2,839	-	-1,526	-1,526	33,650
Equity pertaining to parent company	97,302	2,839	-14	-	-1,526	98,601
Non-controlling interests	-	-	-	-	-	-
<b>Group equity</b>	<b>97,302</b>	<b>2,839</b>	<b>-14</b>	<b>0</b>	<b>-1,526</b>	<b>98,601</b>

## STATEMENT OF CHANGES IN EQUITY TO 31/12/2021

	As at 31/12/2020	Group annual profit 2021	Currency changes	Other changes	Profit-related dividend	As at 31/12/2021
in EUR thousand						
Subscribed capital of Sedus Stoll AG	15,255	-	-	-	-	15,255
Capital reserve of Sedus Stoll AG	27,019	-	-	-	-	27,019
Revenue reserve	20,824	-	-	-	-	20,824
Goodwill from initial consolidation	261	-	-	-	-	261
Difference in equity from exchange rate conversion	-134	-	215	-	-	81
Net retained profits/ net accumulated losses	32,467	2,616	-	-	-1,220	33,863
Equity pertaining to parent company	95,691	2,616	215	-	-1,220	97,302
Non-controlling interests	-	-	-	-	-	-
<b>Group equity</b>	<b>95,691</b>	<b>2,616</b>	<b>215</b>	<b>0</b>	<b>-1,220</b>	<b>97,302</b>

### Cash Flow Statement

The cash flow statement shows how the Sedus Group's cash and cash equivalents have changed during the year under review as a result of inflows and outflows of funds. In this

cash flow statement, cash flows are divided into operating activities, investment activities and financing activities.

CASH FLOW STATEMENT		2022	2021
		EUR thousand	EUR thousand
1.	Consolidated net income	2,839	2,616
2.	+ Depreciation on fixed assets	9,506	9,970
3.	- Appreciation on fixed assets	0	-142
4.	- Reduction in pension provisions	1,233	-926
<b>5.</b>	<b>Cash flow</b>	<b>13,578</b>	<b>11,517</b>
6.	+/- Increase/reduction in other provisions	3,475	-301
7.	+/- Reduction/increase in inventories	-9,722	-6,347
8.	- Increase in trade receivables	-8,210	-11,820
9.	+/- Reduction/increase in other assets not allocable to investment or financing activities	44	-2,851
10.	+ Increase in trade liabilities and other liabilities not allocable to investment or financing activities	2,879	4,125
11.	-/+ Profit/loss from the disposal of fixed assets	-192	-8
12.	+/- Interest costs/interest income and dividends	1,331	3,535
13.	+/- Income tax expenses/yield	627	560
14.	- Income tax payments	-1,665	-1,411
<b>15.</b>	<b>Cash inflow/outflow from operating activities (lines 1 – 14)</b>	<b>2,145</b>	<b>-3,002</b>
16.	+ Proceeds from the disposal of intangible fixed assets and tangible fixed assets	288	487
17.	+ Proceeds from the disposal of financial assets	28,868	14,878
18.	- Cash outflow for investments in intangible assets	-923	-819
19.	- Cash outflow for investments in tangible assets	-15,356	-13,201
20.	- Cash outflow for investments in financial assets	-1,131	-26,041
21.	+ Proceeds from financial resources within the scope of short-term disposals	0	11,400
22.	+ Interest received	5	3
23.	+ Dividends received	196	247
<b>24.</b>	<b>Cash inflow/outflow from investment activities (lines 16 – 23)</b>	<b>11,947</b>	<b>-13,044</b>
25.	- Cash outflow for repayment of loans	-63	-273
26.	- Interest paid	-234	-259
27.	- Dividends paid out to Sedus Stoll AG shareholders	-1,526	-1,220
<b>28.</b>	<b>Cash outflow from financing activities (lines 25 – 27)</b>	<b>-1,823</b>	<b>-1,752</b>
29.	= Total operational changes in cash and cash equivalents (sum of lines 15, 24 and 28)	12,269	-17,800
30.	+/- Effect of exchange rate changes on cash and cash equivalents	-14	212
31.	Opening cash and cash equivalents	9,395	26,982
<b>32.</b>	<b>Closing cash and cash equivalents</b>	<b>21,650</b>	<b>9,395</b>



## INDEPENDENT AUDITOR'S REPORT

### *Audit opinions*

We have audited the consolidated financial statements prepared by Sedus Stoll Aktiengesellschaft, Dogern, and its subsidiaries (the Group), comprising the consolidated balance sheet as at 31 December 2022, the consolidated profit and loss statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from 1 January to 31 December 2022. We also audited the notes to the consolidated financial statements, including the presentation of accounting and valuation principles. In addition, we have audited the Group management report prepared by Sedus Stoll Aktiengesellschaft for the financial year from 1 January to 31 December 2022.

In our opinion, based on the findings of our audit,

- in all material aspects, the attached consolidated financial statements comply with the provisions of German commercial law, and, in accordance with German principles of proper accounting, give a true and fair view of the net assets and financial position of the Group on 31 December 2022 as well as the results of operations for the financial year from 1 January to 31 December 2022: in addition,
- the enclosed Group management report provides an accurate presentation of the Group's position as a whole. In all material aspects, this Group management report is consistent with the consolidated financial statements, complies with German statutory provisions and accurately illustrates the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, we hereby declare that our audit has not given rise to any reservations regarding the accuracy of the consolidated financial statements and the Group management report.

### *Basis for our audit opinions*

We conducted our audit of the consolidated financial statements and the Group management report in accordance with Section 317 of the German Commercial Code (HGB) and German principles of proper auditing promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW). Our responsibilities with regard to these laws and principles is described in greater detail in the 'Responsibility of the auditor for the audit of the consolidated financial statements and the Group management report' section of our audit report. In accordance with provisions of German commercial law and our professional Code of Conduct, we are independent of the

Group companies and have fulfilled our other professional obligations in Germany according to these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinions regarding the consolidated financial statements and the Group management report.

### *Responsibility of the legal representatives and the Supervisory Board for the consolidated financial statements and the Group management report*

The legal representatives are responsible for the preparation of consolidated financial statements that comply with German commercial law in all material aspects, and must ensure that the consolidated financial statements provide a true and fair presentation of the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting. The legal representatives are also responsible for the internal controls they deemed necessary, in accordance with German principles of proper accounting, in order to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraudulent practices (manipulation of the financial reporting and asset misappropriation) or error.

In the preparation of the consolidated financial statements, the legal representatives are responsible for assessing the ability of the Group to continue its business activities. Furthermore, they are responsible for providing information on pertinent issues that are related to continuing the Group's business activities. In addition, they are responsible for preparing a balance sheet for the continuation of business activities on the basis of the accounting policy, provided no legal or factual reasons to prevent this apply.

The legal representatives are also responsible for the preparation of a Group management report that provides an accurate presentation of the Group's position as a whole, is consistent with the consolidated financial statements in all material aspects, complies with German law and accurately illustrates the opportunities and risks regarding future development. Furthermore, the legal representatives are responsible for the provisions and measures (systems) deemed necessary on their part to facilitate the preparation of a Group management report in accordance with the applicable German statutory provisions and to provide sufficiently suitable evidence for the statements made in the Group management report.

The Supervisory Board is responsible for monitoring the accounting processes the Group used for the preparation of the consolidated financial statements and the Group management report.

*Responsibility of the auditor for auditing the consolidated financial statements and the Group management report*

Our objective is to obtain adequate assurance that the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and that the Group management report provides an accurate presentation of the Group's position as a whole and is consistent with the consolidated financial statements and findings of the audit in all material aspects, complies with German law and accurately illustrates the opportunities and risks regarding future development; and to consequently issue an audit report that contains our audit opinions on the consolidated financial statements and the Group management report.

Adequate assurance is a high degree of assurance, but does not guarantee that an audit performed in compliance with Section 317 HGB and the German principles of proper auditing promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany, IDW) will uncover a material misstatement in all instances. Misstatements can be the result of fraudulent practices or error and are deemed material where, either individually or as a whole, they may reasonably be expected to influence the economic decisions taken by recipients on the basis of these consolidated financial statements and this Group management report.

During the audit due discretion and a critical tenor is exercised on our part. In addition

- we identify and assess the risks of material misstatements in the consolidated financial statements and the Group management report resulting from fraudulent practices or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinions. The risk of not discovering material misstatements resulting from fraudulent practices is greater than the risk of not discovering material misstatements resulting from errors, due to the fact that such fraudulent practices may also involve collusive collaboration, forgery, intentionally incomplete information, misrepresentations or the disabling of internal controls.
- we gain an understanding of the internal control system relevant for auditing the consolidated financial statements, and the provisions and measures relevant for auditing the Group management report, in order to plan audit procedures that are appropriate in the given circumstances; however, not with the aim of providing an audit opinion on the effectiveness of these systems.
- we assess the appropriateness of the accounting policies applied by the legal representatives as well as the justifiability of the estimated values and the associated information presented by the legal representatives.
- we draw conclusions regarding the appropriateness of the accounting principles applied by the legal representatives, the continuation of business activities, and on the basis of the obtained audit evidence, also ascertain whether any material uncertainty associated with events and circumstances exists that would cast significant doubt as to whether the Group has the ability to continue as a going concern. In the event we consider material uncertainty exists, we are obliged to call attention to the corresponding details within the consolidated financial statements and the Group management report in our audit report; or where the communication of such details is deemed unreasonable, to amend our respective audit opinion. We reach our conclusions on the basis of the audit evidence obtained by us up to and including the date of our audit report. Future events or conditions could result in the Group being unable to continue its business activities.
- we evaluate the overall presentation, structure and contents of the consolidated financial statements, including details of whether the consolidated financial statements portray the underlying business transactions and events in a way that ensures the consolidated financial statements accurately convey the net assets, financial position and results of operations of the Group in accordance with German principles of proper accounting.
- in order to provide audit opinions on the consolidated financial statements and the Group management report, we obtain sufficiently suitable audit evidence to support the accounting information relating to Group companies and business activities. We are responsible for the guidance, oversight and execution of the auditing of the consolidated financial statements. We are solely responsible for our audit opinions.

- we evaluate the consistency of the consolidated financial statements and the Group management report, their compliance with the law and the picture they convey with regard of the state of the Group.
- we perform audit tasks in relation to the future-oriented statements furnished by the legal representatives in the Group management report. On the basis of sufficiently suitable audit evidence, we specifically retrace the material assumptions on which the future-oriented statements provided by the legal representatives are based and assess whether the commensurate statements were properly derived from these assumptions. We do not provide an independent audit opinion on the future-oriented statements as well as the underlying assumptions. There is a considerable, unavoidable risk that future events will deviate substantially from the future-oriented statements.

The intended scope and timetable of the audit as well as significant audit findings, including potential material deficiencies in the internal control system revealed during our audit, are discussed together with those responsible for monitoring.

Essen, 29 March 2023

PricewaterhouseCoopers GmbH  
Auditing company

Heike Böhle  
Auditor

ppa. Holger Brauner  
Auditor



# Multi-Year Summary

## Sedus Stoll Group

		2018		2019	
<b>FROM THE PROFIT AND LOSS STATEMENT</b>			<b>% of turnover</b>		<b>% of turnover</b>
Turnover	EUR thousand	212,283	100.0	210,092	100.0
Variance	%	11.1	—	-1.0	—
of which in Germany	EUR thousand	110,536	52.1	116,274	55.3
of which abroad	EUR thousand	101,747	47.9	93,818	44.7
Cost of materials	EUR thousand	85,328	40.2	83,867	39.9
Personnel expenses	EUR thousand	65,506	30.9	65,071	31.0
Development costs	EUR thousand	5,670	2.7	5,419	2.6
Net income for the financial year	EUR thousand	9,781	4.6	7,750	3.7
Dividend	EUR thousand	2,441 <sup>5)</sup>	—	2,136 <sup>5)</sup>	—
Dividend per no-par value share	EUR	8.00 <sup>5)</sup>	—	7.00 <sup>5)</sup>	—
Return on sales	%	4.6	—	3.7	—
<b>FROM THE BALANCE SHEET</b>			<b>% of balance sheet total</b>		<b>% of balance sheet total</b>
Balance sheet total	EUR thousand	161,524	100.0	168,407	100.0
Fixed assets	EUR thousand	78,030	48.3	84,139	50.0
Current assets and prepaid expenses	EUR thousand	83,494	51.7	84,268	50.0
Equity	EUR thousand	89,985	55.7	95,415	56.7
Share capital of Sedus Stoll AG	EUR thousand	15,255	9.4	15,255	9.1
Reserves of the Group	EUR thousand	47,711	29.5	48,106	28.6
Consolidated net retained profits/ net accumulated losses	EUR thousand	26,745	16.6	32,053	19.0
Debt and debt-like items	EUR thousand	71,539	44.3	72,992	43.3
Debt-to-equity ratio <sup>1)</sup>	%	79.5	—	76.5	—
Equity-to-fixed-assets ratio <sup>2)</sup>	%	115.3	—	113.4	—
Equity return <sup>3)</sup>	%	10.9	—	8.1	—
Return on assets <sup>4)</sup>	%	6.9	—	5.4	—
<b>FROM THE CASH FLOW STATEMENT</b>			<b>% of turnover</b>		<b>% of turnover</b>
Depreciation, amortisation and write-downs (incl. goodwill amortisation)	EUR thousand	9,364	4.4	8,910	4.2
Investments (excluding financial assets)	EUR thousand	15,834	7.5	13,872	6.6
Cash flow	EUR thousand	21,113	9.9	16,235	7.7
<b>AVERAGE NUMBER OF EMPLOYEES ACROSS ALL QUARTERS</b>					
(excluding trainees)		935	—	957	—
of which in Germany		864	—	885	—
of which abroad		71	—	72	—

<sup>1)</sup> Ratio of third-party capital and equity

<sup>2)</sup> Ratio between equity and current assets

<sup>3)</sup> Ratio between annual surplus/deficit to equity

<sup>4)</sup> Ratio between total from annual surplus/deficit and third-party capital interest changes on the balance sheet total

<sup>5)</sup> Subject to approval of the annual general meeting of 19 June 2023



2020		2021		2022	
	% of turnover		% of turnover		% of turnover
184,044	100.0	195,939	100.0	238,147	100.0
-12.4	—	6.5	—	21.5	—
109,323	59.4	107,297	54.8	112,735	47.3
74,721	40.6	88,642	45.2	109,412	45.9
75,748	41.2	83,627	42.7	103,338	43.4
60,651	33.0	62,843	32.1	71,412	30.0
5,154	2.8	4,989	2.5	5,177	2.2
2,538	1.4	2,616	1.3	2,839	1.2
1,220	—	1,220	—	1,526	—
4.00 <sup>5)</sup>	—	5.00 <sup>5)</sup>	—	5.50	—
1.4	—	1.3	—	1.2	—
	% of balance sheet total		% of balance sheet total		% of balance sheet total
163,972	100.0	171,903	100.0	181,854	100.0
79,991	48.8	94,872	55.2	73,816	40.6
83,981	51.2	77,031	44.8	108,038	59.4
95,691	58.3	97,302	56.6	98,601	54.2
15,255	9.3	15,255	8.9	15,255	8.4
47,969	29.3	48,185	28.0	49,696	27.3
32,467	19.8	33,862	19.7	33,650	18.5
68,281	41.6	74,601	43.4	83,252	45.8
71.4	—	76.7	—	84.4	—
119.6	—	102.6	—	133.6	—
2.7	—	2.7	—	2.9	—
2.3	—	2.3	—	2.3	—
	% of turnover		% of turnover		% of turnover
9,043	4.9	9,970	5.1	9,506	4.0
10,751	5.8	14,020	7.2	16,279	6.8
10,667	5.8	11,517	5.9	13,578	5.7
936	—	926	—	978	—
862	—	849	—	895	—
74	—	77	—	83	—

## Date for 2023

### **General meeting**

Dogern Headquarters

19 June 2023

17.00 hrs (5 p.m.)

Sedus Stoll Aktiengesellschaft

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