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Media release

Ad hoc announcement pursuant to Art. 53 LR

2022 half-year results of the Komax Group

Komax receives numerous orders and increases profitability significantly

The first half of 2022 was characterized by a high order intake – on the one hand due to the trend of automation at customers, and on the other because the war in Ukraine triggered various extraordinary orders. Overall, Komax recorded an order intake of CHF 342.8 million, which equates to a rise of 49.6% compared to the first half of 2021 (CHF 229.1 million). Despite persistent major challenges in supply chains, revenues were also up sharply – by 31.9% to CHF 241.8 million (previous year: CHF 183.3 million). The operating result (EBIT) of CHF 30.6 million (previous year: CHF 14.1 million) and Group earnings after taxes (EAT) of CHF 23.3 million (previous year: CHF 8.4 million) were likewise very positive. Komax is confident that these two key figures will continue to develop positively in the second half of 2022, and that the revenue and EBIT levels achieved in the first half of the year will at least be maintained.

The Komax Group recorded a high order intake in 2021 (book-to-bill ratio of 1.15 as at 31 December 2021) and started 2022 with a substantial order backlog. Komax was confident that the upward trend which started in 2021 would persist. This was borne out by events in the first half of 2022: “Customers continued to seek to increase the degree of automation in their factories, demonstrating considerable interest in Komax’s innovative solutions as a result,” says Matijas Meyer, CEO Komax Group. Komax also received a large number of extraordinary additional orders as a result of the war in Ukraine. Ukraine is a key location in Europe for wire manufacturing. To compensate for the decline in certain Ukrainian production capacities during the war, customers are looking to build up replacement capacity elsewhere (particularly in other Eastern European countries and North Africa). Overall, the situation in Ukraine and the ongoing trend towards automation led to an impressive order intake of CHF 342.8 million in the first half of 2022. This equates to an increase of 49.6% on the first half of 2021 (CHF 229.1 million), when the start to the year was subdued.

In order to be able to handle the numerous extraordinary orders received, Komax recruited additional personnel, primarily in Switzerland. Against a backdrop of rising production volumes and a concomitant increase in material requirements, the existing supply chain challenges became even more pronounced. Accordingly, revenues in the first half of 2022 were unable to keep pace with the development of the order intake. Revenues increased by 31.9% to CHF 241.8 million (first half of 2021: CHF 183.3 million), attributable to organic growth (33.1%) and negative foreign currency effects (–1.2%). All regions recorded significant year-on-year growth in revenues: Africa (+40.9%), Europe (+35.7%), Asia (+31.1%), and North/South America (+21.1%).

Sharp increase in EBIT

“We were able to offset most of the rising personnel, material, and energy costs, etc. in the first half of 2022,” emphasizes Andreas Wolfisberg, CFO Komax Group. “As a result, Komax

managed to more than double its operating result (EBIT), which increased from CHF 14.1 million to CHF 30.6 million." This corresponds to an EBIT margin of 12.6% (first half of 2021: 7.7%). Group earnings after taxes (EAT) increased to CHF 23.3 million (first half of 2021: CHF 8.4 million).

Komax continued to invest heavily in a promising future in the first half of 2022, allocating the sum of CHF 23.4 million to research and development (first half of 2021: CHF 18.6 million), which equates to 9.7% of revenues.

Solid financial foundation

Komax continues to have a solid financial base. As at 30 June 2022, shareholders' equity totaled CHF 267.8 million (31 December 2021: CHF 264.9 million), while the equity ratio stood at 50.0% (31 December 2021: 51.4%). Free cash flow amounted to CHF 3.5 million (first half of 2021: CHF 8.8 million). The year-on-year decline is attributable in particular to the fact that trade receivables increased sharply on the back of strong revenue growth. Net debt rose to CHF 112.7 million in the first half of 2022 from CHF 98.4 million as at 31 December 2021, this being primarily attributable to the distribution of the dividend in April 2022.

Outlook

"Looking ahead to the second half of 2022, we will focus on working through the high order levels and carrying out the initial analysis work in connection with the combination of Komax and Schleuniger, which is scheduled for 30 August 2022," explains Matijas Meyer. As the numerous supply chain challenges can be expected to persist over the coming months, Komax is anticipating revenues for the second half of 2022 (excluding Schleuniger) that are in line with the figure for the first six months of the year. Absolute EBIT should also be broadly on a par with the first half of 2022. "We are confident that the trend towards automation will continue in the second half of the year, and that demand for Komax solutions will remain at a good level. Accordingly, the book-to-bill ratio can be expected to remain high at the end of 2022," says Matijas Meyer. Komax will communicate the financial impact of the combination between Komax and Schleuniger on the full-year results for 2022 after the closing of the transaction (end of August 2022).

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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 2200 people worldwide and provides sales and service support via subsidiaries and independent agents in more than 60 countries.

Key figures of the Komax Group

in TCHF	First half 2022	First half 2021	+/- in %
Order intake	342,823	229,091	49.6
Revenues	241,775	183,296	31.9
EBITDA	38,318	21,850	75.4
in % of revenues	15.8	11.9	
Operating result (EBIT)	30,564	14,102	116.7
in % of revenues	12.6	7.7	
Group earnings after taxes (EAT)	23,270	8,357	178.4
in % of revenues	9.6	4.6	
Free cash flow	3,474	8,759	-60.3
Research and development	23,411	18,578	26.0
in % of revenues	9.7	10.1	
	30.06.2022	31.12.2021	+/- in %
Total assets	535,509	514,891	4.0
Shareholders' equity ¹	267,793	264,904	1.1
in % of total assets	50.0	51.4	
Net debt	112,680	98,391	14.5
Headcount (Number)	2,235	2,121	5.4

¹ Equity attributable to shareholders of Komax Holding AG.

Financial calendar

Investor Day	28 October 2022
Preliminary information on 2022 financial year	24 January 2023
Annual media and analyst conference on the 2022 financial results	14 March 2023
Annual General Meeting	12 April 2023
Half-year results 2023	17 August 2023

The 2022 half-year report can be found at www.komaxgroup.com.

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