

Dierikon, 30 July 2020

Media release

Preliminary information on the Komax Group's results for the first half of 2020

Slump in demand in automotive industry weighs on Komax

The automotive industry has been severely impacted by the coronavirus pandemic. Auto manufacturers had to close their plants for weeks and suspend production. This caused a subsequent slump in demand for the Komax Group's automation solutions in the first six months of 2020: order intake was down by 30.4% to CHF 143.8 million, while revenues decreased by approximately 29% to around CHF 145 million. Komax continues to have a very solid financial base with an equity ratio of around 50% (31.12.2019: 50.8%).

The Komax Group generates around 80% of its revenues in the automotive industry and thus suffered as a result of the closure of many auto plants for several weeks in the first half of 2020. The marked decline in vehicle production in the first six months of the year led to a steep fall in the demand for automation solutions among Komax customers. Order intake for the Komax Group thus declined by 30.4% to CHF 143.8 million (prior year: CHF 206.7 million), with revenues down by around 29% at approximately CHF 145 million (prior year: CHF 203.3 million).

Given the sharp drop in revenues, coupled with a product mix that proved disadvantageous (low level of volume business), Komax implemented swift and rigorous cost-cutting measures at all its companies. This enabled the Komax Group to significantly contain the consequent loss. For the first half of 2020, Komax is anticipating a loss at EBIT level in the mid single-digit millions (prior year: CHF +16.4 million).

Financially well positioned

Due to the coronavirus pandemic and its significant impact on business performance, Komax worked on securing liquidity and sustainable financing. To this end, the company waived the payment of a dividend and, as a precautionary measure, increased the long-term syndicated loan facility with its banking partners from CHF 160 million to CHF 190 million and adjusted the financial covenants to the more difficult conditions. In total, Komax has a credit facility of CHF 220 million, of which it had drawn around 70% as at 30 June 2020. In this way Komax ensures liquidity and long-term financing and retains its operational flexibility in a challenging environment. The high equity ratio of around 50% (31.12.2019: 50.8%) and the new financing agreements underline the continued very solid financial position of Komax.

The detailed financial statements for the first half of 2020, including details of implemented and planned cost-cutting measures, will be communicated by the Komax Group on 18 August 2020.

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Financial calendar

Half-year results 2020

18 August 2020

Investor Day

23 October 2020

Preliminary information on 2020 financial year

26 January 2021

Annual media and analyst conference on the 2020 financial results

16 March 2021

Annual General Meeting

14 April 2021

Komax is a globally active technology company that focuses on markets in the automation sector. As a leading manufacturer of innovative and high-quality solutions for the wire processing industry, the Komax Group helps its customers implement economical and safe manufacturing processes, especially in the automotive supply sector. The Komax Group employs more than 2100 people worldwide and provides sales and service support via subsidiaries and independent agents in more than 60 countries.