

CORPORATE NEWS

issued by Schaltbau Holding AG, Munich, Germany
WKN A2NBTL – ISIN DE000A2NBTL2

Schaltbau develops steadily in Q1 2019

- **Order intake of EUR 152.5 million 13.3% above previous year's figure on comparable basis**
- **Group sales on comparable basis up by 15.2% year-on-year to EUR 120.0 million, EBIT before exceptional items at EUR 9.1 million or 6.7% of sales**
- **Guidance for current fiscal year confirmed**

Munich (Germany), 30 April 2019. The Schaltbau Group continued to perform well in 3M 2019. On a comparable basis (excluding the contributions of the Pintsch Bubenzer Group, which has been sold, and the companies Sepsa and Alte, which have been put up for sale), order intake for the three-month period rose by 6.6% to EUR 152.5 million year-on-year. Adjusted Group sales totalled EUR 120.0 million in the first quarter 2019, an improvement of 15.2% compared with the previous year. Earnings before interest and taxes (EBIT) for the first three months of 2019 amounted to EUR 8.4 million. Before adjustment for restructuring expenditure amounting to EUR 0.7 million, EBIT before exceptional items came in at EUR 9.1 million or 6.7% of sales.

Dr Albrecht Köhler, Spokesman of the Executive Board of Schaltbau Holding AG, commented on the Group's business performance as follows: "In the first quarter 2019 we again made steady progress. Order intake, sales and EBIT all developed positively compared with the first three months of the previous year. We continued to improve our profitability and reported an order book level of EUR 610.4 million at the end of March 2019. Due to one-off operating factors in the Stationary Transportation Technology segment, we are unable to fully anticipate the EBIT margin for the full fiscal year based on the EBIT margin achieved in 3M 2019. Nevertheless, we are well positioned to grow profitably within the scope of our targets."

Performance of the segments

In the first quarter 2019, the Schaltbau Group profited from significant volume increases in the Mobile Transportation Technology segment and the Components segment, and a pleasing EBIT contribution across all segments.

First-quarter order intake for the **Mobile Transportation Technology** segment totalled EUR 96.2 million, an improvement of 18.0% year-on-year. Segment sales also grew significantly by 15.3% to EUR 81.5 million, mainly on the back of the favourable business performance of the Bode Group. EBIT for the segment totalled EUR 3.4 million, compared with a negative EBIT of EUR 0.3 million one year earlier. Whereas EBIT in the first quarter 2018 was impacted by a negative contribution of EUR 1.7 million from the Spain-based subsidiary Alte (3M 2019: negative contribution of EUR 0.2 million), the positive sales performance and improvements in productivity had a significant impact on EBIT achieved in the first three months of 2019.

Order intake in the **Stationary Transportation Technology** segment was down year-on-year, mainly attributable to the sale of Pintsch Bubenzer in 3M 2018. Excluding Pintsch Bubenzer, this key performance indicator came in at EUR 16.1 million for the first quarter 2019, compared with EUR 17.8 million in the previous year. However, adjusted for Pintsch Bubenzer, sales for 3M 2019 totalled EUR 14.6 million, significantly up on the previous year's figure of EUR 8.5 million, primarily caused by a number of customer-related project delays from the previous year. Segment EBIT improved to EUR 1.1 million, compared with a negative EUR 3.5 million one year earlier. The positive development is mainly attributable to the sale of platform screen doors in Brazil and change orders, which are not expected to be fully repeated in the coming quarters.

Order intake for the **Components** segment in the first quarter 2019 amounted to EUR 46.8 million, which was 15.8% above the previous year's figure of EUR 40.4 million. Sales also developed well, increasing by 5.4% to EUR 38.7 million, driven by the breadth of the product portfolio, which includes electrotechnical switches, connectors and master controllers. EBIT came in at EUR 7.1 million, compared with EUR 8.3 million one year earlier. The decline in what is still an excellent level of operating profitability in this segment can be explained by the recruitment of a limited number of new employees who will provide commensurate support for growth going forward.

Positive outlook confirmed

Due to the good first-quarter performance, management confirms its forecast for the current fiscal year. The Schaltbau Group continues to predict an improved business performance compared with the previous year as well as further reductions in costs, largely based on measures that have already been introduced as well as on continual improvements. Excluding the two companies Sepsa and Alte, which have both been put up for sale, in 2019 the Schaltbau Group expects to generate sales in the region of EUR 480-500 million and an EBIT margin in the region of 5-6% before exceptional items.

Key figures from the consolidated financial statements of Schaltbau Holding AG, 3M 2019

In EUR million, unless otherwise indicated	3M 2019	3M 2018	Δ absolute	Δ in %
Order intake	159.1	149.2	+9.9	+6.6
Order intake on a comparable basis*	152.5	134.6	+17.9	+13.3
Order book (at end of period)	610.4	508.2	+102.2	+20.1
Sales	134.8	124.2	+10.6	+8.5
Sales on a comparable basis*	120.0	104.2	+15.8	+15.2
EBIT	8.4	2.0	+6.4	+320.0
EBIT before exceptional items	9.1	3.4	+5.7	+167.6
	31.03.2019	31.12.2018	Δ absolute	Δ in %
Net financial liabilities**	110.1	100.1	+10.0	+10.0
Equity	96.0	93.8	+2.2	+2.3
Number of employees	3,183	3,173	+10	+0.3

* Excluding the contributions of Pintsch Bubenzer, Sepsa and Alte; Pintsch Bubenzer was deconsolidated due to its sale on 1 March 2018; Sepsa and Alte have been put up for sale

** Excluding lease liabilities

Further details on the results of 3M 2019 are available with immediate effect in a presentation on the Schaltbau website at: www.schaltbaugroup.com. Results for the first half of 2019 will be published on 31 July 2019.

Contact

Wolfgang Güssgen
 Head of Investor Relations & Corporate Communications
 Schaltbau Holding AG
 Hollerithstraße 5
 81829 Munich
 Germany
 T +49 89 93005-209
gussgen@schaltbau.de
www.schaltbaugroup.de

About Schaltbau

With annual sales in the region of EUR 500 million and around 3,000 employees, the Schaltbau Group is an internationally leading supplier of components and systems in the field of transportation technology and the capital goods industry. With Schaltbau, Bode and Pintsch as their core brands, Schaltbau Group companies develop a wide range of high-quality technologies and customer-specific solutions for rolling stock, rail infrastructure, road vehicles and a range of other industrial applications. The Group's portfolio includes high- and low-voltage components, door and boarding systems, interior fittings for rolling stock, complete level crossing systems, and shunting and signal technology. Its innovative products make Schaltbau a key industrial supplier, particularly in the field of transportation technology and for industrial applications that require DC switching technology in future-oriented markets such as new energy, electromobility, the DC industry and smart building.

Disclaimer

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