



Equity Forum  
1-on-1 Summer Summit

30 June – 2 July 2020



**SMART SOLUTIONS**  
**FOR POWER AND MOBILITY**

## Agenda

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**SMART SOLUTIONS**  
**FOR POWER AND MOBILITY**

## Experienced management team



**Dr Albrecht Köhler**  
CEO  
(until 31/12/2020)



**Dr Jürgen Brandes**  
Board Member &  
designated CEO  
(from 01/01/2021)

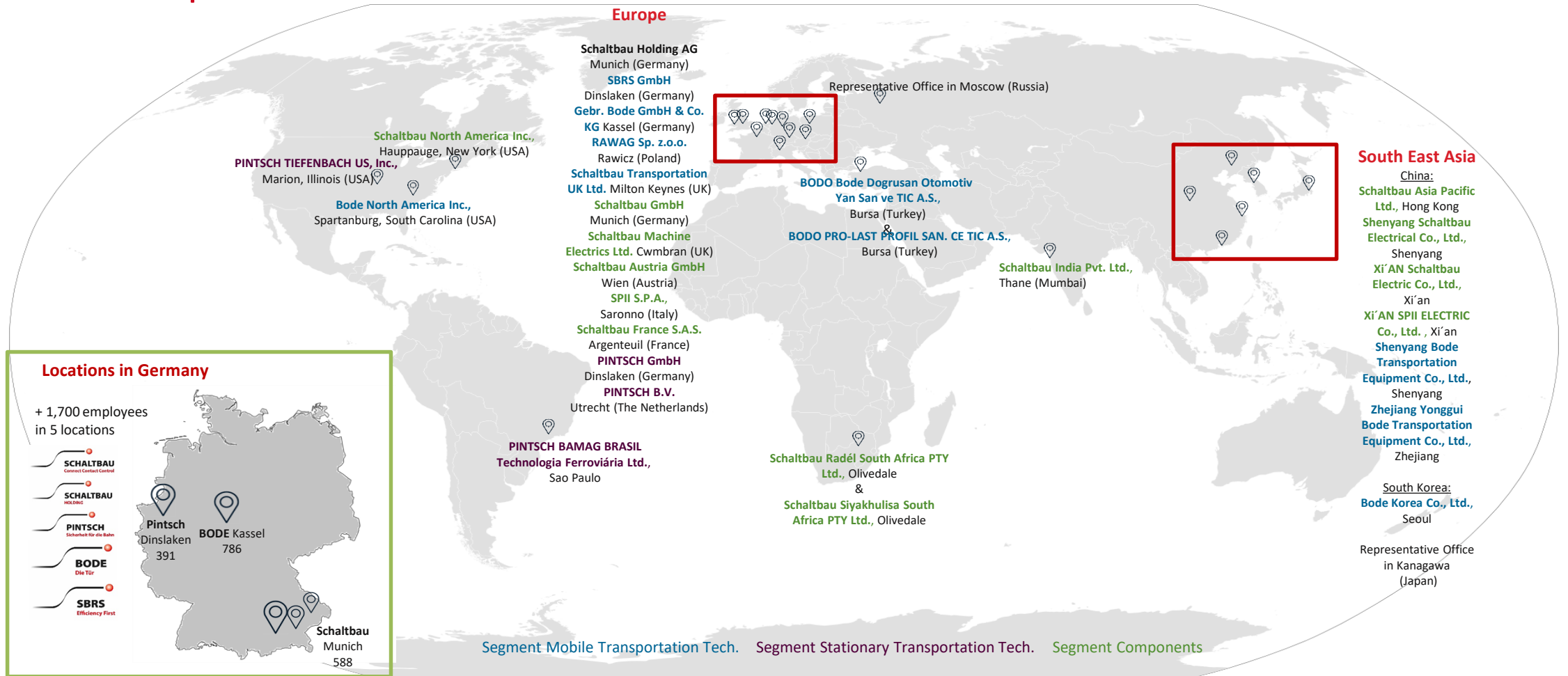


**Volker Kregelin**  
Board Member

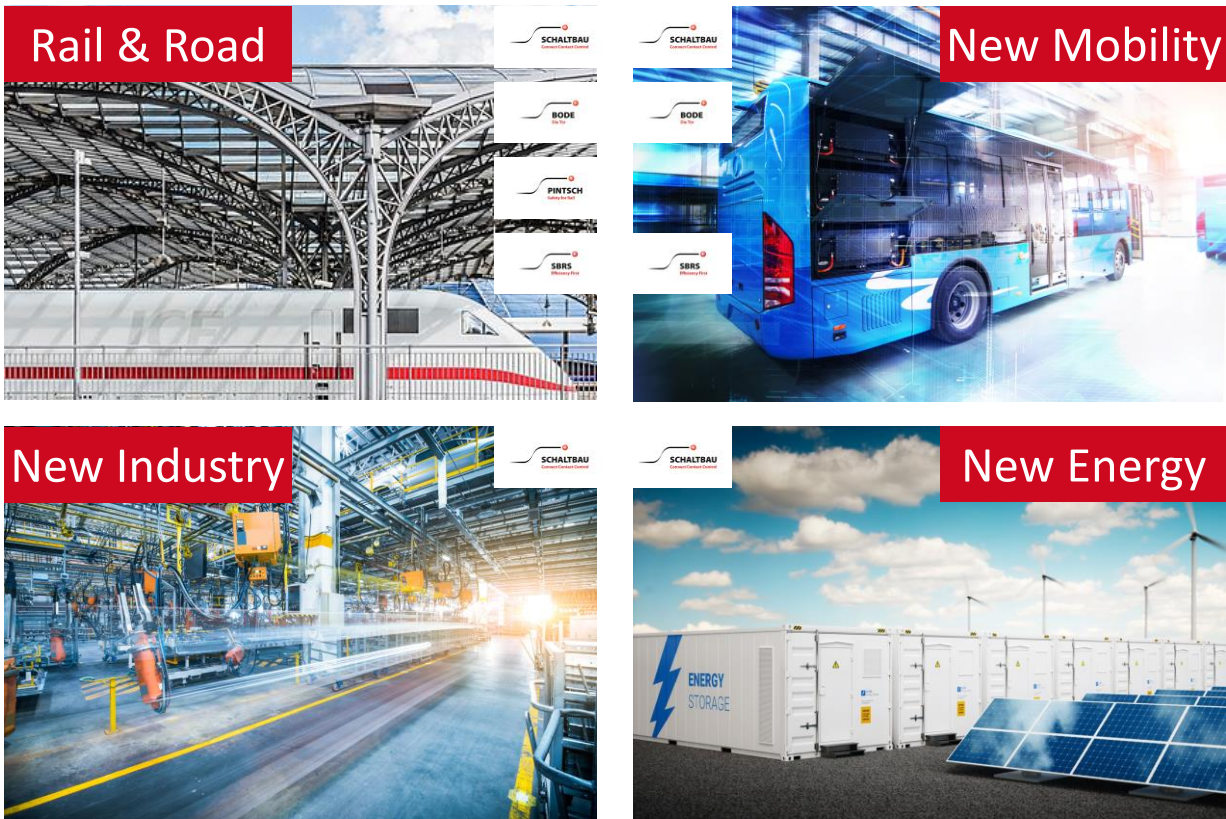


**Thomas Dippold**  
CFO

# Global footprint



## Attractive base in Rail & Road – sweet spots in future growth markets



- Rail is and will remain a solid and strong foundation
- DC DNA allows for evolutionary steps towards new markets
- We have a clear plan for each of our four businesses
- Schaltbau today is ready to seize future opportunities

## Investment case

- **Long-term** attractive market environment based on **megatrends**
  - **Climate change, urbanisation** and **digitisation** are driving demand for new rail vehicles & infrastructure
  - Increasing use of **direct current technology** with high voltages driven by **New Energy** and **New Mobility** applications
  - increasing number of **DC-Industry** applications evolving in industrial power grids, especially in energy-intensive sectors such as automotive production
- Schaltbau Group has occupied **leading market positions** with well established brands **Schaltbau, Bode, Pintsch** and **SBRS**
- Schaltbau Group is acting as an **innovation driver** by leveraging core expertise
- **Long-standing** and **stable customer relationships**, especially in the rail business
- Significant increase in **profitability** via process improvements, reorganisation and modular development
- **Restructuring completed** and **risk-items removed** from balance sheet



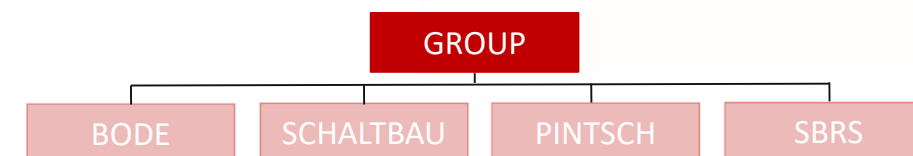
**SMART SOLUTIONS**  
**FOR POWER AND MOBILITY**



## 3 M 2020 overview

Key figures (in € million / as indicated)	3M 2020	3M 2019	Δ
Order intake like-for-like	143.2	152.5	-9.3
Order book like for like	509.4	480.2	+29.2
Sales like-for-like	119.6	120.0	-0.4
EBIT like-for-like	3.9	8.2	-4.3
EBIT margin (in %) like-for-like	3.2	6.9	-3.7
Group net profit	1.7	4.8	-3.1
Earnings per share (in €)	0.15	0.44	-0.29
Free cash flow	-1.7	-2.8	+1.1
	<b>31/03/2020</b>	<b>31/12/2019</b>	<b>Δ</b>
Net financial debt*	88.6	82.2	+6.4
Equity	96.4	97.4	-1.0
Employees at period-end (count)	2,878	2,863	15

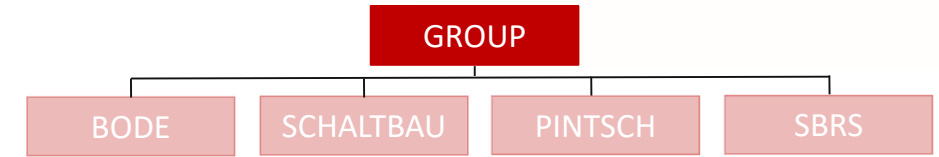
\* Including lease liabilities



*"We look back on a quarter with mixed developments in terms of earnings, in which our strategic positioning – in addition to our careful operational management in the current crisis mode – once again shows its special importance for the stability of the entire Group."*

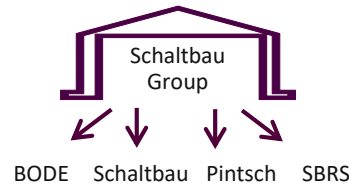
*Dr Albrecht Köhler (CEO)*

## Material events and transactions



### Structural changes

- Change in segment reporting; strenghtening of sub-brands



### Financial performance

- Order intake of € 143.2 million, down by € 9.3 or 6.1% vs. 3M 2019; Book-to-bill ratio at 1.2; order book end of March 2020 at € 509.4 million vs. € 480.2 March 2019
- Sales volume at € 119.6 million, slightly down by € 0.4 million or 0.3% vs. 3M 2019
- EBIT at € 3.9 million vs. € 8.2 million 3M 2019
- increase of existing syndicated loan facility by € 60 million in Q2 2020

### Governmental changes

- Dr Jürgen Brandes was appointed to the Executive Board on March 4, 2020, effective April 1, 2020.

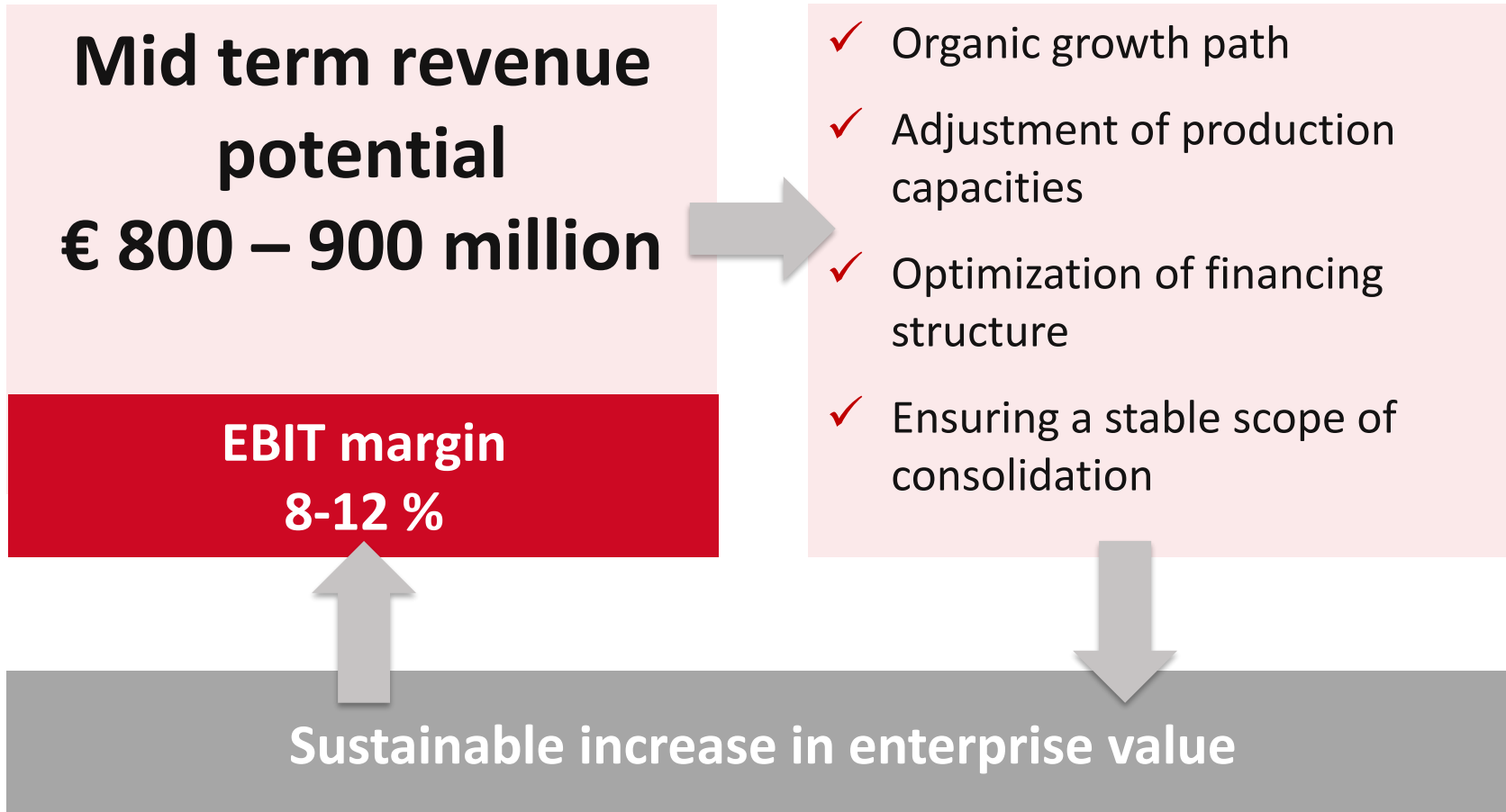
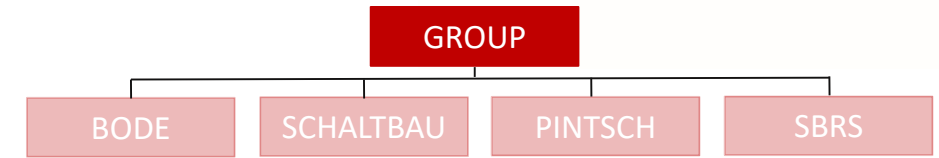
**Schaltbau**  
**Q1 2020**





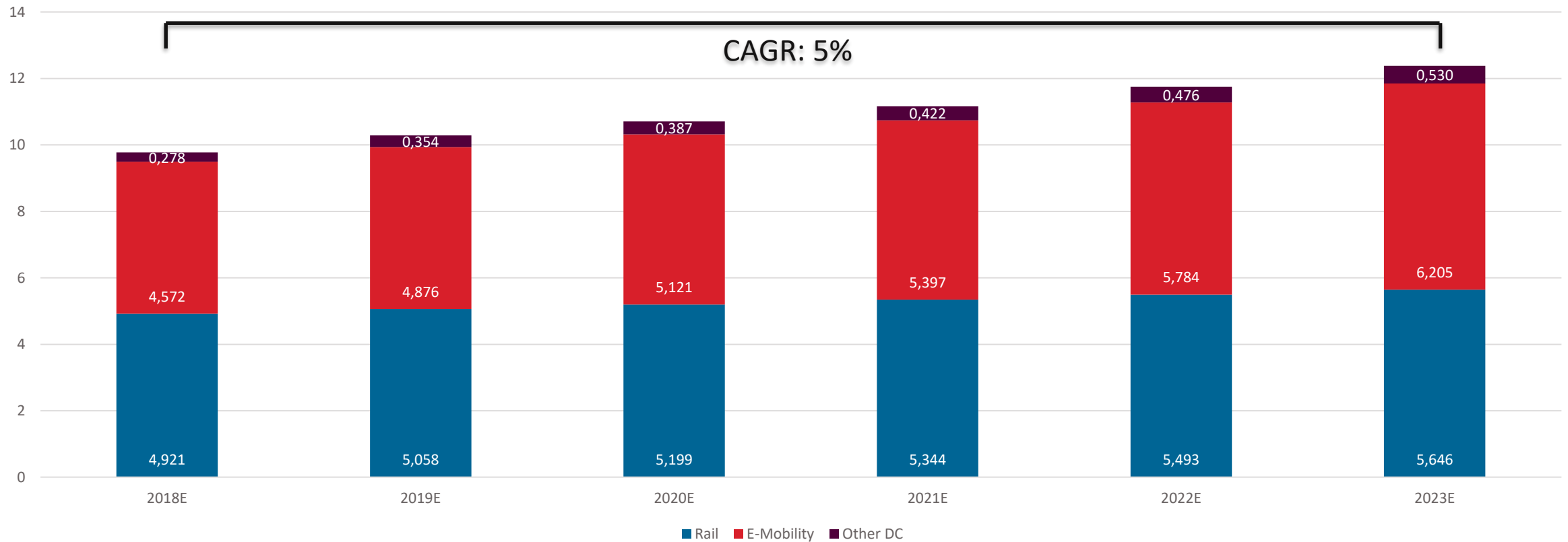
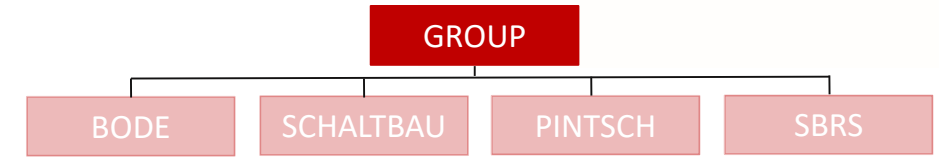


## Strategy focused on exploiting growth potential





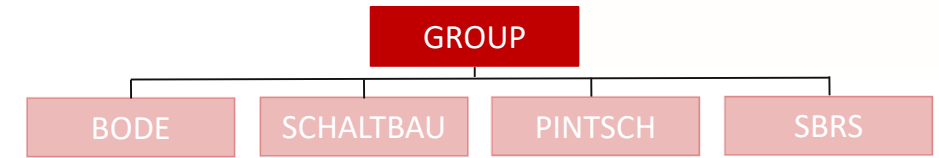
## Addressable market for Schaltbau Group (€ bn.)



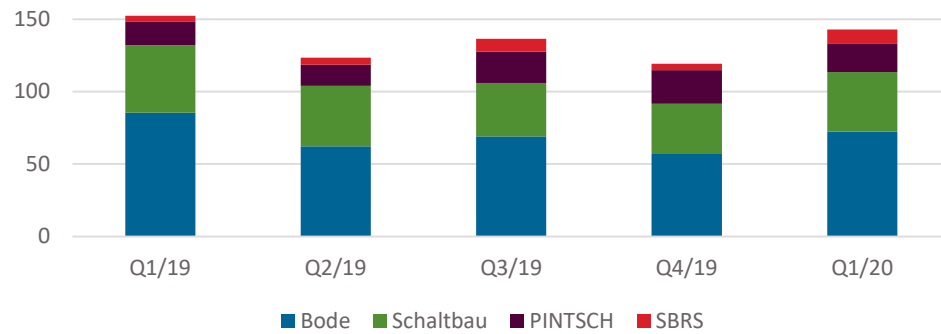
\*Source: Alstom, Bloomberg NEF, Schaltbau Group, UNIFE, MainFirst estimates, April 2020



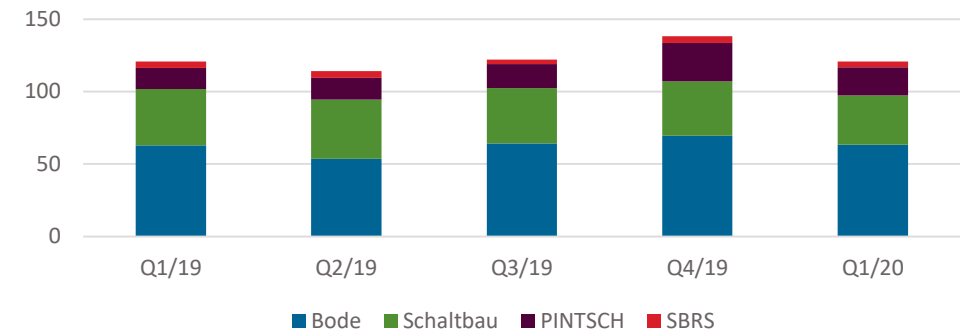
# From restructuring to organic growth path (incl. COVID-19-effect in Q1/20)



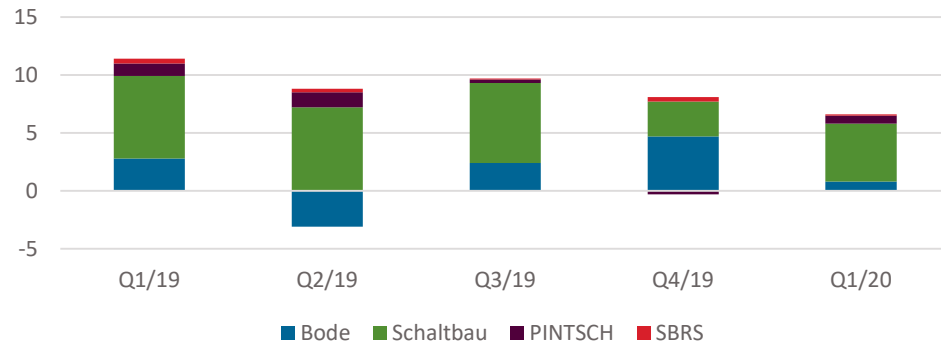
Order intake\* in €m.



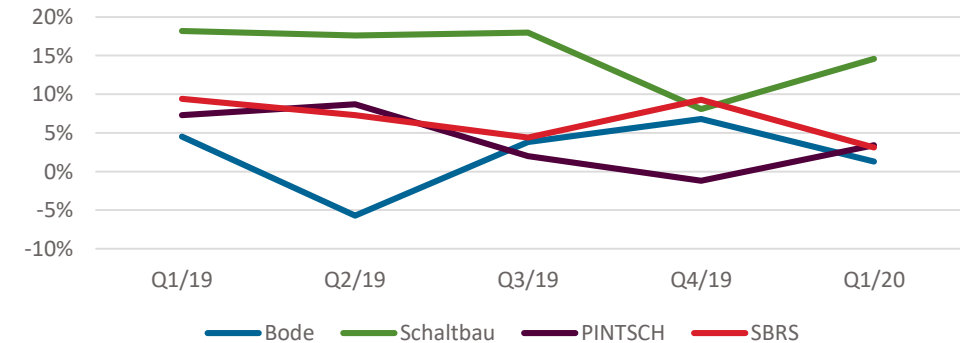
Revenues\*



EBIT\*



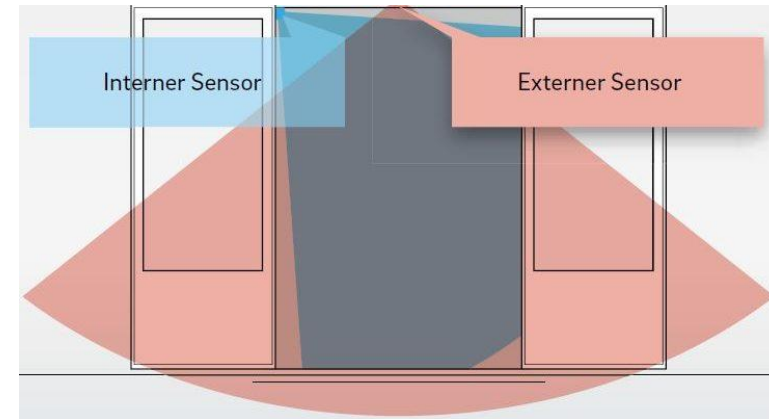
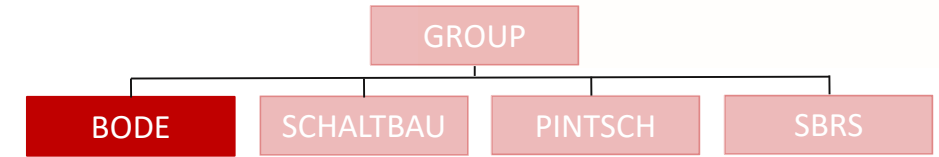
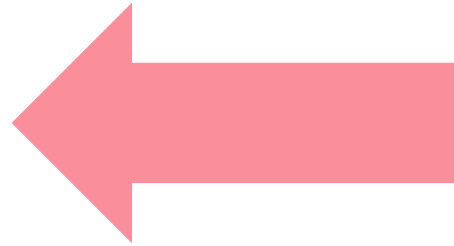
EBIT margin\*



\* Like-for-like.

# BODE

## Boarding management unit



✓ Enables contactless and safe entry



✓ Passenger counting, automatic ticketing, obstacle detection

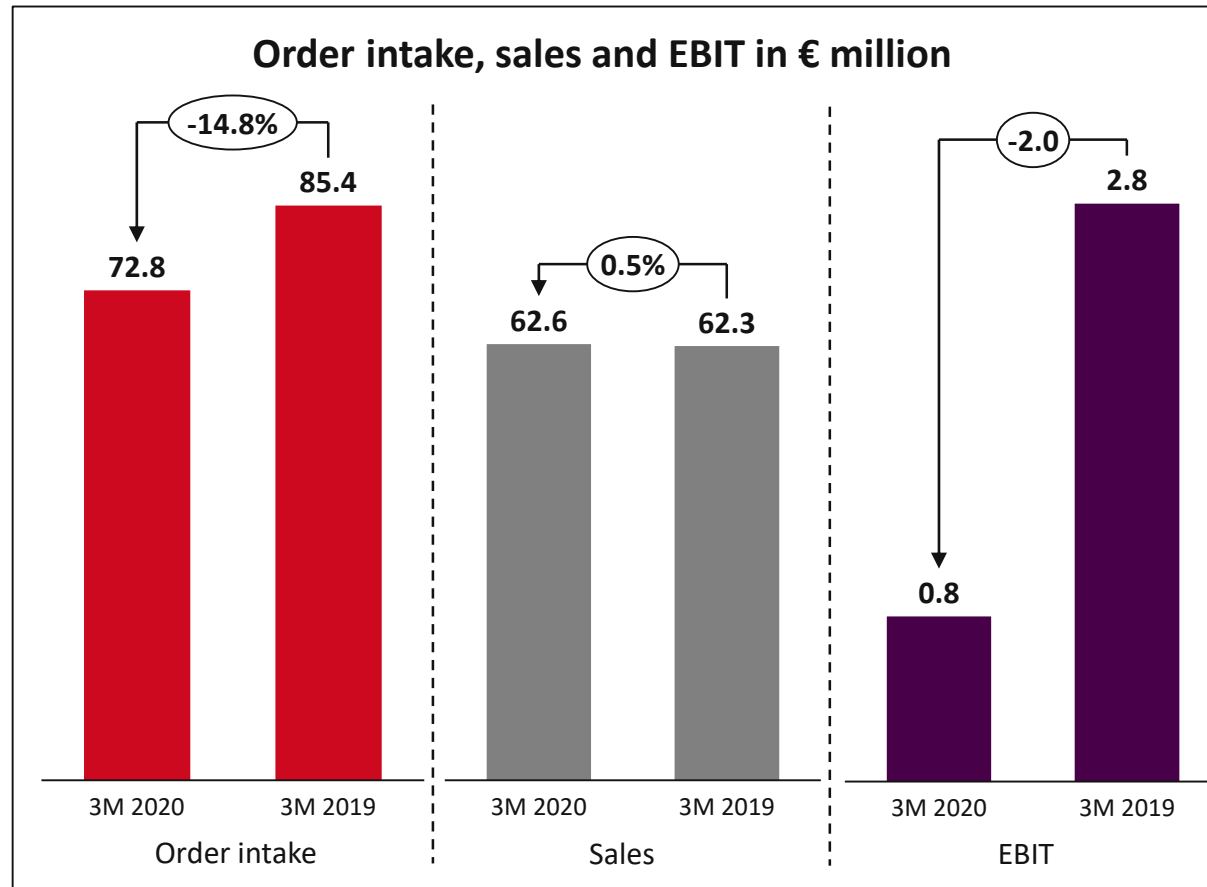
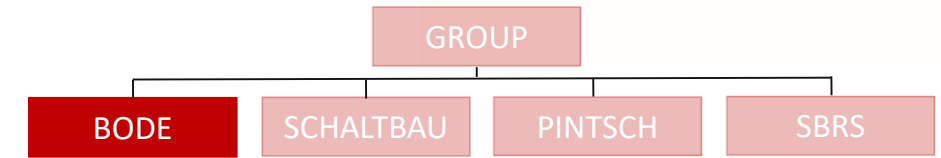


✓ Reduction of technical system interfaces



## BODE

### Order intake, sales, EBIT affected by COVID-19

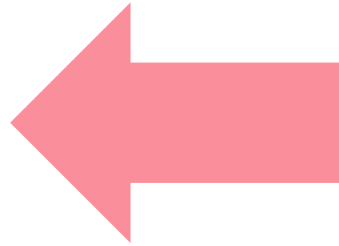


- Order intake down by € 12.6 million but still at a high level (BtB-Ratio of 1.16); positive development mainly driven by Rail
- Sales at the level of prior year; negatively affected by temporary shut-downs of several customers (e.g. Hitachi, CAF, MAN, Evobus and VW)
- EBIT dropped by € 2.0 million to € 0.8 million due to:
  - Negative sales mix
  - Productivity affected by COVID-19 (missing parts, higher sickness rates, etc.)
  - Negative one-off effects



# SCHALTBAU

## Safety devices for e-mobility applications



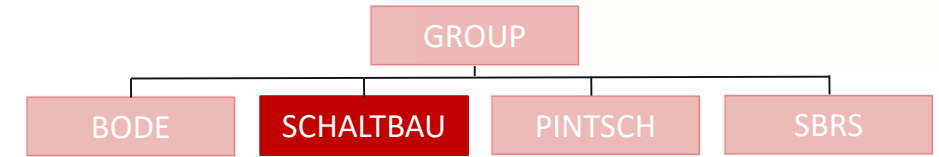
C310 for E-Buses/Trucks  
(up to 500A)


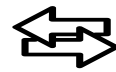




C320 for E-Buses/Trucks  
(up to 1,000A)



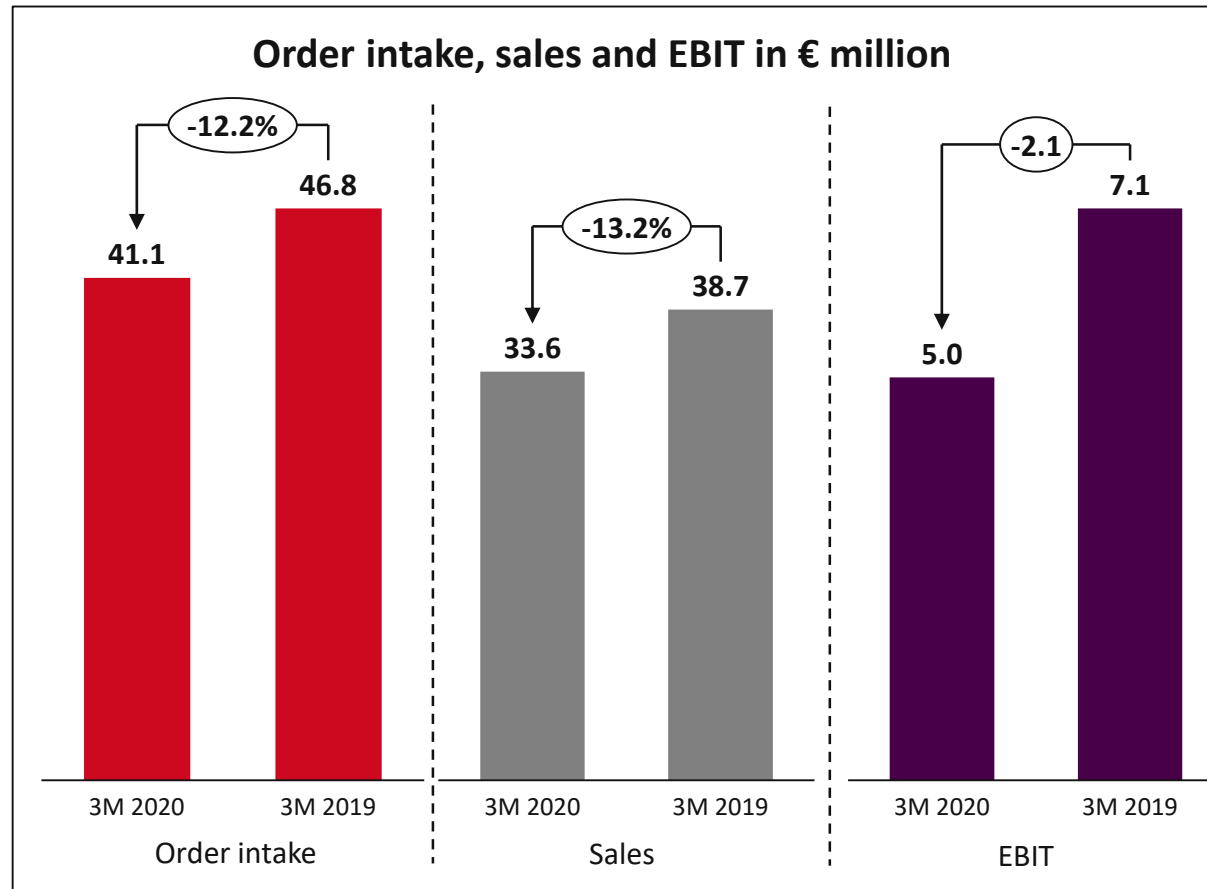
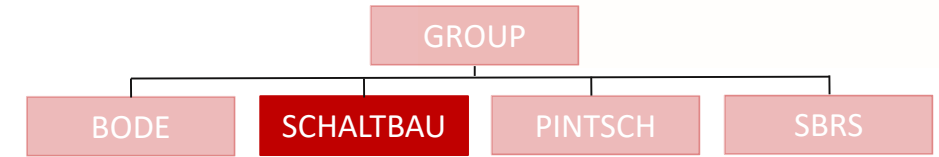
C800 for passenger cars  
(up to 500A)



- ✓ Patented arc extinguishing without a gas capsule avoids the risk of explosion 
- ✓ Bi-directionality for power supply in both directions 
- ✓ Temperature stable at high currents and powers 
- ✓ Modular and compact design 

## SCHALTBAU

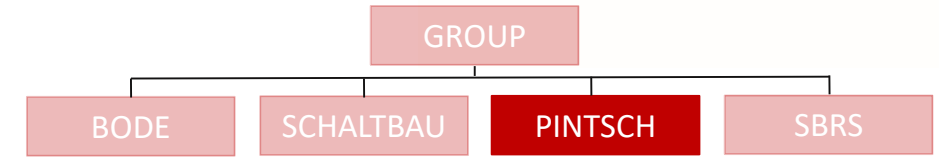
### Order intake, sales, EBIT affected by COVID-19



- Order intake in 3M 2020 by € 5.7 below 3M 2019 due to delayed orders from customers as a result of COVID-19 pandemic
- Declined sales affected by temporary shut-down of production facilities at XIAN and SPII
- EBIT in 3M 2020 by € 5.0 million, but below prior year due to COVID-19; counteracting savings through cost-cutting measures
- EBIT-margin reaches 14.6% (3M 2019: 18.2%)

# PINTSCH

## Digital monitoring of track components with DIAGON\*



Weichenheizungsstationen	Anlage ein/aus	Kurzzeit	vor Ort Betrieb	Anlage bereit	Anlage heizt	betriebl. Störung	techn. Störung	Komm. Störung
MCU SE 1 (v6 Sim)	1	0	●	●	●	●	●	●
MCU SE 2 (V6 Sim)	1	0	●	●	●	●	●	●
MCU SE 3 (V6 Sim)	1	0	●	●	●	●	●	●
MCU SE 4 (V6 Sim)	1	0	●	●	●	●	●	●
Exhibition W1	1	0	●	●	●	●	●	●
Exhibition W2	1	0	●	●	●	●	●	●
Dinslaken W2	1	0	●	●	●	●	●	●

Monitoring and control of point heaters, by example of DB Netz AG

✓ Overview and control of track components



✓ Interface to DIANA\*\*, the in-house system of DB Netz AG



✓ Predictive maintenance



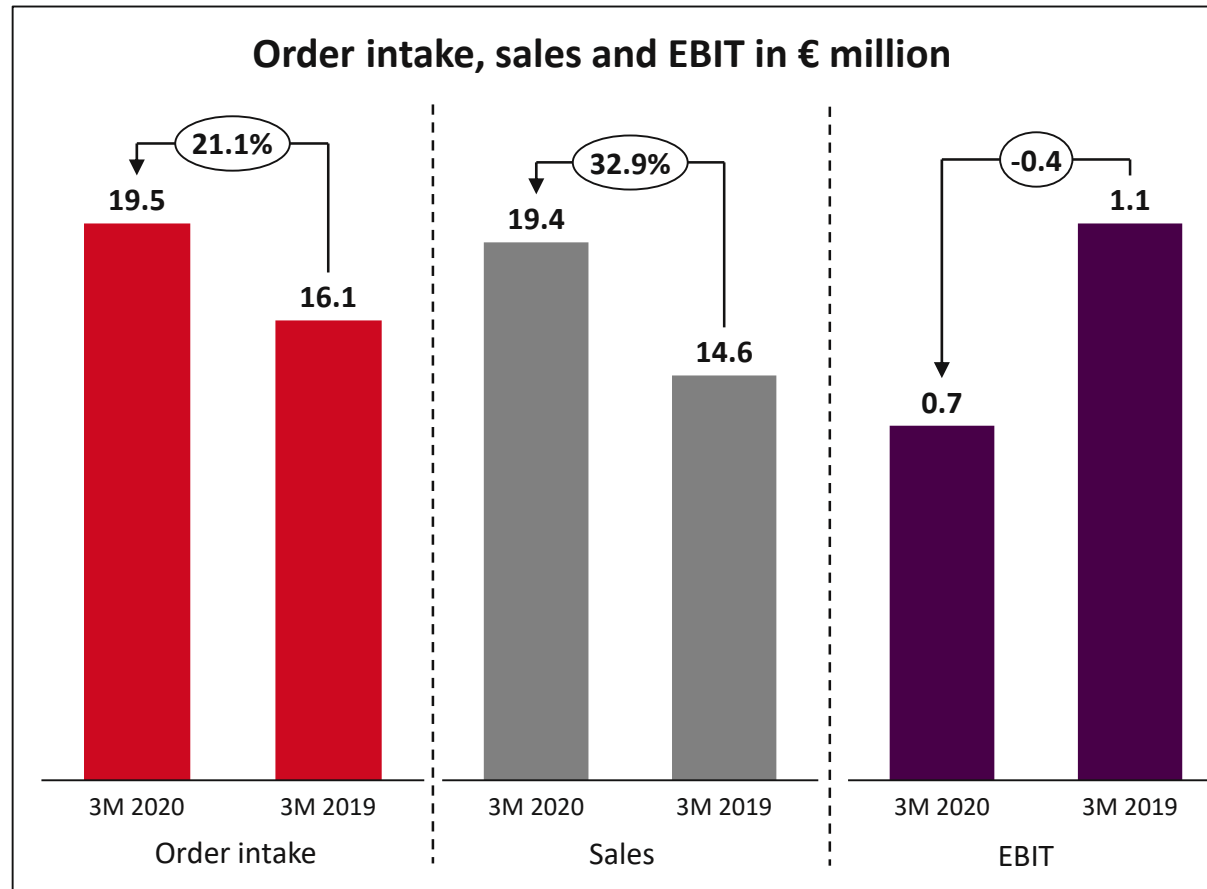
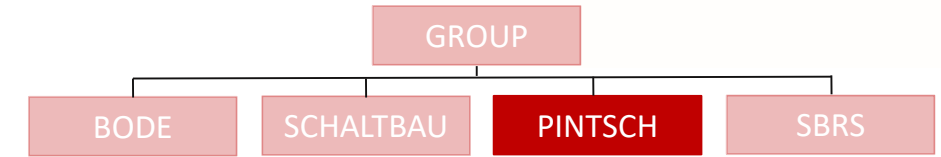
\*DIAGON = Diagnostic system of PINTSCH GmbH

\*\*DIANA = Diagnostic and analytic platform of DB Netz AG



## PINTSCH

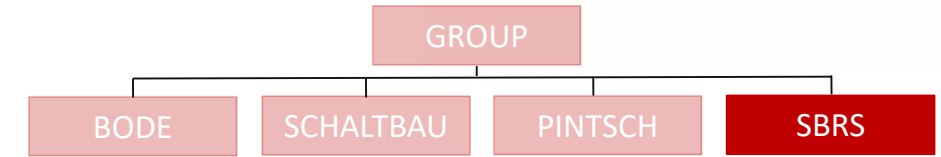
### Strong order intake and sales first Quarter 2020






- Order intake up by € 3.4 million vs. 3M 2019
  - High order intake for axle counting systems in 3M 2020
  - Many projects awarding in the areas of shunting business
- Strong sales increase of € 4.8 million
  - High demand for axle counting systems
  - Completion of projects in train formation systems
  - Delivery of components in Level Crossing Technology and shunting business
  - Lower sales in the PSD division
- EBIT at € 0.7 million down by € 0.4 million
  - EBIT development in line with expectations
  - One off effects in 3M 2019 because of sale of PSD material

## SBRS

High-performance charging technology for e-vehicles

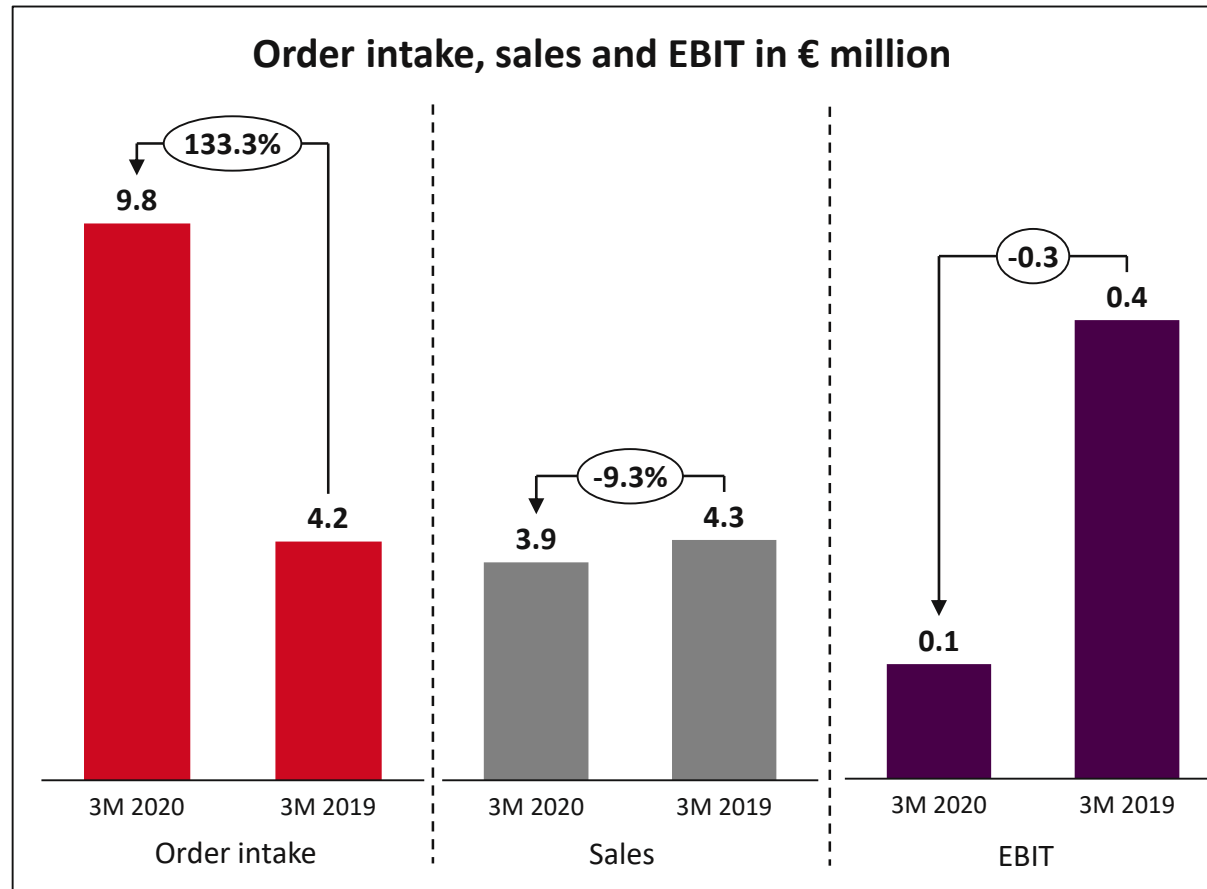
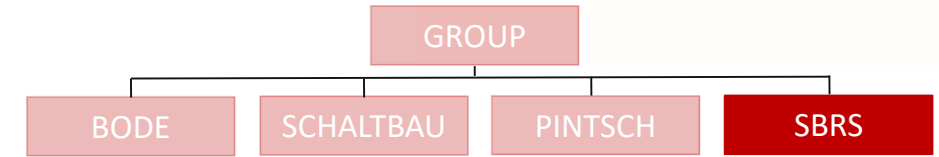


Charging Station Freiburger Verkehrs-AG

- ✓ High charging capacity ⚡
- ✓ Modular design:  
up to 1,000 kW and 1,000 V 
- ✓ Charging Dashboard 
- ✓ Liquid cooling for noise reduction 
- ✓ Brussels, Venice, Düsseldorf,  
Osnabrück, Münster, Kiel, Freiburg,  
et al.

## SBRS

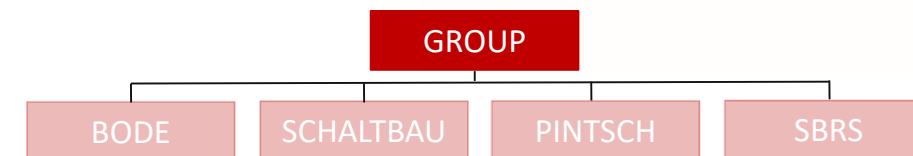
### Strong order intake first Quarter 2020



- Strong increase of order intake by € 5.6 million 3M 2020 vs. 3M 2019
  - Excellent growth in E-Mobility projects and for Rail Refurbishment projects
- Slightly decrease of sales by € 0.4 million 3M 2020 vs. 3M 2019
  - Completion of this year's major project starts in Q2/2020
- EBIT decreased by € 0.3 million to € 0.1 million due to:
  - Preproduction costs for this year's projects in E-Mobility and Rail Refurbishment










## Guidance FY 2020




in € million / as indicated	Original plan (before COVID-19)	Forecast 2020	Deviation from original plan
Order intake	520 – 540	520 – 540	→
Revenue	520 – 540	460 – 500	↓
<i>Bode</i>	Moderate increase	Moderate decline	↓
<i>Schaltbau</i>	Strong increase	Moderate decline	↓
<i>Pintsch</i>	Moderate increase	Stable	↔
<i>SBRS</i>	Strong increase	Strong increase	→
EBIT margin	6 % – 7 %	4 %	↓

## Sell-side Coverage

	Broker	Analyst	Recommendation	Price Target	Date
	DZ Bank	Alexander Hauenstein	Buy	33.00 €	04/30/2020
	EQUI.TS	Thomas Schießle	Buy	29.70 €	06/23/2020
	LBBW	Per-Ola Hellgren	Hold	27.00 €	04/15/2020
	MAINFIRST	Florian Pfeilschifter	Buy	33.00 €	04/29/2020
	Pareto Securities	Stefan Augustin	Buy	36.00 €	03/02/2020
	Quirin Privatbank	Klaus Soer	Buy	30.00 €	05/06/2020
	Warburg Research	Christian Cohrs	Buy	31.00 €	05/05/2020
	<b>CONSENSUS</b>			<b>31.39 €</b>	

## Schaltbau Holding AG: an attractive investment

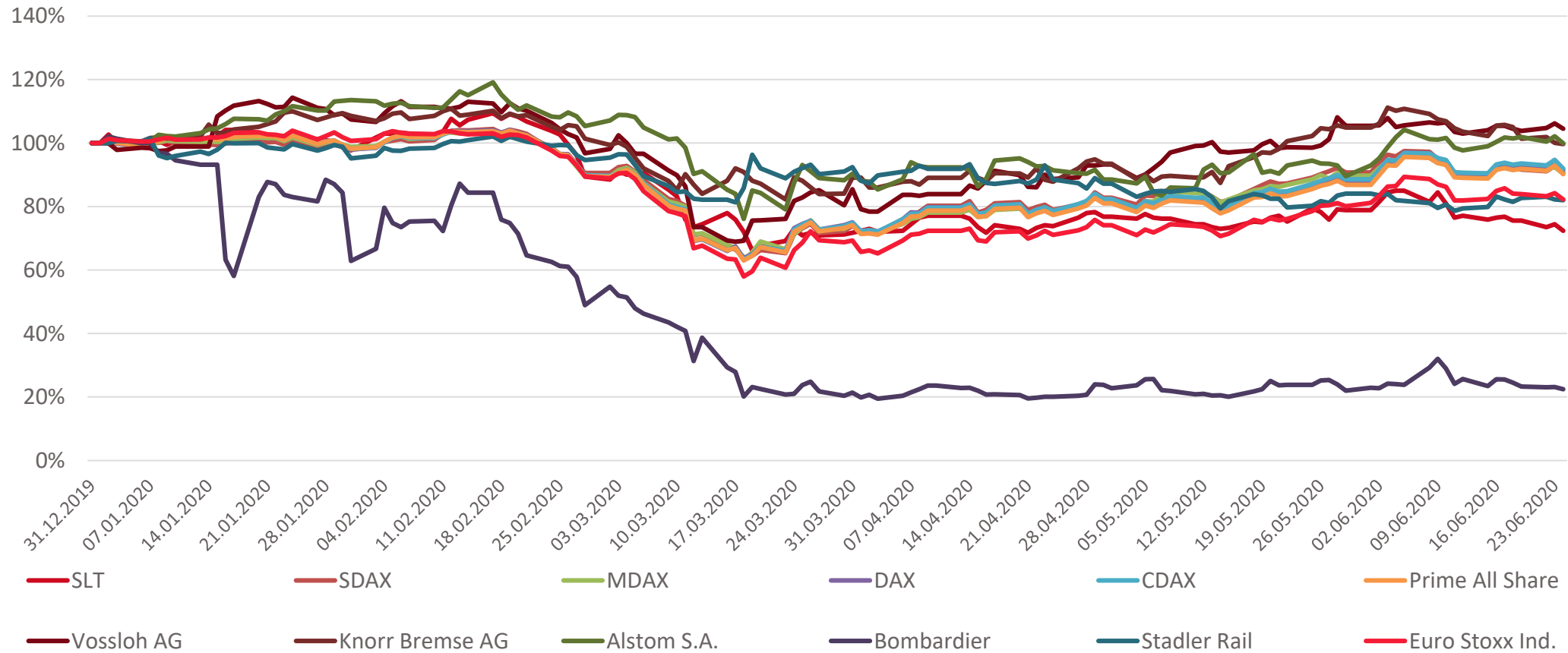
- 
- The background of the slide is a composite image. On the left, there's a green field with solar panels. In the center, a white airplane is flying. On the right, there's a futuristic, glowing blue and white structure, possibly representing a smart city or advanced technology. The overall theme is clean energy and smart infrastructure.
- 📈 **Successful clean-up of balance sheet**
  - 📈 **Debt financing renewed and expanded to mitigate “COVID-19-risks”**
  - 📈 **Stable customer relations in the core market Rail & Road**
  - 📈 **Attractive market environment**
    - **Mega trends as growth drivers (Urbanization, Digitization)**
    - **Excellent positioning for the mobility revolution**
    - **Renaissance of direct current in growing number of applications**

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FOR POWER AND MOBILITY**



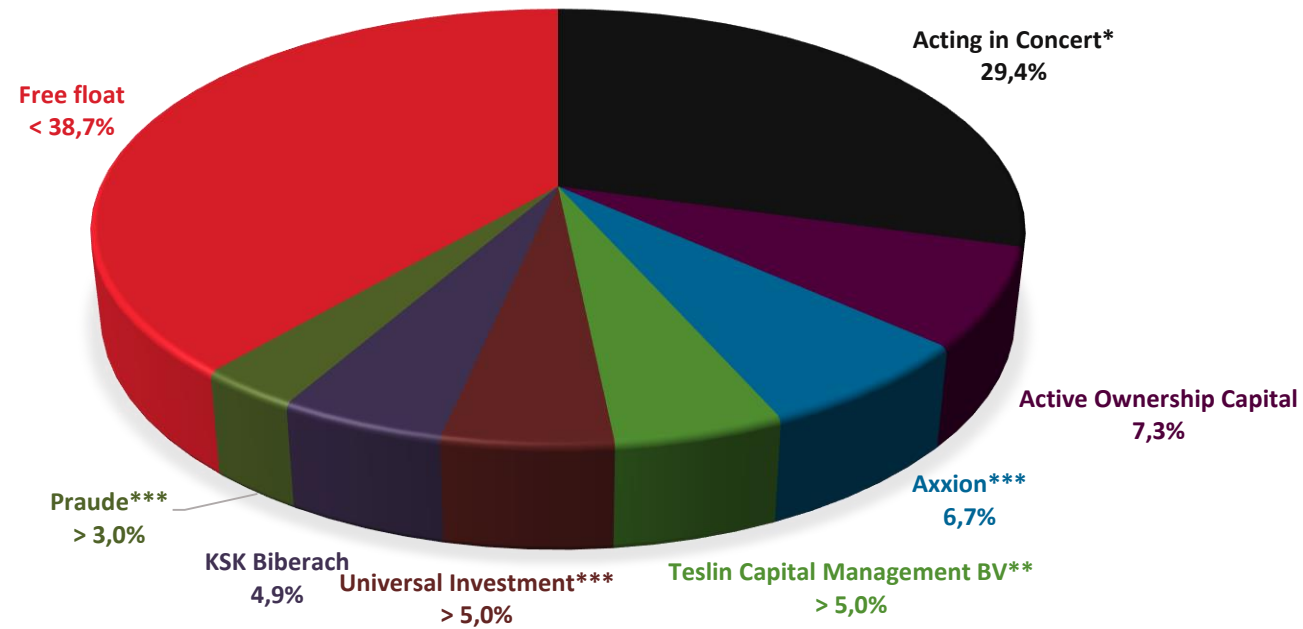


## Share price performance





## Shareholder Structure

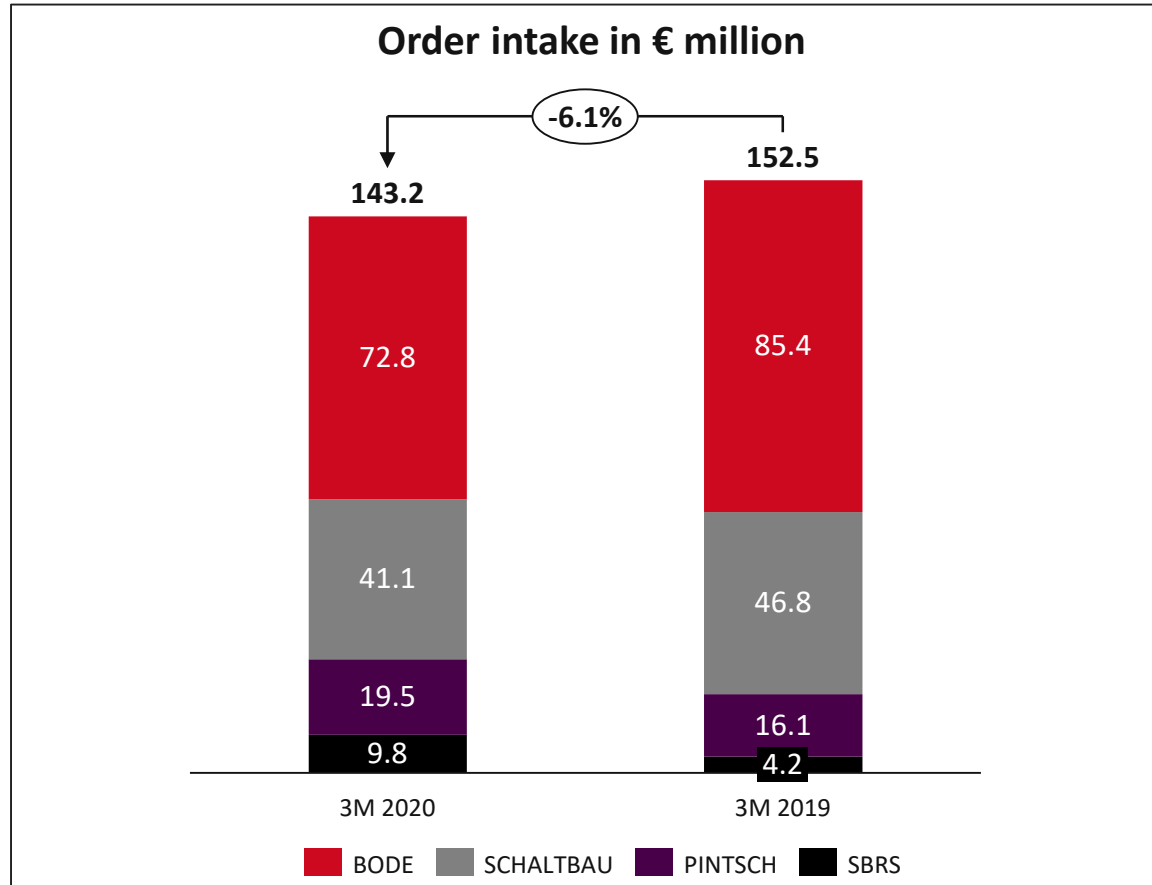
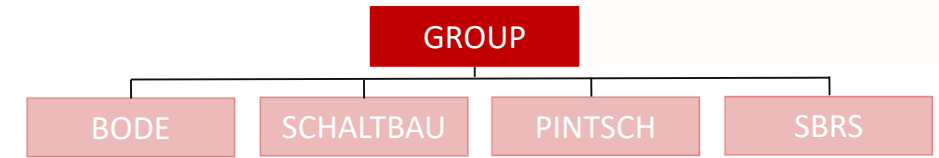


\* Luxempart S.A., Monolith N.V., Hans-Jakob Zimmermann, Elrena GmbH

\*\* Gerlin NV, Midlin NV; adapted to capital increase

\*\*\* Adapted to capital increase

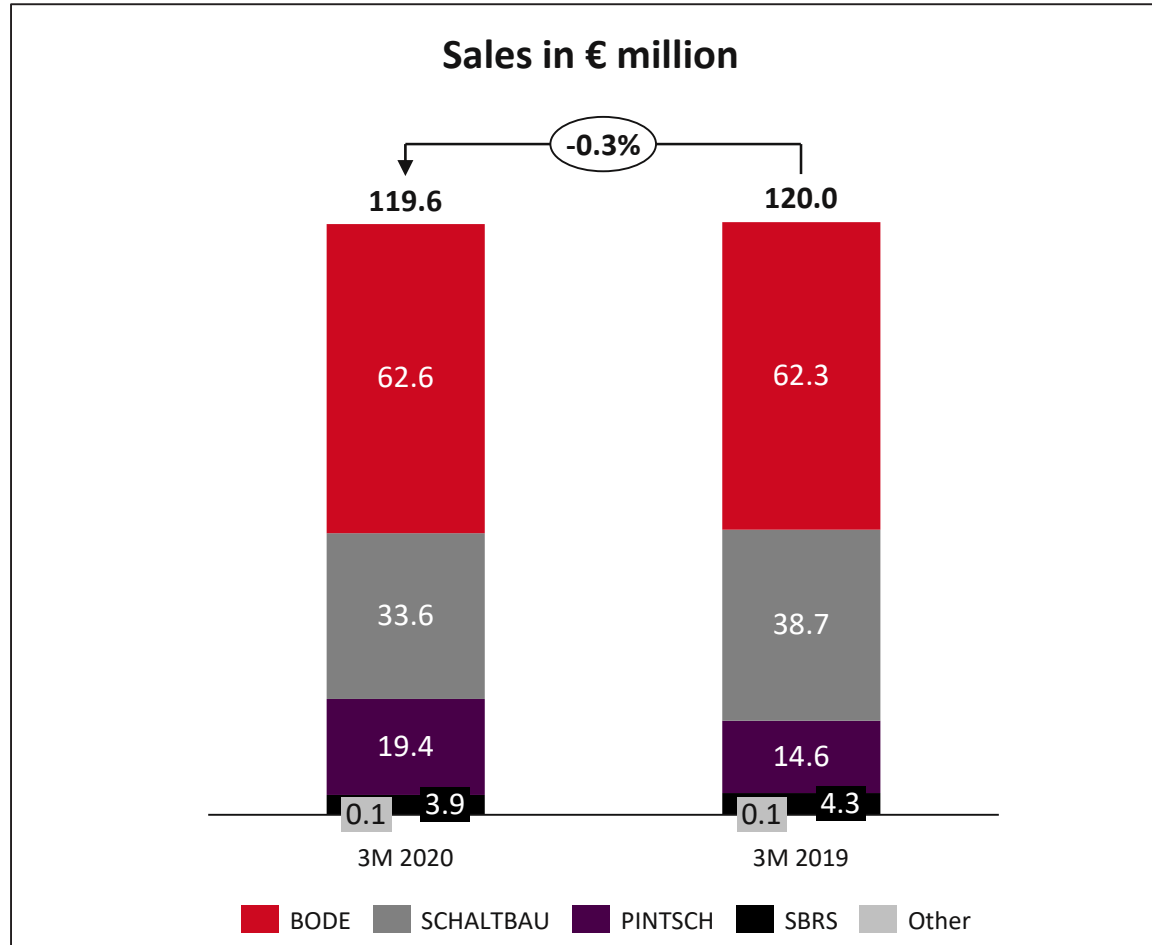
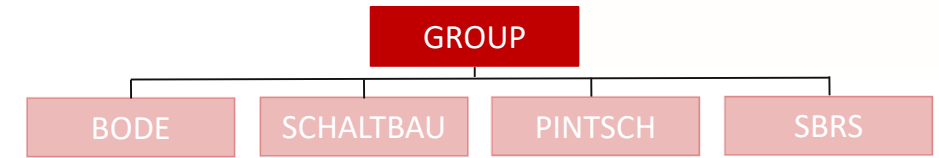
## Q1/20: Order intake in line with expectations



- Solid order intake of € 143.2 million in 3M 2020
  - Order intake at BODE down by -14.8% vs. prior year but over expectations
  - SCHALTBAU down by -12.2% vs. prior year; overall downturn of industry because of COVID-19 pandemic
  - PINTSCH up by 21.1% vs. prior year; high demand for axle counting systems
  - SBRS up by € 5.6 million vs. prior year; increased order intake for E-Mobility projects and Rail refurbishment projects
  
- Order book end of March 2020 of € 509.4 million, up 3.4% vs. € 492.9 million end FY 2019



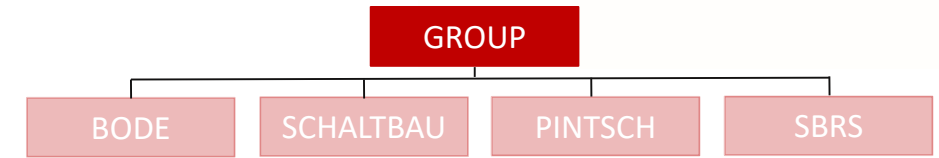
## Q1/20: Sales remain at high level despite COVID-19



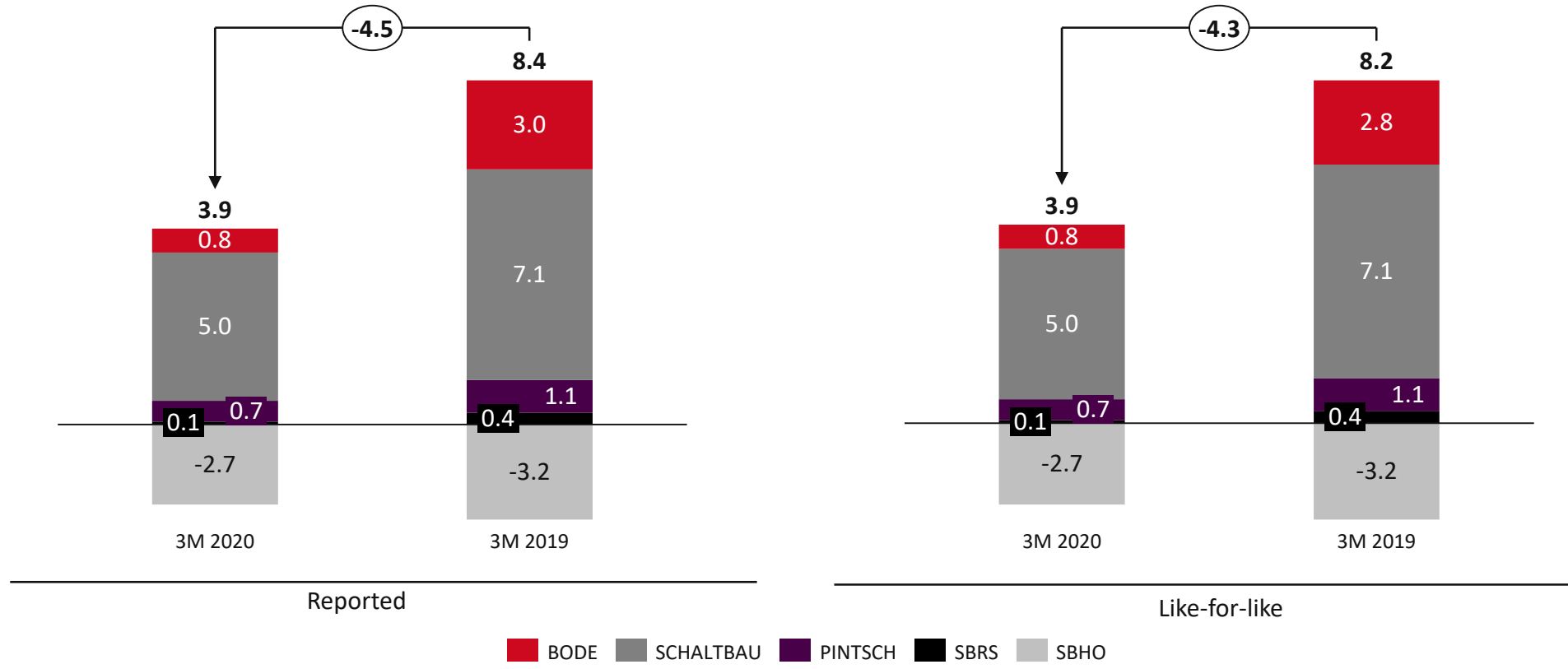
- Sales slightly down by 0.3% vs. 3M 2019, decrease of € 0.4 million
  - Sales at BODE slightly above prior year
  - Volume decrease at SCHALTBAU mainly driven by Schaltbau Germany and XIAN due to COVID-19
  - Sales at PINTSCH increased strongly by one third vs. 3M 2019 mainly resulting from finalising of projects and a very high demand for axle counting systems
  - Slight Sales decrease at SBRS by € 0.4 million vs. 3M 2019
  
- Sales split:
  - Germany 38.7%
  - Rest of Europe 46.3%
  - Rest of world 15.0%



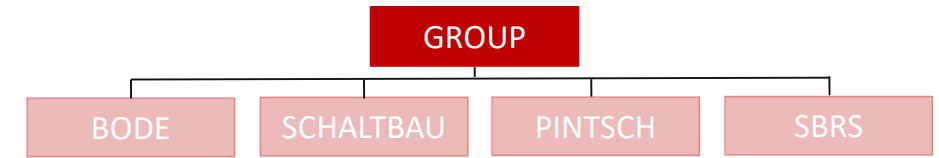
## Q1/20: Decreased profitability due to COVID-19



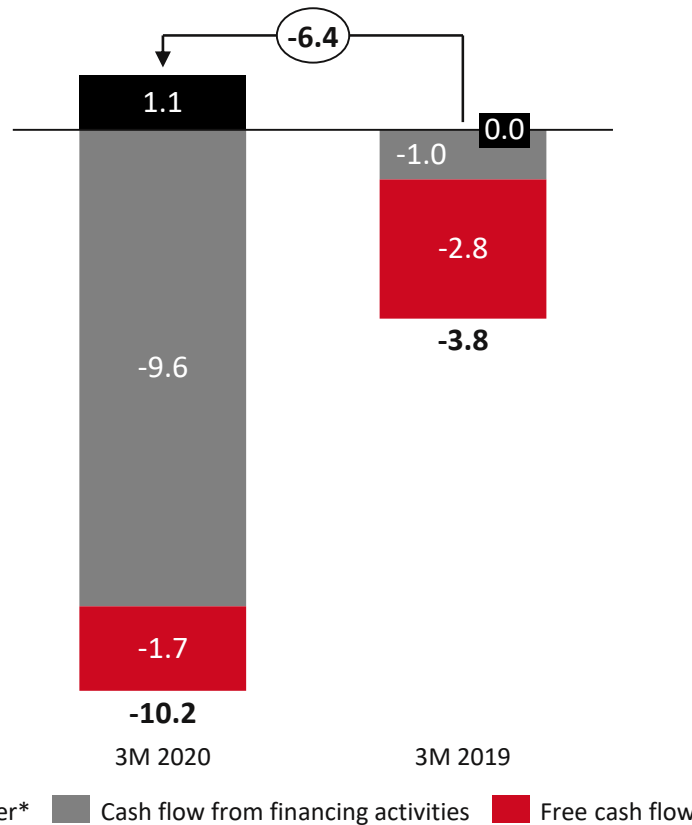
EBIT in € million



## Q1/20: Improved free cash flow due to positive cash flow from operating activities



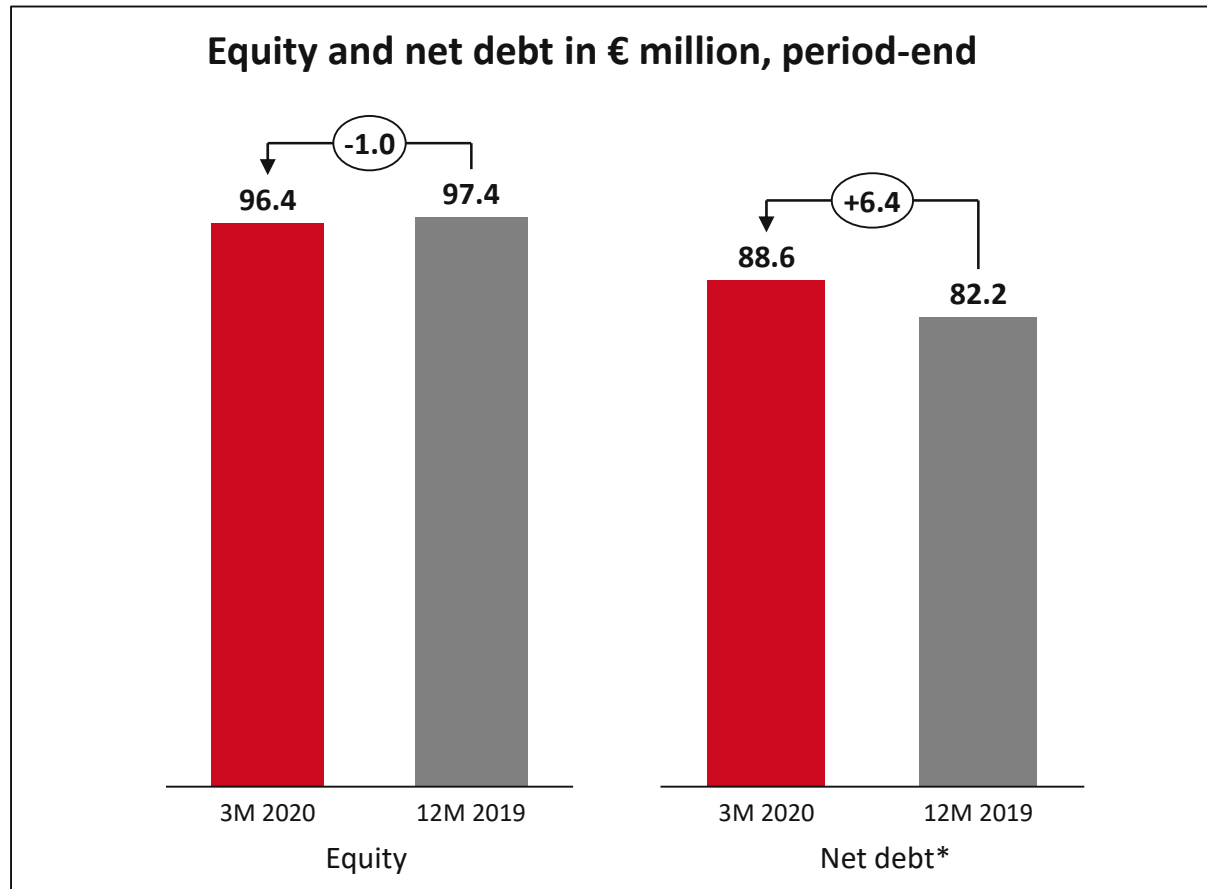
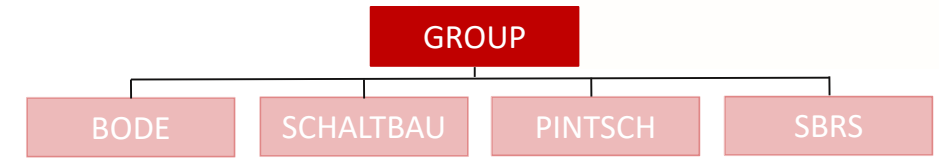
In € million



- Negative free cash flow in 3M 2020
  - Positive cash flow from operating activities mainly due to positive EBIT contribution as well as a slightly better net working capital partly compensated by paid income taxes
  - Cash flow from investments at € -3.2 million
- Financing cash flow in 3M 2020 mainly reflects
  - Paid dividends to minorities € 3.3 million
  - Loan repayment € 2.5 million

\* Includes change in cash funds due to exchange rate fluctuations

## Q1/20: Equity slightly lower, net debt increased



- Equity slightly decreased by € 1.0 million vs. year-end 2019 driven by:
  - Dividends to minorities - € 3.3 million
  - Group net profit + € 1.4 million
  
- Increase of net debt by € 6.4 million in 3M 2020 mainly driven by:
  - Investments in tangible and intangible assets
  - Paid dividends to minorities € 3.3 million
  - Payment of income taxes € 1.2 million

\* Lease liabilities are included



## Disclaimer

This presentation contains forward-looking statements. These statements are based on the current views, expectations and assumptions of the management of Schaltbau Holding AG and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those described herein due to factors affecting Schaltbau Holding AG such as, among other things, changes in the general economic and competitive environment, capital market risks, currency exchange rate fluctuations and competition from other companies, and changes in international and national laws and regulations, in particular with respect to tax laws and regulations. Schaltbau Holding AG does not assume any obligation to update any forward-looking statements.

The information contained in this presentation is for background purposes only and does not purport to be full or complete. No reliance may be placed, for any purpose, on the information contained in this announcement or its accuracy or completeness. The information in this presentation is subject to change.

## Financial calendar and contact details

### Upcoming events:

- **30 Jul** Half-Year Financial Report
- **29 Oct** Nine-Months Interim Report

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Germany

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