

# SUCCESS THROUGH INNOVATION

Short Report Half-Year  
2018

**komax**

## DEAR SHAREHOLDER

### Significant increase in revenues and profitability

The first half of 2018 saw the Komax Group maintain its growth path, with strong gains in comparison with 2017. Order intake increased by 14.0% to CHF 256.0 million (previous year: CHF 224.4 million) while revenues climbed by 21.7% to CHF 236.9 million (previous year: CHF 194.7 million). The growth in revenues comprises internal growth (+15.4%) and acquisition-driven growth (+2.7%), as well as the positive foreign currency influence (+3.6%). The ever-increasing pressure on customers to increase levels of automation is clearly noticeable and contributed to revenue growth in all regions: Europe (+9.3%), Asia (+31.2%), North/South America (+33.7%) and Africa (+44.4%). A sizeable order backlog from the previous year coupled with a strong order intake in the first half of 2018 resulted in a book-to-bill ratio of 1.08.

#### Group profit after taxes up 52%

Komax was also able to improve its profitability in the first half of 2018. Compared to 2017, it increased its operating profit (EBIT) by 40.4% to CHF 35.7 million (previous year: CHF 25.4 million) and raised its EBIT margin from 13.1% to 15.1%. The sale of a building in Portugal that was no longer required for operational purposes contributed CHF 0.8 million to the EBIT increase. The foreign exchange rate trend had a positive impact on the EBIT margin (+1.3 percentage points), but reduced the financial result, which came to CHF -2.3 million (previous year: CHF -1.0 million). The financial result was affected by losses on currencies in emerging markets (including Brazil and Turkey) in which Komax has production operations. Group profit after taxes (EAT) made up for this result since – in contrast to the previous year (CHF -1.9 million) – there were no extraordinary expenses. Thus EAT rose by 52.0% to CHF 28.3 million (previous year: CHF 18.6 million). Basic earnings per share increased to CHF 7.41 (previous year: CHF 4.90).

#### R&D spending still at high levels

This result has exceeded Komax's own expectations. It was expecting to post a result similar to that for the second half of 2017 (revenues: CHF 213.8 million, EBIT: CHF 29.6 million). Having a broad product portfolio with solutions along the

entire value chain is increasingly paying off for Komax. The company's strong innovative capacity and unique global sales and service network also contribute to its success. To enable it to further expand its technology leadership, Komax continued to invest heavily in research and development in the first half of 2018: CHF 20.6 million (previous year: CHF 16.7 million), or 8.7% (previous year: 8.6%) of revenues.

#### Expansion of production capacity

To minimize the risk of capacity bottlenecks and cope with planned growth over the coming years, Komax is currently investing in new production and development facilities at four locations – in Switzerland, Germany and Hungary. These will be ready for occupation in stages until the end of 2019. Despite this high level of investment, the Komax Group still has a very solid financial base. As at 30 June 2018, shareholders' equity totaled CHF 261.9 million (31 December 2017: CHF 258.2 million) while the equity ratio stood at 60.1% (31 December 2017: 62.3%). Free cash flow amounted to CHF 4.1 million (previous year: CHF -0.2 million), while net debt stood at CHF 31.2 million (31 December 2017: CHF 10.5 million).

#### Outlook

In the first half of 2018, the Komax Group consolidated its leading market position and started the second half of the year well with a high order backlog. From today's perspective, we see the market dynamics and the trend towards automation continuing. We thus expect to post in the second half of 2018 a result consistent with the first six months of the year.



**Dr. Beat Kälin**  
Chairman of the  
Board of Directors



**Matijas Meyer**  
CEO

14 August 2018

## Half-year results 2018

### Consolidated income statement

in TCHF	First half 2018	First half 2017	+/- in %
Revenues	236 923	194 711	21.7
Gross profit	148 759	123 793	20.2
EBITD	41 378	30 671	34.9
Operating profit (EBIT)	35 730	25 444	40.4
Financial result	-2 309	-1 034	123.3
Group profit before taxes (EBT)	33 809	22 488	50.3
Income taxes	-5 477	-3 850	42.3
<b>Group profit after taxes (EAT)</b>	<b>28 332</b>	<b>18 638</b>	<b>52.0</b>

### Consolidated balance sheet

in TCHF	30.06.2018	31.12.2017	+/- in %
Current assets	303 119	291 102	4.1
Non-current assets	133 086	123 356	7.9
<b>Total assets</b>	<b>436 205</b>	<b>414 458</b>	<b>5.2</b>
Current liabilities	78 891	78 506	0.5
Non-current liabilities	95 369	77 774	22.6
Equity attributable to equity holders of the parent company	261 945	258 178	1.5
<b>Total liabilities and shareholders' equity</b>	<b>436 205</b>	<b>414 458</b>	<b>5.2</b>

### Consolidated cash flow statement

in TCHF	First half 2018	First half 2017	+/- in %
Cash flow from operating activities	14 037	12 467	12.6
Cash flow from investing activities	-9 890	-12 668	-21.9
<b>Free cash flow</b>	<b>4 147</b>	<b>-201</b>	<b>-2 163.2</b>
Distribution out of reserves from capital contributions <sup>1</sup>	-5 745	-5 728	0.3
Distribution of dividends <sup>2</sup>	-19 149	-19 094	0.3
Other cash flow from financing activities	22 684	34 564	-34.4
<b>Increase (+) / decrease (-) in funds<sup>3</sup></b>	<b>1 631</b>	<b>9 058</b>	<b>-82.0</b>

<sup>1</sup> The payout from capital contribution reserves of CHF 1.50 (2017: CHF 1.50) per registered share was done in April 2018 (2017: May 2017).

<sup>2</sup> The distribution of dividends of CHF 5.00 (2017: CHF 5.00) per registered share was done in April 2018 (2017: May 2017).

<sup>3</sup> Funds: cash + cash equivalents (including time deposits with a term of up to three months).

### Key figures

	2018	2017
Net debt as at 30 June 2018 / 31 December 2017 in TCHF	-31 204	-10 544
Gross profit first half in % of revenues	62.8	63.6
Operating cash flow (EBITD) first half in % of revenues	17.5	15.8
Operating profit (EBIT) first half in % of revenues	15.1	13.1
Group profit after taxes (EAT) first half in % of revenues	12.0	9.6
Research and development first half in % of revenues	8.7	8.6
Headcount as at 30 June 2018 / 31 December 2017	1 937	1 841

The complete consolidated half-year financial statements of the Komax Group, which were prepared in accordance with the Swiss GAAP FER guidelines, can be downloaded from [www.komaxgroup.com](http://www.komaxgroup.com).

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## Financial calendar

Investors Day	26 October 2018
Preliminary information on 2018 financial year	22 January 2019
Annual media and analyst conference on the 2018 financial results	14 March 2019
Annual General Meeting	16 April 2019
Half-year results 2019	20 August 2019

## Forward-looking statements

The present Short Report contains forward-looking statements in relation to Komax which are based on current assumptions and expectations. Unforeseeable events and developments could cause actual results to differ materially from those anticipated. Examples include: changes in the economic and legal environment, the outcome of legal disputes, exchange rate fluctuations, unexpected market behavior on the part of our competitors, negative publicity, and the departure of members of management. The forward-looking statements are pure assumptions, made on the basis of information that is currently available.

This Short Report and the Half-Year Report are available in English and German. The original German version is binding.

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