

Die zentrale Plattform für die Zugänglichkeit von Unternehmensdaten



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Waldner Holding Management GmbH

Wangen in the Allgaeu

Consolidated financial statements for the fiscal year from July 1, 2020 to June 30, 2021

Group management report

1 FOUNDATION OF THE COMPANY

1.1 Company's business model

Under the umbrella of WALDNER Holding SE & Co. KG, the WALDNER Group operates in the operational business areas of laboratory, education and metal. From their roots in the field of milk treatment and processing, these companies have been developing innovative and leading solutions for our customers worldwide for over 100 years.

Our laboratory division, supported by WALDNER Laboreinrichtungen GmbH & Co. KG, Wangen im Allgäu, supplies customers worldwide from the pharmaceutical, chemical and petrochemical industries as well as universities and research institutions. To support you, we have group companies in China, England, France, India, Italy, Spain, Russia, USA, Singapore, Switzerland and the Netherlands. In addition, we have offices in important markets. We offer our customers innovative products and solutions that are unique in their individuality. With WALDNER "DIMENSIONS" we set standards for individually planned, convertible 'all in one' room concepts.

We see ourselves as a system provider and also make planning expertise available to our foreign customers. In cooperation with our customers, we can offer individual solutions for overall technical planning with specialization in laboratory, medical and media technology. In the field of education, Hohenloher Spezialmöbelwerk Schaffitzel GmbH + Co. KG develops exemplary room concepts and media supply systems. It supplies schools in the product groups seating furniture, workplace systems, storage solutions, visual equipment, media supply, fume cupboards and learning kitchens. In addition to the company headquarters in Öhringen, Hohenloher Spezialmöbelwerk Schaffitzel

GmbH + Co. KG also has a production company in Hungary. Due to their proximity to the markets, we also use the group companies in the laboratory division for the sale of our products in the education range of services and fulfilment.

Our metal division is managed by Hermann WALDNER GmbH & Co. KG, Wangen im Allgäu. There are three business areas:

- Dosomat: Development, planning and sale of packaging machines to food and pet food manufacturers.
- Process Systems: Development, planning and sale of cooking systems for fruit preparation, drying systems, isolators and containment systems made of stainless steel to the pharmaceutical, chemical and food industries.
- Water technology: Sale of technologies aimed at disposing of liquids hygienically and economically. Customers are hospitals and canteen kitchens as well as customers from the food and beverage industry.

The service for our customers is ensured in all business areas by high-performing teams on site. In the area of laboratory equipment, our activities are bundled under the umbrella of 'Global Customer Service'.

1.2 Unified organization

Under the motto "ONE WALDNER" we have transformed the individual companies into a powerful, closely coordinated organization. Dual functions were abolished and synergies were leveraged wherever possible. The uniform organization has been managed by WALDNER Holding SE & Co. KG since the beginning of 2020. In addition, she also continues to perform additional central functions across the company, especially in the areas of information technology, data management, human resources, facility management, insurance, compliance, customs/export, finance and controlling as well as marketing.

1.3 Research and Development

New and innovative products are fundamental to our business model. As part of intensive research and development activities, the WALDNER group of companies regularly supplements its product portfolio. The focus here is on expanding our core competencies and increasing customer benefits. We actively follow market trends. At the same time, we rely on the competence and innovative strength of our engineers. Significant parts of our technical product portfolio are more recent.

The most important pillar of our innovative strength is our team of highly qualified employees. Research and development expenses in the year under review continued to be at a high level.

This is organized group-wide through an annual innovation process that promotes the best ideas overall.

2 ECONOMIC REPORT

2.1 Macroeconomic, industry-related framework conditions

The focus of economic development continues to be the COVID pandemic and its increasing variety of direct and indirect effects. In its October 2021 forecast, the International Monetary Fund (IMF) revised the expected growth of the global economy slightly downwards compared to its last forecast. This year, the IMF expects growth of 5.9 percent - that's 0.1 percent less than last forecast. As in the previous forecast from July, he continues to expect growth of 4.9 percent for 2022. The risks to the economic prospects have also increased due to the pandemic, it was said in justification. For developing countries in particular, the outlook has darkened. Some downgrades would be offset by some better growth prospects for commodity exporters. They are benefiting from the currently high prices. The short-term prospects for industrialized countries have also deteriorated, partly because of problems with global supply chains.

For Germany, the IMF has adjusted its forecast downwards by 0.5 percent. The gross domestic product is expected to grow by a total of 3.1 percent in 2021. For 2022, the IMF expects growth of 4.6 percent in Germany. However, the organization has adjusted the prospects for the euro zone by 0.4 percent to 5 percent. The reason for this is the strong expected growth in France and Italy.

The IMF lowered the growth forecast for the USA for this year by 1 percent to 6 percent. For 2022 he raised it slightly to 5.2 percent. For China, as the leading economy in the Asian region, the IMF expects only minor changes compared to previous forecasts. Growth here is likely to be 8.0 percent this year and 5.6 percent next year. India will grow 3.0 percent slower in 2021 than most recently expected. However, growth is still 9.5 percent. Finally, in 2022, the South Asian country is likely to grow by 8.5 percent - 1.6 percent more than previously thought. The IMF again warned of major differences in economic recovery that would be triggered by unequal progress in corona vaccination and government aid for companies and households. The IMF emphasized that the priority must now be to prevent corona mutations and to bring vaccines to all countries. The IMF continues to be concerned about the situation in emerging and developing countries. Here the economic consequences are more serious and the opportunities to help oneself are fewer. Advances in health systems - through testing and later vaccines - should benefit all countries equally. In the case of debt policy, creditors would have to make even greater concessions in some cases.

The VDMA also emphasizes that a lack of raw materials and preliminary products as well as bottlenecks in transport capacities continue to hinder production processes in companies. While there has been tremendous progress in vaccination rates in industrialized countries, emerging and developing countries have continued to suffer enormously from the pandemic in recent months. Due to local production standstills and port closures, the abuses worsened. As a result, the economic recovery process is now becoming increasingly sluggish. Some of the upward revisions to the overall economic forecasts made in early summer in view of the surprisingly rapid economic recovery had to be reversed again. And it remains to be seen whether the risks of the coming months are already fully covered, because an end to the many supply bottlenecks is difficult or impossible to calculate. Nevertheless, the VDMA still sees mechanical engineering on the upswing and estimates price-adjusted sales growth at 13 percent for 2021. An increase of 4 percent is forecast for 2022. The development beyond that, according to the VDMA, cannot be predicted. He differentiates between different scenarios, whose probability of occurrence he evaluates. In the scenario of a protracted COVID-19 period, however, growth would be only half as high at 2 percent. whether the risks of the coming months are already fully covered, because an end to the various supply bottlenecks is difficult or impossible to calculate. Nevertheless, the VDMA still sees mechanical engineering on the upswing and estimates price-adjusted sales growth at 13 percent for 2021. An increase of 4 percent is forecast for 2022. The development beyond that, according to the VDMA, cannot be predicted. He differentiates between different scenarios, whose probability of occurrence he evaluates. In the scenario of a protracted COVID-19 period, however, growth would be only half as high at 2 percent. whether the risks of the coming months are already fully covered, because an end to the various supply bottlenecks is difficult or impossible to calculate. Nevertheless, the VDMA still sees mechanical engineering on the upswing and estimates price-adjusted sales growth at 13 percent for 2021. An increase of 4 percent is forecast for 2022. The development beyond that, according to the VDMA, cannot be predicted. He differentiates between different scenarios, whose probability of occurrence he evaluates. In the scenario of a protracted COVID-19 period, however, growth would be only half as high at 2 percent. because an end to the various delivery bottlenecks is difficult or impossible to calculate. Nevertheless, the VDMA still sees mechanical engineering on the upswing

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The forecast for global economic growth in 2021 was revised down only slightly by 0.3 percentage points to 6.0 percent in the last revision in September. The forecast for 2022, on the other hand, was raised by 0.2 percentage points to 4.7 percent. However, behind these recent modest revisions of the overall forecasts, some countries have been downgraded, some of them significant. The outlook for the group of developing countries with low per capita income had clouded over due to the deteriorating pandemic dynamics. The downgrade in growth for the current year also reflects the more difficult near-term outlook for the group of advanced economies,

The reaction of the individual national economies to the ongoing bottlenecks in the supply of primary products and raw materials, as well as the spread of the delta mutation, varies considerably at country level. For example, the sales forecast for mechanical engineering in Germany in 2021 was revised significantly downwards. For 2022, the forecast for price-adjusted machine sales in China was reduced from 7 percent to 5 percent. As early as the third quarter of 2021, the machine industry in China grew at a significantly slower rate of 5.7 percent.

This has a direct impact on global growth. The forecast for 2022 is therefore only an increase in the amount of

In the industrial report for the month of November 2021, the BDI also sees increased risks for industrial production from the latest development in the international infection process. Industrial production in Germany is severely hampered by delivery bottlenecks. For 2021, he only expects an increase in production in the manufacturing sector of four percent - half as much as before. German industry must grow by 7.5 percent in 2022 to get back to pre-crisis levels. The corona pandemic caused a production loss of more than 7 percent in industry worldwide last year. This is a significant setback and corresponds to more than a year's German industrial production. In an international comparison, German industry is suffering from a particularly large gap to pre-crisis production. This gap will reach a good 11 percent for the two years 2020 and 2021. No other industrialized country has to cope with such a heavy loss. France loses almost 8 percent, the US just over 7 percent, the UK around 5 percent and Italy around 4 percent. Global exports of goods will increase by 10 percent this year compared to the previous year, according to the BDI, and will reach a new all-time high despite Corona. At around 8 percent, exports of goods from the developed economies are not expected to increase quite as strongly as those from the emerging countries at 12 percent.

Finally, the results of the 161st tax estimate show that Germany is in a good financial position despite the Corona crisis. The Working Group on Tax Estimation expects revenue for public budgets to be around EUR 179 billion higher up to and including 2025 than was forecast in May. For the current year alone, additional income of 38.5 billion euros is expected, of which 11.7 billion euros for the federal government and 22.5 billion euros for the states.

Compared to the spring estimate, a tax plus of 36.8 billion euros is predicted for 2022, of which 13.8 billion euros for the federal government and 17.0 billion euros for the states. Also for the following years, the experts expect additional tax receipts in the tens of billions. In 2023 there should be a total plus of 33.8 billion euros, 2024 of 33.6 billion euros and 2025 of 36.3 billion euros.

From an overall economic point of view, the signs for our development are therefore positive. Even if we rate the independence of our specific industries from the overall economic development as high, the risks of the international supply of materials including considerable price increases, as well as the still tight and increasingly growth-inhibiting labor market remain relevant.

It remains the case that the overall health, economic and political uncertainties and the high number of current unresolved crises harbor risks for our development. Future developments cannot be predicted, decision-making horizons remain shortened, which are fundamentally unfavorable parameters in our industries, which rely on longevity and sustainability.

In summary, we are optimistic about the situation in Labor and Metallurgy as well as Education. This is primarily due to the industry-specific positive framework conditions in the supply of food on the one hand, and research, development and manufacture of medicines on the other. Finally, the comparatively good development of the general financial conditions of public budgets gives us hope that the megatrend 'education' will also develop positively to support the favorable economic conditions by promoting qualifications on the labor market.

2.2 Long-term contract manufacturing, project-related inventories

Our business is characterized in all areas by the special features of long-term contract manufacturing. In the Dosomat division, our strengths lie in large machines for technically highly specialized and demanding applications where our technological know-how is in demand. At Labor, we are also positioned as a solution partner for technically demanding projects.

In recent years, the proportion of major projects has risen continuously because we can bring our technological strengths to bear in this market segment. We report according to the HGB completed contract method. Revenues are only realized when the overall performance risk has passed to our customers. Before the transfer of risk, we account for work in progress at acquisition or production cost.

Due to the longer project durations for technologically demanding, high-quality projects, our inventories of unfinished goods have risen significantly in recent years. Large parts of the stocks are produced or purchased for individual projects, so are not subject to the risk of a lack of usability. This is shown in the following overview of work in progress:

	2020/2021	2019/2020
	EUR thousand	EUR thousand
Order-related stocks domestic	72,193	70,416
Other work in progress	3,971	4,661
Deductions on work in progress	-9,770	-9,001

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	2020/2021	2019/2020
	EUR thousand	EUR thousand
balance sheet approach	66,394	66,076

Our inventory valuation remains conservative. In addition to the deductions shown for work in progress, our inventory valuation includes further deductions of €3,687 thousand (previous year: €3,371 thousand).

2.3 Course of Business

In the markets of the WALDNER group of companies, demand was satisfactory overall in the past financial year. With an order intake of €286.7 million, the plan for the year as a whole (€265 million) was clearly exceeded (+9 percent). At €300 million, our order backlog is almost at the previous year's level (-1 percent). Our order backlog is almost the same as before the Corona pandemic, despite the ongoing restrictions on our sales activities.

In the 2020/2021 financial year, we received satisfactory incoming orders in all three operational areas.

In the first few months of the current 2021/2022 financial year, demand is also above plan and the previous year. In several cases, we were able to win orders of relevant size to support research and production of vaccines to deal with this pandemic.

The development of the Education group is beginning to stabilize. All in all, this has led to a very satisfactory course of business above the level planned. The result was again well above plan and the previous year. The relevant business development goals were achieved. The incoming orders form a good basis for the current financial year. After the clearly positive earnings in the past financial year, we also expect a continued positive development for the 2021/2022 financial year. The development of education exports through the laboratory area has also developed satisfactorily. Efforts will be increased again in the current period.

In the past financial year, the Labor Group also resisted the effects of the pandemic at the level planned. The successful acquisition of a major project in Switzerland from the management report of the previous year was assigned to the reporting period from an economic point of view.

The market environment remains challenging, but the pandemic-related increase in investments in the medical sector is noticeable.

Incoming orders, performance, sales and earnings improved compared to the previous year.

In the second year of the earnings increase program, the planned targets are largely achieved or exceeded. The margin-oriented management of bottleneck areas has proven its worth. The handling processes will continue to be optimized - with corresponding effects on the cost of materials and, above all, the reduction in structural costs. For the current period we plan to return to the profit zone. The experiences from the successful restructuring of the Hohenloher Group make us confident.

On average over the year, we were able to achieve an overall stable employment situation. Short-time work was only used to a small extent.

The group's sales increased again by around €15.0 million to €289.0 million. Gross profit also increased by €9.2 million to €193.3 million in the past financial year. The material cost ratio, which fluctuates depending on the project, fell from 35.9 percent to 34.6 percent. Personnel expenses fell by €1.5 million from €100.1 million to €98.6 million. The consolidated annual surplus before taxes on income and earnings and interest has doubled compared to the previous year at €17.7 million. The development of overall costs is in line with the planning for the year under review.

At € -1.4 million, the financial result is at the level of the previous year (€ -1.5 million).

Overall, the pre-tax result from ordinary activities more than doubled to €16.3m compared to the previous year (€7.4m).

Our plans were clearly exceeded.

2.4 Location

Various effects of pandemic-related risks, to which we will continue to react flexibly and at short notice, remain present in the company and in the delivery/service relationships with our customers and suppliers. In concrete terms, the situation in specific areas of the labor market as well as procurement costs and material availability has worsened significantly. The divisions of Hermann Waldner GmbH & Co. KG will work at full capacity in the current year and generate stable earnings contributions.

We see opportunities for improvement primarily in the integration of the laboratory and education divisions in export. At Labor, the program to increase earnings is still being implemented. The measures range from improving strategic positioning to optimizing order processing and purchasing through to utilization measures.

Active overhead cost management continues to partially compensate for the significant cost increases of recent years, both in the education and laboratory sectors. As part of extensive process analyses, the revision of the product structure and the IT development plan, traditional structures and processes that have grown over the next two years will be replaced by modern solutions in several steps. This will entail conversion costs in the coming years. In the long term, we expect a significant reduction in process costs.

2.4.1 Results of operations

Our areas of activity and sales markets are in laboratory construction (laboratory) including schools with scientific facilities (education) as well as mechanical and plant engineering (metal) at home and abroad. 69.1 percent of sales revenues come from laboratory construction, including schools with scientific facilities (laboratory + education) and 30.9 percent from mechanical and plant engineering (metal) and 54.7 percent from Germany and 45, 3 percent from abroad.

Compared to the previous year, our use of materials fell by €1.1 million from 35.9 percent to 34.6 percent, primarily due to good project margins in the Metal and Education divisions.

The number of employees increased by 4 employees from 1,476 employees in the previous year to 1,480 employees in the reporting year.

The reduction in personnel affected the Education (-37 employees), Metal (-8 employees) and other Group divisions (-4 employees). The other divisions recorded an increase in personnel. This was +36 employees at Labor and +17 employees at the holding company and was primarily caused by capacity adjustments, the hiring of temporary workers, the development of key qualifications, especially in IT, and the centralization of services in the areas of marketing and facility management. As of the reporting date, we employed 71 temporary workers (previous year: 67). Personnel expenses were reduced by €1.5 million in total, despite collective wage increases. Overall, our employment situation is satisfactory. High capacity utilization in the area of machine and plant construction contrasted with satisfactory capacity utilization in the other areas.

Other operating expenses increased moderately by 3.8 percent (€2.7 million) compared to the previous year. The financial result of €1.4 million mainly includes interest on shareholder loans (€757 thousand). At €10.0 million, the consolidated net profit for the year is €5.7 million

(+131.1 percent) above the previous year's figure (€4.3 million).

The metal division will continue to be the mainstay of the group's earning power in the current financial year.

2.4.2 Financial Condition

Our financial position is good. Cash and cash equivalents increased by €42.7 million compared to the previous year. They amount to € 68.1 million (previous year: € 25.3 million), with bank liabilities also being reduced (€ -10.8 million). Our financial management is designed to settle liabilities within the payment period using discounts and to collect receivables within the payment terms. This was further intensified in the past financial year.

The advance payments from our customers have increased significantly. While we had to finance inventories of €8.2 million ourselves in the previous year, advance payments as of the reporting date exceeded inventories by €17.4 million.

Due to our shareholder structure and our legal form, liabilities to shareholders and silent partners account for 18.5 percent of the balance sheet total and are another important part of our own funds.

Trade accounts payable amount to only around 5 percent of the balance sheet total.

Corresponding bank guarantees are largely provided for the high level of customer prepayments. In the past year, the work in progress was fully financed by customer prepayments and the operative cash flow. The digitization and process project "PRO-FIT" is financed as part of a sale & lease-back model, which will be reduced in the years to come.

The investments made in the financial year amount to €4.1 million. Investments were made in various replacements and extensions in the area of technical systems and machines, operating and office equipment and software. At €1.5 million, the largest single investment related to the future participation in the Indian partner company GDWALDNER Pvt. Ltd.

The company's liquidity was guaranteed at all times and will be secured in the future.

2.4.3 Assets

The balance sheet total increased to €155.4 million (previous year: €129.7 million /+ 19.8 percent). The company's equity increased again by €9.0 million to €40.9 million (+28.2 percent). Due to the retention of large parts of the group's net income, the group's equity ratio rose significantly from 24.6 percent to 26.3 percent despite the increased balance sheet total. The equity ratio - consisting of the balance sheet equity and liabilities to shareholders and silent partners - also rose slightly as a result. It is 44.8 percent (previous year 43.8 percent).

Inventories, short-term receivables and bank balances significantly exceed short-term liabilities. Fixed assets are financed by long-term funds.

2.4.4 Financial and non-financial performance indicators

In the year under review, we introduced a KPI system for our corporate management at the level of the operating companies. At group level, we use the key figures "sales per employee", "sales profitability", "gross profit ratio" and "cash flow".

The return on sales results from the ratio of net income to sales. The gross profit rate results from the difference between the total output and the cost of materials in relation to the total output. The cash flow is determined from the annual result, depreciation and the allocation or reversal of long-term provisions.

Due to the increase in sales of €15.0 million (+5.5 percent) in the financial year, the sales per employee figure increased from €185.6 thousand to €195.2 thousand.

The return on sales increased from 1.6 percent in the previous year to 3.4 percent. The increase in earnings is based on the improvement in the results of all three divisions.

Cash and cash equivalents increased significantly by €42.7 million to €68.1 million. This is mainly due to the significant increase in operating cash flow (+€14.2 million) and high advance payments received to finance inventories (+€9.1 million). Furthermore, trade accounts receivable fell (+€8.8 million) with reduced trade accounts payable (€-3.5 million). Other provisions also increased (+€6.2 million) and income tax expenses (+€6.1 million).

Particular value was and is placed on the qualification of all employees through targeted promotion and further training. We also devote a great deal of attention to the qualified training of junior staff. We are proud of several best in our year and a state champion in various apprenticeships. In addition to the training and further education measures, further support measures and coaching were used to improve processes, cooperation and customer contacts.

In the 2020/2021 financial year as well as in the current year, we have hired numerous trainees again. We cover the need for skilled workers primarily through our own training and further education. In addition to the cross-company trainee program, the further training program "Learn from me" was continued. For the current management team, the qualification measures were intensified again in line with the goals of strategic corporate development.

The improvement of internal processes is very important to us. Our "PRO-FIT" process development project, which also includes the implementation of SAP S/4-Hana, requires a great deal of attention and ties up resources. In order to lead such projects to success and to improve our operational work through external impulses, we have specifically recruited external, highly qualified employees to permanently strengthen middle management.

In addition, the company management is increasingly concerned with environmentally friendly and energy-saving measures in the operational area, which are continuously implemented. In this way, the energy consumption at the Wangen site has been reduced by around 10 percent over the past 4 years, despite an increase in overall performance.

3. FORECAST REPORT

Our business areas are set up for the future. In the areas of education and research as well as food technology and process engineering, we take care of future markets in which we are firmly anchored with technological competence.

However, we cannot escape the usual economic fluctuations. Growth impulses came in particular from food technology as well as education and research, which have had a dampening effect on fluctuations in the economic environment and - in our opinion - will have an effect in the future.

In order to support and supplement the positive development and the market position of the WALDNER Group, various options for horizontal and vertical diversification were again examined in the year under review - particularly in the area of laboratory systems.

No significant changes in business policy are currently planned.

Through systematic recording and active management, we try to reduce the realization of risks and to keep the extent of unavoidable damage as low as possible. Incoming orders, economic data in the target markets, market studies and sales estimates are used to monitor

market developments and set sales targets.

On the basis of an improving development in exports, a significantly improving situation in the European environment, effective measures to expand our activities in the field of education and the unchanged solid development in the metal sector, we expect an improved development compared to the previous year.

Overall, we expect the good economic environment in our sectors to continue in the current and following fiscal year and do not assume that secondary effects from the effects of the Corona crisis on the one hand or the rapid change processes in the automotive sector on the other hand will have a significant impact on our business. The supply situation remains, both in terms of availability and cost level, an indefinite variable that changes daily. Since we have high order backlogs in all divisions of our group, we expect satisfactory capacity utilization for the current financial year,

Great efforts are still being made to use cost-saving potential in order to reduce overall costs.

Increasing the earning power of our laboratory division represents the central challenge for the current financial year. As a result of the further implementation of the "increase in earnings" we expect the burden on the consolidated result to decrease.

Primarily due to the improvement in the laboratory and a stabilization in the education and metal sectors, we also expect the group to have increasing earning power with stable sales. Due to the further development of our internal processes as part of the increase in earnings and the continuation of PRO-FIT, the running costs have risen temporarily. We continue to compensate for this with a savings program.

In summary, we expect a moderate increase in earnings for the next two financial years compared to 2020/2021.

4 OPPORTUNITY AND RISK REPORT

4.1 Risk Report

Industry-specific risks:

If the economy weakens permanently as a result of the effects of the pandemic, this can have a negative impact on the economic situation of our customers and have a negative impact on our customers' investment decisions. Likewise, we continue to view with concern the clear setbacks for free trade in the world. This can result in significant sales and earnings risks for our company.

Income-oriented risks:

The high level of competitive pressure has continued to increase in the relevant sectors. We counter execution-related risks in major projects by continuously modernizing our processes, methods and tools. In all three business areas, we constantly analyze the changing customer and market needs in order to live up to our claim as an innovator. The cost-intensive processing at Labor and the further work on the IT development plan and PRO-FIT continue to lead to considerable performance-related risks.

Financial risks:

Customer prepayments represent a significant part of our financing. So far, the development in this area has been stable. Due to close customer relationships and the market position of the Group companies, we are confident that we will continue to be able to finance ourselves primarily through customer down payments. We counteract the risk of reduced prepayments by agreeing on sufficient credit lines and using state and private-sector methods of failover. The solvency of the group is guaranteed at all times.

Customer orders are mainly processed in euros. Orders in foreign currencies are hedged against currency risks by means of congruent forward exchange transactions.

Liquidity risks are not recognizable due to the stable liquidity and equity situation and sufficient financing lines.

4.2 Opportunity Report

All three business areas have only been slightly affected by economic fluctuations in recent years. Due to the positive framework conditions, we are cautiously optimistic about future developments.

In the future, too, we expect additional growth impulses for our core areas of food technology as well as education and research, which will have a dampening effect on fluctuations in the economic environment and the pandemic.

The international business in the field of education was taken over by Labor because an international sales structure already exists there. We will continue to develop the potential of this very successful change in the coming years.

We are active in sectors in which innovative strength and customer orientation are of outstanding importance. We have no points of contact with the automotive industry. In our experience, the general economic development brings with it opportunities for research and education projects, which we will pursue through consistent market cultivation with our high quality standards, with the optimization of internal processes and with targeted support and further training of employees. Therefore, despite the general economic development and the effects of the pandemic, we are positive about the future.

4.3 Risk reporting on the use of financial instruments

Financial instruments include receivables, liabilities and bank balances. Our customer base is solvent and has a good credit rating. We have been working with most of our customers for a long time. Liabilities are settled within the agreed payment terms. Short-term financing is covered by equity, customer down payments, supplier credits and current account lines.

Appropriate value adjustments are made to the extent that default and creditworthiness risks are identified for financial assets. In order to minimize the risk of default, we have an adequate accounts receivable management system.

Our risk policy with regard to the financial positions is conservative. Finance and risk management is aimed at ensuring the company's success against financial risks of any kind. Orders in foreign currencies are hedged against currency risks by means of forward exchange transactions.

5 OVERALL STATEMENT

As an international group of companies, WALDNER is exposed to a large number of opportunities and risks. We are active in sectors that structurally promise growth. We have to face the competitive pressure. Furthermore, we are internally facing organizational challenges in the continuous modernization of internal processes, not only in connection with projects to increase earnings and the introduction of SAP S/4 Hana. Opportunities and risks are identified through a timely analysis of key figures and are regularly evaluated by the company's management team. Our controlling is constantly being refined. It monitors opportunities and risks according to their scope and supports the management, if necessary, with preventive measures to limit risk. No additional preventive measures needed to be taken. Through continuous reporting of the key figures of all our companies, a detailed monthly income statement and regular forecasts, we are informed at all times about the economic situation of our holdings. Deviations from the plan are analyzed and discussed at short notice and measures

to achieve the goals are defined. we are always informed about the economic situation of our holdings. Deviations from the plan are analyzed and discussed at short notice and measures to achieve the goals are defined. we are always informed about the economic situation of our holdings. Deviations from the plan are analyzed and discussed at short notice and measures to achieve the goals are defined.

The legal form of WALDNER Holding GmbH & Co. KG and WALDNER Finance GmbH & Co. KG was changed in the current financial year. The companies now trade as Waldner Holding SE & Co. KG and Waldner Finance SE & Co. KG. In a second step, WALDNER Holding Verwaltungs GmbH will be merged with WALDNER SE. This underscores Waldner's international orientation. With the legal form of the SE (Societas Europaea, European company), the EU enables companies to be founded according to largely uniform legal principles.

With our new mission statement "**oneWALDNER**" and the management holding company established in 2020, we expect significantly more speed and clout in the implementation of corresponding measures. There are currently no risks that could permanently impair or endanger the development of the Group.

Wangen im Allgäu, November 30, 2021

Group Balance Sheet

active side

	06/30/2021		06/30/2020	
	€	€	€	€
A. Fixed assets				
I. Intangible assets				
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	587,710.12		919,194.74	
2. Goodwill	2,793,710.51		3,140,287.89	
3. Advance payments made	26,872.42		59,779.23	
		3,408,293.05	4,119,261.86	
II. Tangible assets				
1. Land, land rights and buildings, including buildings on third-party land	17,775,887.19		18,434,266.38	
2. Technical installations and machines	935,990.11		1,025,449.21	
3. Other equipment, fixtures and fittings	10,602,215.89		10,992,476.15	
4. Payments on account and assets under construction	0.00		73,487.30	
		29,314,093.19	30,525,679.04	
III. financial investments				
1. Holdings	1,518,644.41		0.00	
2. Other Loans	26,293.06		26,293.06	
		1,544,937.47		
		34,267,323.71	34,671,233.96	
B. Current Assets				
I. Inventories				
1. Raw, auxiliary and operating materials	14,094,690.57		14,797,348.53	
2. Work in progress	66,393,816.53		66,075,528.16	
3. Finished Goods and Merchandise	364,599.07		556,337.54	
4. Advance payments made	7,387,870.59		5,952,543.25	
5. Deposits Received on Orders	-88,240,976.76		-79,181,845.04	
		0.00	8,199,912.44	
II. Receivables and other assets				
1. Trade accounts receivable	47,375,412.31		56,210,328.30	

	06/30/2021		06/30/2020	
	€	€	€	€
of which with a remaining term of more than 1 year: €0.00 (previous year: €0.00)				
2. Other assets		4,044,286.59		3,503,887.03
of which with a remaining term of more than 1 year: €1,379.65 (previous year: €2,940.73)			51,419,698.90	59,714,215.33
III. Cash on hand, bank balances			68,078,009.78	25,334,259.72
C. Prepaid expenses			1,464,156.13	1,478,200.73
thereof discount € 0.00 (previous year: € 0.00)				
D. Deferred tax assets			159,075.00	305,122.00
			155,388,263.52	129,702,944.18
passive side				
		06/30/2021		06/30/2020
		€	€	€
A. Equity				
I. Drawn capital			52,000.00	52,000.00
II. Capital shares of the limited partners			6,650,000.00	6,650,000.00
III. capital reserve			9,300,000.00	9,300,000.00
IV. Retained Earnings			23,940,710.52	14,730,888.65
V. Equity difference from currency translation			-201,674.41	-120,313.11
VI. shares shareholder			1,094,877.23	1,094,877.23
VII. Percentage of outside shareholders in group equity			52,715.57	189,247.74
			40,888,628.91	31,896,700.51
B. Liabilities to shareholders			26,040,473.63	23,327,476.12
C. Provisions				
1. Provisions for pensions and similar obligations		1,438,901.00		1,503,980.00
2. Tax Provisions		5,487,913.66		1,389,341.57
3. Other Provisions		44,269,281.80		38,023,124.90
			51,196,096.46	40,916,446.47
D. Liabilities to Silent Partners			2,649,219.25	1,596,755.56
E. Liabilities				
1. Liabilities to banks		2,979,804.60		13,813,544.52
2. Deposits Received on Orders		17,434,223.62		0.00
3. Trade Accounts Payable		7,389,623.37		10,890,041.46
4. Other Liabilities		6,650,337.68		7,096,310.54
thereof from taxes:	€	3,644,561.95		34,453,989.27
(previous year €	€	4,596,075.31)		31,799,896.52
of which in the context of social security:	€	93,574.64		
(previous year €	€	113,589.45)		
F. Deferred Tax Liabilities			159,856.00	165,669.00
			155,388,263.52	129,702,944.18

Consolidated income statement

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	2020/2021	2019/2020
	€	€
1. Revenue	288,968,728.36	273,926,050.21
2. Increase in inventories of finished goods and work in progress	126,549.90	6,028,099.41
3. Other operating income	6,201,927.90	7,225,352.95
	295,297,206.16	287,179,502.57
4. Cost of Materials		
a) Expenses for raw materials, auxiliary materials and supplies and for purchased goods	-95,751,985.01	-96,071,816.29
b) Expenses for purchased services	-6,294,296.51	-7,031,852.84
	-102,046,281.52	-103,103,669.13
5. Personnel expenses		
a) Wages and salaries	-82,001,917.94	-84,278,048.41
b) Social security contributions and expenses for pensions and for assistance	-16,594,487.88	-15,827,429.13
of which for pensions: €349,911.19 (previous year: €506,009.33)	-98,596,405.82	-100,105,477.54
6. Depreciation of intangible assets and property, plant and equipment	-4,268,198.46	-5,083,147.60
7. Other Operating Expenses	-72,710,002.35	-70,053,309.11
8. Income from loans of financial assets	660.29	80.04
9. Other Interest and Similar Income	20,528.07	27,730.41
10. Interest and Similar Expenses	-1,451,872.22	-1,485,803.13
	-1,430,683.86	-1,457,992.68
11. Earnings before taxes	16,245,634.15	7,375,906.51
12. Income taxes	-6,134,056.23	-2,705,506.90
13. Earnings after taxes	10,111,577.92	4,670,399.61
14. Other Taxes	-150,600.72	-359,681.74
15. Consolidated net income	9,960,977.20	4,310,717.87
16. Allocation to retained earnings	-9,145,602.59	-3,347,478.14
17. Credit to shareholders' loan accounts	-946,499.68	-955,508.76
18. Outside Shareholders' Interests		
in the consolidated annual result	131,125.07	-7,730.97
19. Retained Earnings	0.00	0.00

Consolidated cash flow statement

	2020/2021	2019/2020
	€ thousand	€k
1. Liquid funds (cash, bank) at the beginning of the financial year	25,334	36,975
Less bank liabilities due at any time at the beginning of the financial year	-13,813	-14,771
	11,521	22,204
2. Cash flow from operating activities		
net income	9,961	4,311
+ depreciation	4,268	5,083
+/- Change in pension provisions	-65	-99
Cash flow according to DVFA/SG	14,164	9,295
Changes in balance sheet items (excluding cash and cash equivalents) due to ongoing business activities		
Inventories (including advance payments made)	-859	-7,769
payments received	9,059	-4,580
Requests from deliveries and services	8,835	-6,783
Liabilities to silent partners	1,052	-886
liabilities from goods and services	-3,500	1,233

	2020/2021 € thousand	2019/2020 €k
other liabilities	-481	1,663
deferred tax liabilities	-6	-6
deferred tax assets, prepaid expenses and other assets	-287	537
accruals	6,034	2,063
Gain/loss on disposal of fixed assets	74	1,265
Interest expense / interest income	1,431	1,458
Income Tax Payments	-2,105	-2,286
income tax expense	6,134	2,706
Cash flow from current activities	39,545	-2,090
3. Cash outflow from investing activities		
Changes in balance sheet items due to investment activity		
Proceeds from disposals of intangible assets	0	0
Payments for investments in intangible assets	-122	-335
Proceeds from disposals of property, plant and equipment	93	147
Payments for investments in property, plant and equipment	-2,411	-3,796
Proceeds from disposals of financial assets	0	1
Payments for investments in financial assets	-1,519	0
Interest Received	21	28
Cash flow from investing activities	-3,938	-3,955
4. Currency differences	-81	-6
5. Cash inflow from financing activities		
Deposits shareholder loans	4,283	3,179
Withdrawals from shareholder loans	-3,194	-7,298
Interest shareholder accounts	757	769
Financing portion of advance payments received	17,434	0
Interest Paid	-1,229	-1,282
Cash flow from financing activities	18,051	-4,632
6. Liquid funds (cash, bank) at the end of the financial year	68,078	25,334
Less bank loans due at any time at the end of the financial year	-2,980	-13,813
	65,098	11,521

Group statement of changes in equity

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	Total: €	Subscribed capital €	limited partnership capital €	Capital reserve €	Retained earnings €	Currency differences €
Group equity as of June 30, 2020	31,896,701	52,000	6,650,000	9,300,000	14,730,889	-120,313
profit distributions	0				0	
Annual result for the 2020/2021 financial year	9,960,977				10,092,102	
Credit to the loan accounts of the shareholders	-946,500				-946,500	
Allocation and offsetting retained earnings	64,220				64,220	
Currency differences of the current financial year	-86,768					-81,361
Group equity as of June 30, 2021	40,888,630	52,000	6,650,000	9,300,000	23,940,711	-201,674
Development of equity in the previous year:						
	Total: €	Subscribed capital €	limited partnership capital €	Capital reserve €	Retained earnings €	Currency differences €
Group equity as of June 30, 2019	23,078,910	52,000	6,250,000	4,300,000	11,321,671	-113,975
profit distributions	0				0	
Annual result for the 2019/2020 financial year	4,310,718				4,302,987	

	Total: €	Subscribed capital €	limited partnership capital €	Capital reserve €	Retained earnings €	Currency differences €
Credit to the loan accounts of the shareholders	-955,509				-955,509	
Discontinuation of the capital reserve for Waldner Holding GmbH & Co. KG	5,000,000			5,000,000		
Shares in WALDNER Finance GmbH & Co. KG	400,000		400,000			
Allocation and offsetting retained earnings	61,740				61,740	
Currency differences of the current financial year	842					-6,338
Group equity as of June 30, 2020	31,896,701	52,000	6,650,000	9,300,000	14,730,889	-120.313

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	Shares shareholder €	Outside shareholders €
Group equity as of June 30, 2020	1,094,877	189,248
profit distributions		0
Annual result for the 2020/2021 financial year		-131.125
Credit to the loan accounts of the shareholders		
Allocation and offsetting retained earnings		
Currency differences of the current financial year		-5,407
Group equity as of June 30, 2021	1,094,877	52,716
Development of equity in the previous year:		
	Shares shareholder €	Outside shareholders €
Group equity as of June 30, 2019	1,094,877	174,337
profit distributions		0
Annual result for the 2019/2020 financial year		7,731
Credit to the loan accounts of the shareholders		
Discontinuation of the capital reserve for Waldner Holding GmbH & Co. KG		
Shares in WALDNER Finance GmbH & Co. KG		
Allocation and offsetting retained earnings		
Currency differences of the current financial year		7,180
Group equity as of June 30, 2020	1,094,877	189,248

Group Notes

The consolidated financial statements were prepared by the personally liable partner of Waldner Holding GmbH & Co. KG in accordance with the German accounting regulations of the HGB. The Waldner Holding Verwaltungs GmbH as the parent company has its registered office in Wangen (Allgäu) and is entered in Germany in the commercial register at the district court of Ulm under the registration number HRB 620423.

Valuation and reporting regulations for large corporations were observed.

We have included most of the additional information that is required by law for individual items in the consolidated balance sheet or the consolidated income statement in the notes. We prepare the consolidated income statement using the nature of expense method.

scope of consolidation

Our consolidated financial statements include the general partner, Waldner Holding Verwaltungs GmbH, Waldner Holding GmbH & Co. KG and all of their subsidiaries.

WALDNER India GmbH, Wangen, was newly founded in the financial year. 100% are held in this company. Furthermore, WALDNER Beteiligungs GmbH, Wangen, and its subsidiary, Waldner Metall GmbH, Wangen, were newly founded. 100% are held in these companies. The consolidated financial statements are exempting consolidated financial statements in accordance with §§ 264 Para. 3, 264b HGB for the included domestic companies.

WALDNER India GmbH now holds a 49% stake in the joint venture GD Lab Solutions Private. Limited in India. Since the full commercial transfer of the joint venture did not take place until after the balance sheet date, the advance payment for the acquisition was still reported as an investment in the year under review.

Recognition and valuation principles

The individual financial statements of the companies included were prepared in accordance with the uniform valuation and accounting principles set out in our group manual.

Assets are valued at acquisition or production costs at most. We value inventories at average acquisition and production costs, taking into account the lower of cost or market principle.

Receivables and other assets are stated at their nominal value or at acquisition cost or lower applicable values. Where risks were evident, we made appropriate write-downs.

The provisions for pensions and similar obligations were calculated using actuarial principles. It was calculated using the 2018G mortality tables by Prof. Dr. Klaus Heubeck calculated with an interest rate of 2.09%. The average market interest rate for the last ten years, which results from an assumed residual term of 15 years, was used as the discount rate. In previous years (annual financial statements up to June 30, 2015), the average market interest rate for the last seven years was used. The difference between the 7-year and 10-year average interest rate for the pension commitments recognized is €103,932.00. A pension trend of 1, 5% taken into account. A salary trend was not included. Expenses from the discounting of provisions for pensions amounted to €98,171.00.

The provision for semi-retirement obligations is measured in accordance with recognized actuarial principles using the so-called projected unit credit method and the 2018G mortality tables by Prof. Dr. Klaus Heubeck. An interest rate of 0.36% and a salary trend of 2.75% were used to determine the provision. The average market interest rate for the past seven years, which results from an assumed remaining term of one year, was used as the discount rate.

The provision for anniversary payments was calculated using the 2018G mortality tables by Prof. Dr. Klaus Heubeck determined. An interest rate of 1.45% and a salary trend of 2.75% were used to determine the provision. The average market interest rate for the past seven years, which results from an assumed residual term of 15 years, was used as the discount rate.

The expenses from the discounting of the provisions for anniversary payments and for partial retirement obligations amounted to € 32,945.00.

The other accruals are recognized in the amount that is required according to prudent business judgment on the balance sheet date to cover future payment obligations, identifiable risks and contingent liabilities of the group. They essentially relate to liabilities from the personnel area, guarantees, impending losses, outstanding invoices, restructuring and follow-up costs for projects. The provisions for partial retirement models were measured in accordance with the requirements of the Institute of Public Auditors. Obligations due to Italian retirement regulations are reported under other provisions.

Liabilities to shareholders and liabilities to silent partners were each reported in a separate balance sheet item due to special company law requirements.

We have recognized liabilities at the settlement amounts.

As in the previous year, advance payments received on orders, insofar as they relate to inventories, were openly deducted from the assets side under "Inventories". In contrast to the previous year, an excess amount remained, which is shown on the liabilities side under the item "Prepayments received on orders". In the previous year, all advance payments were openly deducted from inventories.

currency conversion

We carried out the translation using a modified closing rate method. The balance sheet items were translated at the closing rate. For the items in the income statement, we first determined the average exchange rate for the past financial year and converted it using this rate. We have disclosed currency translation differences within the group equity. The deviations from the closing rates did not have any major impact on the Group's net assets, financial position and results of operations. As a result of the translation at closing rates, there are translation differences that are treated with no effect on income.

consolidation

For acquisitions prior to the first-time application of the BilMoG, the capital consolidation was carried out using the book value method due to the transitional regulation of Art. 66 Para. 3 Clause 4 EGHGB. The acquisition costs of the shares are offset against the equity amounts at the time of acquisition. We offset active differences from the first consolidation with reserves in the year of the first consolidation.

Receivables and liabilities, interim profits from intra-group deliveries of goods, sales and expenses and income within the scope of consolidation are eliminated.

consolidated balance sheet

The development of the fixed assets is compiled in the following fixed asset schedule.

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	Acquisition / production costs					Status 06/30/2021 €
	Status 07/01/2020 €	Currency differences €	Rebookings €	Additions €	departures €	
I. Intangible assets						
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	11,122,460.01	-828.54	1,247.50	95,288.95	5,259,678.12	5,958,489.80
2. Goodwill	7,498,678.78	0.00	0.00	0.00	0.00	7,498,678.78
3. Advance payments made	59,779.23	0.00	-1,247.50	26,872.42	58,531.73	26,872.42
	18,680,918.02	-828.54	0.00	122,161.37	5,318,209.85	13,484,041.00
II. Tangible assets						
1. Land, land rights and buildings, including buildings on third-party land	39,872,247.63	0.00	23,520.00	994.00	0.00	39,896,761.63
2. Technical installations and machines	20,119,559.92	0.00	18,048.99	267,301.86	82,219.86	20,322,690.91
3. Other equipment, fixtures and fittings	34,587,256.96	-48,346.36	31,918.31	2,142,753.33	5,963,121.25	30,750,460.99
4. Payments on account and assets under construction	73,487.30	0.00	-73,487.30	0.00	0.00	0.00

Acquisition / production costs

	Status	Currency	Acquisition / production costs			Status
	07/01/2020	differences	Rebookings	Additions	departures	06/30/2021
	€	€	€	€	€	€
	94,652,551.81	-48,346.36	0.00	2,411,049.19	6,045,341.11	90,969,913.53
III. financial investments						
1. Holdings	0.00	0.00	0.00	1,518,644.41	0.00	1,518,644.41
2. Other Loans	26,293.06	0.00	0.00	0.00	0.00	26,293.06
	26,293.06	0.00	0.00	1,518,644.41	0.00	1,544,937.47
	113,359,762.89	-49,174.90	0.00	4,051,854.97	11,363,550.96	105,998,892.00

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depreciation

	Status	Currency	Additions	departures	Status
	07/01/2020	differences	€	€	06/30/2021
	€	€	€	€	€
I. Intangible assets					
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	10,203,265.27	-540.33	426,112.51	5,258,057.77	5,370,779.68
2. Goodwill	4,358,390.89	0.00	346,577.38	0.00	4,704,968.27
3. Advance payments made	0.00	0.00	0.00	0.00	0.00
	14,561,656.16	-540.33	772,689.89	5,258,057.77	10,075,747.95
II. Tangible assets					
1. Land, land rights and buildings, including buildings on third-party land	21,437,981.25	0.00	682,893.19	0.00	22,120,874.44
2. Technical installations and machines	190,941,110.71	0.00	368,170.38	75,580.29	19,386,700.80
3. Other equipment, fixtures and fittings	23,594,780.81	-28,076.72	2,444,445.00	5,862,903.99	20,148,245.10
4. Payments on account and assets under construction	0.00	0.00	0.00	0.00	0.00
	64,126,872.77	-28,076.72	3,495,508.57	5,938,484.28	61,655,820.34
III. financial investments					
1. Holdings	0.00	0.00	0.00	0.00	0.00
2. Other Loans	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
	78,688,528.93	-28,617.05	4,268,198.46	11,196,542.05	71,731,568.29

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book values

	Status	Status
	06/30/2021	06/30/2020
	€	€
I. Intangible assets		
1. Purchased concessions, industrial property rights and similar rights and values as well as licenses to such rights and values	587,710.12	919,194.74
2. Goodwill	2,793,710.51	3,140,287.89
3. Advance payments made	26,872.42	59,779.23
	3,408,293.05	4,119,261.86
II. Tangible assets		
1. Land, land rights and buildings, including buildings on third-party land	17,775,887.19	18,434,266.38
2. Technical installations and machines	935,990.11	1,025,449.21
3. Other equipment, fixtures and fittings	10,602,215.89	10,992,476.15
4. Payments on account and assets under construction	0.00	73,487.30

	book values	
	Status 06/30/2021	Status 06/30/2020
	€	€
	29,314,093.19	30,525,679.04
III. financial investments		
1. Holdings	1,518,644.41	0.00
2. Other Loans	26,293.06	26,293.06
	1,544,937.47	26,293.06
	34,267,323.71	34,671,233.96

If differences remain from the purchase of shares as part of the capital consolidation, these are capitalized as goodwill and amortized on a straight-line basis. We amortize the goodwill from the initial consolidation of the Hohenloher Group over a period of fifteen years because we consider the business model to be viable in the long term.

The deferred tax assets result from the elimination of intercompany profits (T€ 159). These are calculated using a company-specific tax rate of 12.3%.

The reported subscribed capital consists of the share capital of Waldner Holding Verwaltungs GmbH in the amount of € 52,000.00.

Liabilities to shareholders and liabilities to silent partners, each shown in a separate balance sheet item, have a remaining term of one to five years.

Liabilities to banks of €2,979,804.60 have a remaining term of up to one year. These are not secured.

The remaining liabilities are due within one year. The usual retention of title applies to trade payables.

Transactions with related parties are conducted at arm's length conditions.

revenues

Sales are broken down into the following areas of activity and sales markets:

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	total T€	Domestic T€	Abroad T€
laboratory and school facilities	199,763	119,763	79,864
metal processing	89,206	38,298	50,908
total	288,969	158,197	130,772

Other company income

Other operating income includes income relating to other periods from the reversal of value adjustments on receivables of €475 thousand and other income relating to other periods of €93 thousand and income from currency translation of €230 thousand.

Other operating expenses

Other operating expenses include expenses relating to other periods from the increase in value adjustments on receivables of €714 thousand and other expenses relating to other periods of €145 thousand and expenses from currency translation of €231 thousand.

Other interest and similar income

No income from discounting is included in other interest and similar income.

Interest and similar expenses

This item includes expenses from discounting of €131 thousand.

Taxes on income and earnings

This item includes expenses from the reduction in deferred tax assets of €146 thousand and income from the reduction in deferred tax liabilities of €6 thousand.

course hedging

For larger orders, we agree payment plans with our customers, sometimes also in US dollars and British pounds. We convert the future payments resulting from this into euros as soon as the order is received using exchange rate hedging transactions that are adapted to the payment plan, so that we do not have to bear any risks in the event of future exchange rate fluctuations of the foreign currencies. As of the balance sheet date, there were forward exchange transactions for USD 2,335,300.00 and GBP 886,000.00. The present values as of the balance sheet date are ./ EUR 104.7 thousand. Evaluation units were formed.

Contingent liabilities and other financial obligations

As of the balance sheet date, there were contingent liabilities of €50 thousand. The management estimates the risk of claims being low due to the economic situation of the beneficiaries. In addition, the group is liable for bank and guarantee lines of individual group companies.

There were also other financial obligations of €14,028k, of which €11,070 relates to leasing obligations for new IT programs; in this regard, reference is made to the following explanations of key contracts that are necessary for assessing the financial position.

Significant contracts that are necessary for the assessment of the financial position

With a contract dated June 25, 2019, an agreement was reached on the delivery, adaptation and implementation of a group-wide, integrated group template (ERP system) based on the SAP business process library and the all-for-one implementation method that corresponds to the requirement profile of the Waldner Group "Active Prototyping" completed.

With a contract dated June 26, 2019, an agreement was concluded with CHG-Meridian AG for the sale of the entire ERP system solution and subsequent leasing from CHG-Meridian AG (so-called sale-and-lease-back). The minimum rental period was agreed at 54 months. The willingness of CHG-Meridian AG as lessor to finance the system solution for a minimum rental period of 54 months is limited to a maximum of €15,000,000.00 (plus statutory sales tax).

Statement of Shareholdings

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company	Portion
1. Waldner Holding GmbH & Co. KG, Wangen	100%
2. Waldner Laboreinrichtungen GmbH & Co. KG, Wangen	100%
3. WALDNER Beteiligungs GmbH, Wangen	100%
4. WALDNER Metall GmbH, Wangen	100%
5. Hermann Waldner GmbH & Co. KG, Wangen	100%
6. Waldner Laboratory and School Facilities GmbH, Wangen	100%
7. Anton Waldner GmbH, Wangen	100%
8. WALDNER Auslandsbeteiligungen GmbH, Wangen	100%
9. Waldner Grundbesitz GmbH, Wangen	100%
10. Waldner Land GmbH & Co. KG, Wangen	100%
11. WALDNER alpha GmbH, Wangen	100%
12. WALDNER concepts + innovations GmbH & Co. KG, Wangen	100%
13. WALDNER Finance GmbH & Co. KG, Wangen	100%
14. WALDNER India GmbH, Wangen	100%
15. Waldner SRL, Biassono/Italy	100%
16. Waldner AG, Neuhaus/Switzerland	89%
17. Waldner SARL, Heudebouville/France	100%
18. Waldner Benelux BV, Eersel/Netherlands	100%
19. Waldner Limited, Oxford/Great Britain	100%
20. Labortech Waldner SL, Madrid/Spain	100%
21. Waldner Inc., Boston/USA	100%
22. OOO Waldner Rus, Moscow/Russia	100%
23. Waldner India Private Limited, Mumbai/India	100%
24. WALDNER PTE. LTD., Singapore	100%
25. WALDNER (Shanghai) Technology Co. Ltd., Shanghai/China	100%
26. Hohenloher Spezialmöbelwerk Schaffitzel GmbH + Co. KG, Öhringen	100%
27. Schaffitzel GmbH, Öhringen	100%
28. ISE Ilmenauer Systemeintrichtungen GmbH & Co. KG, Ilmenau	100%
29. Ilmenauer Systemeintrichtungen GmbH, Ilmenau	100%
30. GFP Society for Product Development and Productivity Planning Ltd., Öhringen	100%
31. Schaffitzel GmbH, trade in special furniture, Linz/Austria	100%
32. Hohenloher Speciálbutór Gyártó és Forgalmazó Korlátolt Felelősségű Társaság, Hungary	100%
33. Employee help of the Hohenloher Spezialmöbelwerk eV	100%
34. eretec Laboratory Planning GmbH & Co. KG, Gummersbach	100%
35. eretec Laboratory Planning Administration GmbH, Gummersbach	100%

no further information is given, Section 313 (3) sentence 1 HGB

Events of particular importance after the end of the financial year

After the reporting date, the group of companies acquired WALDNER SE, the future parent company of the WALDNER Group. In this context, Waldner Holding GmbH & Co. KG and WALDNER Finance GmbH & Co. KG have each changed their legal form to SE & Co. KG. Otherwise, no events of particular importance occurred after the end of the 2020/2021 financial year.

Information on tax deferrals in accordance with Section 285 No. 29 HGB

The accrual of deferred tax liabilities relates to the trade tax of Waldner Grundstücks GmbH & Co. KG. The calculations are based on a tax rate of 12.25%. For business and factory buildings, a tax reserve was transferred in accordance with § 6b EStG, which means that the tax

value is €1,304 thousand lower than the value in the commercial balance sheet. This results in deferred tax liabilities of €160k.

Other Information

The auditor's fees for the audit of the consolidated financial statements of Waldner Holding Verwaltungs GmbH and the subsidiaries included amount to €90 thousand.

In analogous application of Section 286 (4) HGB, the remuneration of the members of the corporate bodies is not disclosed.

On average over the year, a total of 1,480 employees and 68 trainees were employed.

These consolidated financial statements are exempting consolidated financial statements within the meaning of Section 264 (3) in conjunction with Section 264b HGB for the domestic companies named in the list of shareholdings.

Wangen im Allgäu, November 30, 2021

*John Frueh
Stephan Schale*

Independent Auditor's Report

To Waldner Holding Verwaltungs GmbH, Wangen im Allgäu
audit opinions

We have prepared the consolidated financial statements of Waldner Holding Verwaltungs GmbH, Wangen im Allgäu, and its subsidiaries (the Group) - consisting of the consolidated balance sheet as of June 30, 2021, the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the financial year from July 1st. 2020 to June 30, 2021 and the notes to the consolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we have audited the group management report of Waldner Holding Verwaltungs GmbH, Wangen im Allgäu, for the financial year from July 1, 2020 to June 30, 2021.

According to our assessment based on the knowledge gained during the audit

- the attached consolidated financial statements comply in all material respects with the provisions of German commercial law and, in compliance with the German principles of proper accounting, provide a true and fair view of the assets and financial position of the group as of June 30, 2021 and its earnings position for the financial year from July 1, 2020 to to 06/30/2021 and

- the attached group management report as a whole provides an accurate picture of the group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any objections to the correctness of the consolidated financial statements and the group management report.

Basis for the test results

We conducted our audit of the consolidated financial statements and the group management report in accordance with Section 317 HGB, taking into account the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibilities under these regulations and principles are further described in the "Auditor's responsibility for the audit of the consolidated financial statements and group management report" section of our auditor's report. We are independent of the group companies in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report. Responsibility of the legal representatives and the advisory board for the consolidated financial statements and the group management report

The legal representatives are responsible for the preparation of the consolidated financial statements, which comply with the German commercial law provisions in all material respects, and for the fact that the consolidated financial statements, in compliance with the German generally accepted accounting principles, give a true and fair view of the net assets, financial position and results of operations of the company mediated by the group. Furthermore, the legal representatives are responsible for the internal controls which they have determined to be necessary in accordance with the German principles of proper accounting in order to enable the preparation of consolidated financial statements,

In preparing the consolidated financial statements, the legal representatives are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

In addition, the legal representatives are responsible for the preparation of the group management report, which as a whole provides a suitable view of the group's position and is consistent with the consolidated financial statements in all material respects, complies with German legal requirements and suitably presents the opportunities and risks of future development. Furthermore, the legal representatives are responsible for the precautions and measures (systems) they have deemed necessary to enable the preparation of a group management report in accordance with the applicable German legal provisions,

The Advisory Board is responsible for monitoring the Group's accounting process for the preparation of the consolidated financial statements and the Group management report.

Auditor's responsibility for the audit of the consolidated financial statements and the group management report

Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material - intentional or unintentional - misstatements and whether the group management report as a whole provides a suitable view of the Group's position and, in all material respects, with the consolidated financial statements and is consistent with the findings obtained in the audit, complies with German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report which contains our audit opinions on the consolidated financial statements and on the group management report.

Adequate assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with § 317 HGB, taking into account the German principles of proper annual auditing established by the Institute of Public Accountants (IDW), will always uncover a material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these consolidated financial statements and group management report.

During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

- We identify and assess the risks of material - intentional or unintentional - misstatements in the consolidated financial statements and in the group management report, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is greater than that arising from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
 - we gain an understanding of the internal control system relevant to the audit of the consolidated financial statements and the precautions and measures relevant to the audit of the group management report in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of providing an audit opinion on effectiveness of these systems.
 - we evaluate the appropriateness of the accounting methods used by the legal representatives as well as the justifiability of the estimated values and related information presented by the legal representatives.
 - Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that cast significant doubt on the Group's ability to continue as a going concern corporate activity can raise. If we conclude that there is a material uncertainty, we are required to draw attention to the related disclosures in the consolidated financial statements and group management report in the auditor's report or, if such disclosures are inappropriate, to modify our respective audit opinion. We base our conclusions on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
 - We assess the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in such a way that the consolidated financial statements, in compliance with German generally accepted accounting principles, give a true and fair view of the assets, financial - and results of operations of the group.
 - we obtain sufficient appropriate audit evidence for the accounting information of the companies or business activities within the group in order to express audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We bear sole responsibility for our audit opinions.
 - We assess the consistency of the group management report with the consolidated financial statements, its compliance with the law and the view of the group's position that it gives.
 - we perform audit procedures on the future-oriented information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not provide a separate audit opinion on the future-oriented information and the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the prospective information.
- Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Wangen im Allgäu, den 6. Dezember 2021

Dr. Esters & Prof. Dr. Joos & Seifert GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft
Christian Seifert, Wirtschaftsprüfer

Der Konzernabschluss wurde in der Gesellschafterversammlung am 21. Januar 2022 gebilligt.

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[Zurück zum Suchergebnis](#)



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