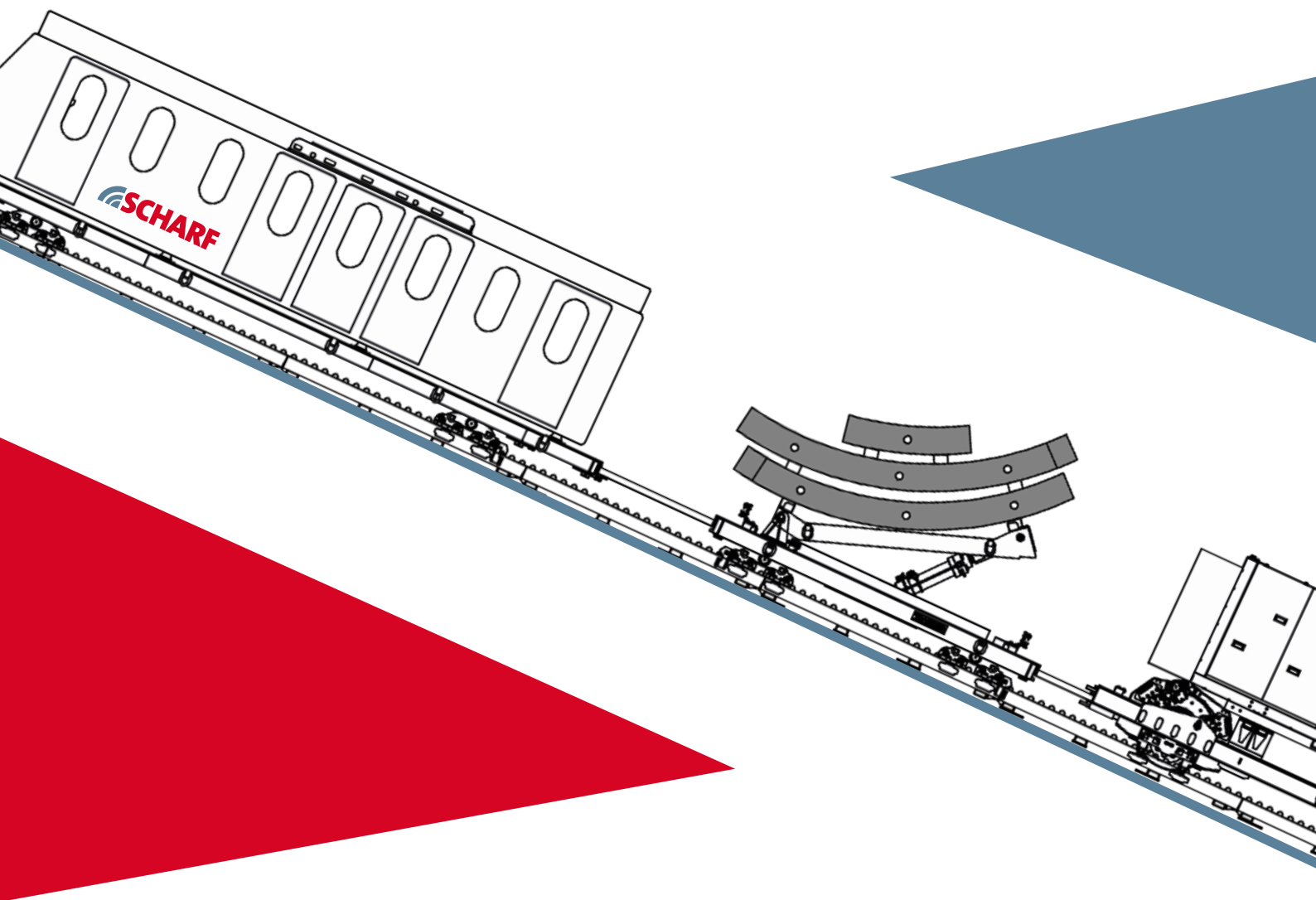




## 3-MONTH REPORT **2025**

Premium quality transport solutions for  
people, material and equipment



## Summary of key data

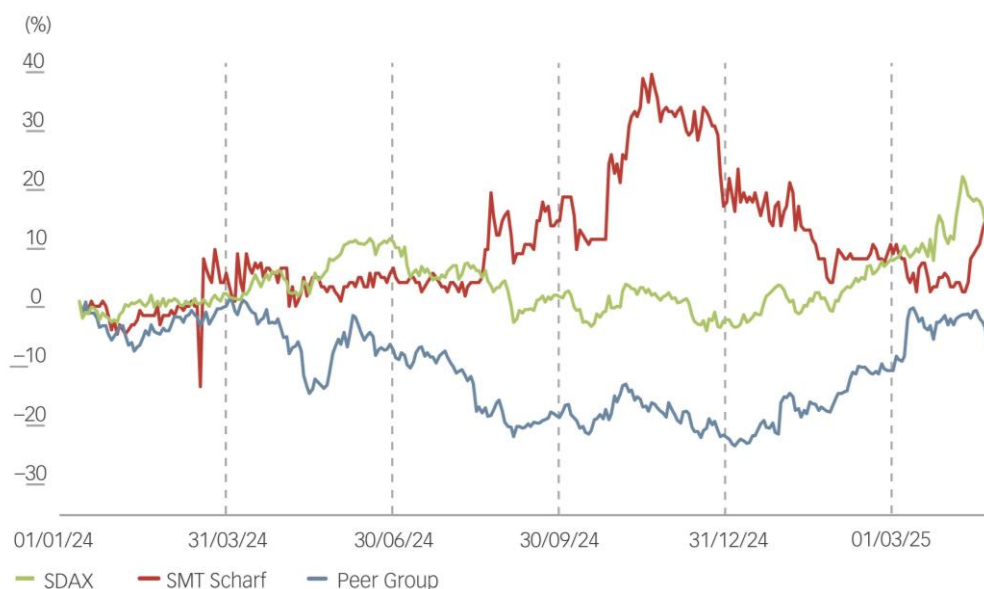
		2023	2024	Q1/2024	Q1/2025
Revenue	EUR thousand	73,172	95,029	12,456	22,856
Total operating revenue	EUR thousand	81,100	102,435	14,563	27,606
EBIT	EUR thousand	3,952	4,845	-997	1,212
EBIT margin (in relation to total operating revenue)	in %	4.9	4.7	-6.8	4.4
Consolidated net profit/loss	EUR thousand	5,228	7,192	-445	997
Equity	EUR thousand	86,712	118,179	8,428	119,798
Equity ratio	in %	69	66	68	69
FTEs (full-time employees)	on the reporting date	411	549	418	542

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## Information about the share

### Share price performance



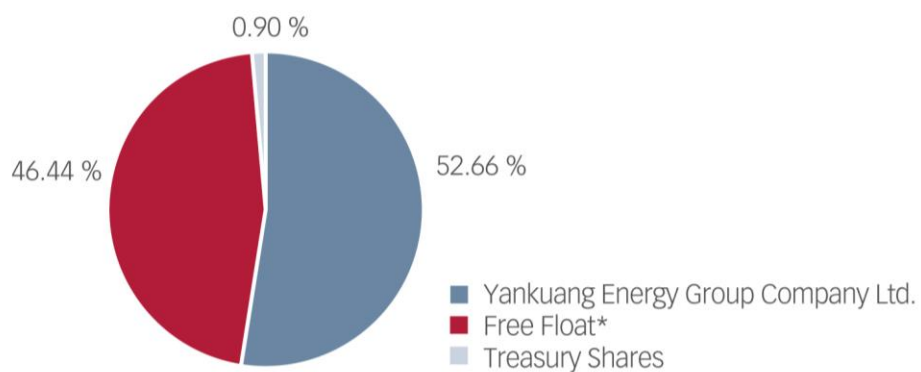
### Key share data Q1 2025

German Securities Identification Code (WKN) / ISIN	A3DRAE / DE000A3DRAE2
Ticker symbol	S188
Trading segment	Regulated Market (Prime Standard) Frankfurt Stock Exchange
Number of shares incl. 49,477 treasury shares	5,521,456
Closing price (31/3/2025)*	EUR 7.30
High / low* in Q1/2025	EUR 7.30 / EUR 6.55
Share price performance (LTM on 31/3/2025)	+1.4 %
Share price performance SDAX (LTM on 31/3/2025)	+9.7 %
Share price performance vs. peer group (Epiroc, Grenevia) (LTM on 31/3/2025)	+11.1 %
Market capitalization excl. treasury shares (31/3/2025)	EUR 39.9 million

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

## Shareholder structure

The voting rights notifications received by the company in accordance with the Securities Trading Act (WpHG) as well as public announcements resulted in the following shareholder structure as of 28 April 2025:



\* Investors with a shareholding of less than 3 %

## Financial calendar

20/5/2025	Annual General Meeting
29/8/2025	Publication of the half-year report 2025
31/10/2025	Publication of the 9-month report 2025

## Foreword by the Managing Board

Dear shareholders,

In the first quarter of the 2025 financial year, we pressed ahead with our strategic initiatives in mining markets worldwide. We made excellent progress in our customer projects to ensure that specific transport solutions are delivered to a high standard and on the agreed dates.

In the first quarter of 2025, we managed to generate revenue of EUR 22.9 million and EBIT of EUR 1.2 million, which represents a significant year-on-year increase in revenue and earnings. This rise was mainly due to the full consolidation of the joint venture company Shandong Xinsha Monorail Co., Ltd. This circumstance primarily led to a boost to new equipment business in the Chinese market.

In spite of the positive trends in the first quarter, overall we are facing challenging conditions in the market for mining equipment. Current macroeconomic and geopolitical conditions are contributing to a reluctance to invest in our core international markets, especially the coal market. This also applies to our most important sales market of China where the pace of economic growth has slowed. These tough underlying conditions are also reflected in SMT Scharf's business, but at the same time they spur us on to redouble the efforts we are expending on our initiatives in mining markets around the world.

After the important steps successfully taken last year to set the stage for SMT Scharf, we are looking to the current year with confidence. The integration of SMT Scharf into the Yankuang Energy sub-group and the Shandong Energy Group is on schedule. We can see the first benefits from the integration and we expect to be able to profit more heavily from new sales opportunities in the further course of the year. We are confident of further tailwind from the growth of our business in South Africa, one of our core markets. The government that took office there in 2024 is pursuing a new economic policy which is lending positive momentum to underground mining and has already prompted increased demand for transport technology in our Mineral Mining segment in the first quarter of 2025.

Overall, we see confirmation of our strategic focus and are upholding the forecast issued for 2025 on the basis of the results for the first quarter of 2025.

We would like to take this opportunity to extend our special thanks to our employees for their great dedication. We also thank all investors, business partners and customers for the confidence they have shown in us. Let us join forces and drive the growth of SMT Scharf forward.

With best regards

Liu Jun

Volker Weiss

Reinhard Reinartz

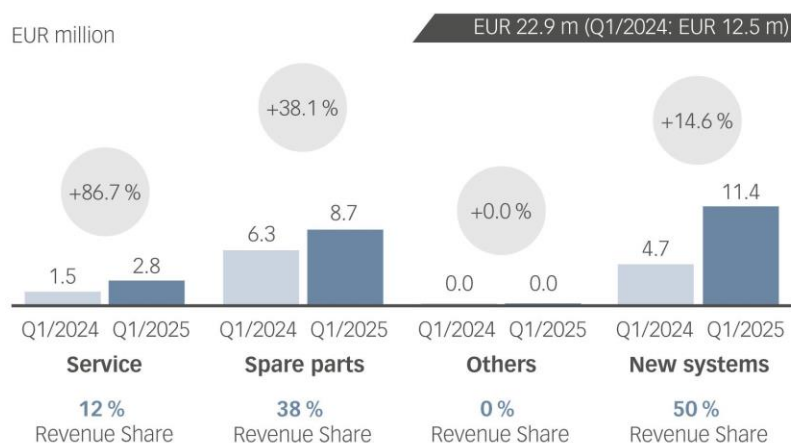
# Management report (unaudited)

## Business performance

In the first three months of the 2025 financial year, the SMT Scharf Group generated consolidated revenue of EUR 22.9 million. This equates to a significant year-on-year rise of 83.2 % (Q1/2024: EUR 12.5 million). This rise was predominantly due to the full consolidation of the joint venture company Shandong Xinsha Monorail Co., Ltd. In view of the progress made on orders, the Tunnel Logistics segment also contributed to this positive growth with a marked increase in revenue. This was also felt in new systems business which posted year-on-year growth in the first quarter of 2025 and made a decisive contribution to sales revenues. The spare parts and service business also grew substantially in the first quarter of 2025. As a general rule, SMT Scharf found itself facing low investment propensity in its mining markets at the beginning of the year. In spite of market conditions that remain challenging, the SMT Scharf Group sees itself as fundamentally well positioned with its product portfolio to drive business forward in its core markets around the world in the current year.

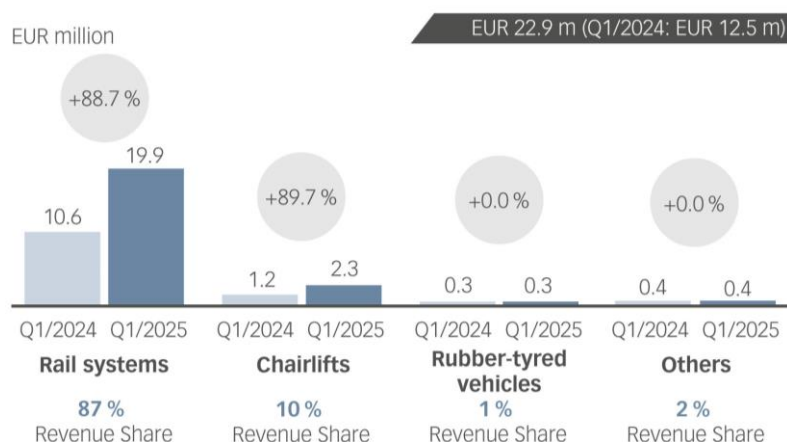
Earnings from operating activities (EBIT) in the first quarter of 2025 amounted to EUR 1.2 million (Q1/2024: EUR -1.0 million). The rise in earnings by comparison with the same quarter in the previous year is essentially due to the increase in sales revenues and the full consolidation of the joint venture company Shandong Xinsha Monorail Co., Ltd. that has been effective since November 2024.

## Revenue share by type of business



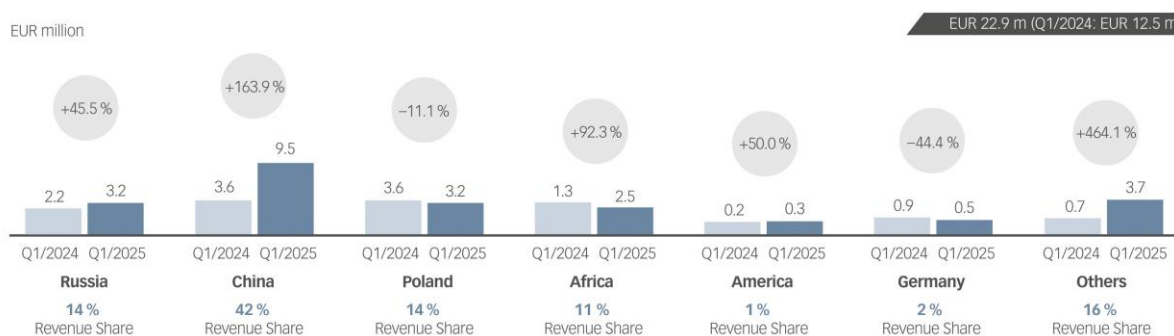
In its new systems business, SMT Scharf lifted its sales revenues in the first three months of 2025 to EUR 11.4 million following EUR 4.7 million in the first quarter of the previous year. Sales revenues in the service business also climbed to EUR 2.8 million (Q1/2024: EUR 1.5 million), while revenues from spare parts increased to EUR 8.7 million (Q1/2024: EUR 6.3 million).

## Revenue share by product



Viewed by product, most of the consolidated revenue was accounted for by the rail systems product category which contributed EUR 19.9 million (Q1/2024: EUR 10.6 million). This corresponds to a significant revenue increase of 88.7 %. In the chair lift category, revenue was also up significantly from EUR 1.2 million in the first quarter of the previous year to EUR 2.3 million this year. The rubber-tyred vehicle category also contributed EUR 0.3 million (Q1/2024: EUR 0.3 million) and other products EUR 0.4 million (Q1/2024: EUR 0.4 million) to revenue.

## Revenue share by region

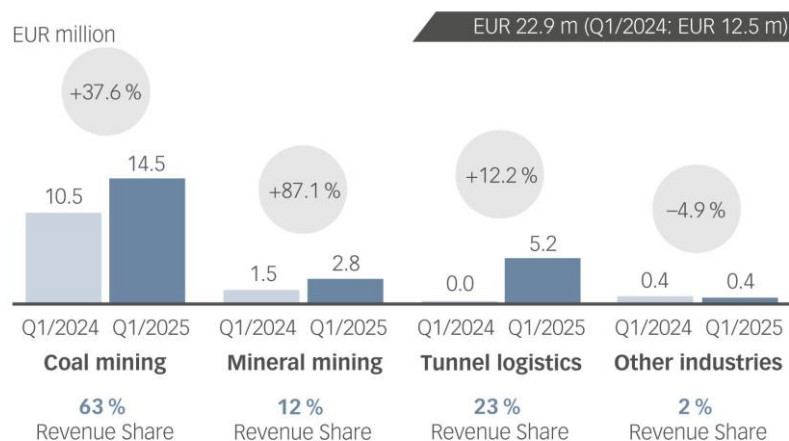


With a look to its core international markets, SMT Scharf succeeded in significantly boosting revenues year on year in the China sales market in the first three months of 2025, posting a figure of EUR 9.5 million (Q1/2024: EUR 3.6 million). This makes China the strongest sales market in revenue terms in the first quarter of 2025 with a 41.5% share of total revenue. In Poland, on the other hand, SMT Scharf's revenue declined year on year to EUR 3.2 million (Q1/2024: EUR 3.6 million). Revenue in Russia was up appreciably over the same period in the previous year, standing at EUR 3.2 million (Q1/2024: EUR 2.2 million). Revenue in the Africa region also enjoyed a substantial increase to EUR 2.5 million in the first quarter of 2025 (Q1/2024: EUR 1.3 million). In America, the company generated sales revenues of EUR 0.3 million in the first quarter of 2025 (Q1/2024: EUR 0.2 million) and in Germany, SMT Scharf



managed revenue of EUR 0.5 million following EUR 0.9 million in the first quarter of the preceding year.

### Revenue share by segment



Viewed by segment, SMT Scharf generated revenue of EUR 14.5 million (Q1/2024: EUR 10.5 million) in the Coal Mining segment in the first quarter of 2025, representing the largest share of total revenue at 63.3% (Q1/2024: 84.6%). The Mineral Mining segment recorded revenue of EUR 2.8 million (Q1/2024: EUR 1.5 million) equating to a share of total revenue of 12.2 % (Q1/2024: 12.0 %). SMT Scharf also succeeded in significantly boosting revenues in the Tunnel Logistics segment to EUR 5.2 million in the first quarter of 2025 (Q1/2024: EUR 0.0 million) which equates to a 22.7% share of total revenue (Q1/2024: 0.0 %). In addition, the “Other Industries” segment recorded revenue of EUR 0.4 million (Q1/2024: EUR 0.4 million) equating to a 1.8 % share of consolidated revenue (Q1/2024: 3.4 %).

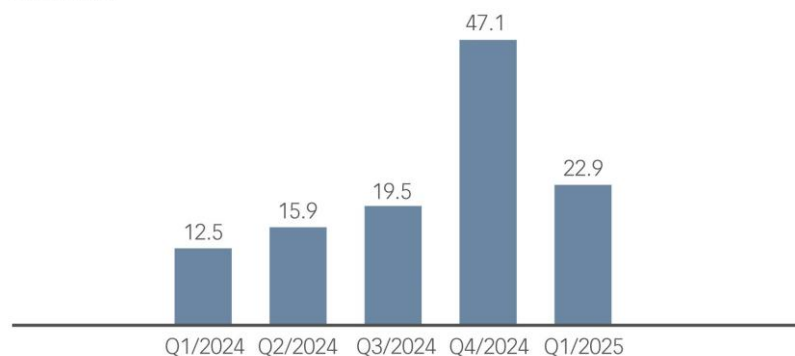
The order intake in the first quarter of 2025 stood at EUR 13.0 million due to modest investment propensity in the market for mining equipment, significantly below the figure for the previous year (Q1/2024: EUR 41.7 million) which had reached an extraordinarily high level in the same period of the previous year due to the orders received in the Tunnel Logistics segment. As of 31 March 2025, the order book stood at EUR 21.9 million, thus falling EUR 30.0 million by comparison with the previous year’s reporting date (Q1/2024: EUR 51.9 million).

The number of full-time employees (FTEs) as of the reporting date of 31 March 2025 was 542 (31/3/2024: 418 FTEs).

# Economic and business report

## Consolidated revenue

EUR million



- Rolling consolidated revenues for the last twelve months up to the reporting date of 31 March 2025 (LTM) amounted to EUR 105.4 million. Sales revenues in the first quarter of 2025 increased to EUR 22.9 million.
- Both the new systems business and the spare parts and service business posted significant revenue growth.
- The burgeoning segment of Tunnel Logistics succeeded in making a positive contribution to revenue with SMT Scharf boosting revenue appreciably to EUR 5.2 million.

## Operating earnings (EBIT)

EUR million



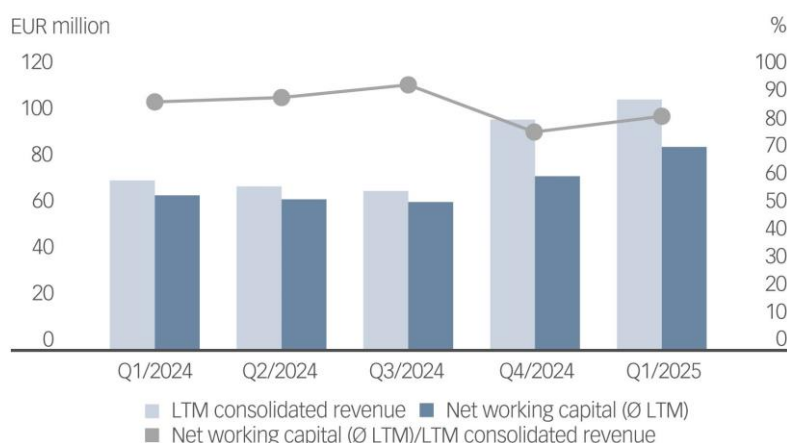
- EBIT reached EUR 1.2 million in the first quarter of 2025. Besides the significant revenue growth achieved in the Tunnel Logistics segment, the full consolidation of Xinsha, effective since November 2024, also made an appreciable contribution to this earnings growth.
- The EBIT margin (in relation to total operating revenue) came in at 4.4 % in the first quarter of 2025 (Q1/2024: -6.8 %).
- Rolling EBIT for the last twelve months up to the reporting date of 31 March 2025 (LTM) amounted to EUR 7.0 million.

## New order intake



- The order intake in the first quarter of 2025 suffered a significant decline by comparison with the same period in the previous year, dropping to EUR 13.0 million (Q1/2024: EUR 41.7 million) due to modest investment propensity in the market for mining equipment.
- The order book as of 31 March 2025 totalled EUR 21.9 million (31 March 2024: EUR 51.9 million).

## Net working capital



- Net working capital is defined as the sum of inventories, trade receivables and other assets, less current provisions, trade payables, as well as other liabilities and advance payments as of the relevant reporting date.
- The average net working capital of the last twelve months up to the reporting date of 31 March 2025 of EUR 55.9 million (LTM, calculated from quarterly figures) as a ratio of rolling consolidated revenues for the last twelve months up to the reporting date (LTM) of EUR 82.6 million results in a net working capital intensity of 67.8%.

## Report on events after the reporting date

No significant events impacting the further performance of the SMT Scharf Group occurred after the reporting date of 31 March 2025.

## Outlook

With a look to 2025, the International Monetary Fund (IMF) is forecasting the global economy to grow by 3.3%, and is thereby expecting stable global growth for the time being. One driver that might provide even higher growth is the USA, which according to the IMF is set to post economic growth of 2.7% in 2025. On the other hand, the prospects for the Eurozone and specifically for Germany are worse and the pace of growth slower. Weakness in production and exports combined with persistent geopolitical uncertainty are putting the brakes on growth. Furthermore, the global process of disinflation is proceeding apace and inflation will stand at 4.2% in 2025. However, persistent price rises for services in the USA and the Eurozone harbour inflationary dangers.

Despite continued high volatility in the market environment, SMT Scharf believes that it is fundamentally well positioned in the niche to implement customised transport and logistics solutions for its customers worldwide. SMT Scharf is continuing to focus on its core markets of China, Poland, South Africa and America. Following economic growth of 4.8% in 2024, the IMF is expecting slightly lower growth of 4.6% for the important sales market of China in 2025. Even if this represents high rates of growth by comparison with other countries, it would mean that China was failing to maintain the pace of growth from preceding years. Meanwhile, the economies in the important sales markets of Poland and South Africa are set to pick up in the current year. With regard to Poland, the IMF is forecasting growth of 3.5% and in South Africa, the economy is also due to grow by 1.5% in 2025. In Russia, on the other hand, lower economic output of 1.4% is expected in 2025.

The Managing Board expects that investment activity in the mining industry could pick up in the current financial year. In the company's estimation, trends such as stricter regulation, e.g. in relation to exhaust standards, and the large demand for innovative mining technology in modern mines will create attractive growth prospects in these important core markets.

The Managing Board of SMT Scharf AG reaffirms the revenue and earnings forecast for the 2025 financial year. Due to the circumstance that Xinsha will be consolidated for the entire reporting period for the first time in financial year 2025, the Managing Board continues to expect consolidated revenue of between EUR 110 million and EUR 130 million in financial year 2025. In addition, the Managing Board continues to forecast operating earnings (EBIT) in a range between EUR 5.5 million and EUR 7.5 million.

Over the medium- to long term, the Managing Board sees for some raw material industries lower but more targeted investments which will enable operators to achieve higher productivity at lower costs. These industries include traditional coal mines but increasingly also platinum operations.

Other mining operations, especially gold mines, are focusing on expanding capacity either by opening up geologically complex mines or accelerating existing mining rights. SMT Scharf supports both approaches with highly productive, sustainable equipment. The growing trend of deploying battery-powered overhead monorails in the last few years is continuing and can be serviced by the expanded SMT Scharf product range. In the LEV sphere, new products are planned as well as for coal mines in order to achieve emissions reductions here.

The exportation of Shandong Energy's and Yankuang Energy's existing mining equipment to global markets is on the agenda. Here SMT Scharf provides support with the required certifications, special user requests and integration with existing, often Western, technology.

In order to maintain its diversification strategy and further reduce its dependence on coal mine operators, SMT Scharf will work towards further expanding its activities in business segments outside coal. As part of its corporate strategy, the company will continue to focus in the future on operating excellence, as well as on both external and organic growth, in order to further strengthen SMT Scharf's market position.

## IFRS 3-month financial statements (unaudited)

### Consolidated balance sheet

(EUR thousand)	31/3/2025	31/3/2024	31/12/2024
<b>Assets</b>			
Intangible assets	7,622	6,790	7,777
Property, plant and equipment	9,218	6,551	8,872
Loans	628	651	628
Equity accounted investments	0	20,683	0
Other investments	7	7	7
Deferred tax assets	7,001	4,588	6,663
Non-current lease receivables	155	0	192
Other non-current non-financial assets	32	1	28
<b>Non-current assets</b>	<b>24,663</b>	<b>39,271</b>	<b>24,167</b>
Inventories	52,703	41,116	50,670
Trade receivables	67,032	30,495	75,889
Contract assets	8,704	158	7,505
Current lease receivables	129	389	126
Other current non-financial assets	5,661	5,006	5,568
Other current non-financial assets in connection with employee benefit entitlements	718	1,389	715
Cash and cash equivalents	13,762	10,088	15,100
<b>Current assets</b>	<b>148,709</b>	<b>88,641</b>	<b>155,573</b>
<b>Total assets</b>	<b>173,372</b>	<b>127,912</b>	<b>179,740</b>

<b>(EUR thousand)</b>	<b>31/3/2025</b>	<b>31/3/2024</b>	<b>31/12/2024</b>
<b>Equity and liabilities</b>			
Subscribed capital	5,472	5,472	5,472
Share premium	23,623	23,623	23,623
Revenue reserves	71,062	64,751	70,599
Other reserves	-7,508	-9,052	-9,023
Non-controlling interests	27,149	1,634	27,508
<b>Equity</b>	<b>119,798</b>	<b>86,428</b>	<b>118,179</b>
Provisions for pensions	2,480	2,481	2,521
Other non-current provisions	231	200	232
Deferred tax liabilities	1,228	714	1,152
Lease liabilities	1,805	2,400	1,836
Non-current financial liabilities	401	46	435
Other non-current financial liabilities	1,752	2,216	2,016
<b>Non-current provisions and liabilities</b>	<b>7,897</b>	<b>8,057</b>	<b>8,192</b>
Current income tax	300	3,355	341
Other current provisions	5,312	5,277	6,182
Contract liabilities	1,835	2,338	6,355
Trade payables	10,702	3,645	15,063
Lease liabilities	1,272	554	925
Current financial liabilities (cash and cash equivalents)	8,298	14,100	3,433
Current financial liabilities (not cash and cash equivalents)	14,532	2,816	15,093
Other current non-financial liabilities	3,426	1,341	5,977
<b>Current provisions and liabilities</b>	<b>45,677</b>	<b>33,426</b>	<b>53,369</b>
<b>Total equity and liabilities</b>	<b>173,372</b>	<b>127,911</b>	<b>179,740</b>

## Consolidated statement of comprehensive income

(EUR thousand)	Q1/2025	Q1/2024
Revenue	22,856	12,456
Changes in inventories	4,750	2,107
<b>Total operating revenue (100 %)</b>	<b>27,606</b>	<b>14,563</b>
Other operating income	1,322	1,120
Cost of materials	16,595	7,646
Personnel expenses	5,706	5,406
Depreciation, amortisation and impairment losses	610	602
Other operating expenses	4,805	3,026
<b>Earnings from operating activities (EBIT)</b>	<b>1,212</b>	<b>-997</b>
Income from equity accounted investments	0	376
Interest income	105	197
Interest expenses	343	352
<b>Financial result</b>	<b>-238</b>	<b>221</b>
<b>Profit / loss before tax</b>	<b>974</b>	<b>-776</b>
Income taxes	-23	-331
<b>Consolidated net profit/loss</b>	<b>997</b>	<b>-445</b>
of which attributable to shareholders of SMT Scharf AG	464	-298
of which attributable to non-controlling interests	533	-147
<b>Other items of comprehensive income reclassified to profit or loss at a later date:</b>		
Currency translation difference in foreign annual financial statements	622	72
Share of other comprehensive income attributable to equity-accounted companies	0	90
<b>Other items of comprehensive income not to be reclassified to profit or loss at a later date:</b>		
Actuarial gains / losses	0	0
Deferred taxes	0	0
<b>Other comprehensive income</b>	<b>622</b>	<b>162</b>
of which attributable to shareholders of SMT Scharf AG	1,515	154
of which attributable to non-controlling interests	-893	8



<b>Total comprehensive income</b>	<b>1,619</b>	<b>-283</b>
of which attributable to shareholders of SMT Scharf AG	1,978	-144
of which attributable to non-controlling interests	-359	-139
<b>Earnings per share (in EUR)</b>		
Undiluted (basic)	0.08	-0.08
Diluted	0.08	-0.08
Average number of shares	5,471,979	5,471,979

## Consolidated cash flow statement

EUR thousand	Q1/2025	Q1/2024
Consolidated net profit / loss	997	-445
- Income from equity accounted investments	0	-376
+ Depreciation and amortisation of non-current assets	610	602
-/+ Gain/loss on fixed asset disposals	24	51
-/+ Decrease/increase in provisions	-869	-580
+/- Decrease/increase in inventories, trade receivables and other assets not allocable to investing or financing activities	5,268	1,594
-/+ Decrease/increase in trade payables and other liabilities not allocable to investing or financing activities	-9,863	1,292
+/- Income taxes	-23	-331
+/- Financial expenses	239	155
-/+ Income taxes paid	-1,454	-518
<b>Cash flow from operating activities</b>	<b>-5,071</b>	<b>1,444</b>
- Capital expenditure on property, plant and equipment	-68	-77
- Payments for investments in intangible assets	-97	-123
+ Interest received	104	192
<b>Cash flow from investing activities</b>	<b>-61</b>	<b>-8</b>
- Cash outflow for the repayment of lease liabilities	-174	-213
+ Cash inflow from sale-and-leaseback agreements	23	0
- Cash outflow for the repayment of loans	-517	-2,483
- Interest paid	-168	-239
<b>Cash flow from financing activities</b>	<b>-836</b>	<b>-2,935</b>
<b>Net change in cash and cash equivalents</b>	<b>-5,968</b>	<b>-1,499</b>
Changes in cash and cash equivalents due to effects from exchange rates and consolidated Group	-236	93
Cash and cash equivalents at start of period	11,667	-2,606
<b>Cash and cash equivalents at end of period</b>	<b>5,436</b>	<b>-4,012</b>

## **Selected disclosures in the notes**

## Segment report

The business of the SMT Scharf Group is divided into four operating segments. Revenues and advance payments between segments are of subordinate importance and are not reported separately.

### Segment reporting as of 31 March 2025

(EUR thousand)	Coal Mining		Mineral Mining		Tunnel Logistics		Other Industries		Not allocated		SMT Scharf Group	
	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024	Q1/2025	Q1/2024
Revenue	14,514	10,538	2,797	1,497	5,157	1	388	420	-	-	22,856	12,456
- of which new systems	4,630	3,910	1,546	378	4,791	-	377	405	-	-	11,344	4,693
- of which spare parts	7,218	5,183	1,129	1,062	319	1	11	15	-	-	8,677	6,261
- of which service	2,666	942	122	57	47	-	-	-	-	-	2,835	999
- of which other	-	503	-	-	-	-	-	-	-	-	-	503
Operating result (EBIT)	653	(539)	123	(312)	464	-	(28)	(146)	-	-	1,212	(997)
Earnings from equity accounted companies	-	376	-	-	-	-	-	-	-	-	-	376
Segment assets	110,368	110,423	6,486	9,905	46,493	4	3,024	2,992	7,001	4,588	173,372	127,912
Segment liabilities	37,749	37,286	2,745	3,908	10,890	1	962	(425)	1,228	714	53,574	41,484
Segment investments	579	231	-	-	-	-	3	6	-	-	582	237
- of which IFRS16	198	189	-	-	-	-	-	-	-	-	198	189
Interests in equity accounted companies	-	20,682	-	-	-	-	-	-	-	-	-	20,682
Depreciation and amortisation	447	503	70	65	63	-	29	34	-	-	609	602
FTEs	469	340	50		5	5	19	22	-	-	543	418

## Legal notice

### **Publisher**

SMT Scharf AG  
Römerstr. 104  
59075 Hamm

Tel: +49 (0) 2381 – 960-210

Fax: +49 (0) 2381 – 960-311

E-mail: [ir@smtscharf.com](mailto:ir@smtscharf.com)

[www.smtscharf.com](http://www.smtscharf.com)

### **Investor relations contact**

cometis AG  
Thorben Burbach  
Unter den Eichen 7  
65195 Wiesbaden

Tel: +49 (0) 611 – 205855-23

Fax: +49 (0) 611 – 205855-66

E-mail: [burbach@cometis.de](mailto:burbach@cometis.de)

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

### **Concept, editorial & layout**

cometis AG

### **Disclaimer**

The report on the first quarter of 2025 is also available in German. In case of discrepancies, the German version prevails. A digital version of SMT Scharf AG's Annual Report and the interim reports are available on the Internet at [www.smtscharf.com](http://www.smtscharf.com) in the Investor Relations section.

## **SMT SCHARF AG**

Römerstraße 104  
59075 Hamm

Telephone: +49 (0) 2381 960 210  
Telefax: +49 (0) 2381 960 311

E-mail: [ir@smtscharf.com](mailto:ir@smtscharf.com)  
[www.smtscharf.com](http://www.smtscharf.com)