

Quarterly statement

10 November 2021

Q1-3 | 2021

LEONI prevailing in increasingly challenging market environment

“LEONI continued to stabilise despite the substantially cloudier conditions in the third quarter. We successfully confronted the persisting disruptions of global supply chains – with full commitment and great flexibility. The agreement on the sale of our Business Group Industrial Solutions at the beginning of October is another milestone on our path towards strategically focussing LEONI on the automotive industry and further financial recovery. Despite our progress to date, we will remain vigilant as the negative effects from the semiconductor crisis and disruption of supply chains will persist and continue to challenge us.”

Aldo Kamper, Chief Executive Officer of LEONI AG

- Sales recovery continues; third quarter sale, seasonally characterised by the summer break and additionally affected by production stoppages among car manufacturers due to supply chain disruptions, up slightly year-on-year at € 1,169 million (previous year: € 1,064 million); consolidated sales for the nine-month period amounted to € 3,818 million (previous year: € 2,865 million)
- Overall, the production stoppages among car manufacturers, caused mainly by bottlenecks in the supply of semiconductors in the third quarter, increasingly affected the volumes of our Wiring Systems Division (WSD); in some cases LEONI's production also continued to suffer due to shortages of input materials
- EBIT before exceptional items as well as before VALUE 21 costs well above pre-year figures with earnings of € 29 million (previous year: loss of € 8 million) in the third quarter and of € 117 million after nine months (previous year: loss of € 120 million)
- Free cash flow was clearly negative at minus € 87 million in the third quarter (previous year: positive € 64 million), with particularly the production stoppages among customers making it difficult to efficiently manage working capital; in the nine-month period, free cash flow of negative € 197 million (previous year: negative € 179 million)
- Strategic focus maintained: Agreement to sell key parts of the WCS Division's industrial business signed at the beginning of October; closing of the deal expected in early 2022
- VALUE 21 update: annual gross cost savings potential of more than € 700 million from 2022 achieved as of 30 September 2021

LEONI Group

€ million

	Q3			Q1-3		
	2021	2020	Change	2021	2020	Change
Sales	1,169	1,064	9.9%	3,818	2,865	33.3%
Earnings before interest, taxes and depreciation/amortisation (EBITDA)	48	22	>100.0%	229	-58	>100.0%
Earnings before interest and taxes (EBIT)	0	(31)	>100.0%	76	(217)	>100.0%
EBIT before exceptional items as well as before VALUE 21 costs ¹	29	(8)	>100.0%	117	(120)	>100.0%
Consolidated net result	(27)	(52)	48.5%	(8)	(242)	96.8%
Earnings per share (€)	(0.82)	(1.60)	48.9%	(0.24)	(7.40)	96.7%
Free cash flow	(87)	64	>(100.0)%	(197)	(179)	(10.1)%
Capital expenditure	55	45	22.3%	147	212	(30.9)%
Equity ratio (%)	7.2	10.2	--	7.2	10.2	--
Employees as of 30 Sept (number)	102,262	95,222	7.4%	102,262	95,222	7.4%

Key events

- Even greater focus on supply chains: major disruption of production among car manufacturers due to bottlenecks in the supply particularly of semiconductors causing great volatility of call-off orders from customers and weighing on sales, earnings as well as free cash flow; bottlenecks in the supply of input materials challenging for logistics and entailing increased costs
- Progress with WCS carve-out: sale of key parts of Business Group Industrial Solutions agreed at the beginning of October, see supplementary report; moreover negotiations on disposal of further, smaller-scale WCS sub-segments under way as at 30 September 2021; assets and liabilities of units involved in advanced stages of negotiation reclassified as 'held for sale'
- Production facility of LEONI Kerpen GmbH in Stolberg affected by the flooding disaster in mid-July 2021; resulting charges of about € 12 million included in exceptional items; assessment of insurance pay-outs is ongoing
- Ingrid Jägering, CFO and Labour Director of LEONI AG, will not be extending her contract that expires on 31 December 2022; steps required to appoint a successor to the office on the Board of Directors initiated
- Pierer Industrie AG's bid to purchase shares in LEONI AG made public on 30 July 2021; reasoned opinion of the Board of Directors and Supervisory Board released on 13 August 2021; according to Pierer Industrie AG's announcement, the bid for a total of 59,949 LEONI shares accepted by the end of the acceptance period (corresponding to approx. 0.1835 percent of the share capital and of the voting rights of LEONI AG)

¹ This key figure represents adjustment of EBIT for exceptional, non-recurring factors to facilitate better comparability between the periods and interpretation of operating profitability. Exceptional items comprise significant impairment of goodwill, intangible assets, property, plant and equipment as well as other assets, major expenses for contingent losses on customer contracts, costs in preparation for carving out the Wire & Cable Solutions Division (excl. internal costs), refinancing costs (incl. consultant, bank and solicitor fees; apart from the costs that are attributed to interest expenses) as well as non-recurring factors related to strategic decisions and external additional expenses in connection with the Covid-19 pandemic (for example additional shuttle transport, protective clothing, face guards and disinfectant). Costs for the VALUE 21 programme comprise all the related restructuring and severance costs as well as third-party consultant fees.

Sales performance

Group sales performance (€ million)

	Q3		Q1-3	
		%		%
Sales, previous year	1,064		2,865	
Organic change	36	3.4%	880	30.7%
Effects of changes in the scope of consolidation	(46)	(4.3)%	(83)	(2.9)%
Effect of currency translation	14	1.4%	(34)	(1.2)%
Copper price effects	101	9.5%	190	6.6%
Sales, current year	1,169	9.9%	3,818	33.3%

- Consolidated sales up 10 percent year-on-year in the third quarter; driven mainly by the increased price of copper; organic growth of 3 percent, weighed down by production stoppages among car manufacturers because of supply-chain disruptions with an adverse effect on sales; sales in the first nine months up 33 percent on the previous year's figures, which were affected by Covid-19
- Quarterly sales up on previous year in both divisions: a 9 percent gain in the Wiring Systems Division (WSD) and one of 11 percent in the Wire & Cable Solutions (WCS) segment; over the nine-month period, sales recovered by 37 percent in WSD and by 27 percent in WCS
- Business picked up in all regions: quarterly sales rose 20 percent in Asia, 17 percent in the Americas and 6 percent in the EMEA region; from January through September, up on the previous year by 42 percent in the Americas, 32 percent in EMEA and 31 percent in Asia

Earnings

Consolidated EBIT before exceptional items as well as before VALUE 21 costs (€ million)

	Q3		Q1-3	
	2021	2020	2021	2020
EBIT before exceptional items as well as before VALUE 21 costs	29	(8)	117	(120)
Exceptional items	(25)	(20)	(27)	(82)
VALUE 21 costs	(4)	(3)	(13)	(14)
EBIT	0	(31)	76	(217)

- EBIT before exceptional items as well as before VALUE 21 costs at € 29 million in the third quarter; significant improvement due to positive operating factors stemming above all from VALUE 21 as well as volume and mix-related effects; on the other hand, pressure on earnings related to the semiconductor crisis and bottlenecks in the supply of input materials; major improvement in the nine-month period from a loss of €120 million in the previous year to earnings of € 117 million
- Exceptional items in the third quarter include charges amounting to € 20 million involving principally impairments in the WCS segment; external costs to prepare for the WCS carve-out of € 6 million as well as additional external expenses of € 5 million for protecting staff members in connection with the Covid-19 pandemic; opposing, cumulative benefit of € 8 million related to the reversal of provisions to cover contingent losses in the WSD segment; significant exceptional factors during the nine-month period included income from the disposal of LEONI Schweiz AG amounting to € 31 million, impairment charges in the amount of € 34 million as well as additional external expenses related to Covid-19 totalling € 18 million; exceptional costs for the first three quarters of the previous year comprised mainly asset write-downs as well as refinancing costs and external, Covid-19-related added expenses

Assets and financial position

Group free cash flow

(€ million)

	Q3		Q1-3	
	2021	2020	2021	2020
Cash flows from operating activities	(41)	112	(80)	(123)
Cash flows from capital investment activities	(46)	(48)	(117)	(56)
Free cash flow	(87)	64	(197)	(179)

- Free cash flow of negative € 87 million in the third quarter (previous year: positive € 64 million), due particularly to the trend in working capital; negative free cash flow of € 197 million in the period from January through September (previous year: negative € -179 million)
- Significant decrease in cash flows from operating activities in the third quarter due principally to the trend in working capital; increase in inventories as result of the production stoppages among customers as well as resulting, business-related decrease in liabilities and factoring; cash flow from operating activities improved year-on-year during the nine-month period; negative effects of change in working capital, due especially to business and copper price-related increase in inventories, which was mostly offset by improved earnings
- Cash outflow for investments at roughly the previous year's level in the third quarter; cash spent on intangible assets as well as property plant and equipment in the period from January through September down from the previous year; the pre-year figure included an inflow of € 74 million related to sale-and-leaseback transactions

Group capital expenditure

(€ million)

	Q3		Q1-3	
	2021	2020	2021	2020
Addition excl. rights of use (IFRS 16)	49	45	119	107
Addition of rights of use (IFRS 16)	6	0	27	105
Capital expenditure (addition to property, plant and equipment as well as intangible assets)	55	45	147	212

- In the third quarter, capital spending on property, plant and equipment as well as intangible assets was up to € 55 million, of which € 34 million (previous year: € 37 million) in the Wiring Systems Division and € 20 million (previous year: € 7 million) in the WCS segment; in the nine-month period, investment totalled € 147 million, of which € 99 million (previous year: € 172 million) in the WSD and € 47 million (previous year: € 38 million) in the WCS segment
- WCS capital expenditure in the third quarter included expansion of special cables production in the automotive and industrial segment
- Addition of rights of use (IFRS 16) in the third quarter related to new leasing agreements; significant decrease in the first nine months; in the same period of the previous year this mainly included sale-and-leaseback transactions

- Net financial liabilities¹ totalled € 1,671 million on 30 September 2021 (31/12/2020: € 1,423 million); increase versus 2020 yearend due mainly to the negative free cash flow and the consequent, additional drawing on Revolving Credit Facilities I and III (RCF I and III)
- The LEONI Group's freely available liquidity² amounted to € 262 million at the end of the third quarter of 2021 (31/12/2020: € 422 million), of which € 146 million cash and € 117 million available credit lines; guarantees amounting to € 55 million (31/12/2021: € 80 million) were already drawn upon as at the balance sheet date; decrease in available liquidity due principally to further drawing on credit lines to fund business operations
- Measures to ensure liquidity in accordance with the restructuring plan pursuant to the expert opinion on restructuring in line with the IDW S6 auditing standard planned and applied (see Combined Management Report 2020 / Interim Group Management Report 2021 for details); however, the Covid-19 pandemic and the associated disruptions to ordinary business operations (e.g. interruption of supply chains including plant shutdowns among customers caused by the semiconductor crisis as a consequence of the pandemic) are impacting heavily on the LEONI Group and consequently present an event going beyond the general risk involved in the course of business; unforeseen developments, especially adverse effects due to the Covid-19 pandemic and the macroeconomic conditions changed by the pandemic (semiconductor crisis), constitute a liquidity risk that threatens the Company as a going concern if they go far beyond our planning assumptions or other negative effects on liquidity simultaneously occur; given the maturity of major loans, there will be a need to refinance by the end of 2022 at the latest; if LEONI were to be unable to refinance at that time, there would be an existence-threatening financing risk; measures have been initiated and applied to mitigate these risks to LEONI's ability to continue as a going concern as defined by Section 322 (2) sentence 3 of the German Commercial Code (HGB), alongside the operational measures to improve profitability and liquidity involving especially the partially realised disposals of (sub-)segments of the WCS Division (see Combined Management Report 2020 / Interim Group Management Report 2021 for further measures).

The Board of Directors rates the prospects of success of measures launched and planned, especially to overcome the fallout from the Covid-19 pandemic and the semiconductor crisis in the automotive sector as a consequence of the pandemic as well as the refinancing risk at the end of 2022, based on information currently available and considering the uncertainty of the Covid-19 pandemic and its consequences for business performance, LEONI's liquidity situation as well as continuation of its business activity, as given with overwhelming probability.

¹ Net financial liabilities including items contained in "Assets / liabilities held for sale": € 107 million on 30/09/2021; € 18 million on 31/12/2020

² Including items contained in "Assets / liabilities held for sale"

Wiring Systems Division (WSD)

Sales performance

WSD sales performance (€ million)

	Q3		Q1-3	
		%		%
Sales, previous year	646		1,724	
Organic change	23	3.6%	616	35.7%
Effect of currency translation	9	1.4%	(17)	(1.0)%
Copper price effects	26	4.0%	42	2.4%
Sales, current year	704	9.0%	2,365	37.1%

- Sales up 9 percent year-on-year in the third quarter despite the fallout from the semiconductor crisis; underpinned, among other factors, by the increased copper price; Sales after nine months 37 percent above the Covid-19-affected previous year
- Year-on-year, third-quarter sales increases in all regions: by 12 percent in the Americas, by 10 percent in Asia and by 8 percent in EMEA; in the period from January through September, sales gains of 40 percent in EMEA, followed by 38 percent in the Americas and 20 percent in Asia

Earnings

WSD EBIT before exceptional items as well as before VALUE 21 costs (€ million)

	Q3		Q1-3	
	2021	2020	2021	2020
EBIT before exceptional items as well as before VALUE 21 costs	(12)	(27)	(2)	(130)
Exceptional items	(3)	(10)	(23)	(42)
VALUE 21 costs	(4)	(2)	(13)	(12)
EBIT	(18)	(39)	(38)	(185)

- Significantly improved EBIT before exceptional items as well as before VALUE 21 costs in the third quarter; positive operating effects resulting from VALUE 21 measures and favourable currency conversion effects offset by, among other factors, pressure on earnings due to the semiconductor crisis and additional costs related to bottlenecks in the supply of input materials; improvement in the nine-month period from a loss of € 130 million to a loss of € 2 million
- The major exceptional factors of both the third quarter and the first nine months included the beneficial effect of having reversed provisions to cover contingent losses as well as additional, external expenses to protect staff in connection with Covid-19 and pro-rated costs of refinancing the Group

Key events WSD

- Order intake with a projected volume of € 0.9 billion in the third quarter (previous year: € 0.1 billion); expected project volume of € 20.4 billion covering the entire term of the projects as of 30 September 2021 (31/12/2020: € 21.2 billion), of which € 5.5 billion (31/12/2020: € 5.9 billion) e-mobility projects
- Limited availability of materials on the market: production stoppages among car manufacturers due to bottlenecks in the supply particularly of semiconductors led to reduced uptake from customers; supply-chain disruptions involving input materials continue to entail logistical challenge and additional costs

Wire & Cable Solutions Division (WCS)

Sales performance

WCS sales performance (€ million)

	Q3		Q1-3	
		%		%
Sales, previous year	418		1,141	
Organic change	13	3.1%	265	23.2%
Effects of changes in the scope of consolidation	(46)	(11.0)%	(83)	(7.3)%
Effect of currency translation	5	1.2%	(17)	(1.5)%
Copper price effects	75	18.0%	148	13.0%
Sales, current year	465	11.4%	1,454	27.4%

- Sales gain of 11 percent versus same quarter of previous year; growth in both automotive and industrial segments; driven mainly by increased copper price; organic growth of 3 percent; opposing effects of the smaller scope of consolidation due to having sold LEONI Schweiz AG and because of the partial sale of LEONI Kerpen GmbH; first noticeable effects from the semiconductor crisis; up 27 percent in the period from January through September; underpinned by organic growth and higher copper price
- Year-on-year gain in quarterly sales of 29 percent in Asia and 21 percent in the Americas, EMEA at roughly the previous year's level; sales increase in all regions over the nine-month period: Americas with 47 percent, followed by Asia with 41 percent and EMEA with 17 percent

Earnings

WCS EBIT before exceptional items as well as before VALUE 21 costs (€ million)

	Q3		Q1-3	
	2021	2020	2021	2020
EBIT before exceptional items as well as before VALUE 21 costs	41	19	118	10
Exceptional items	(22)	(10)	(4)	(40)
VALUE 21 costs	0	(1)	0	(2)
EBIT	18	8	113	(32)

- Significantly improved EBIT before exceptional items as well as before VALUE 21 costs in the third quarter thanks to positive volume and mix-related effects as well as adjusted cost structures, among other factors in response to Covid-19 and as a consequence of the VALUE 21 measures; increase in EBIT before exceptional items as well as before VALUE 21 costs to € 118 million in the first nine months
- Key exceptional factors in the third quarter: charges due to the flooding disaster affecting LEONI Kerpen GmbH's site of about €12 million principally for impairments as well as write-downs of €8 million related to further, planned disposals of WCS sub-segments; additional, significant exceptional items in the first nine months involved income from completion of the sale of LEONI Schweiz AG

Key events WCS

- Order intake of € 494 million in the third quarter (previous year: € 448 million); book to bill ratio above 1
- Production facility of LEONI Kerpen GmbH in Stolberg affected by the flooding disaster in mid-July 2021; resulting charges of about € 12 million in the third quarter included in exceptional items; assessment of insurance pay-outs is ongoing
- Sale of key parts of Business Group Industrial Solutions agreed at the beginning of October, see supplementary report; moreover negotiations on disposal of further, smaller-scale sub-segments of our WCS Division under way as at 30 September 2021; assets and liabilities of units involved in advanced stages of negotiation reclassified as 'held for sale'

Supplementary report

- Binding agreement on sale of key parts of Business Group Industrial Solutions to strategic investor BizLink Holding Inc. signed on 1 October 2021; Closing of the sale is expected in the early 2022 financial year
- Beyond this, no events of special significance and with material impact on the LEONI Group's asset, financial and earnings situation occurred after close of the reporting period and until this statement was released.

Outlook

- LEONI communicated its business projections for the 2021 financial year in an ad hoc announcement on 29 July 2021.
- LEONI expects to continue to be confronted with diverse challenges for the remainder of the year. These include the persisting Covid 19 pandemic as well as the related disruptions in global supply chains. Particularly the worsening semiconductor crisis in the third quarter and the associated disruptions of production among customers led to major fluctuations in demand and consequently a significant accumulation of inventory as well as corresponding pressure on cash flows, which will probably not be fully offset in the fourth quarter.
- Our full-year guidance is maintained despite the significantly lower output forecasts for the global automotive industry that sector analysts have recently issued. However, a prerequisite for achieving our financial targets is that there are no additional disruptions to the production of car manufacturers later in the year.
- For fiscal 2021, the Board of Directors therefore still expects a significant year-on-year sales increase to at least € 5 billion (2020: € 4.1 billion) and a major improvement in EBIT before exceptional items as well as before VALUE 21 costs to at least € 100 million (2020: a loss of € 59 million). For free cash flow, the Board of Directors projects a significant deterioration compared with the previous year (2020: negative € 69 million) to a figure within the current range of market expectations (Vara Research).
- The forecast does not include any effects from further potential divestments or acquisitions.

Notes regarding forward-looking statements

This quarterly statement contains forward-looking statements that are based on management's current assumptions and estimates concerning future trends. Such statements are subject to risk and uncertainty that LEONI cannot control or precisely assess. Should imponderables occur or assumptions on which these statements are based prove to be incorrect, actual results could deviate considerably from those described in these statements. LEONI assumes no obligation to update forward-looking statements to adjust them to events following publication of this quarterly statement.

Due to rounding, it may be that some figures in this and other documents do not add up precisely to the stated total and that presented percentages do not precisely reflect the absolute figures to which they refer.

Financial publications are available on our website at www.leoni.com.

This quarterly statement is published in German and English. In case of doubt or conflict, the German language version will prevail.

Financial calendar

Balance sheet press, analyst and investor conference	23 March 2022
Quarterly statement, 1 st quarter 2022	11 May 2022
Annual General Meeting 2022	24 May 2022
Interim Report for the 1 st half of 2022	10 August 2022
Quarterly statement, 3 rd quarter 2022	15 November 2022

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Key financial information

for first through third quarter of the 2021 financial year

Consolidated income statement

€ '000, except information on shares

	Q3		Q1 - Q3	
	2021	2020	2021	2020
Sales	1,169,397	1,063,583	3,818,474	2,865,168
Cost of sales	(993,090)	(938,407)	(3,251,479)	(2,606,035)
Gross profit on sales	176,307	125,176	566,995	259,133
Selling expenses	(48,932)	(60,950)	(175,310)	(170,533)
General and administration expenses	(82,816)	(74,884)	(241,743)	(232,672)
Research and development expenses	(31,957)	(30,736)	(99,686)	(99,198)
Other operating income	5,139	4,650	42,083	22,971
Other operating expenses	(23,609)	(4,865)	(42,503)	(22,733)
Result from associated companies and joint ventures	6,026	10,957	26,378	26,332
EBIT	158	(30,652)	76,214	(216,700)
Finance revenue	91	463	931	1,160
Finance costs	(16,843)	(15,497)	(49,396)	(41,429)
Other income / expenses relating to equity investments	0	0	105	65
Income before taxes	(16,594)	(45,686)	27,854	(256,904)
Income taxes	(10,419)	(6,805)	(35,691)	14,865
Consolidated net loss	(27,013)	(52,491)	(7,837)	(242,039)
due to: holders of equity in the parent company	(26,830)	(52,344)	(7,941)	(241,913)
non-controlling interests	(183)	(147)	104	(126)
Earnings per share in € (basic and diluted)	(0.82)	(1.60)	(0.24)	(7.40)
Weighted average no. of shares outstanding (basic and diluted)	32,669,000	32,669,000	32,669,000	32,669,000

Consolidated statement of comprehensive income

(€ '000)

	Q3		Q1 - Q3	
	2021	2020	2021	2020
Consolidated net loss	(27,013)	(52,491)	(7,837)	(242,039)
Other comprehensive income				
Items that cannot be reclassified to the income statement:				
Actuarial gains or losses on defined benefit plans	(6,314)	(4,887)	24,085	(14,265)
Income taxes applying to items of other comprehensive income that are not reclassified	1,333	1,681	(902)	2,117
Items that can be reclassified to the income statement:				
Cumulative translation adjustments				
Gains/losses arising during the period	1,348	3,811	10,504	(9,857)
Less reclassification adjustments included in the income statement	0	6	(36,358)	(2,214)
Total cumulative translation adjustments	1,348	3,817	(25,854)	(12,071)
Cash flow hedges				
Gains/losses arising during the period	(1,099)	5,227	2,773	(15,212)
Less reclassification adjustments included in the income statement	(3,324)	4,393	(7,737)	5,465
Total cash flow hedges	(4,423)	9,620	(4,964)	(9,747)
Parts of the items that can be reclassified to the income statement, which pertain to associates and joint ventures	471	12	1,688	88
Income taxes applying to items of other comprehensive income that are reclassified	1,107	(1,123)	1,616	1,579
Other comprehensive income (after taxes)	(6,478)	9,120	(4,331)	(32,299)
Total comprehensive income	(33,491)	(43,371)	(12,168)	(274,338)
due to:				
holders of equity in the parent company	(33,309)	(43,220)	(12,271)	(274,243)
non-controlling interests	(182)	(151)	103	(95)

Consolidated statement of financial position

(€ '000)

ASSETS	30/09/2021	31/12/2020	30/09/2020
Cash and cash equivalents	138,107	187,489	180,515
Trade accounts receivable	417,152	518,388	474,678
Other current financial assets	51,357	55,784	50,715
Other current assets	180,715	166,978	184,228
Receivables from income taxes	11,663	18,947	26,652
Inventories	564,756	499,612	554,629
Contract assets	138,516	94,052	114,731
Assets held for sale	391,628	88,836	0
Total current assets	1,893,894	1,630,086	1,586,148
Property, plant and equipment	1,259,004	1,382,962	1,405,626
Intangible assets	41,347	55,224	54,274
Goodwill	68,722	129,380	135,051
Shares in associated companies and joint ventures	38,470	49,908	36,953
Contract assets	81,449	81,193	87,341
Other non-current financial assets	7,908	9,532	10,452
Deferred taxes	71,387	64,616	115,418
Other non-current assets	83,514	94,112	130,282
Total non-current assets	1,651,801	1,866,927	1,975,397
Total ASSETS	3,545,695	3,497,013	3,561,545
EQUITY AND LIABILITIES	30/09/2021	31/12/2020	30/09/2020
Current financial debts and current proportion of long-term financial debts	101,450	50,142	80,019
Trade accounts payable	726,355	824,552	685,316
Current financial liabilities	53,201	64,755	110,486
Income taxes payable	25,591	19,912	20,295
Other current liabilities	195,201	190,675	223,465
Provisions	53,660	91,971	93,135
Liabilities held for sale	261,790	80,263	0
Total current liabilities	1,417,248	1,322,270	1,212,716
Long-term financial debts	1,601,094	1,542,873	1,601,570
Long-term financial liabilities	6,675	18,572	18,915
Other non-current liabilities	13,664	13,020	11,447
Pension provisions	131,611	185,597	196,712
Other provisions	100,164	121,513	83,065
Deferred taxes	21,442	27,203	75,320
Total non-current liabilities	1,874,650	1,908,778	1,987,029
Share capital	32,669	32,669	32,669
Additional paid-in capital	290,887	290,887	290,887
Retained earnings	34,351	42,292	130,282
Accumulated other comprehensive income	(105,745)	(101,415)	(93,681)
Holders of equity in the parent company	252,162	264,433	360,157
Non-controlling interests	1,635	1,532	1,643
Total equity	253,797	265,965	361,800
Total EQUITY and LIABILITIES	3,545,695	3,497,013	3,561,545

Consolidated statement of cash flows

(€ '000)

	Q3		Q1 - Q3	
	2021	2020	2021	2020
Consolidated net loss	(27,013)	(52,491)	(7,837)	(242,039)
Adjustments to reconcile cash provided by operating activities:				
Income taxes	10,419	6,805	35,691	(14,865)
Net interest	16,570	15,202	48,488	38,190
Dividend income	0	0	(105)	(65)
Depreciation and amortisation	48,234	52,905	153,151	158,807
Impairment of non-current assets and of assets held for sale	8,180	986	12,258	26,573
Non-cash result relating to associates and joint ventures	(6,026)	(10,957)	(26,378)	(26,332)
Result of asset disposals	2	(725)	638	(10,495)
Effect of deconsolidation	0	0	(21,680)	0
Change in operating assets and liabilities				
Change in receivables and other financial assets	44,505	(104,935)	35,633	58,399
Change in inventories	(44,508)	9,411	(199,190)	(17,926)
Change in other assets	9,108	(13,550)	(56,567)	(13,601)
Change in restructuring provisions	(7,168)	4,746	(21,492)	(22,041)
Change in other provisions	(20,360)	(12,433)	(26,209)	(23,534)
Change in liabilities	(80,774)	207,774	(21,583)	(59,628)
Income taxes paid	(12,899)	(6,904)	(26,649)	(7,963)
Dividends received	20,597	16,405	41,367	33,460
Cash flows from operating activities	(41,133)	112,239	(80,464)	(123,060)
Capital expenditure on intangible assets	(2,477)	(2,148)	(6,404)	(5,358)
Capital expenditure on property, plant and equipment	(44,484)	(46,322)	(119,173)	(124,189)
Capital expenditure on other financial assets	0	(375)	0	(1,125)
Cash receipts from disposals of intangible assets	150	2	170	2
Cash receipts from disposals of tangible assets	447	932	833	74,329
Cash receipts from disposals of other financial assets	100	63	101	63
Income from the disposal of a business operation / subsidiaries less cash and cash equivalents paid	0	0	7,566	0
of which: disposal proceeds € 15,207 k (previous year: 0)				
disposed cash and cash equivalents € 7,641 k (previous year: 0)				
Cash flows from capital investment activities	(46,264)	(47,848)	(116,907)	(56,278)
Cash receipts from borrowing	41,424	118,929	233,852	668,315
Cash repayments of financial debts	(10,840)	(163,207)	(46,661)	(419,590)
Interest paid	(17,540)	(9,020)	(45,301)	(30,428)
Interest received	371	309	781	780
Cash flows from financing activities	13,415	(52,989)	142,671	219,077
Change in cash and cash equivalents	(73,982)	11,402	(54,700)	39,739
Currency adjustments	856	(1,047)	4,304	(3,437)
Cash and cash equivalents at beginning of period	218,672	170,160	195,942	144,213
of which carried on the balance sheet under the item 'assets held for sale'	9,077	0	8,453	0
of which carried on the balance sheet under the item 'cash and cash equivalents'	209,595	170,160	187,489	144,213
Cash and cash equivalents at end of period	145,546	180,515	145,546	180,515
of which carried on the balance sheet under the item 'assets held for sale'	7,439	0	7,439	0
of which carried on the balance sheet under the item 'cash and cash equivalents'	138,107	180,515	138,107	180,515

Consolidated statement of changes in equity

(€ '000)

	Share capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income			Equity holders of the parent company	Non-controlling interests	Total
				Cumulative translation adjustments	Cash flow hedges	Actuarial gains and losses			
1 January 2020	32,669	290,887	372,195	59,026	1,096	(121,473)	634,400	1,738	636,138
Consolidated net loss			(241,913)				(241,913)	(126)	(242,039)
Other comprehensive income				(12,014)	(8,168)	(12,148)	(32,330)	31	(32,299)
Total comprehensive income							(274,243)	(95)	(274,338)
30 September 2020	32,669	290,887	130,282	47,012	(7,072)	(133,621)	360,157	1,643	361,800
1 January 2021	32,669	290,887	42,292	46,955	3,014	(151,384)	264,433	1,532	265,965
Consolidated net loss			(7,941)				(7,941)	104	(7,837)
Other comprehensive income				(24,165)	(3,348)	23,183	(4,330)	(1)	(4,331)
Total comprehensive income							(12,271)	103	(12,168)
30 September 2021	32,669	290,887	34,351	22,790	(334)	(128,201)	252,162	1,635	253,797

Segment information

(€ '000, employees excluded)

	Q3			Q1 - Q3		
	2021	2020	Change	2021	2020	Change
Wiring Systems						
Sales, gross	704,046	646,169	9.0%	2,365,224	1,724,896	37.1%
Less intersegment sales	133	427	(68.9)%	448	480	(6.7)%
External sales (sales to third parties)	703,913	645,742	9.0%	2,364,776	1,724,416	37.1%
EBIT	(18,353)	(39,153)	53.1%	(37,851)	(184,568)	79.5%
as a percentage of external sales	(2.6)%	(6.1)%	---	(1.6)%	(10.7)%	---
EBIT before exceptional items as well as before VALUE 21 costs	(11,516)	(26,913)	57.2%	(2,020)	(130,248)	98.4%
as a percentage of external sales	(1.6)%	(4.2)%	---	(0.1)%	(7.6)%	---
Employees 30/09 (number)	94,577	86,786	9.0%	94,577	86,786	9.0%
Wire & Cable Solutions						
Sales, gross	526,605	455,597	15.6%	1,642,324	1,245,728	31.8%
Less intersegment sales	61,121	37,755	61.9%	188,626	104,977	79.7%
External sales (sales to third parties)	465,484	417,842	11.4%	1,453,698	1,140,752	27.4%
EBIT	18,142	8,346	>100.0%	113,272	(31,790)	> 100.0 %
as a percentage of external sales	3.9%	2.0%	---	7.8%	(2.8)%	---
EBIT before exceptional items as well as before VALUE 21 costs	40,633	18,985	>100.0%	117,805	10,333	> 100.0 %
as a percentage of external sales	8.7%	4.5%	---	8.1%	0.9%	---
Employees 30/09 (number)	7,473	8,209	(9.0)%	7,473	8,209	(9.0)%
Consolidation / LEONI AG						
Sales, gross	(61,254)	(38,183)	---	(189,074)	(105,457)	---
Less intersegment sales	61,254	38,183	---	189,074	105,457	---
External sales (sales to third parties)	---	---	---	---	---	---
EBIT	369	155	---	792	(341)	---
EBIT before exceptional items as well as before VALUE 21 costs	368	155	---	792	(341)	---
Employees 30/09 (number)	212	227	(6.6)%	212	227	(6.6)%
Group						
Sales, gross	1,169,397	1,063,583	9.9%	3,818,474	2,865,168	33.3%
Less intersegment sales	---	---	---	---	---	---
External sales (sales to third parties)	1,169,397	1,063,583	9.9%	3,818,474	2,865,168	33.3%
EBIT	158	(30,652)	>100.0%	76,214	(216,700)	> 100.0 %
as a percentage of external sales	0.0%	(2.9)%	---	2.0%	(7.6)%	---
EBIT before exceptional items as well as before VALUE 21 costs	29,485	(7,773)	> 100.0 %	116,577	(120,256)	> 100.0 %
as a percentage of external sales	2.5%	(0.7)%	---	3.1%	(4.2)%	---
Employees 30/09 (number)	102,262	95,222	7.4%	102,262	95,222	7.4%