

# PIONEER AND TECH NOLOGY LEADER

Short Report  
2020

**komax**

## DEAR SHAREHOLDER

The coronavirus pandemic posed a significant challenge for the Komax Group in 2020 and had a substantial impact on the result for the year. The slump in demand in the automotive industry triggered a sizeable decrease in order intake and revenues. Thanks to the swift implementation of comprehensive cost-cutting measures, Komax proved the robustness of its business model, recording EBIT of CHF 11.3 million despite the adverse circumstances.

The automotive industry, in which Komax generates around 80% of its revenues, was drastically affected by the coronavirus pandemic in 2020. Many automotive plants were shut down for a number of weeks, operating at reduced capacity utilization levels over several months. This resulted in only 74 million vehicles being produced worldwide in 2020 according to analyses by IHS Markit, a drop of some 15 million versus 2019. This marked decline in production volumes left many Komax customers facing excess capacities. As a consequence, they significantly scaled back their investments in automation solutions, which correlate directly to the number of vehicles produced.

Its broad product portfolio and customer proximity allowed Komax to keep the decline in demand within limits, however, and it recorded an order intake of CHF 345.3 million. This represents a decrease of 15.5% on the previous year

(CHF 408.7 million). Customer demand remained solid in particular for solutions linked to new technologies such as autonomous driving and e-mobility, and/or which play a role in further increasing the level of automation in wire processing. Revenues were down 21.6% to CHF 327.6 million (2019: CHF 417.8 million). This revenue result was attributable to a sizeable organic decline (-20.8%), acquisition-driven growth (+2.6%), and negative foreign currency effects (-3.4%). The market situation improved gradually from mid-2020 on, so much so that both order intake (first half 2020: CHF 143.8 million, second half 2020: CHF 201.5 million) and revenues (first half 2020: CHF 145.2 million, second half 2020: CHF 182.4 million) were significantly higher in the second half of the year than in the first, with the last few months of 2020 in particular contributing to this increase.

### Global decline in revenues

The decline in revenues was considerable in all regions and, at -32.8%, was most substantial in North/South America. The impact of the coronavirus pandemic was felt last of all in this market area. Accordingly, the recovery also set in later here than in other regions and was, in fact, still outstanding in South America. Komax registered its lowest drops in sales in Asia (-9.5%) and Africa (-12.2%). Asia witnessed the most rapid improvement in the market situation, which was almost back at the prior-year level towards the end of 2020. In Europe, Komax posted revenues that were down 23.4% on the 2019 figure. At the mid-year point, the decline amounted to 32.4%, the biggest drop of all the regions. In evidence for several years already, the trend among wire manufacturers towards relocating part of their production to North Africa due to a growing shortage of personnel in Eastern Europe continued in 2020.

The coronavirus pandemic also made itself felt in the other market segments in which Komax operates. Aerospace was especially hard hit, recording even bigger falls than the automotive industry. Of all the market segments, industrial fared best in the crisis year of 2020. Industrial customers such as control cabinet manufacturers, for instance, remained focused on increasing the level of automation and thus productivity in wire processing, investing in Komax solutions as a result.

### Comprehensive cost-cutting measures

Given the lack of volume business in particular in 2020, a business which makes a disproportionately high contribution to Komax's operating profit (EBIT), EBIT declined by 53.2%

to CHF 11.3 million (2019: CHF 24.0 million). The EBIT margin narrowed from 5.8% to 3.4%, with negative foreign currency effects accounting for a contraction of 1.2 percentage points in the margin compared with the previous year. In the first half of 2020, when the market situation was even worse, EBIT amounted to CHF –4.7 million (second half 2020: CHF 16.0 million).

Since Komax reacted swiftly, putting in place comprehensive cost-saving measures as early as the first quarter of the year, it was able to mitigate the negative financial repercussions. Action taken included structural adjustments, the introduction of short-time working, a reduction in external services (e.g. research and development), and a downsizing of positions around the world. Overall, Komax reduced its workforce by around 10%, although a number of employees at various companies will not leave the Group until the first half of 2021.

As a consequence of the cost-saving measures, research and development expenditure decreased to CHF 29.8 million (2019: CHF 41.5 million) or 9.1% (2019: 9.9%) of revenues, which is roughly in line with the strategic target of 8%–9%. Despite this considerable scaling back of the spend on innovation, which was due primarily to short-time working, Komax launched a number of new products in 2020, thereby underscoring its technology leadership.

#### **Solid financial foundation**

Group earnings after taxes (EAT) decreased by 110.0% to CHF –1.3 million (2019: CHF 13.2 million). Both the financial result of CHF –8.9 million (2019: CHF –4.9 million) and the extraordinary tax rate of 156.7% (2019: 31.1%) weighed on the result. The tax rate can be attributed to the fact that Komax does not capitalize tax-loss carry forwards. Over the medium term, Komax is expecting a tax rate in the vicinity of 20%. The financial result comprises above all unrealized foreign exchange losses on loans to subsidiaries in emerging markets as well as higher interest costs.

2020 confirmed that Komax has a solid financial foundation that gives it operating flexibility even in challenging market environments. As at 31 December 2020, shareholders' equity totaled CHF 236.5 million (2019: CHF 244.6 million), while the equity ratio stood at 52.3% (2019: 50.8%).

#### **Reduction in net debt**

Despite the many challenges faced, Komax decreased its net debt by 13.0% in 2020 to CHF 92.4 million (2019: CHF 106.2 million), which will also bring down the level of interest charges in the first half of 2021. Free cash flow likewise witnessed a positive development, amounting to CHF 15.4 million, after the significantly negative figure recorded in 2019 (CHF –36.9 million). A particular contributory factor here was the lower level of investment activity compared with the previous year.

In 2020, Komax invested primarily in the completion of the new production and development building at its headquarters in Switzerland. The move into the building took place in the first half of the year, and April saw the first machines being produced there. The extension building, in which Komax invested over CHF 75 million between 2017 and 2020, is designed as a vertical factory with total floor space of more than 20000 m<sup>2</sup>, spread across a lower ground floor, ground floor and five stories. As the move to the new building allowed Komax to give up a rented site, it now operates just two locations in Switzerland.

#### **Waiver of dividend**

In accordance with its strategic goals, every year Komax seeks to distribute 50%–60% of Group earnings after taxes to its shareholders. Since this result was negative in 2020, the Board of Directors is proposing to the Annual General Meeting to be held on 14 April 2021 that the distribution of a dividend be waived.

#### **Outlook**

The crisis year of 2020 showed that customers continue to target a significant increase in the level of automation in wire processing going forward. Trends such as autonomous driving and e-mobility will remain drivers of growth for Komax. The current market situation is better than in the year just past, but visibility as regards how business will develop is low. Given the vehicle production volumes forecast, our capacity planning is geared to revenues of around 10% lower than in 2019. Depending on how revenues develop, we have the necessary flexibility to be able to adapt costs. Although the parameters have changed, Komax is sticking with its mid-term targets: by 2023, Komax is seeking to achieve revenues of CHF 450–550 million and EBIT of CHF 50–80 million.

Yours sincerely,



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



**Matijas Meyer**  
CEO

9 March 2021

## Consolidated financial statements

### Consolidated income statement

in TCHF	2020	2019	+/- in %
Revenues	327 623	417 771	-21.6
Gross profit	199 860	258 930	-22.8
EBITDA	26 340	36 837	-28.5
Operating profit (EBIT)	11 254	24 035	-53.2
Financial result	-8 927	-4 851	84.0
Group earnings before taxes (EBT)	2 327	19 184	-87.9
Income taxes	-3 646	-5 963	-38.9
<b>Group earnings after taxes (EAT)</b>	<b>-1 319</b>	<b>13 221</b>	<b>-110.0</b>

### Consolidated balance sheet

in TCHF	31.12.2020	31.12.2019	+/- in %
Current assets	253 219	288 867	-12.3
Non-current assets	198 870	192 369	3.4
<b>Total assets</b>	<b>452 089</b>	<b>481 236</b>	<b>-6.1</b>
Current liabilities	72 749	93 128	-21.9
Non-current liabilities	142 854	143 504	-0.5
Equity attributable to shareholders of Komax Holding AG	236 486	244 604	-3.3
<b>Total liabilities and shareholders' equity</b>	<b>452 089</b>	<b>481 236</b>	<b>-6.1</b>

### Consolidated cash flow statement

in TCHF	2020	2019	+/- in %
Cash flow from operating activities	41 766	41 287	1.2
Cash flow from investing activities	-26 331	-78 173	-66.3
<b>Free cash flow<sup>1</sup></b>	<b>15 435</b>	<b>-36 886</b>	<b>-141.8</b>
Distribution out of reserves from capital contributions <sup>2</sup>	0	-3 076	-100.0
Distribution of dividends <sup>2</sup>	0	-23 838	-100.0
Other cash flow from financing activities	-9 217	61 548	-115.0
<b>Increase (+) / decrease (-) in funds<sup>3</sup></b>	<b>4 382</b>	<b>-3 511</b>	<b>-224.8</b>

<sup>1</sup> No Swiss GAAP FER defined key figure.

<sup>2</sup> The Annual General Meeting of 11 May 2020 decided not to make a distribution in 2020.

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

The complete Annual Report of the Komax Group can be downloaded from [www.komaxgroup.com/annual-report](http://www.komaxgroup.com/annual-report).

## Financial statements of Komax Holding AG

### Income statement of Komax Holding AG

in TCHF	2020	2019	+/- in %
Dividend income	23 760	40 355	-41.1
Other financial income	6 849	8 955	-23.5
Other operating income	500	645	-22.5
<b>Total income</b>	<b>31 109</b>	<b>49 955</b>	<b>-37.7</b>
Financial expenses	-11 645	-6 960	67.3
Compensation	-754	-860	-12.3
Other operating expenses	-2 538	-2 494	1.8
Value adjustment on investments	-1 429	0	n.a.
Direct taxes	4	-157	-102.5
<b>Total expenses</b>	<b>-16 362</b>	<b>-10 471</b>	<b>56.3</b>
<b>Profit after taxes</b>	<b>14 747</b>	<b>39 484</b>	<b>-62.7</b>

### Balance sheet of Komax Holding AG

in TCHF	31.12.2020	31.12.2019	+/- in %
Current assets	97 593	136 185	-28.3
Non-current assets	344 250	325 286	5.8
<b>Total assets</b>	<b>441 843</b>	<b>461 471</b>	<b>-4.3</b>
Current liabilities	9 973	18 048	-44.7
Non-current liabilities	103 350	130 200	-20.6
Shareholders' equity	328 520	313 223	4.9
<b>Total liabilities and shareholders' equity</b>	<b>441 843</b>	<b>461 471</b>	<b>-4.3</b>

## Proposal for the appropriation of profit

The Board of Directors proposes to the Annual General Meeting the following appropriation of profit:

in CHF	31.12.2020	31.12.2019
Balance carried forward from previous year	176 830	692 879
Profit after taxes	14 747 274	39 483 951
<b>Total available for distribution</b>	<b>14 924 104</b>	<b>40 176 830</b>
Allocation to free reserves	14 800 000	40 000 000
Profit carried forward	124 104	176 830
<b>Total</b>	<b>14 924 104</b>	<b>40 176 830</b>

# IN THE GRIP OF THE PANDEMIC

The coronavirus pandemic has hit the automotive industry hard, leading to a substantial decline in global vehicle production. This left wire manufacturers facing surplus capacity and significantly reduced their need for automation solutions. Solutions for new technologies in connection with trends such as autonomous driving and e-mobility nonetheless remained in demand.

According to IHS Markit analyses, some 74 million cars and light commercial vehicles were manufactured worldwide in 2020. Representing a decrease of 16.7% or 14.9 million vehicles, this is considerably less than in 2019. Compared with 2017, the year with the highest production volume to date, around 22% or 21 million fewer vehicles were manufactured in 2020. The reason for this sharp decline was the coronavirus pandemic, which forced many automotive plants around the world to shut down for weeks in the first half of 2020. As a consequence, only around 30 million vehicles were manufactured in the first six months of the year. In the second half, the production volume increased to approximately 44 million vehicles, reaching the level recorded in 2019, a year in which a total of some 89 million vehicles were manufactured.

All regions witnessed a year-on-year reduction in vehicle production in 2020. The smallest decline was recorded in China. Following a strong slowdown in production in the first few months of the year, China's automotive market recovered faster from the pandemic than was the case in other regions of the world. As a result, despite everything, 23.4 million vehicles were manufactured by the end of the year, representing a decrease of only 1.2 million or 5% against 2019. China thus remains by far the world's biggest automotive producer. In the year under review, over 30% of all cars and light commercial vehicles were manufactured in China. In other regions of Asia as well as in North America (-20%), Europe (-22%), and South America (-31%), production volumes decreased much more substantially than in China. In total, around 55% of all vehicles were produced in Asia, i.e. 3 percentage points more than in 2019.

## **Substantially higher production volume in 2021**

The coronavirus pandemic is not yet over, but IHS Markit is expecting the automotive industry's recovery to continue and global production volumes to grow in 2021. IHS Markit forecasts that around 84 million vehicles will be produced, exceeding the 2020 figure by some 10 million, or almost 14%. For 2022, IHS Markit is projecting an increase to a good 88 million vehicles, which would correspond to the pre-pandemic level of 2019.

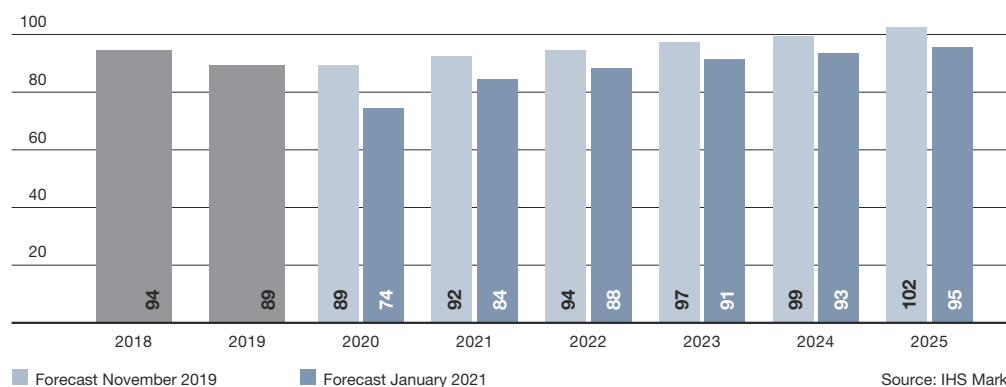
IHS Markit is predicting very strong growth of 24.6%, or 3.2 million vehicles, in North America in 2021. An increase of this magnitude would lift North America's production level back to its 2019 figure of a good 16 million vehicles. The expected 5.6% rise, i.e. 1.3 million vehicles, should also return China to its 2019 production level in 2021. Growth projections in South America are likewise promising: up 35.1%, or 0.8 million vehicles. Europe's recovery is progressing at a slower pace. Although Europe, too, is set to see a sizeable increase in production volumes in 2021 – up 15.1%, or 2.5 million vehicles – the European automotive industry will still fall short of the 2019 level by over 2 million vehicles.

**Gradual recovery after coronavirus pandemic**

The following chart clearly illustrates the effects of the coronavirus pandemic on the expected development of production volumes in the automotive industry. While the pre-crisis level will probably be reached again in various regions as early as 2021, in November 2019 IHS Markit was forecasting even higher production volumes for the coming years. For instance, 92 million vehicles were projected for 2021; now only 84 million are expected. Given that it is difficult to predict how fast the recovery will be following the outlier year 2020, the figures below must be regarded as just a snapshot in time. Forecasts were revised monthly in the course of 2020, with the low point reached in July, when IHS Markit was predicting a production volume of only 78.6 million vehicles in 2021.

**Number of passenger cars and light commercial vehicles produced**

in million



**Trend towards a higher degree of automation**

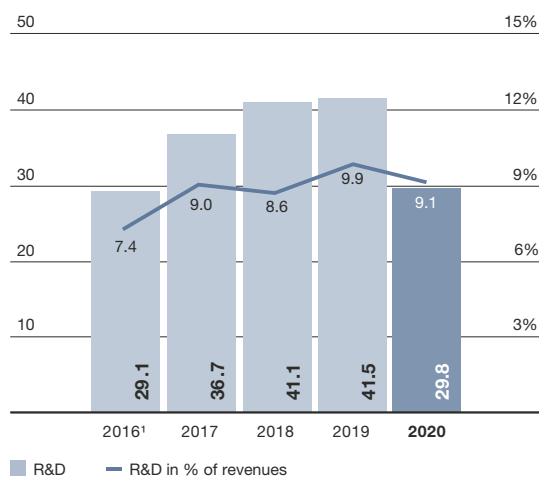
Independently of the coronavirus pandemic, the automotive industry is in a state of flux. Issues such as e-mobility, digitalization, and autonomous driving play a key role, necessitating very sizeable investments from automotive manufacturers. A large part of the wire harness manufacturing process is still done by hand, but rising wage costs and an increasing lack of personnel are driving the trend towards automation solutions. As systems become increasingly complex, the potential sources of error in manual wire processing and assembly become more numerous. Manual processes are becoming less capable of meeting these demands. Furthermore, the end-to-end traceability of the individual process steps cannot be ensured with the same degree of reliability that comes with automation solutions. For example, in the absence of automation, the retrospective search for a source of error is more complicated. Intelligent automation solutions, quality assurance tools, and systems for testing harnesses before they are installed in vehicles help to guarantee and increase the efficiency and reliability of the production process. This has been recognized by automotive manufacturers, who are therefore increasingly calling on their suppliers to further automate their production processes, which is very positive for Komax.

# OUTSTANDING INNOVATIVE STRENGTH

Innovation is a key driver of success for Komax. In order to retain market and technology leadership over the long term and stand out with innovative solutions, since 2017 Komax has set itself the goal of spending 8%–9% of Group revenues on research and development (R&D) annually. Prior to that, the target was 7%–8%. The coronavirus pandemic meant that Komax employees in Switzerland, where the company's innovation center is located, were placed on short-time working as of March 2020. As a consequence, R&D expenditure, which largely consists of personnel costs, dropped to CHF 29.8 million (2019: CHF 41.5 million). This amount comprises expenditure on internal development services (CHF 25.1 million) and the development services of third parties (CHF 4.7 million).

## R&D expenditure

in CHF million



<sup>1</sup> Since the start of 2017, the consolidated financial statements have been drawn up in accordance with Swiss GAAP FER. The 2016 figures have been revised accordingly.

One of the numerous cost-saving measures implemented by Komax was to reduce the external development spend year-on-year by CHF 2.8 million, or over 35%. As revenues decreased less substantially than investments in research and development, the R&D ratio fell from 9.9% to 9.1%.

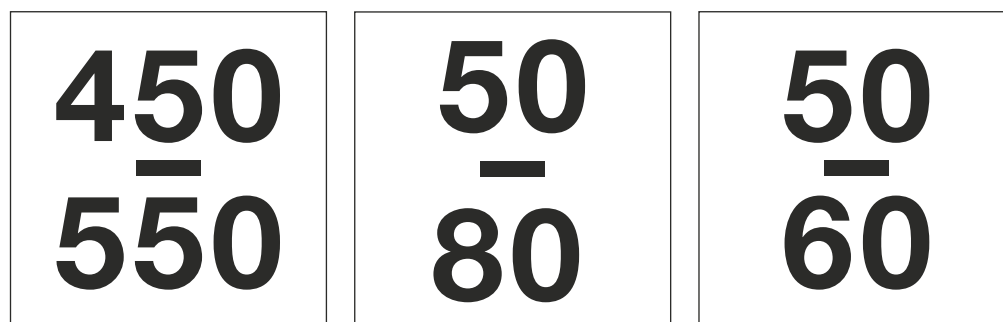
Since 2016, Komax has spent CHF 178.2 million on R&D, securing a leading position from which to further drive forward the automation of wire processing and actively shape the transition underway in the automotive industry. For Komax this represents a form of decisive investment in an opportunity to leverage additional unique selling propositions and to secure the company's future. Although Komax had to scale down its innovative efforts in 2020 and delay development projects, various innovations could still be driven forward. Over the next few years as well, Komax will thus be presenting its customers with new solutions designed to give them additional competitive advantages.



# AMBITIOUS MID-TERM TARGETS

The Komax Group is distinguished by its robust equity base and strong profitability. This solid foundation enables Komax to systematically pursue opportunities to develop the company further. As an additional benefit, it offers security in challenging times.

For the period up to 2023, Komax has set itself ambitious targets for growth and profitability. These are designed to consolidate its leading position and increase the value of the company via profitable growth. Based on IHS Markit’s analyses of developments in the automotive market, the Board of Directors set the targets shown below at the beginning of March 2020 – i.e. before the extent and the consequences of the coronavirus pandemic had become apparent:



**Revenues 2023 in CHF million**

**EBIT 2023 in CHF million**

**Payout ratio in % of EAT**

The coronavirus pandemic prompted IHS Markit’s current assessment of 6 million fewer vehicles produced in 2023 than in its forecast of twelve months ago (91 instead of 97 million vehicles). The Board of Directors is nonetheless sticking to the targets for the period to 2023.

The targeted revenue of CHF 450–550 million by 2023 is to be achieved mainly through organic growth. Komax is estimating that the market will grow on average by at least 9%–11% per year from 2021 to 2023. This growth is based on the annual increase in the number of vehicles produced globally (CAGR: 7%–8%) and the steady rise in the degree of automation in wire processing (CAGR: 2%–3%). Komax is expecting to generate annual organic revenue growth at least in line with the growth of the market.

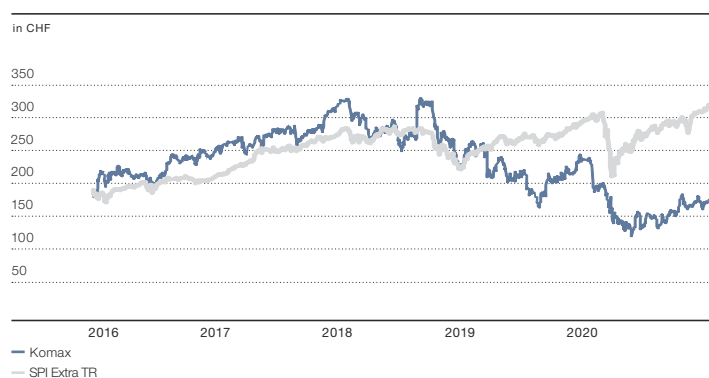
Komax has the broadest portfolio of solutions in the market, and benefits from its global presence in growth phases. Rising revenue figures and an advantageous product mix enable Komax to deliver disproportionately high increases in profitability. It is seeking to achieve EBIT of CHF 50–80 million in 2023.

Thanks to a business strategy that is geared to long-term success, Komax creates sustainable value that benefits investors too. Komax has set itself the goal of distributing 50%–60% of Group earnings after taxes (EAT) to its shareholders every year until 2023.

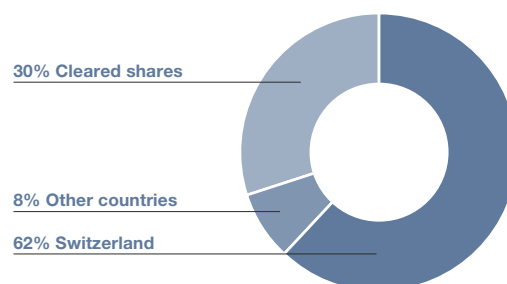
## SHARE AND SHAREHOLDER BASE

Over the course of 2020, the daily closing price of the Komax share ranged between CHF 122.00 and CHF 238.80. The year-end closing price was CHF 176.30. This represents a decrease of 25.4% on the 2019 year-end closing price (CHF 236.40). The market capitalization of the Komax Group at the end of 2020 was CHF 678.8 million.

### Share price development



### Geographical distribution of shareholdings



The shareholder base decreased by 839 to 6 281 in 2020. Since the end of 2016, when 3 150 shareholders were entered in the share register, the shareholder base has therefore doubled. The majority of shares not held in Switzerland are held in Germany, the United Kingdom, and the United States. The free float as defined by SIX Swiss Exchange stands at 100%.

### Komax registered share: key data

		2020	2019	2018	2017	2016 <sup>1</sup>
Share capital as at 31 Dec.	in TCHF	385	385	385	383	377
Number of shares as at 31 Dec.	No.	3 850 000	3 850 000	3 847 510	3 834 482	3 774 148
Basic earnings per share	CHF	-0.34	3.44	13.52	11.05	10.34
EBITDA per share	CHF	6.85	9.58	20.52	17.35	17.22
EBIT per share	CHF	2.93	6.25	17.56	14.45	14.81
Shareholders' equity per share	CHF	61.42	63.53	73.20	67.33	65.23
Highest price	CHF	238.80	264.00	329.00	319.50	251.25
Lowest price	CHF	122.00	165.10	223.00	243.50	180.10
Closing price as at 31 Dec.	CHF	176.30	236.40	230.00	319.50	251.25
Average daily trading volume	No.	15 809	16 802	13 342	12 274	8 191
P/E (price-earnings ratio) as at 31 Dec.		-518.5	68.7	17.0	28.9	24.3
Distribution per share	CHF	0.00 <sup>2</sup>	0.00	7.00	6.50	6.50
Dividend yield as at 31 Dec.	%	0.0 <sup>2</sup>	0.0	3.0	2.0	2.6

<sup>1</sup> Since the start of 2017, the consolidated financial statements have been drawn up in accordance with Swiss GAAP FER. The 2016 figures have been revised accordingly.

<sup>2</sup> Proposal of the Board of Directors of Komax Holding AG: waiver of distribution.

## Five year overview

in TCHF	2020	2019	2018	2017	2016 <sup>1</sup>
<b>Income statement</b>					
Revenues	327 623	417 771	479 698	408 509	391 820
Gross profit	199 860	258 930	297 903	256 476	247 943
in % of revenues	61.0	62.0	62.1	62.8	63.3
EBITDA	26 340	36 837	78 614	66 115	64 420
in % of revenues	8.0	8.8	16.4	16.2	16.4
Operating profit (EBIT)	11 254	24 035	67 254	55 069	55 424
in % of revenues	3.4	5.8	14.0	13.5	14.1
Group earnings after taxes (EAT)	-1 319	13 221	51 787	42 101	38 703
in % of revenues	-0.4	3.2	10.8	10.3	9.9
Depreciation	15 086	12 802	11 360	11 046	8 996
Research and development	29 756	41 531	41 051	36 668	29 071
in % of revenues	9.1	9.9	8.6	9.0	7.4
<b>Balance sheet</b>					
Non-current assets	198 870	192 369	149 299	123 356	125 181
Current assets	253 219	288 867	313 605	291 102	231 879
Shareholders' equity <sup>2</sup>	236 486	244 604	281 640	258 178	246 174
in % of total assets	52.3	50.8	60.8	62.3	68.9
Share capital	385	385	385	383	377
Total liabilities	215 603	236 632	181 264	156 280	110 886
in % of total assets	47.7	49.2	39.2	37.7	31.1
Non-current financial liabilities	137 169	136 504	90 338	69 856	31 445
Current financial liabilities	7 106	17 188	0	0	78
Net cash (+) / net indebtedness (-)	-92 426	-106 224	-39 358	-10 544	17 008
Total assets	452 089	481 236	462 904	414 458	357 060
<b>Cash flow statement</b>					
Cash flow from operating activities	41 766	41 287	29 629	26 767	36 906
Investments in non-current assets	25 811	54 448	41 340	22 201	22 827
Free cash flow	15 435	-36 886	-4 340	-7 582	441
<b>Employees</b>					
Headcount as at 31 December	No. 2 095	2 211	2 006	1 841	1 633
Revenues per employee <sup>3</sup>	177	197	248	238	255
Gross value added per employee <sup>3</sup>	83	92	120	118	122
Net value added per employee <sup>3</sup>	75	86	114	112	116

<sup>1</sup> Since the start of 2017, the consolidated financial statements have been drawn up in accordance with Swiss GAAP FER. The 2016 figures have been revised accordingly.

<sup>2</sup> Equity attributable to equity holders of the parent company.

<sup>3</sup> Calculated on the basis of the average headcount.

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## Financial calendar

Annual General Meeting	14 April 2021
Half-year results 2021	17 August 2021
Preliminary information on 2021 financial year	25 January 2022
Annual media and analyst conference on the 2021 financial results	15 March 2022
Annual General Meeting	13 April 2022

## Forward-looking statements

The 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 Annual Report are available in English and German. The original German version is binding.

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