



Equity Forum  
1-o-1 Summit

1 Sep. 2020



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

## Agenda

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**SMART SOLUTIONS  
FOR POWER AND MOBILITY**

## Transitions in the composition of the Executive Board with strategic continuity



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



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



**Volker Kregelin**  
Board Member



**Prof. Dr Thorsten Grenz**  
Interim CFO  
(acc. to § 105 (2) 1 AktG)

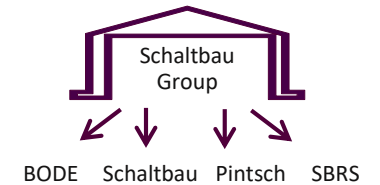
## Recent material events and transactions

### Schaltbau Group 2020



#### Structural changes

- ✓ Change in segment reporting; strenghtening of sub-brands
- ✓ Initial consolidation of Schaltbau India with effect from January 1, 2020
- ✓ Deconsolidation of Pintsch Brasil in June 2020



#### Financial performance

- ✓ Half-year figures are significantly influenced by COVID-19 pandemic
- ✓ Order intake of € 270.4 million, down by € 6.0 or 2.2% vs. H1 2019; Book-to-bill ratio at 1.1; order book end of June 2020 at € 517.1 million vs. € 492.2 June 2019
- ✓ Sales volume at € 239.3 million, increased by € 6.1 million or 2.6% vs. H1 2019
- ✓ EBIT at € 9.6 million vs. € 9.4 million H1 2019
- ✓ Credit line of syndicated loan agreement increased by € 60 million to € 172 million



#### Governmental changes

- ✓ Dr Jürgen Brandes was appointed to the Executive Board on March 4, 2020, effective April 1, 2020.
- ✓ Thomas Dippold (CFO) has resigned from the Executive Board effective September 1, 2020; he was replaced by Prof. Dr Thorsten Grenz on an interim base (§ 105 (2) sentence 1 AktG)



## H1 2020 key figures in a nutshell

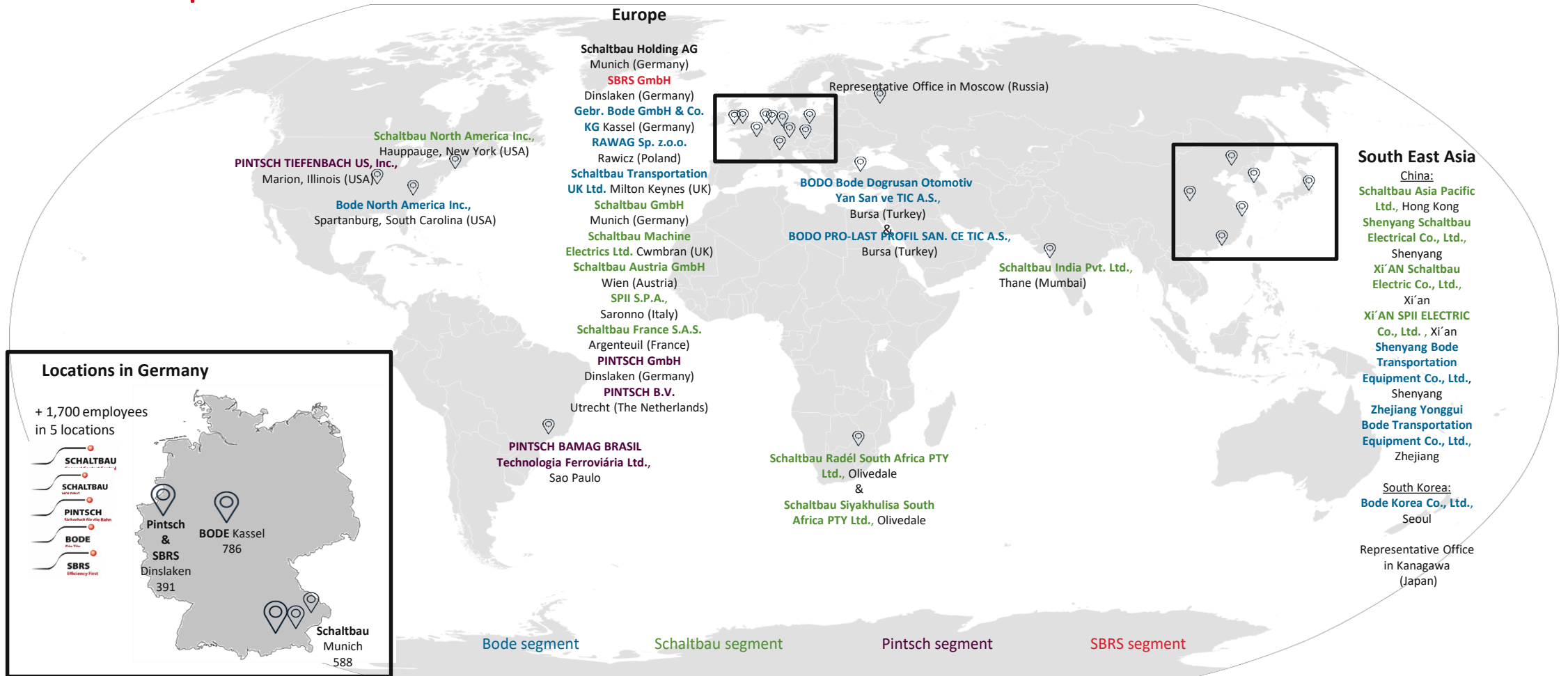
Key figures (in € million/as indicated)	H1 2020	H1 2019	Δ
Order intake like-for-like	270.4	276.4	-6.0
Order book like-for-like	517.1	492.2	+24.9
Sales like-for-like	239.3	233.2	+6.1
EBIT like-for-like	9.6	9.4	+0.2
EBIT margin (in %) like-for-like	4.0	4.0	0.0
Group net profit	4.0	4.6	-0.6
Earnings per share (in €)	0.29	0.29	0.0
Free cash flow	-2.9	-15.4	+12.5
	<b>30/06/2020</b>	<b>31/12/2019</b>	<b>Δ</b>
Net financial debt*	92.0	82.2	+9.8
Equity	94.4	97.4	-3.0
Employees at period-end (count)	2,915	2,863	+52

\* Lease liabilities are included

*"We also felt the economic impact of the COVID-19 pandemic in the second quarter. However, with our countermeasures in the Schaltbau and Bode segments concerned, we were able to keep the overall earnings position stable. With the continued positive development in the Pintsch and SBRS segments, we achieved our milestone for the year as a whole."*

*Dr Albrecht Köhler (CEO)*

# Global footprint

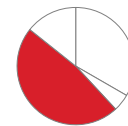


## Attractive Group portfolio with market leading brands



✓ The Schaltbau GmbH Group is a world leader in electromechanical components and innovative driver's cabs for railway technology and industry applications

✓ SBRS focuses on the resource-saving modernization of trains, including service, as well as sustainable fast-charging technology for electric vehicles



✓ PINTSCH stands for safety and availability in national and international rail traffic infra structure by offering systems, components and services

✓ Bode is one of the world's leading suppliers of innovative doors and access systems for trains, buses, commercial and electric vehicles

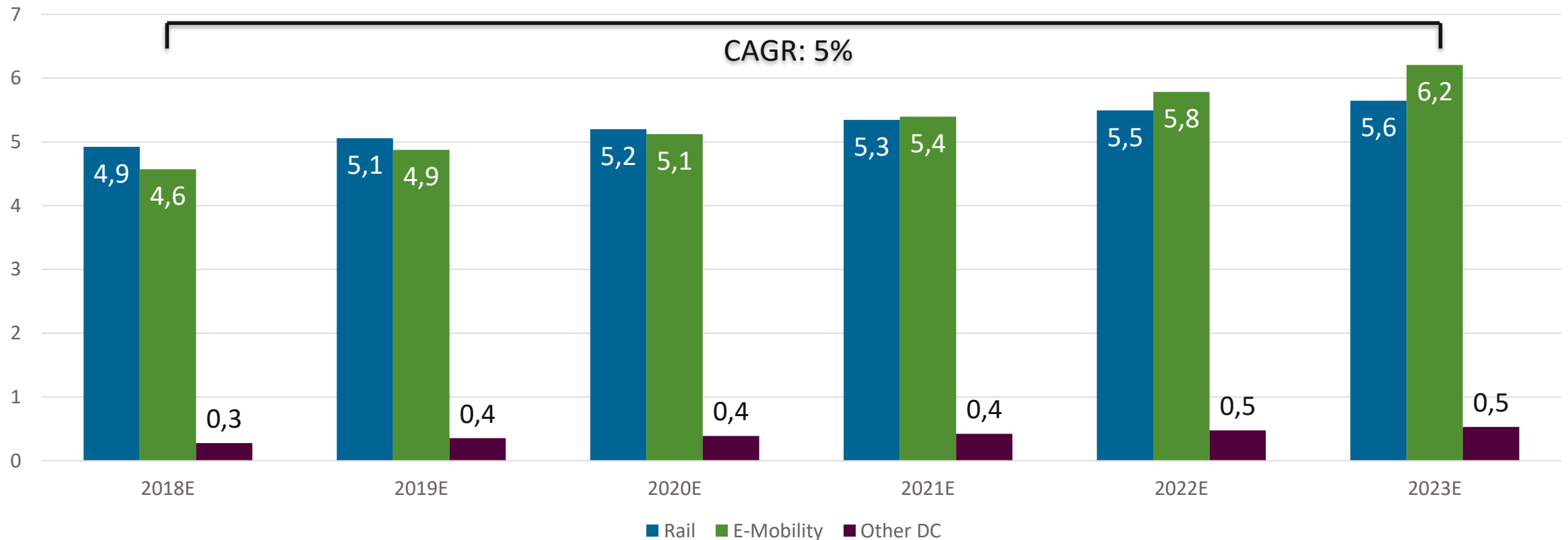
## Attractive markets – sweet spots for future growth based on renaissance of DC



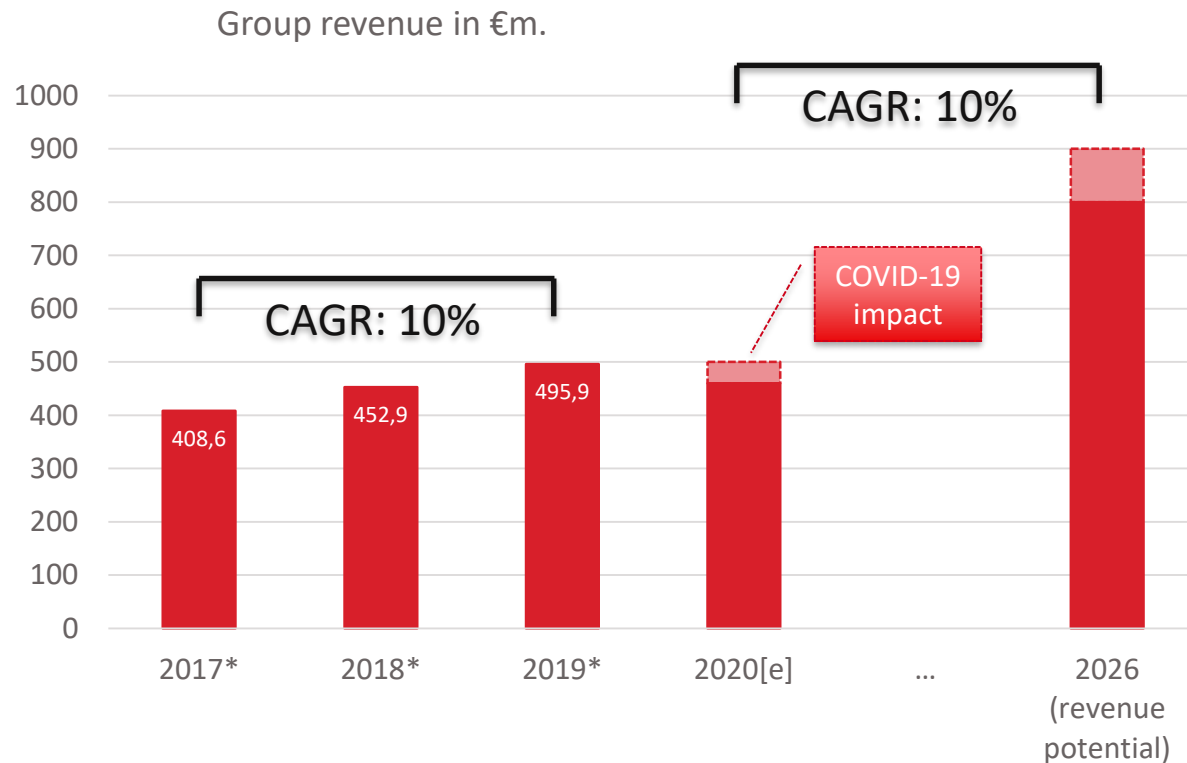
- ✓ Rail is and will remain a solid and strong foundation
- ✓ DC DNA allows for evolutionary steps towards new markets
- ✓ Clear plan for each segment
- ✓ Schaltbau Group today is ready to seize future opportunities



## Expected development of addressable end markets for Schaltbau technology (€ bn.)



## Strategy focused on exploiting mid term revenue potential to outgrow markets



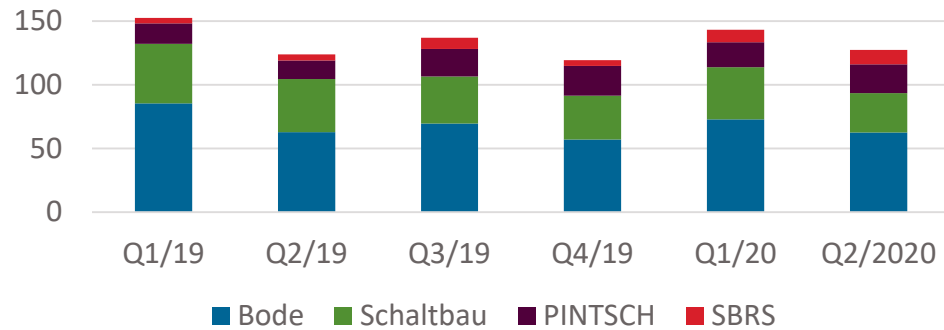
- ✓ Organic growth potential of € 800 – 900 m.
- ✓ EBIT margin potential of 8 to 12 %
- ✓ Adjustment of production capacities
- ✓ Ensuring stable scope of consolidation
- ✓ Optimization of financing structure

✓ Mid-term target: sustainable increase in enterprise value & profitability

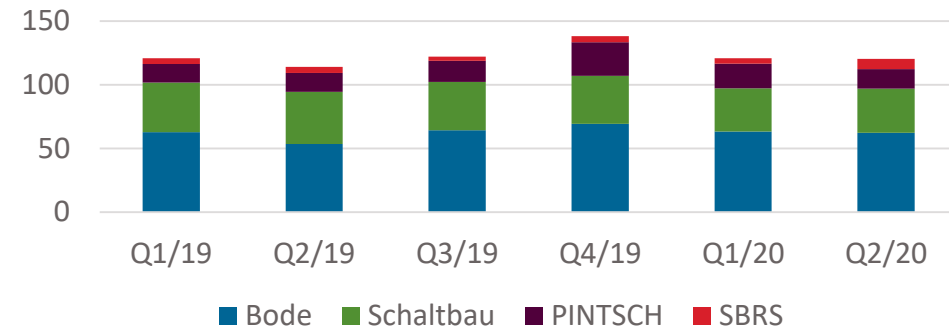


## From restructuring to organic growth in light of COVID-19

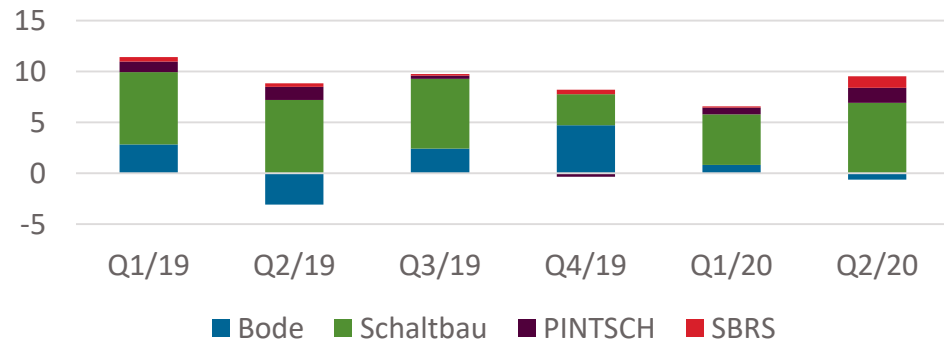
Order intake\* in €m.



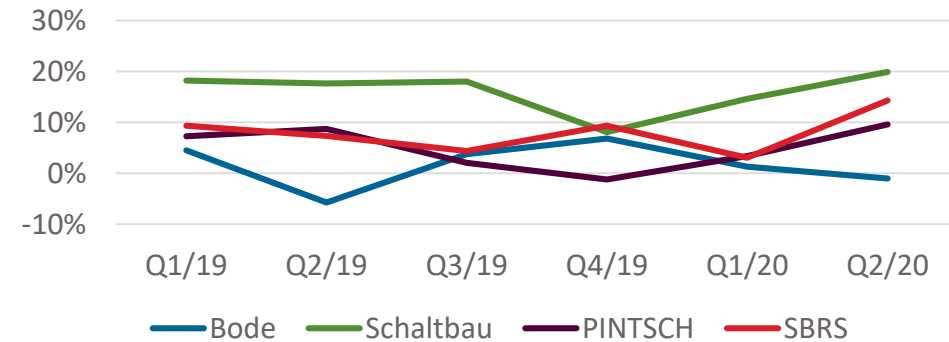
Revenues\* in €m



EBIT\* in €m



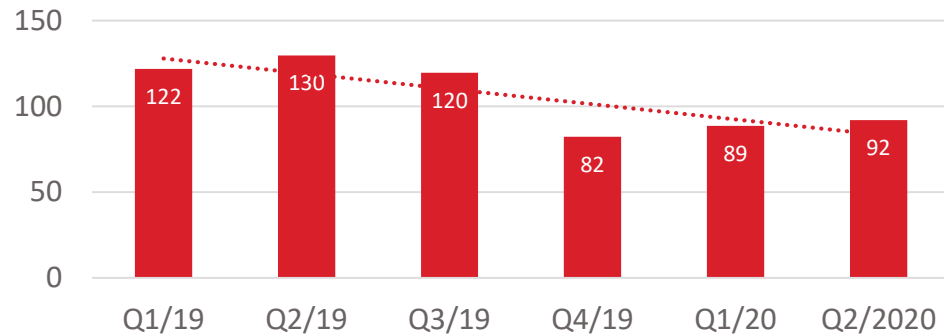
EBIT margin\*



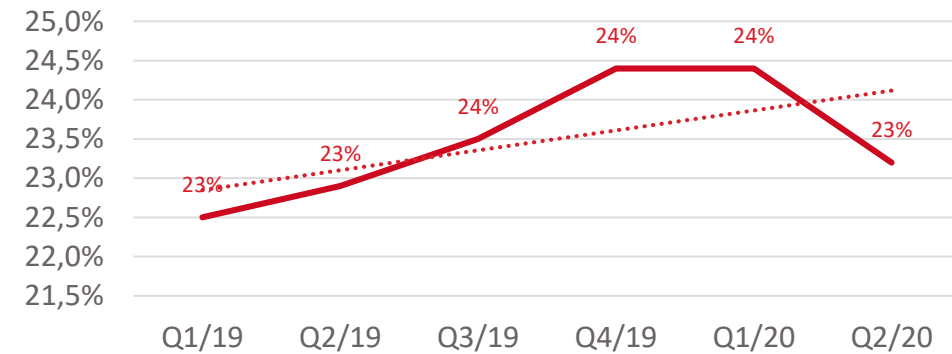
\* Like-for-like.

## Solid development of financial positions in light of COVID-19

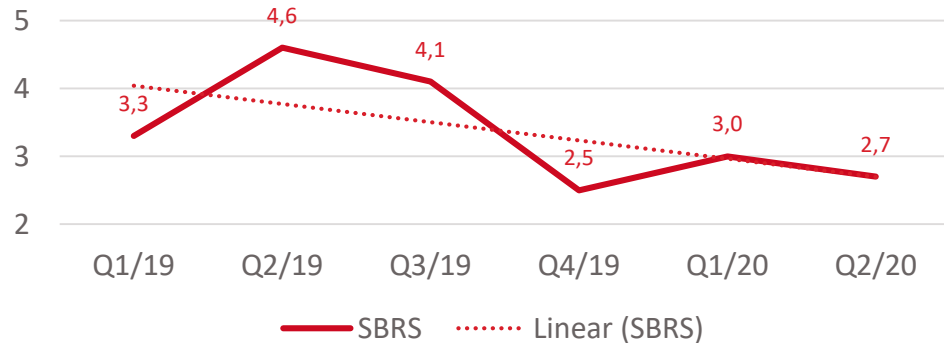
Net Debt in €m.



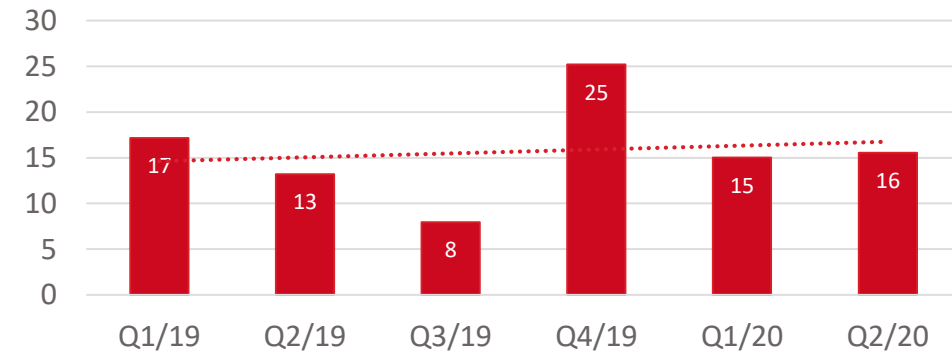
Equity Ratio



Net Debt/EBITDA\*



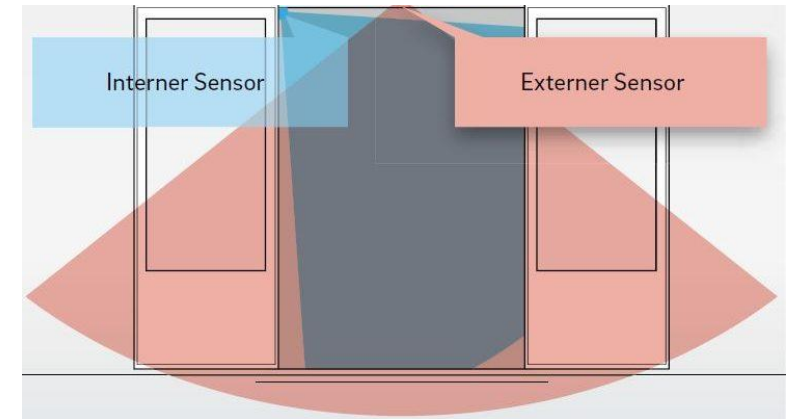
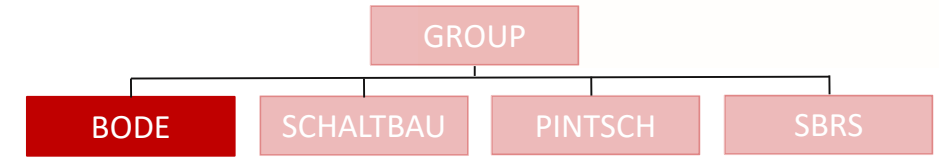
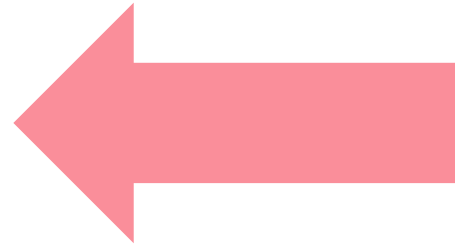
Liquidity in €m.






\* Like-for-like.

## BODE

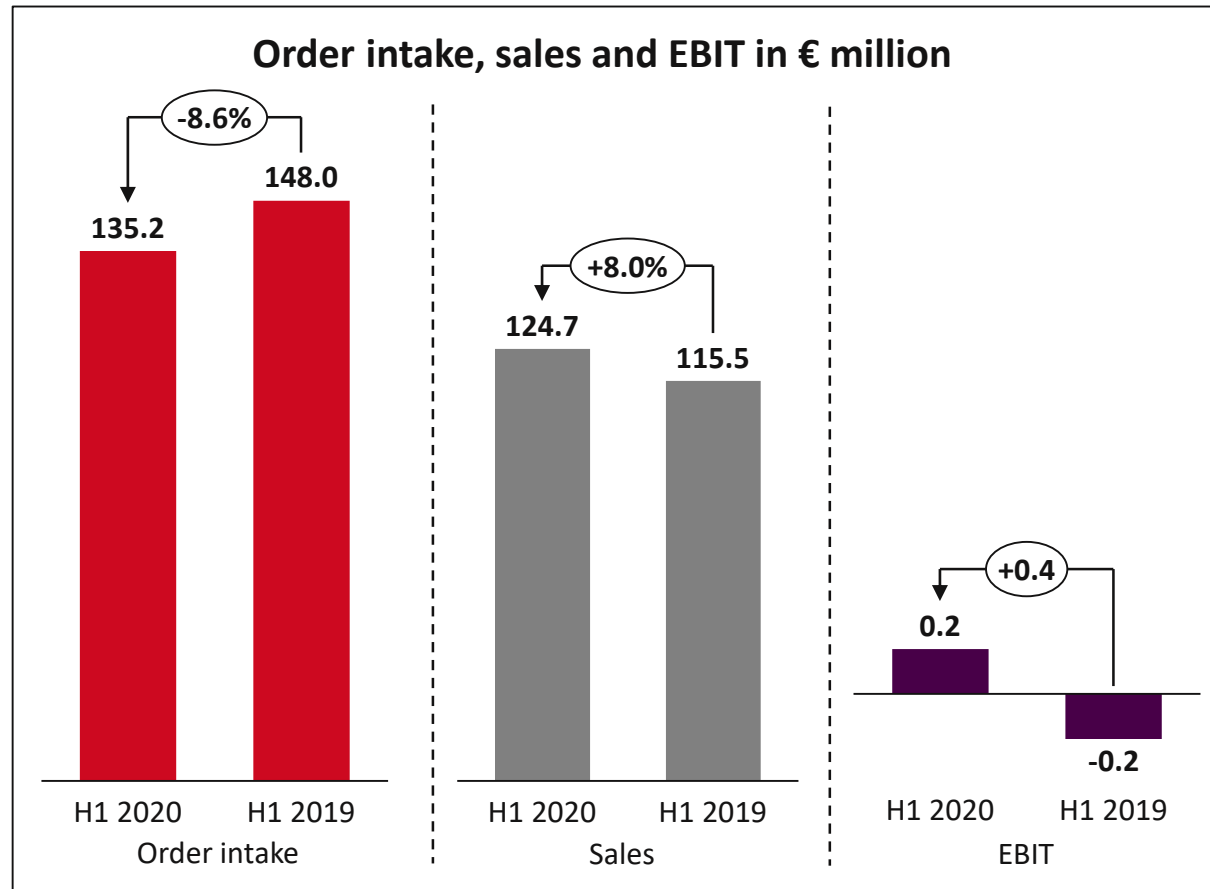
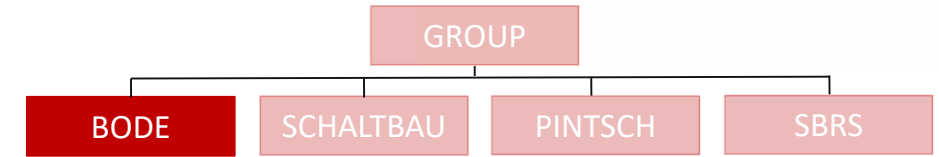
No. 1 door manufacturer rail & road in Europe



- ✓ 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

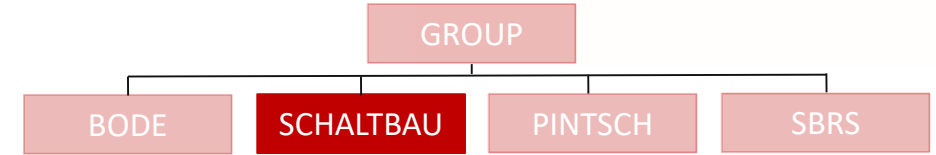


- ✓ Order intake\* down by € 12.8 million but still at a high level (BtB-Ratio of 1.1); negative development mainly driven by Road business
- ✓ Sales\* above prior year; negatively affected by temporary shut-downs of several customers (e.g. Hitachi, CAF, MAN, Evobus and VW)
- ✓ EBIT\* at € 0.2 million compared to € -0.2 million in prior year due to:
  - ✓ Negative sales mix
  - ✓ Productivity affected by COVID-19 (missing parts, higher sickness rates, etc.)
  - ✓ Negative one-off effects

\*Prior year order intake, revenues and EBIT are decreased by € 6.7 million by additions in accruals

# SCHALTBAU

DC technology specialist since 1921



## Rail



## Industry and Logistics



## New Energy & New Mobility

### Stationary

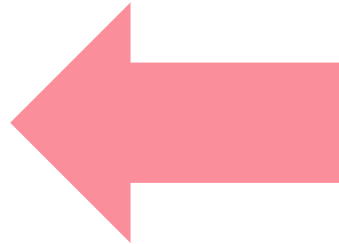
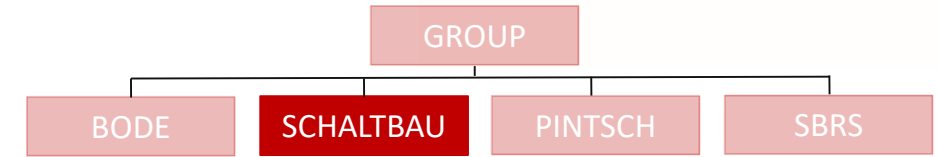


### Mobile



# SCHALTBAU

## Safety devices for e-mobility applications







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



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



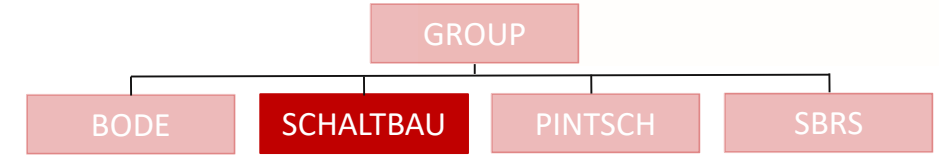
C800 for passenger cars  
(up to 500A)





- ✓ 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

## NExT Factory – Efficient. Smart. Green.



- ✓ Zero-Carbon-Footprint 
- ✓ Automotive-Certification IATF 16949 
- ✓ Cost-efficient series production 
- ✓ Process oriented plant structure 

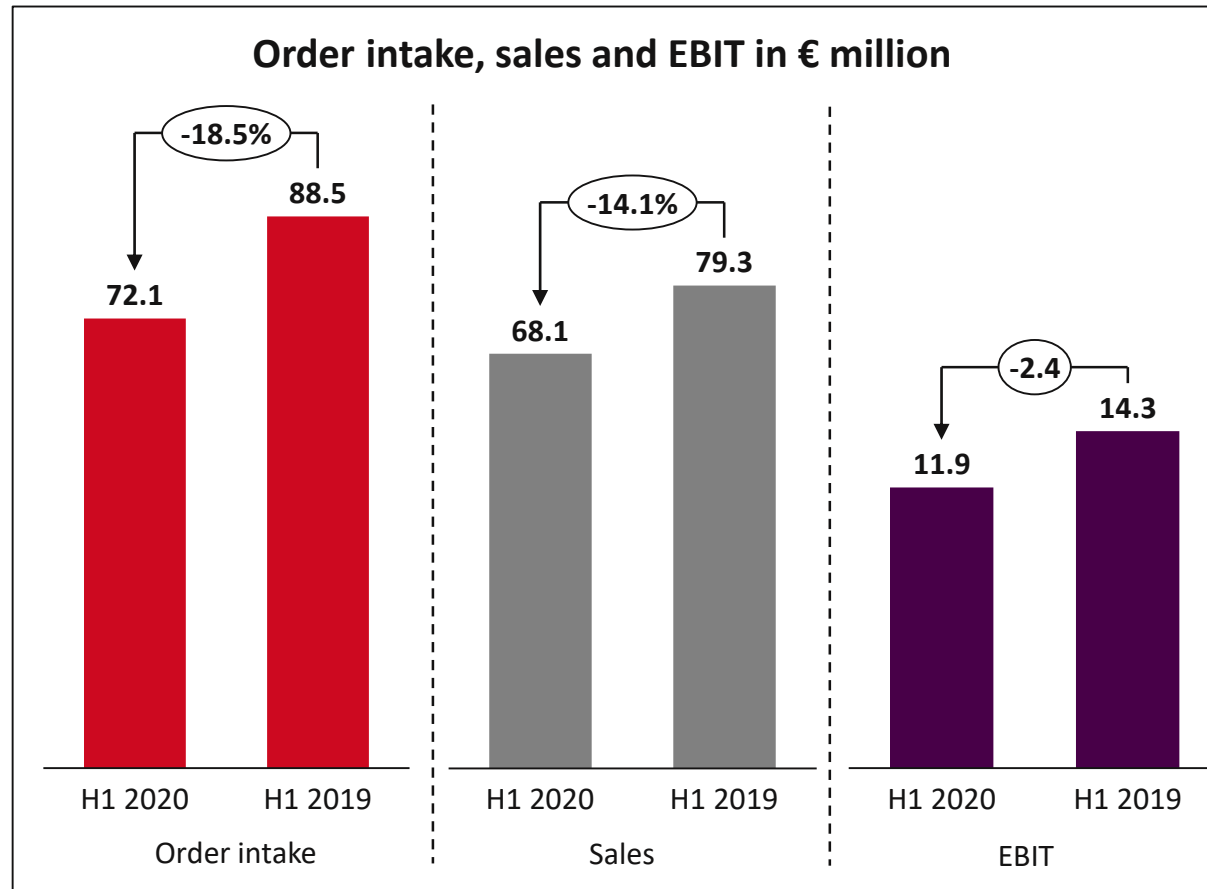
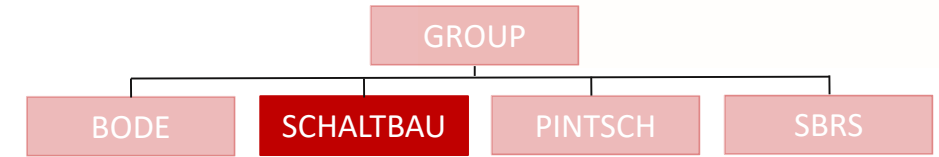
**N**ew Energy & Work

**E**xcellence in Processes

**T**echnology driven

## SCHALTBAU

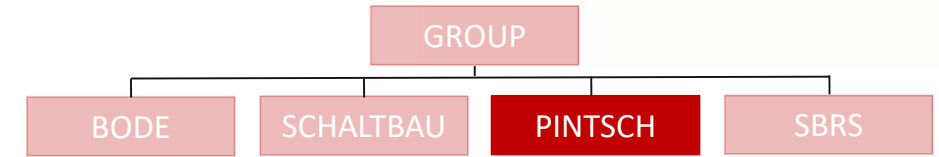
### Order intake, sales, EBIT affected by COVID-19



- ✓ Order intake in H1 2020 by € 16.4 million below H1 2019 due to temporary restrained demand and delayed orders from customers
- ✓ Declined sales affected by temporary shut-down of production facilities at XIAN and SPII as well as lower customer demand
- ✓ EBIT in H1 2020 by € 11.9 million, but below prior year due to COVID-19; contingency measures through cost-cutting as well as short-time work
- ✓ EBIT-margin reaches 17.3% (H1 2019: 17.9%)

# 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
<a href="#">MCU SE 1 (v6 Sim)</a>	1	0						
<a href="#">MCU SE 2 (V6 Sim)</a>	1	0						
<a href="#">MCU SE 3 (V6 Sim)</a>	1	0						
<a href="#">MCU SE 4 (V6 Sim)</a>	1	0						
<a href="#">Exhibition W1</a>	1	0						
<a href="#">Exhibition W2</a>	1	0						
<a href="#">Dinslaken W2</a>	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

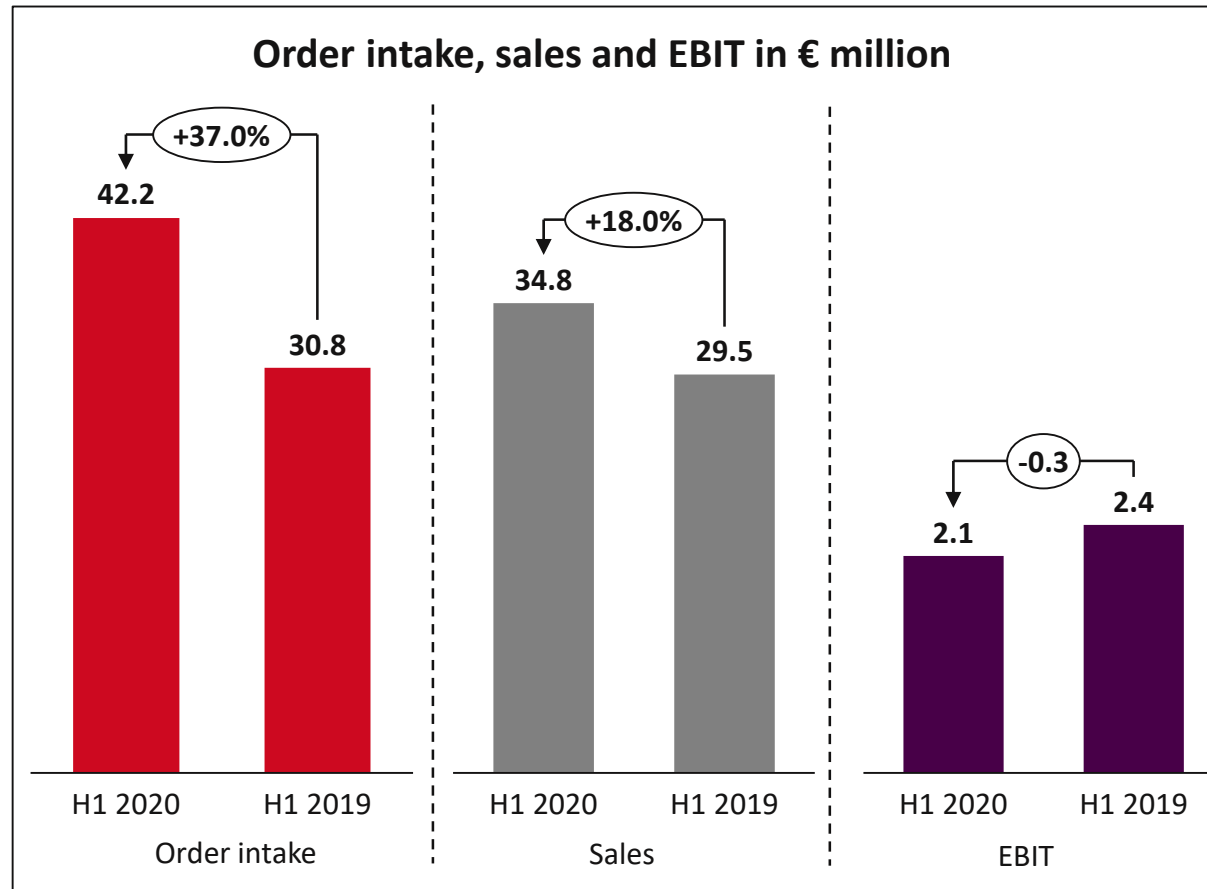
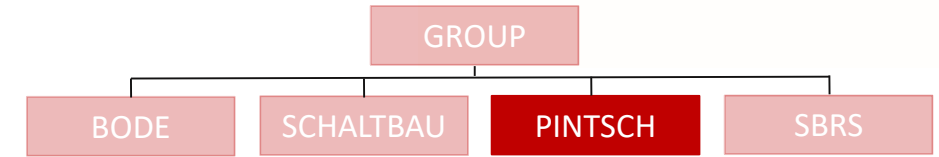
✓ Predictive maintenance

\*DIAGON = Diagnostic system of PINTSCH GmbH

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

## PINTSCH

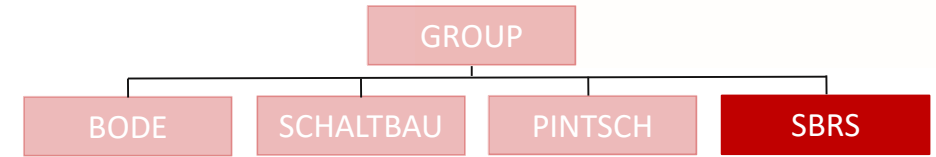
### Strong order intake and sales in first half year 2020



- ✓ Order intake up by € 11.4 million vs. H1 2019
- ✓ High order intake for axle counting systems in H1 2020 and level crossings
- ✓ Many projects awarded in shunting business
- ✓ Strong sales increase of € 5.3 million
- ✓ High demand for axle counting systems
- ✓ Finalisation of projects in train formation systems
- ✓ After Sales business increased
- ✓ EBIT at € 2.1 million slightly down by € 0.3 million
- ✓ EBIT positively affected by deconsolidation of Pintsch Brazil € 0,9 million
- ✓ One-off effects in H1 2019 due to sale of PSD material

# SBRS





## Dynamic growth due to latest technology solutions



High Performance E-charging



Equipment & Modernisation

- ✓ High charging capacity 
- ✓ Modular design: up to 1,000 kW and 1,000 V 
- ✓ Charging Dashboard 
- ✓ Liquid cooling for noise reduction 

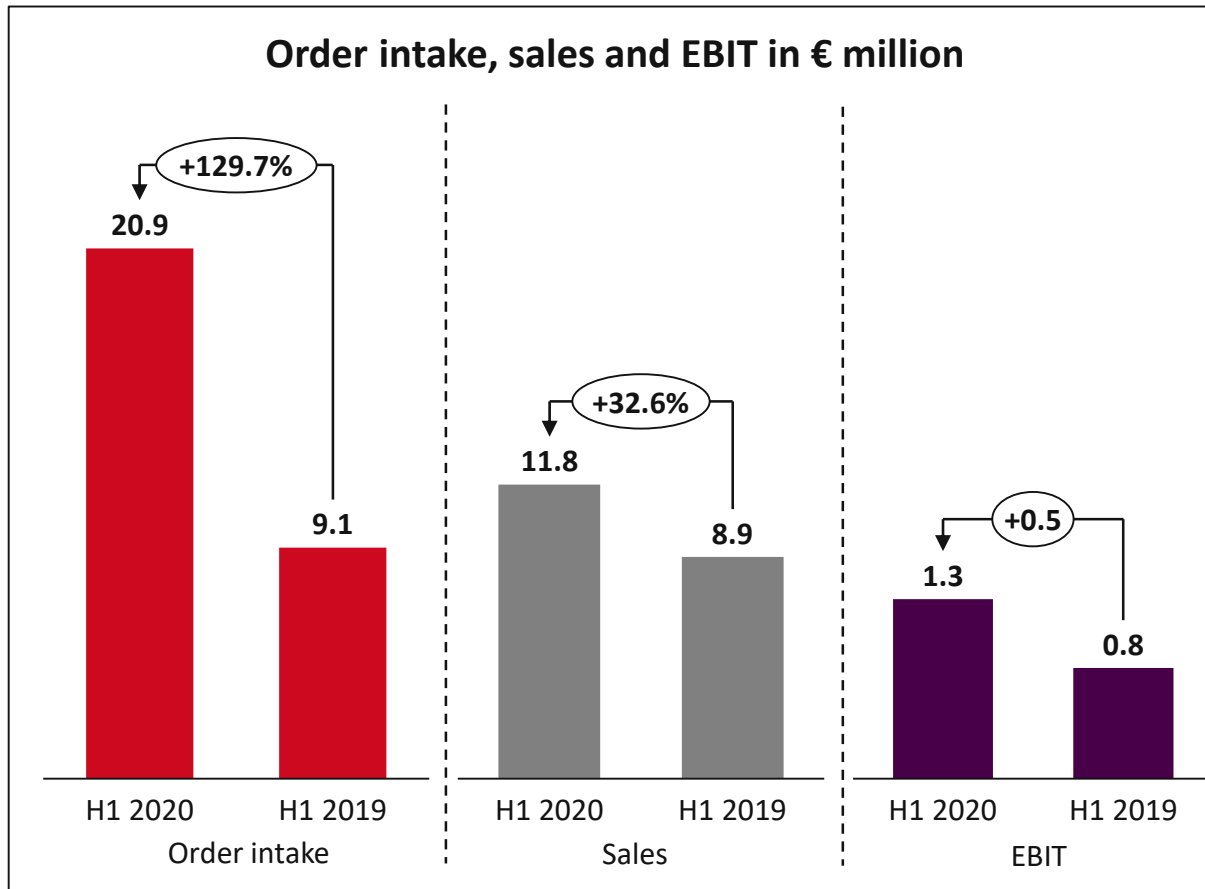
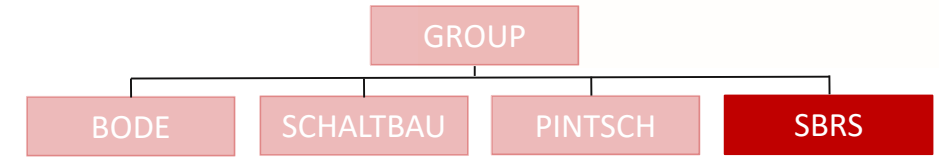
- ✓ Most recent contract awarded by Siemens for lighting systems (94 new metro trains) 
- ✓ various lighting applications developed to customer specifications 

Charging Station Freiburger Verkehrs-AG

London Tube (Piccadilly Line)

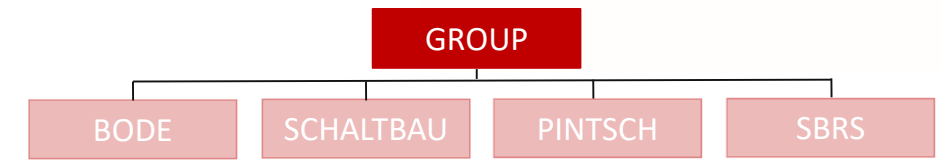
## SBRS

### Strong growth first half year 2020



- ✓ Strong increase of order intake by € 11.8 million H1 2020 vs. H1 2019
- ✓ Excellent growth in E-Mobility and Rail Refurbishment projects
- ✓ Increase of sales by € 2.9 million H1 2020 vs. H1 2019
- ✓ Completion of this year's major project started in Q2 2020
- ✓ EBIT increased due to higher sales by € 0.5 million to € 1.3 million

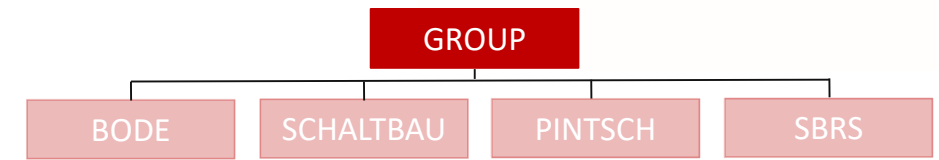
## Guidance FY 2020



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



## Year-to-Date Performance 2020









Financial performance indicators   in € million / as indicated	2019*	Year-to-Date / 1. half-year	Forecast 2020
<b>Order intake</b>	<b>532.7</b>	<b>270.4</b>	<b>520 – 540</b>
<b>Group revenue</b>	<b>491.9</b>	<b>239,3</b>	<b>460 – 500</b>
<b>EBIT margin (in %)</b>	<b>3.7%</b>	<b>4.0%</b>	<b>around 4%</b>

\* Like-for-like



## Sell-side analyst coverage

	Broker	Analyst	Recommendation	Price Target	Date
	Commerzbank	Michael Junghans	Buy	33.00 €	07/27/2020
	DZ Bank	Alexander Hauenstein	Buy	34.00 €	07/30/2020
	EQUI.TS	Thomas Schießle	Buy	32.90 €	07/31/2020
	MainFirst	Florian Pfeilschifter	Buy	34.00 €	07/30/2020
	Quirin Privatbank	Klaus Soer	Buy	31.00 €	07/31/2020
	Warburg Research	Christian Cohrs	Buy	32.00 €	08/18/2020
<b>CURRENT CONSENSUS</b>				<b>32.82 €</b>	

## Investment case

- ✓ **Long-term** attractive market environment based on **megatrends**
  - ✓ **Climate change, urbanisation** and **digitisation** are driving demand for new rolling stock & 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
- ✓ Mid-term significant increase in **profitability** via process improvements, reorganisation and modular development
- ✓ **Restructuring completed** and **risk-items removed** from balance sheet



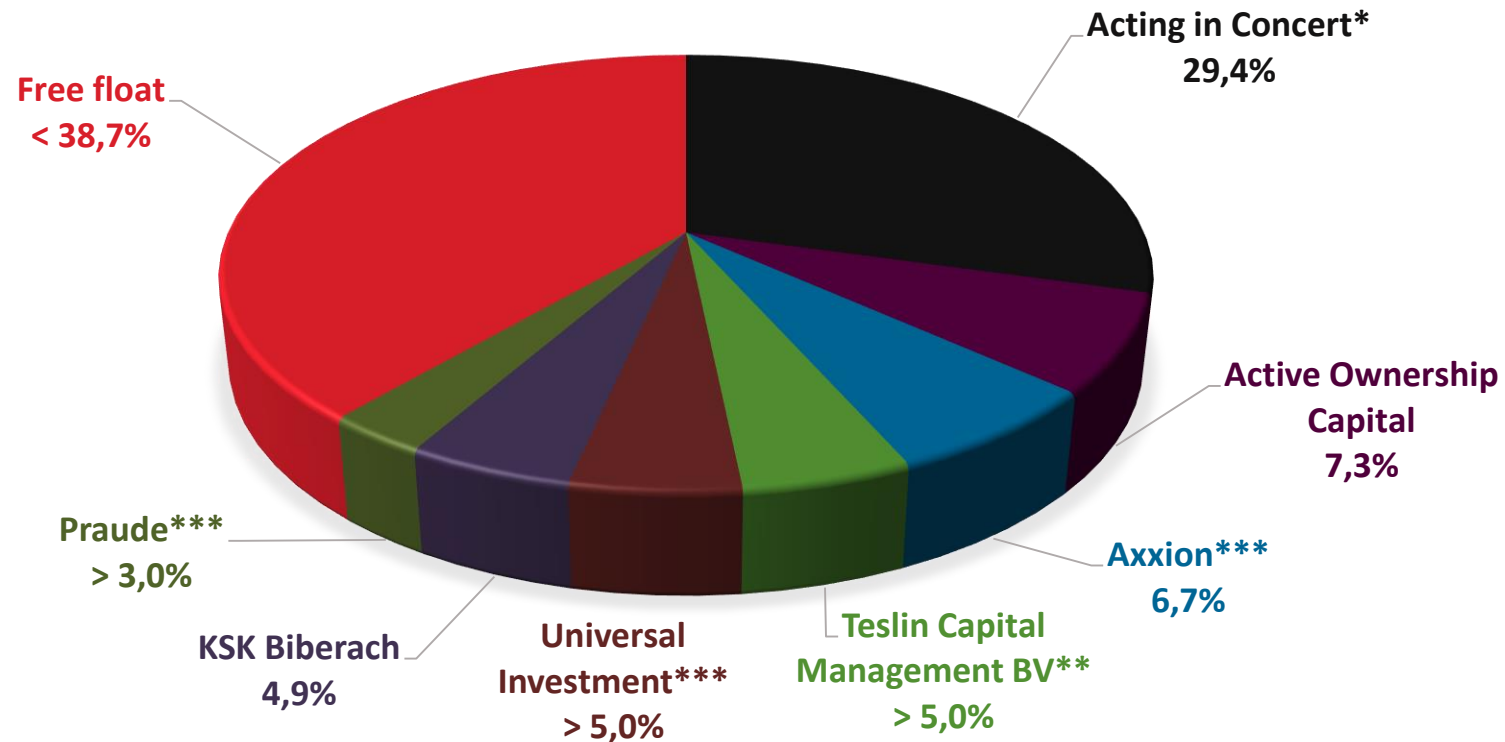
**SMART SOLUTIONS**  
**FOR POWER AND MOBILITY**







## Shareholder Structure (according to Voting Rights Announcements)

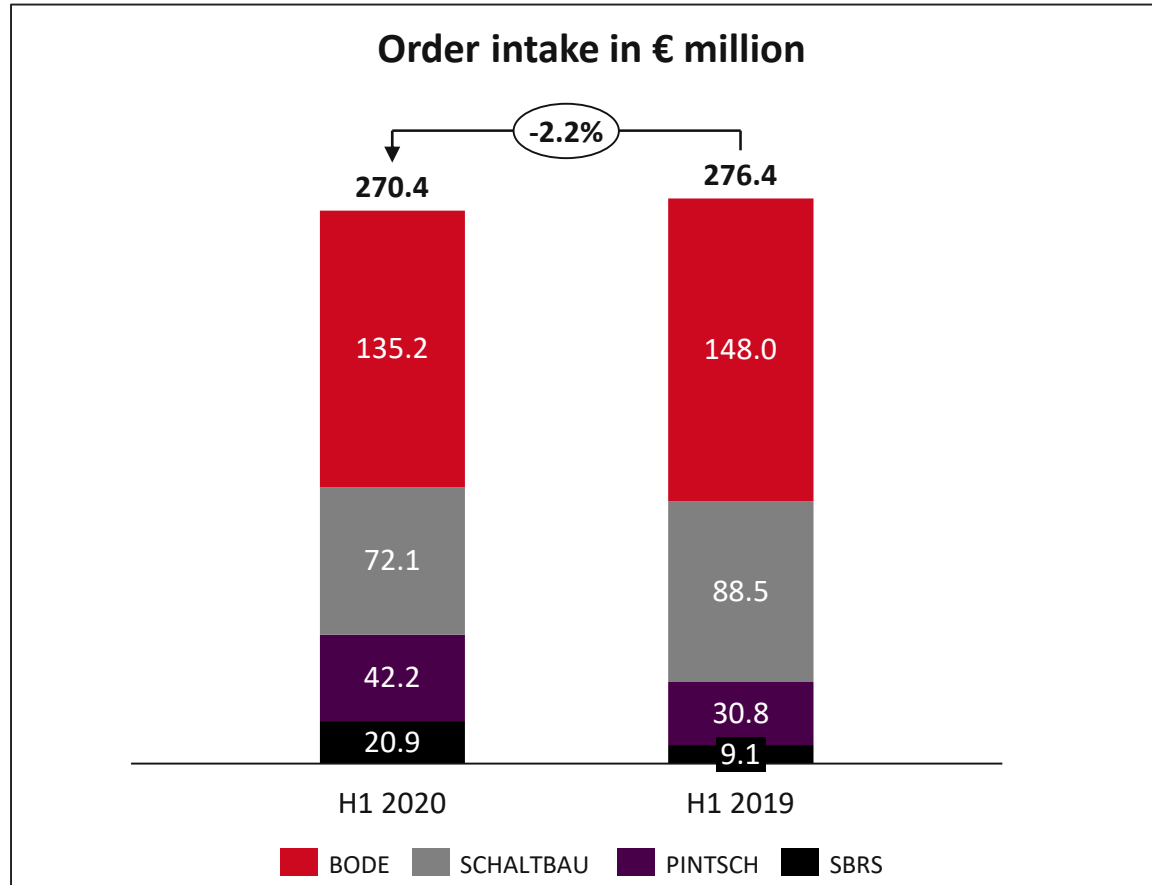
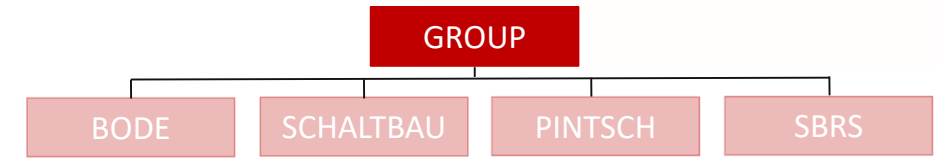


\* Luxempart S.A., Monolith N.V., Hans-Jakob Zimmermann, Elrena GmbH

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

\*\*\* Adapted to capital increase

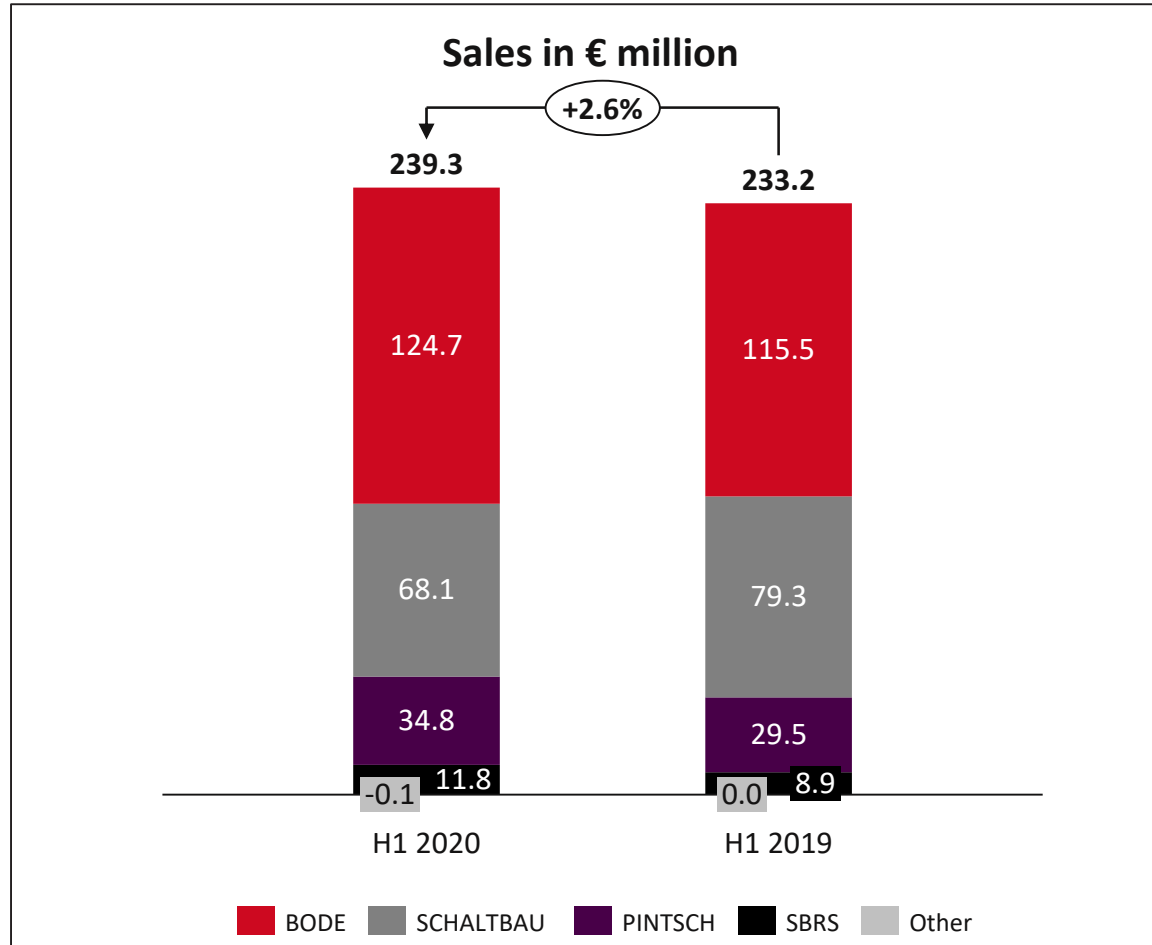
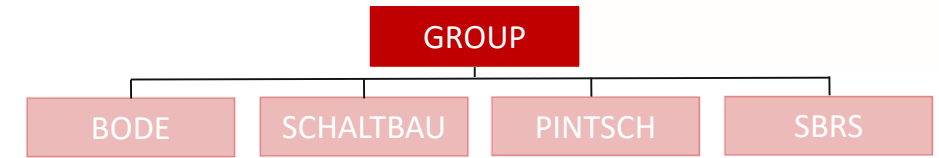
## H1/20 Order intake in line with expectations



- ✓ Solid order intake of € 270.4 million in H1 2020
- ✓ Order intake at BODE down by -8.6% vs. prior year\* because of COVID-19 but over expectations
- ✓ SCHALTBAU down by -18.5% vs. prior year; overall downturn of industry because of COVID-19 pandemic
- ✓ PINTSCH up by 37.0% vs. prior year; high demand for axle counting systems and shunting technology
- ✓ SBRS up by 130% or € 11.8 million vs. prior year; increased order intake for E-Mobility and Rail refurbishment projects
- ✓ Order book end of June 2020 of € 517.1 million, up 5.1% vs. € 492.2 million H1 2019

\*Prior year order intake is decreased by € 6.7 million by additions in accruals

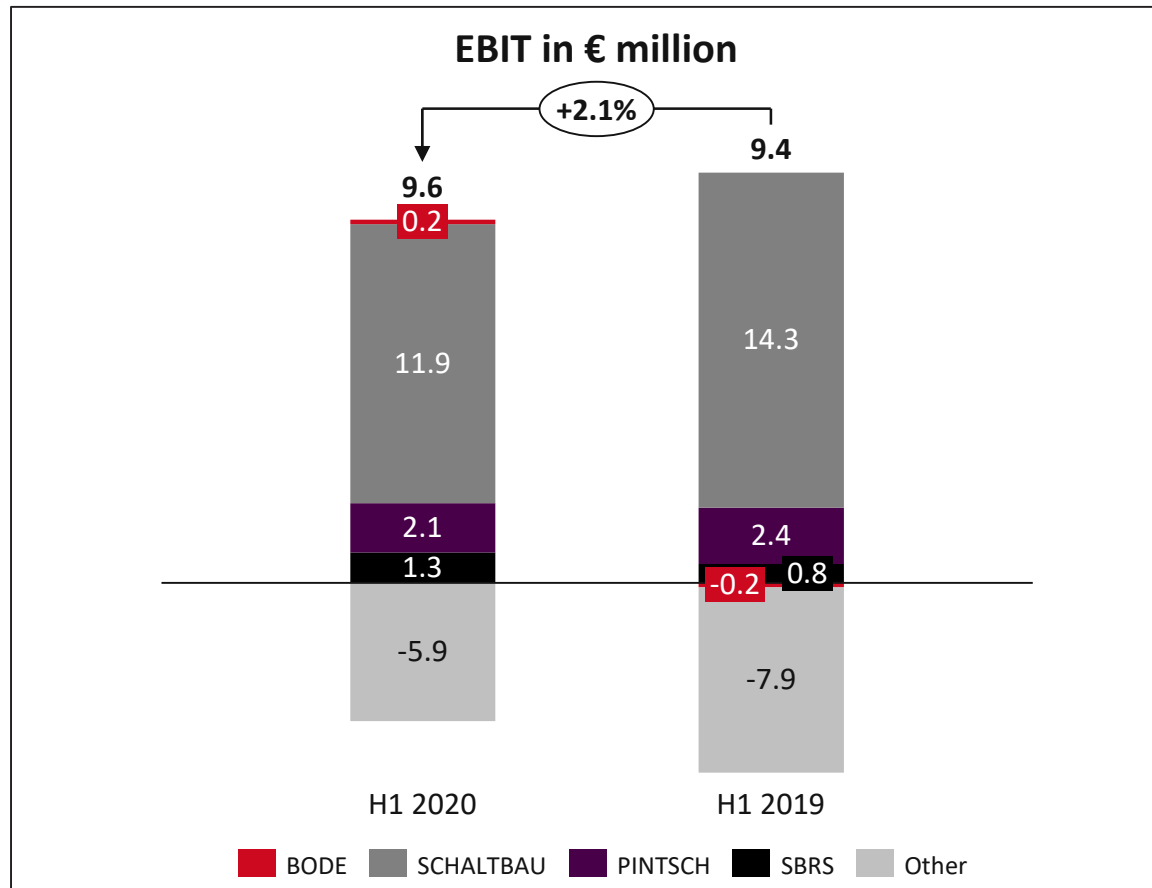
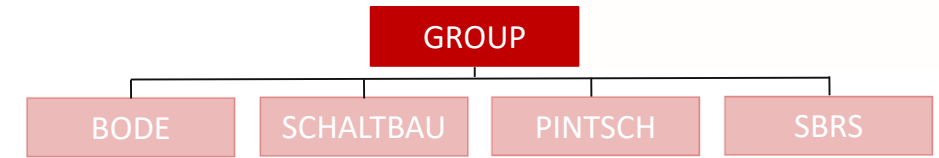
## H1/20 Sales at a high level



- ✓ Sales increased by 2.6% vs. H1 2019, or € 6.1 million
- ✓ Sales at BODE above prior year\*
- ✓ Volume decrease at SCHALTBAU mainly driven by Schaltbau Germany and XIAN due to COVID-19; partly compensated by higher sales at SPII
- ✓ Sales at PINTSCH increased strongly vs. H1 2019 mainly resulting from finalised projects and a high demand for axle counting systems
- ✓ Sales increase at SBRS € 2.9 million vs. H1 2019
- ✓ Sales split:
  - ✓ Germany 36.7%
  - ✓ Rest of Europe 46.4%
  - ✓ Rest of world 16.9%

\*Prior year sales are decreased by € 6.7 million by additions in accruals

## H1/20 EBIT affected by COVID-19 pandemic

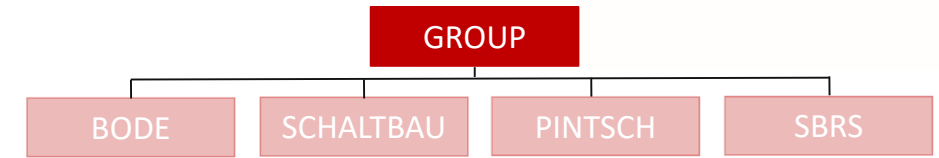


- ✓ EBIT increased by € 0.2 million vs. H1 2019\*.
- ✓ EBIT development mainly caused by
  - ✓ Loss of gross margin due to sales decrease and temporary shut-down of production sites at XIAN, SPII and SBIN
  - ✓ Slight decrease of EBIT at Pintsch due to one-off effect from sales of platform screen door in Brasil in prior year
  - ✓ Positive EBIT contribution from SBRS resulting from higher sales volume

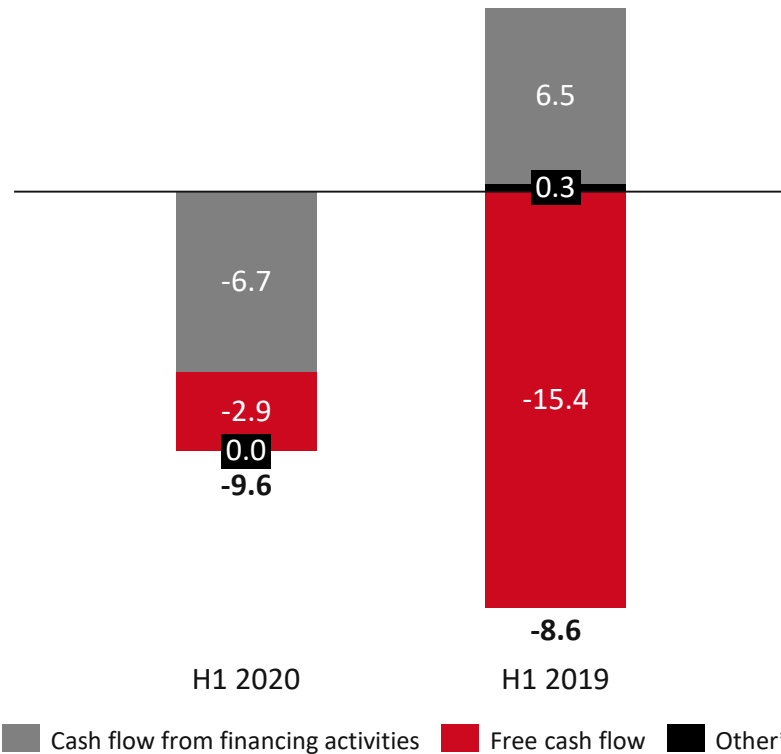
\*Prior year EBIT is decreased by € 6.7 million by additions in accruals



## Improved free cash flow due to positive cash flow from operating activities



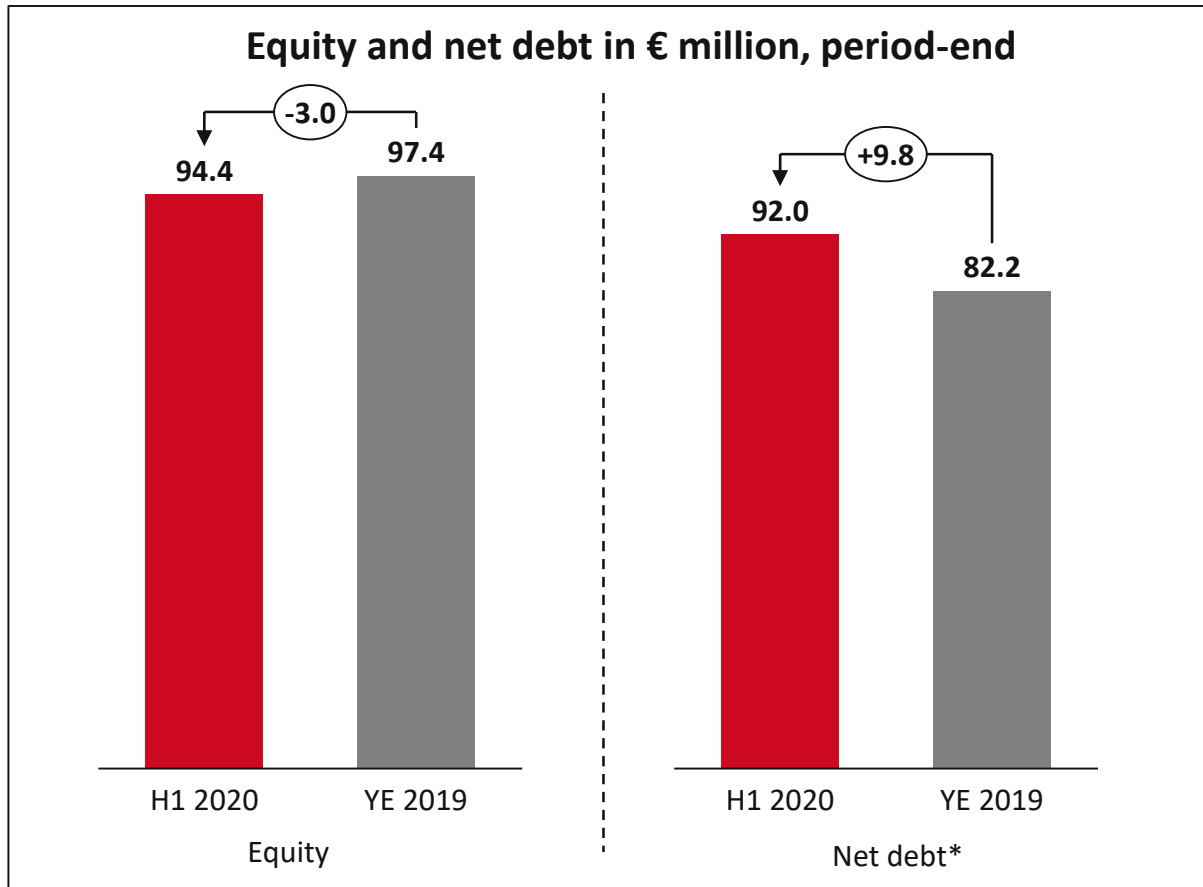
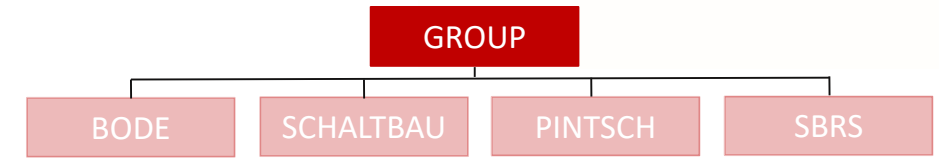
In € million



- ✓ Negative free cash flow in H1 2020
- ✓ Positive cash flow from operating activities of € 3,8 million mainly due to positive EBIT contribution. Partly compensated by paid income taxes and higher net working capital.
- ✓ Cash flow from investments at € -6.8 million
- ✓ Financing cash flow in H1 2020 mainly reflects
  - ✓ Paid dividends to minorities € 3.3 million
  - ✓ Loan repayment € 8.5 million
  - ✓ Prior year was mainly influenced by positive changes of utilisation of syndicated credit line

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

## Equity lower, net debt increased



- ✓ Equity decreased by € 3.0 million vs. year-end 2019
- ✓ Dividends to minorities - € 3.3 million
- ✓ Group net profit + € 4.0 million
- ✓ Change in currency translation reserve - € 3.6 million
- ✓ Increase of net debt by € 9.8 million in H1 2020
- ✓ Investments in tangible and intangible assets € 7.5 million
- ✓ Payment of income taxes € 1.4 million

\* Lease liabilities are included

## Disclaimer

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## Financial calendar and contact details

### Upcoming events:

✓ 29 Oct      Nine-Months Interim Report

**Schaltbau Holding AG**  
Hollerithstrasse 5  
81829 München  
Germany

**IR contact**  
Dr. Kai Holtmann  
Head of IR & CC  
investor@schaltbau.de  
T +49 89 93005-209



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