

Analyst and Investor Call

FY 2020, Guidance 2021, Strategy 2023, Secured Financing

March 2021, Munich

Dr. Jürgen Brandes, Steffen Munz, Volker Kregelin

Safety and Reliability
for **Rail** and **DC-POWER**

Forward-looking statements

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA OR TO U.S. PERSONS, OR IN OR INTO CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

This presentation has been prepared by Schaltbau Holding AG (the “Company” and, together with its subsidiaries, the “Group”) for information purposes only.

This presentation does not constitute or form part of an offer of securities for sale or a solicitation of an offer to purchase any securities of the Company (“Securities”) in the United States or any other jurisdiction. The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state in the United States of America, and may not be offered or sold in the United States of America or to U.S. persons, except pursuant to an applicable exemption from registration.

This document is not, and should not be construed as, a prospectus or offering document. The mandatory convertible bonds (the “MCB”) mentioned herein, which the Company intends to offer to its shareholders for subscription in April 2021, will be offered exclusively by means and on the basis of a securities prospectus to be approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) and to be published on the Company’s website (the “Prospectus”). Any decision to invest in the MCB, if offered by the Company, should be made solely on the basis of the information contained in the Prospectus and on an independent analysis thereof.

This presentation does not contain nor purport to contain all information required to evaluate the Company, the Group, the MCB and/or any other Securities. The information and opinions contained in this presentation are provided as at the date hereof and have not been independently verified and are subject to change without notice. In giving this presentation, neither the Company nor any other person undertakes any obligation to provide the recipient with access to any additional information or to update this presentation.

No representation, warranty or undertaking, express or implied, is made by the Company or any of its affiliates or any of their respective directors, officers, employees, advisers or agents or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation or any other statement made or purported to be made with respect to the Company, the Group, the Securities or any other matter referred to in this presentation for any purpose whatsoever, including but not limited to any investment considerations.

Certain information in this presentation, including the estimates and growth targets in terms of revenue and EBIT margin of the Group and statements regarding the possible or assumed future performance of the Group or the industry in which it operates or other trend projections constitute forward-looking statements. These statements reflect the Company’s current knowledge, expectations and projections about future events and may be identified by the context of such statements or words such as “anticipate”, “believe”, “expect”, “intend”, “project” and “target”. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of the Company. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no assurance is given that such forward-looking statements are correct, complete or accurate.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, none of the Company or its representatives has independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the markets in which the Group operates. While the Company believes that such research and estimates are reasonable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change and correction without notice.

Certain financial data included in this presentation consists of “non-IFRS financial measures”. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies and should be considered only in addition to, but not in isolation or as a substitute for, the financial information prepared by the Company in accordance with IFRS.

Figures may not add up due to rounding.

All figures without exceptional items and like-for-like for prior year.

Highly experienced senior management team, with a strong track record and a clear strategy and commitment for sustainable value creation



Dr. Jürgen Brandes

Chairman of the Executive Board
Chief Executive Officer (CEO)



Experience

- 35 years of professional experience in several **CEO-positions** in fields of **electrical engineering** and **automation**
- **Deep industry knowledge** in several process industries, in supplier industries, in engineering firms, and also in **e-mobility and rail sector**, including modern **signaling technologies**.
- Last assignment before joining Schaltbau: CEO of Division Process Industries and Drives at SIEMENS AG



Steffen Munz

Member of the Executive Board
Chief Financial Officer (CFO)



Experience

- Steffen Munz has been **Chief Financial Officer (CFO)** at the stock listed battery manufacturer **VARTA AG** which is good fit to the DC-DNA of Schaltbau
- **Chief Financial Officer (CFO)** for the **medical division** of the US industrial group **Gardner Denver**, a company listed on the New York Stock Exchange (NYSE),



Volker Kregelin

Member of the Executive Board



Experience

- Volker Kregelin proved himself in various capacities at **Siemens Verkehrstechnik** and **Adtranz / Bombardier Transportation** in the areas of **rail infrastructure** and **railway traction vehicles**.
- He then took responsibility for **manufacturing sites worldwide** at intralogistics expert **Dematic**.

SCHALTBAU is back on the profitable growth path

2020

Order intake
€ 539
million

Sales
€ 502
million

EBIT-Margin
4.3%

SCHALTBAU is back on the profitable growth path – looking ahead with optimism to fiscal year 2021

Company Highlights 2020 – Guidance 2021

Our Environment

- Rail sector highly resilient despite COVID-19
- Rail modernization program in Germany underway
- Targeted new markets are gaining momentum

Our Highlights

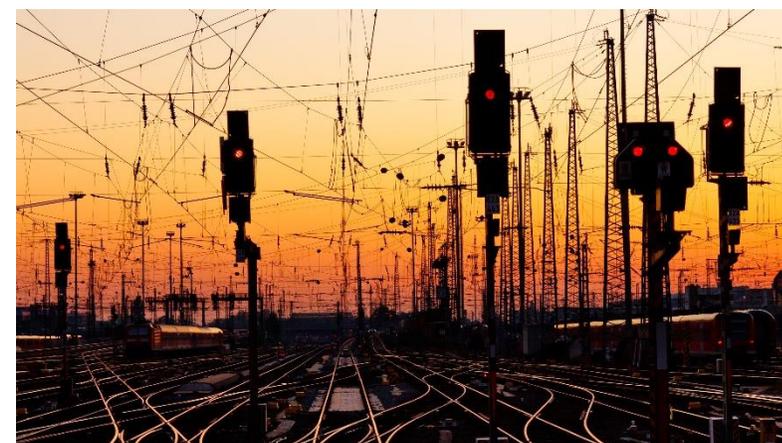
- Business model highly resilient despite COVID-19
- Awarded first order for a digital interlocking rail system
- New management team in place

Our Financials

- We are back on the profitable growth path
- Revenue +2,1%¹, EBIT +19,9%¹, EBIT margin 4,3%
- Orders, revenue, EBIT at the higher end of the guidance

Our Guidance '21

- Orders: € 550 - 580 M
- Revenue: € 520 - 540 M
- EBIT-Margin: approx. 5%



(1) Like-for-like: Excluding contribution from Alte and Sepsa in FY2019

SCHALTBAU is back on the profitable growth path – Orders, revenue and EBIT at the higher end of the 2020 guidance

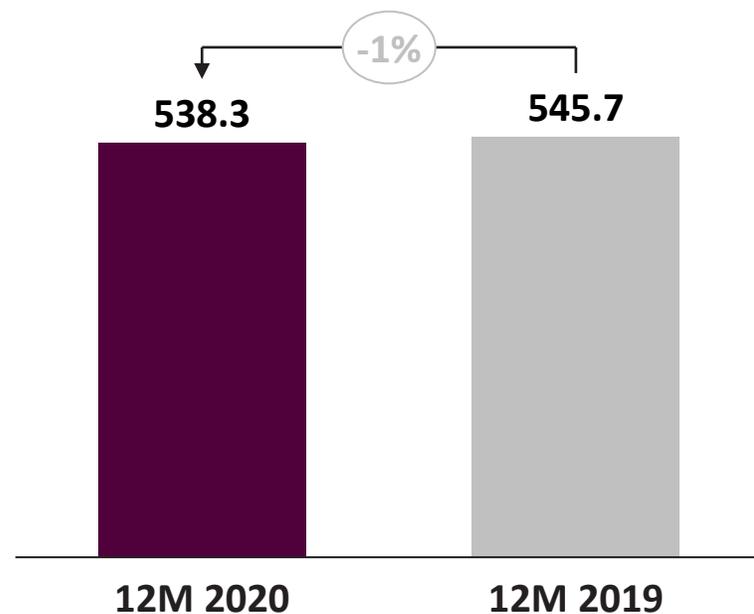
SCHALTBAU Holding Group – Key Financials – Full-year 2020 (1/2)

Order Intake

in €M

Like-for-like ¹:

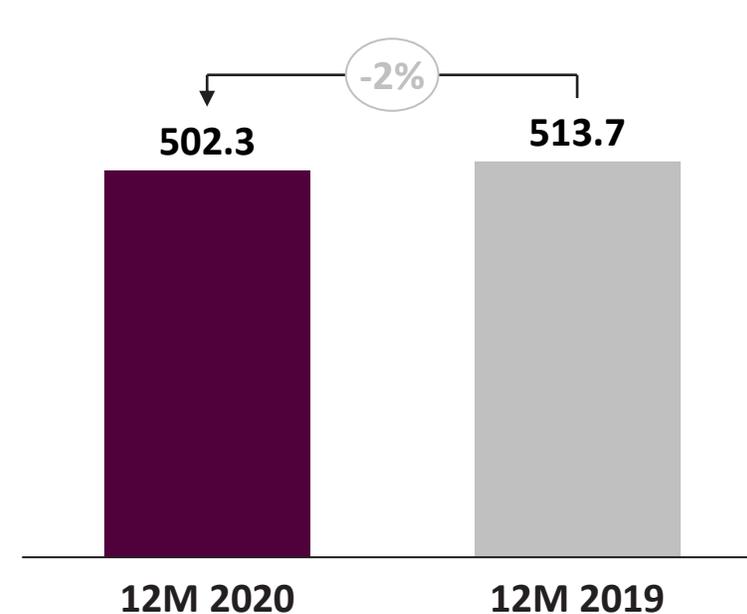
+1.1%



Revenue

in €M

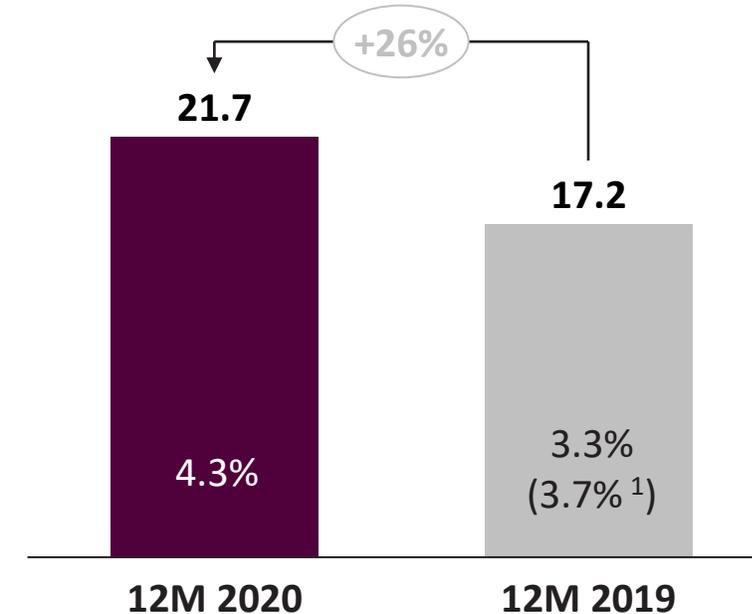
+2.1%



EBIT

in €M and in % of revenue

+19.9%



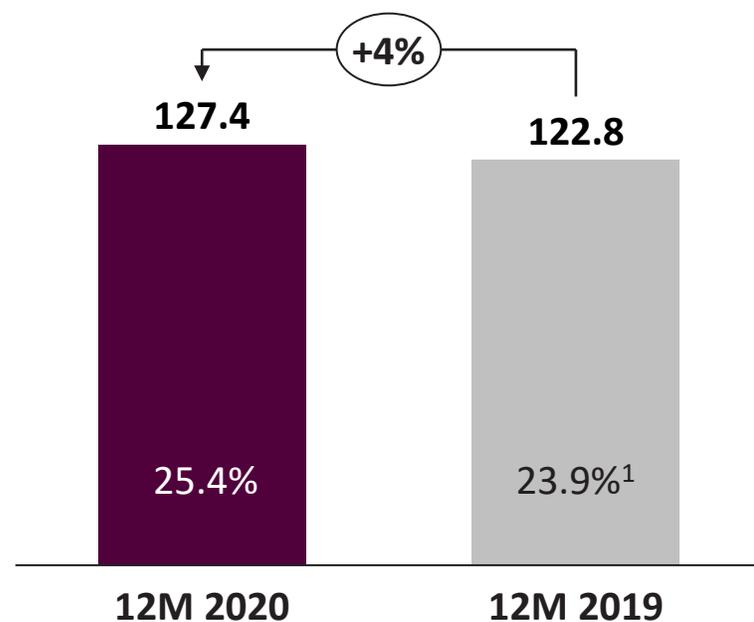
(1) Like-for-like: Excluding contribution from Alte and Sepsa in FY2019

Improved return on capital employed and reduced leverage – net working capital impacted by project delays due to COVID-19

SCHALTBAU Holding Group – Key Financials – Full-year 2020 (2/2)

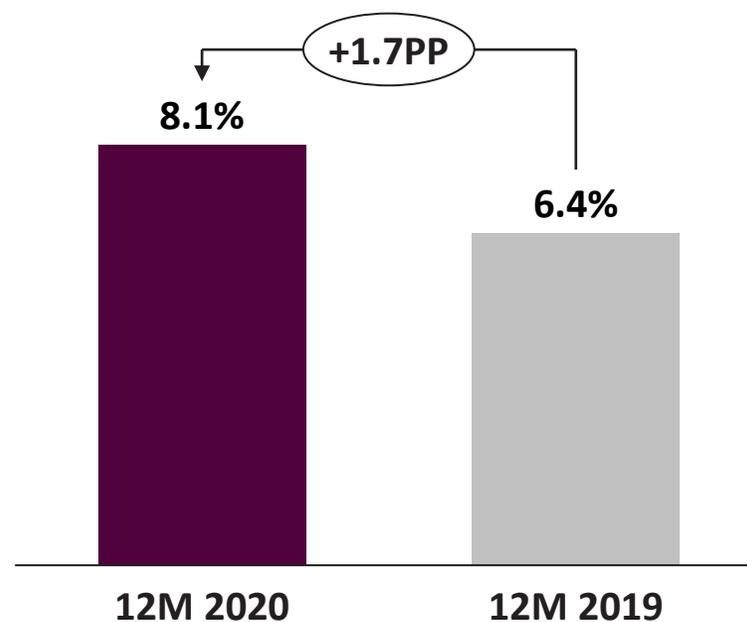
Net Working Capital

in €M and in % of revenue



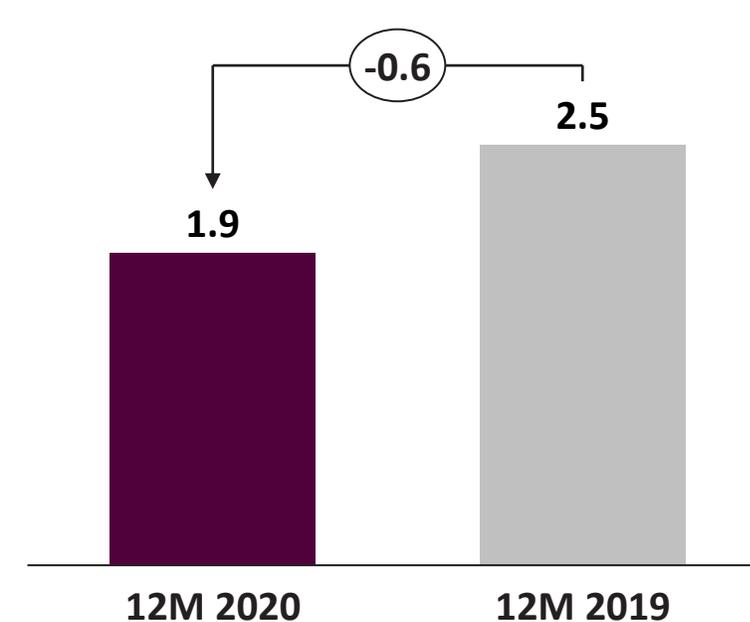
Return on Capital Employed (ROCE)

EBIT / Employed Capital, in %



Financial Leverage

Net Debt²/EBITDA, in turns



(1) Like-for-like: Excluding contribution from Alte and Sepsa in FY2019

(2) Net debt is defined as the reported net financial liabilities and lease liabilities

Rail infrastructure / Pintsch: Improved performance after restructuring – awarded first order for a digital interlocking rail system in Germany

Pintsch Segment – Key Financials – Full-year 2020

(€M, rounded)	12M 2020	12M 2019 ¹	YoY Change ¹
Order intake	112.1	75.6	48.3%
Revenue	75.8	72.5	4.6%
EBIT	3.9	2.4	62.5%
EBIT Margin	5.2%	3.3%	+1.9PP

- **Strong increase in orders:** mainly due to the pilot order for the digital interlocking system for a regional track in Germany out of the infrastructure support-program
- **Solid revenue growth:** continued high demand for axle counting systems, level crossing technology and completed projects in the shunting business.
- **EBIT margin improved:** 5.2%, +1.9PP



(1) Like-for-like: Excluding contribution from Alte and Sepsa in FY2019

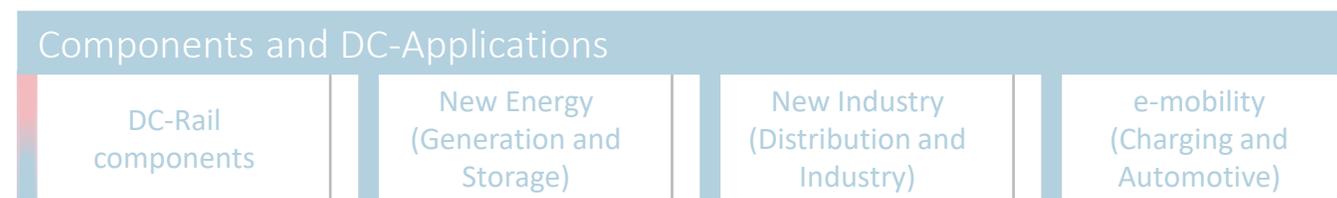
Rolling stock / Bode: Orders and revenue in bus and automotive hit by COVID-19, while performance of core rolling stock business improved further

Bode Segment – Key Financials – Full-year 2020

(€M, rounded)	12M 2020	12M 2019 ¹	YoY Change ¹
Order intake	250.9	274.7	-8.7%
Revenue	257.3	248.4	3.6%
EBIT	4.2	6.9	-39.1%
EBIT Margin	1.6%	2.8%	-1.2PP



- **Orders in bus and automotive hit by COVID-19:** lower orders by all major bus and automotive manufacturers due to COVID-19. Plus phase-out of the Streetscooter. Orders in rail door business remain on a high level.
- **Solid revenue growth:** mainly due to the rail business which more than offset the sharp decline in the bus and automotive business
- **Steady EBIT-margin ex one-timer:** 2.6% ex one-off effects (i.a. restructuring provisions) – 2019 positively impacted by other operating income from flooding damage



(1) Like-for-like: Excluding contribution from Alte and Sepsa in FY2019

Components / Schaltbau: Strong profitability ex goodwill impairment – legacy rail business hit by COVID-19 – new business gaining momentum

Schaltbau GmbH Segment – Key Financials – Full-year 2020

(€M, rounded)	12M 2020	12M 2019 ¹	YoY Change ¹
Order intake	139.3	159.9	-12.9%
Revenue	139.5	154.4	-9.7%
EBIT	19.7	24.2	-18.6%
EBIT Margin	14.0%	15.6%	-1.6PP

- **Orders and revenue hit by COVID-19:** soft orders and revenue in the legacy rail business due to COVID-19 globally
- **Gaining momentum in new business:** strong growth in the new business (especially New Energy) – promising sales funnel in e-mobility, with customer commitments at the late stage of the funnel
- **Strong EBIT margin ex goodwill impairment:** 17.3% ex goodwill impairment, up 1.7PP Y/Y on significantly lower revenue

Rail

Rail
Infrastructure

Rolling Stock/
Bus

Refurbishment/
Aftersales

Components and DC-Applications

DC-Rail
components

New Energy
(Generation and
Storage)

New Industry
(Distribution and
Industry)

e-mobility
(Charging and
Automotive)

(1) Like-for-like: Excluding contribution from Alte and Sepsa in FY2019

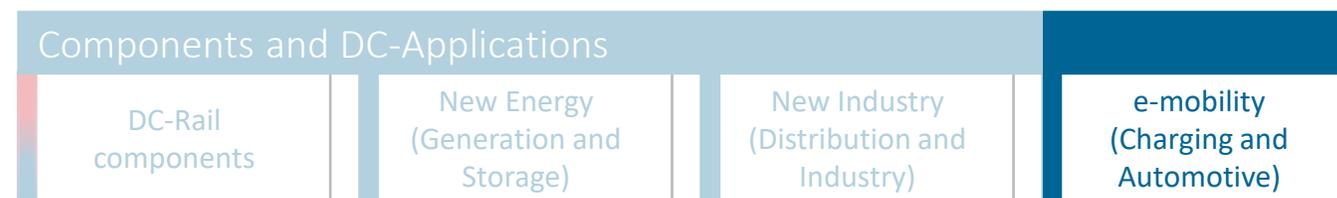
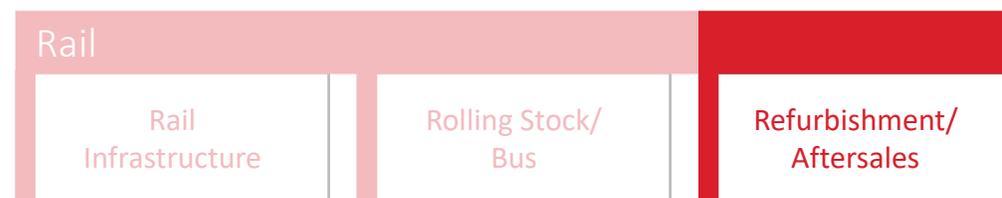
SBRS: Continuing the very dynamic growth momentum in e-mobility and in the rail refurbishment business

SBRS Segment – Key Financials – Full-year 2020

(€M, rounded)	12M 2020	12M 2019 ¹	YoY Change ¹
Order intake	36.0	22.5	60.0%
Revenue	29.8	16.6	79.5%
EBIT	2.7	1.3	107.7%
EBIT Margin	8.8%	7.9%	+0.9PP

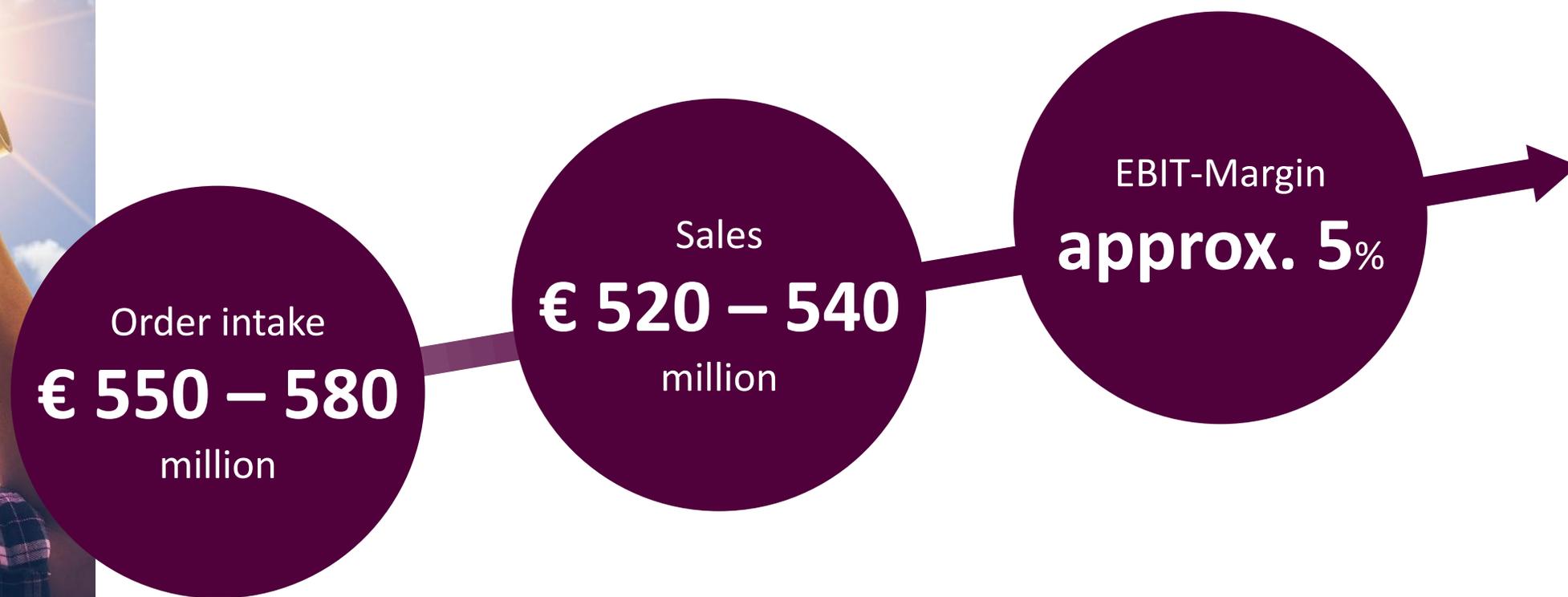


- **Strong orders momentum:** strong growth trajectory in both the e-mobility business (fast-charging) and the modernisation or refurbishment business for rolling stock.
- **Strong revenue growth:** mainly due to completion of major projects won in 2019
- **EBIT margin improved on higher revenue:** margin at 7.9%, up 0.9PP Y/Y



Guidance 2021: looking ahead with optimism to fiscal year 2021 – focusing on further improving the financial performance

Schaltbau Holding Group – Full-year 2021 Guidance¹



¹The expected effects from the COVID-19 pandemic are reflected in the current guidance for the FY 2021. This estimate also takes into account information after the end of the financial year.

A well-established supplier in the attractive railway industry, with upside potential – growth opportunities battery-powered DC applications

Key Investment Highlights

Attractive markets

- Railway industry with steady, secular and robust growth
- New high-growth markets for direct current (DC) components and applications

Market leading position

- Leading supplier of safety-critical rail-components and systems (infrastructure and rolling stock)
- High market entry barriers
- Well-established brands: Pintsch – Bode – Schaltbau

Leading-edge technology

- Outstanding technological expertise for safety and reliability for the railway industry
- Expanding business model to direct current (DC) applications for New Industry, New Energy, e-Mobility
- Global production (best-cost-countries), high level of local content

Resilient business model

- Diversified business model (geographical and customers)
- Attractive aftermarket business

Solid finance profile with upside potential

- Back on a profitable growth path
- Above market revenue growth
- Growth financing in place

Strong management team

- Highly experienced senior management team, with clear strategy and commitment to create sustainable value

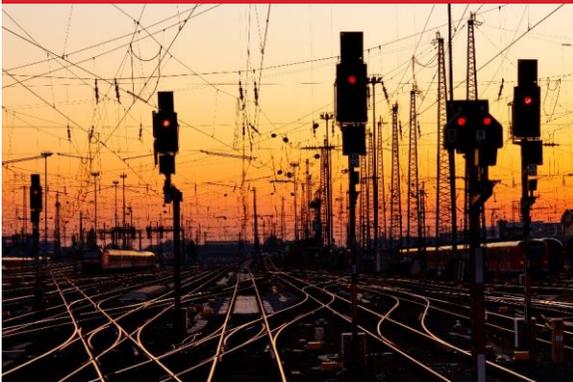
Rail sector is our core business

Need for environmental-friendly and modern mass-transportation ensures stable demand in the Rail sector



Our systems and service-offerings ensure safety and reliability in Rail Infrastructure, Rolling Stock

Rail Infrastructure (systems)



Rail Infrastructure (components)



Rolling Stock/Bus



Refurbishment/Aftersales



Rail sector is core business – growth potential by transferring key technologies into DC applications of New Industry, New Energy, and e-Mobility

Rail (modest growth)

Rail Infrastructure	Rolling Stock/Bus	Refurbishment/ Aftersales
---------------------	-------------------	------------------------------

Components and DC-Applications (stronger growth)

DC-Rail components	New Energy (Generation and Storage)	New Industry (Distribution and Industry)	e-Mobility (Charging and Automotive)
--------------------	--	---	---



Electrical equipment for rail infrastructure



Door and boarding Systems for trains, Buses and Logistic vehicles.



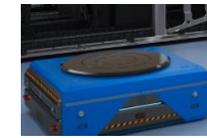
Modernization of rail vehicles



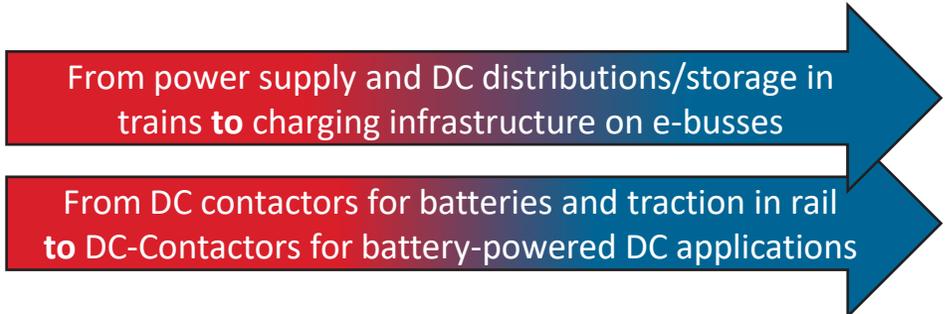
Electromechanical components



Electromechanical components and DC-applications for New Industry, New Energy, e-Mobility



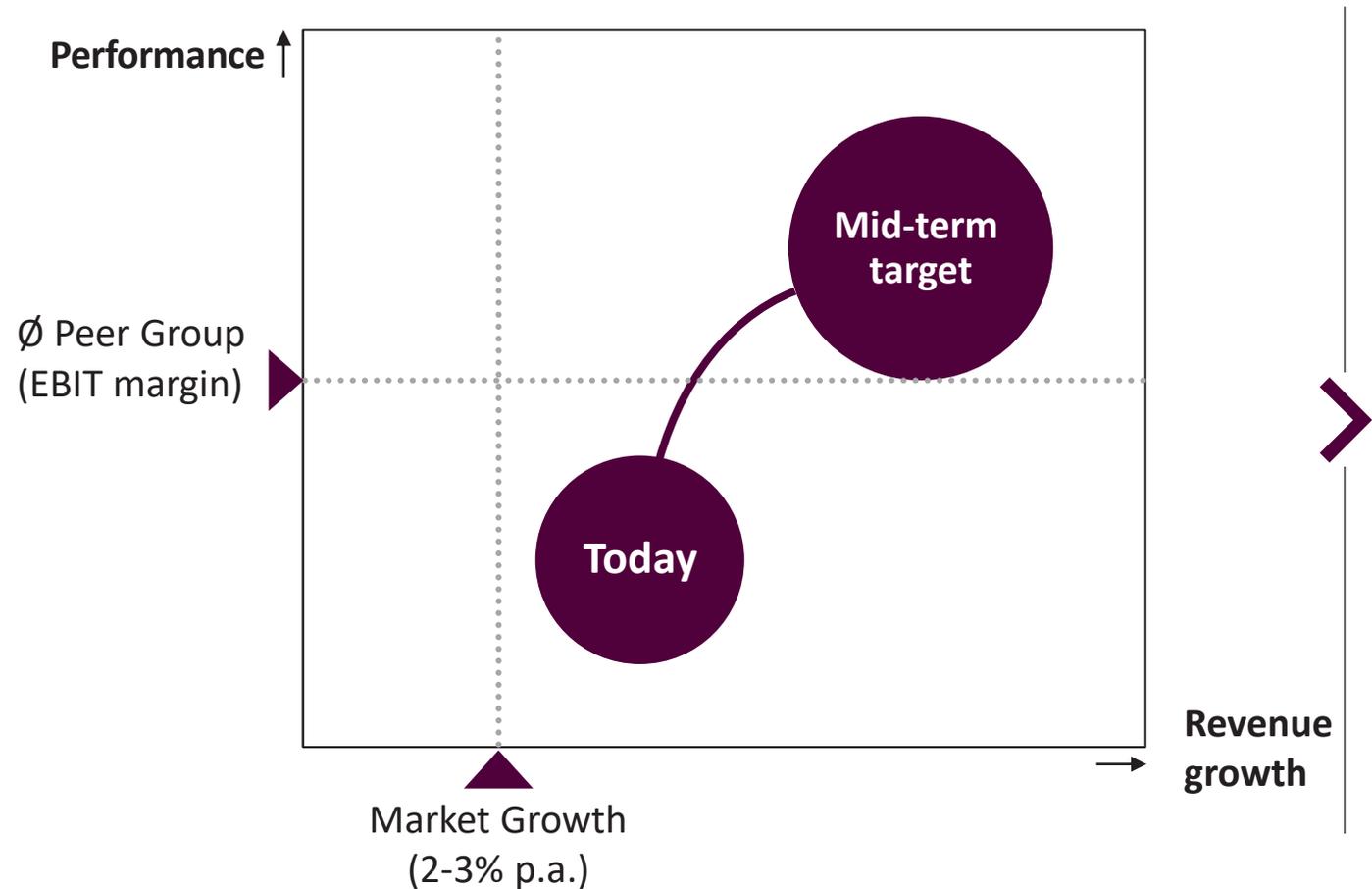
DC-Applications in e-Mobility (Charging)



Strong management commitment to create sustainable value – focusing on financial performance while driving growth particularly in high margin areas

Schaltbau's mid-term path to create value

CONCEPTUAL



Mid-term targets

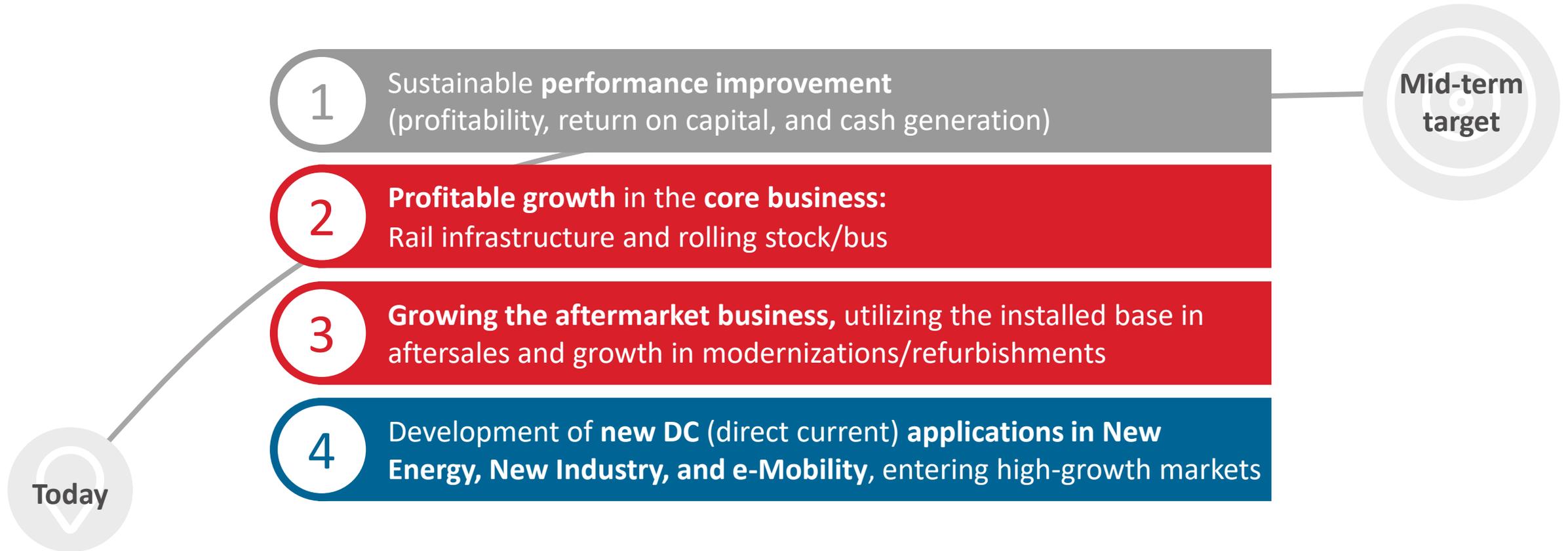
- **Focusing on performance** (EBIT-margin, ROCE, and cash generation) **over pure revenue growth**
- Significant **improvement of profitability** – Targeting: **high single-digit EBIT-margin**
- **ROCE** becomes the key performance indicator for mid-term business steering
- Organic **revenue growth rate well above market growth rate**
- Driving growth particularly in high margin business

Commitment to create sustainable value

SCHALTBAU Group focuses on four key strategic directions in the mid-term to create sustainable value

Key mid-term strategic directions

From ... Key mid-term strategic directions ... to



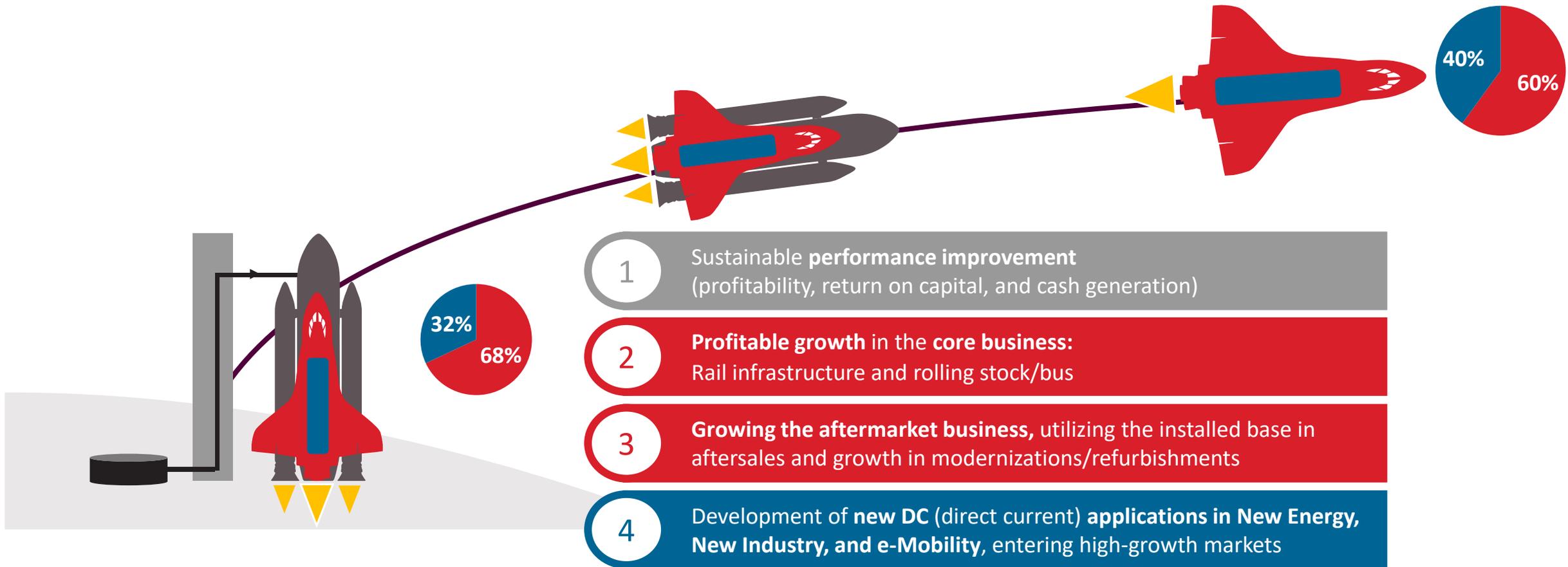
Our four key strategic levers lift SCHALTBAU to a new performance level

2020: "Baseline"

2021: "Lift-off"

2023: "Highest acceleration"

2026: "Profitable growth"



SCHALTBAU Group focuses on four key strategic directions in the mid-term to create sustainable value creation

Four strategic directions

1 Sustainable performance improvement
(profitability, return on capital, and cash generation)

2 Profitable growth in the core business:
Rail infrastructure and rolling stock/bus

3 Growing the aftermarket business, utilizing the installed base
in aftersales and growth in modernizations/refurbishments

4 Development of new DC applications in New Energy, New
Industry, and e-Mobility, entering high-growth markets

Exemplary Details

- Ambitious target setting, specific teams and monitoring based on **Full Potential Plans**
- Rigorous implementation via **Policy Deployment**
- Disciplined **capital allocation**
- **Management incentives aligned** with performance improvements

Selective **tuck-in acquisitions** to improve cost position and complete product portfolio

Infrastructure:

- **completing and digitalization of portfolio**, benefitting from the infrastructure program „Digitale Schiene Deutschland“¹
- **International expansion** based on digital product portfolio

Rolling stock:

- **Relocate production** to Best Cost Countries
- **Market launch:** Boarding Management Unit
- **Expanding aftersales, service, refurbishment**

- **New factory:** IATF 16949-compliant series production in NEXT-factory (Velden 2), combined with highly efficient logistics and integration of Velden 1 and Munich HQ (synergies)
- **Identify new fields for components and applications** by transferring the know how in DC charging/power electronics from SBRS

¹ Program by German Federal Transport Ministry and Deutsche Bahn which aims to equip the entire German rail network with ETCS [European Train Control System] and digital signaling)

Modern battery technologies boost our Components and DC-Applications business

Increasing use of **batteries**
in many different applications

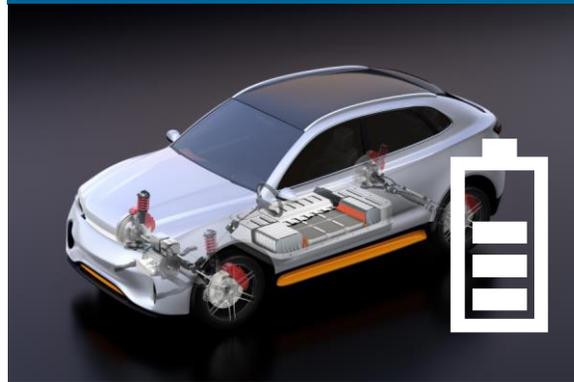


Our Components and DC-Applications ensure safety and reliability in all new applications utilizing advanced battery technologies

e-Mobility
(Stationary Charging)



e-Mobility
(Automotive)



New Energy & New Industry (Generation,
Storage, Distribution and Industry)



DC-Rail components



Entering attractive markets for DC-applications in New Energy, New Industry, and e-Mobility, with significant growth potential

Markets	Growth drivers	Size and growth rates of markets	Targeted revenue share (2026, in % of sales)						
e-Mobility (Stationary Charging)	<ul style="list-style-type: none"> Use of e-Mobility in public transportation and logistics High-power charging 	<p>Total energy demand e-Mobility (China, EU, US) in billion KWh¹</p> <table border="1"> <tr> <th>Year</th> <th>Value (billion KWh)</th> </tr> <tr> <td>2020</td> <td>18</td> </tr> <tr> <td>2030</td> <td>271</td> </tr> </table>	Year	Value (billion KWh)	2020	18	2030	271	~10%
Year	Value (billion KWh)								
2020	18								
2030	271								
e-Mobility (Automotive)	<ul style="list-style-type: none"> Policies pushing auto-market into lower emissions 	<p>Number of electric vehicles on the road (China, EU, US) in M.¹</p> <table border="1"> <tr> <th>Year</th> <th>Value (M)</th> </tr> <tr> <td>2020</td> <td>8</td> </tr> <tr> <td>2030</td> <td>120</td> </tr> </table>	Year	Value (M)	2020	8	2030	120	~20%
Year	Value (M)								
2020	8								
2030	120								
New Energy & New Industry (Generation, Storage, Distribution and Industry)	<ul style="list-style-type: none"> Switch to renewable energies, Climate commitments decarbonization, use of battery technologies in stationary applications 	<p>Annual stationary and transportation energy storage market (global) in GWh²</p> <table border="1"> <tr> <th>Year</th> <th>Value (GWh)</th> </tr> <tr> <td>2020</td> <td>800</td> </tr> <tr> <td>2030</td> <td>2,500</td> </tr> </table>	Year	Value (GWh)	2020	800	2030	2,500	~15%
Year	Value (GWh)								
2020	800								
2030	2,500								
DC-Rail components	<ul style="list-style-type: none"> Public transportation business stays stable 	<p>Market volumes in rail supply industry in € Bn³</p> <table border="1"> <tr> <th>Year</th> <th>Value (€ Bn)</th> </tr> <tr> <td>2019</td> <td>177</td> </tr> <tr> <td>2025</td> <td>204</td> </tr> </table>	Year	Value (€ Bn)	2019	177	2025	204	~55%
Year	Value (€ Bn)								
2019	177								
2025	204								

(1) Charging ahead: Electric-vehicle infrastructure demand: <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/charging-ahead-electric-vehicle-infrastructure-demand>;

(2) Energy Storage Market Report: https://www.energy.gov/sites/prod/files/2020/12/f81/Energy%20Storage%20Market%20Report%202020_0.pdf, p.6; 3 UNIFE World Rail Market Study forecast 2020-2025, p.136

Entering attractive markets for DC-applications in New Energy, New Industry, and e-Mobility, with significant growth potential

Targeted revenue share

(2026, in % of sales)

e-Mobility
(Stationary Charging)

~10%

e-Mobility
(Automotive)

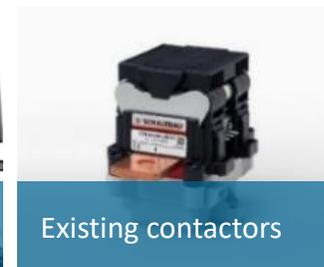
~20%

New Energy & New Industry
(Generation, Storage,
Distribution and Industry)

~15%

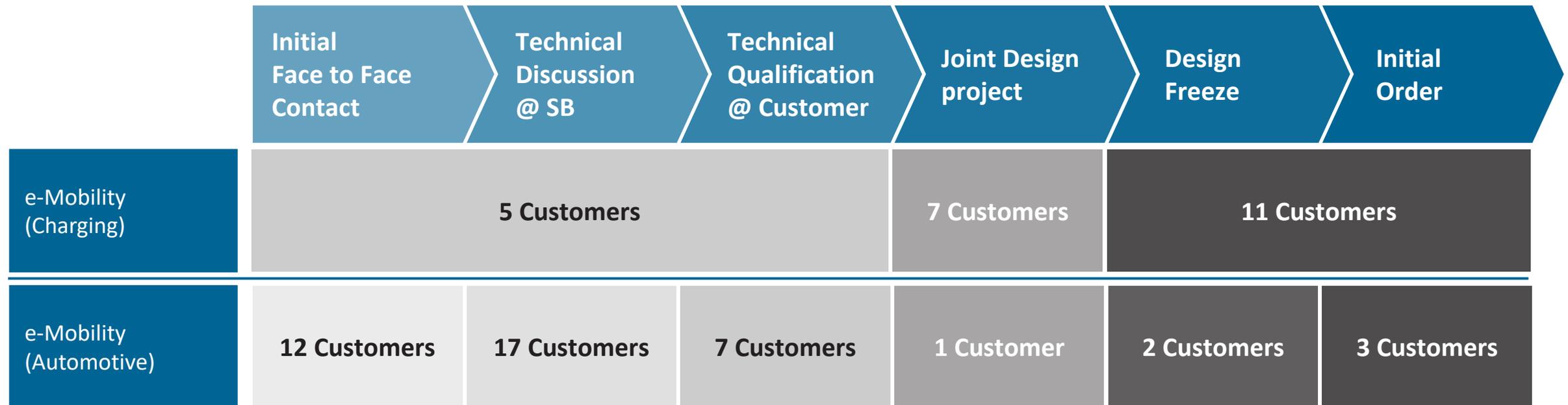
DC-Rail components

~55%



Promising sales funnel in e-Mobility, with customer commitments and initial orders at the late stage of the funnel

Sales funnel of joint-development projects, backed by e-Mobility megatrend



Entering attractive end-markets for DC-applications in New Energy, New Industry, and e-Mobility, with significant growth potential

Targeted revenue share

(2026, in % of sales)

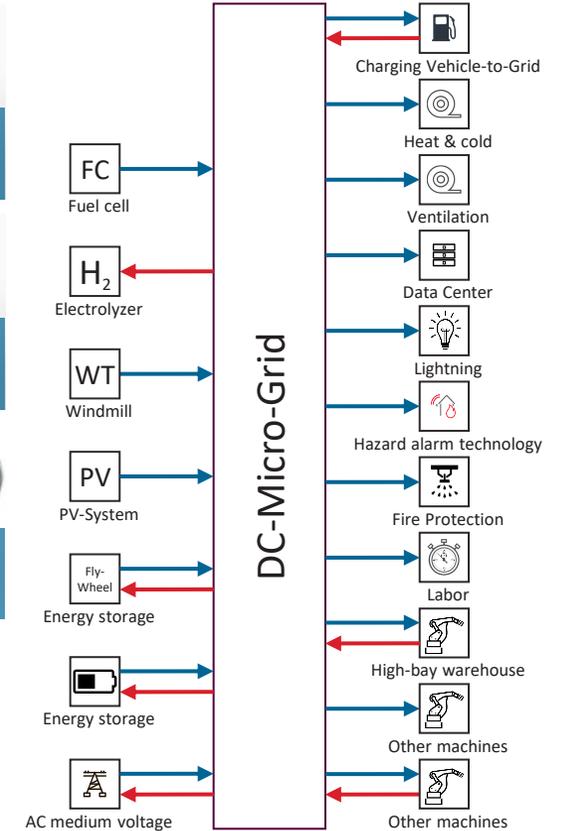
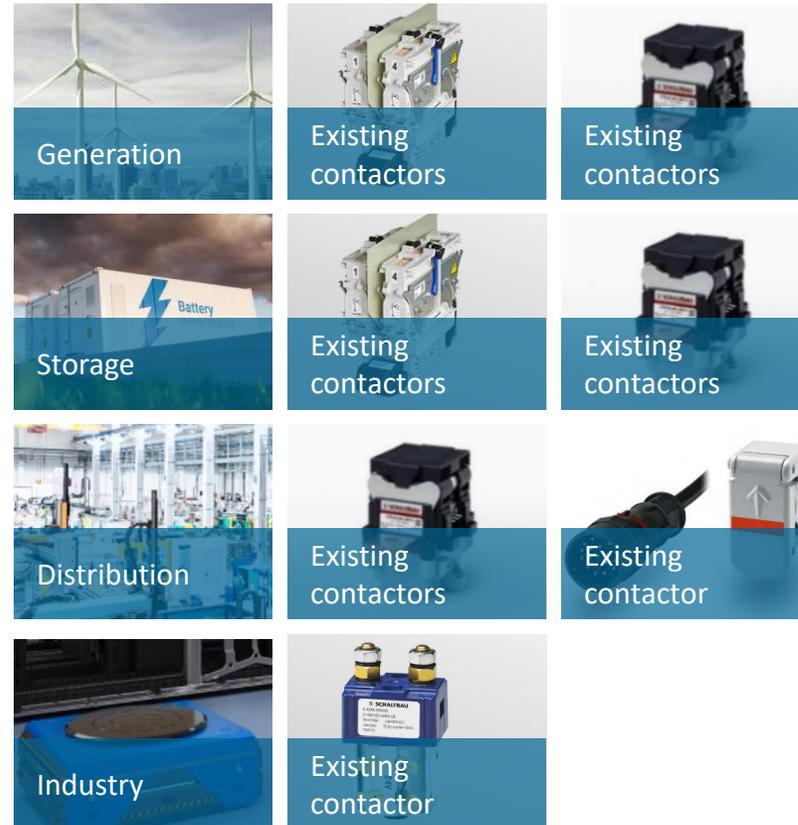
e-Mobility (Stationary Charging)
e-Mobility (Automotive)
New Energy & New Industry (Generation, Storage, Distribution and Industry)
DC-Rail components

~10%

~20%

~15%

~55%



NExT-Factory will lift SCHALTBAU to a new level of efficiency in the DC market by meeting automotive and industrial requirements

New work



Excellence

Technology driven



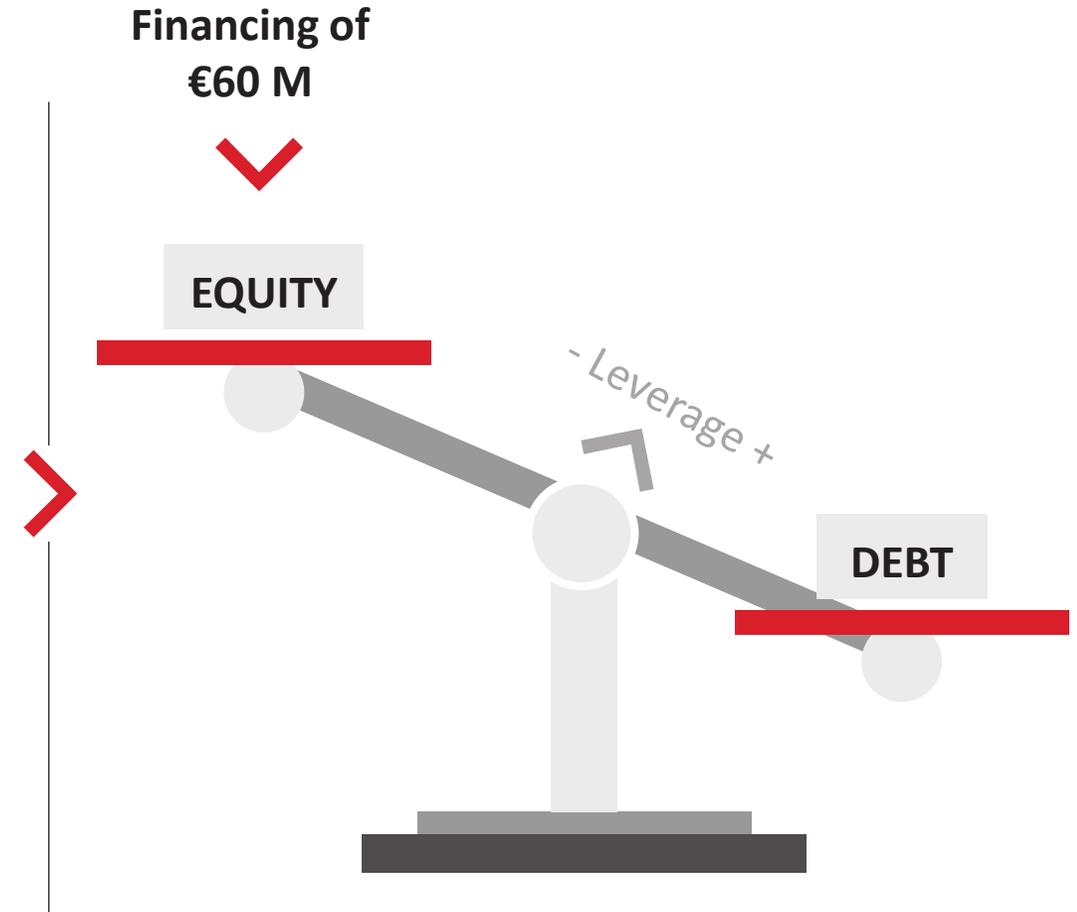
Green: DC-Technology at work



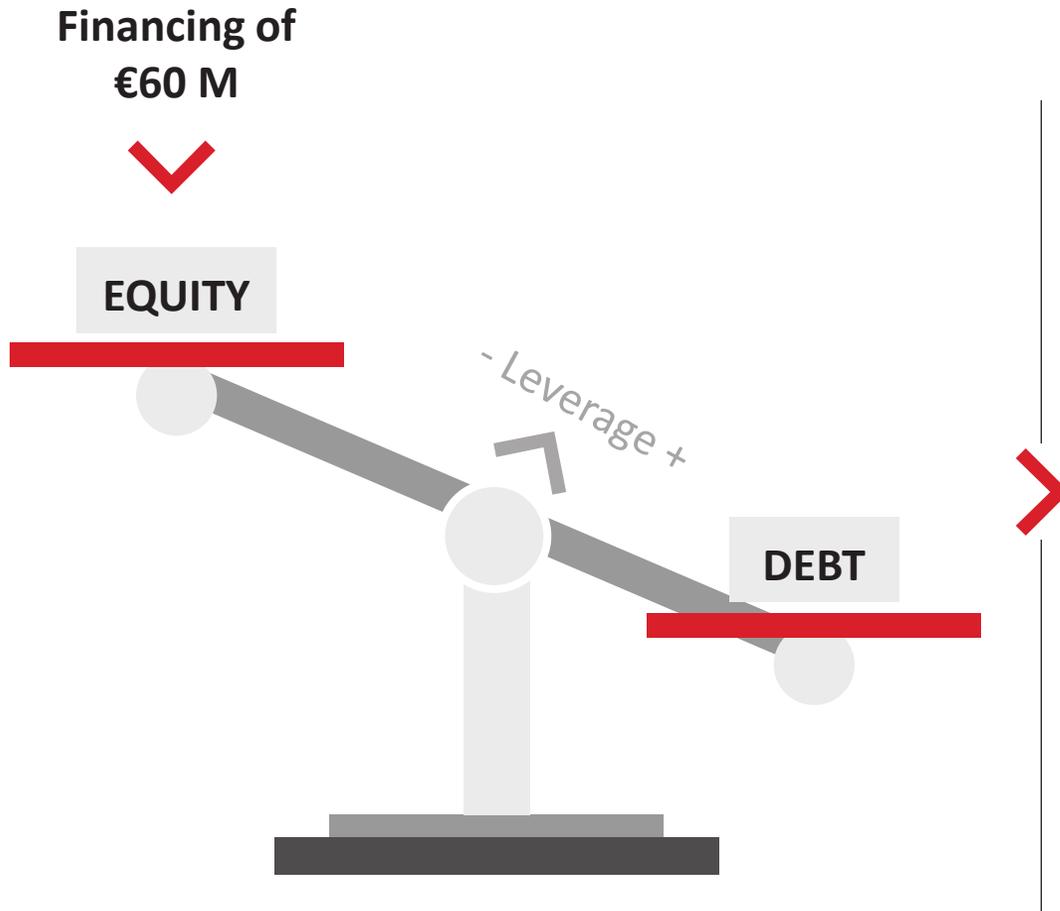
Financing necessary to increase flexibility for strategic investments which hold significant upside potential and to increase financial robustness

Key mid-term strategic directions

- 1 Sustainable performance improvement (profitability, return on capital, and cash generation)
- 2 **Profitable growth in the core business:**
Rail infrastructure and rolling stock/bus
- 3 Growing the aftermarket business, utilizing the installed base in aftersales and growth in modernizations/refurbishments
- 4 Development of new DC applications for New Energy, New Industry, and e-Mobility, entering high-growth markets



Use of proceeds from the convertible bonds will be deployed to the key mid-term strategic initiatives and to increase financial robustness



Use of proceeds

Rolling Stock/Infrastructure: **Selective tuck-in acquisitions** to improve cost position and complete product portfolio.

~15-20%

Expansion into DC-Applications: **Building NExT-Factory**, enabling entry into new market segments and efficiency increase

~50-60%

Paying down debts to reduce the financial leverage (target: ≤ 2) and to improve the financial flexibility for strategic investments

~25-30%

Financing of €60 M secured utilizing a mandatory convertible bond (MCB)

Principles of the MCB (mandatory convertible bond)

Financing of €60 M

Mandatory convertible bond with
shareholder subscription rights

Prospectus approval by BaFin expected in March

To be issued in April 2021, matures September 2022

Pre-placement agreement in place with
investors for 100% of the bond's volume



Benefits of MCB

Proceeds will fuel growth strategy
(new factory/tuck-in acquisitions)

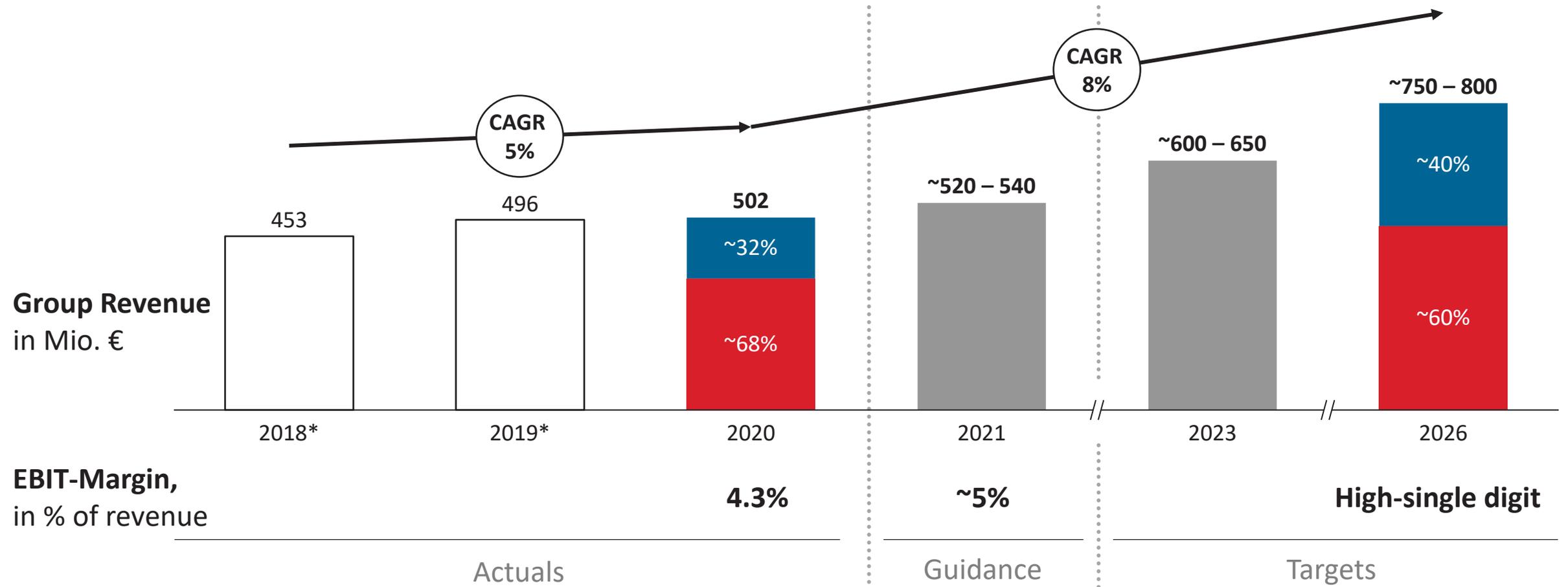
Proceeds will expand flexibility for strategic investments

Capital increase (latest at planned maturity
date end of Sept. '22) will significantly strengthen
capital structure/debt to equity ratio



SCHALTBAU is targeting a revenue range of €750-800M (CAGR 8%) at a high single-digit EBIT margin by 2026

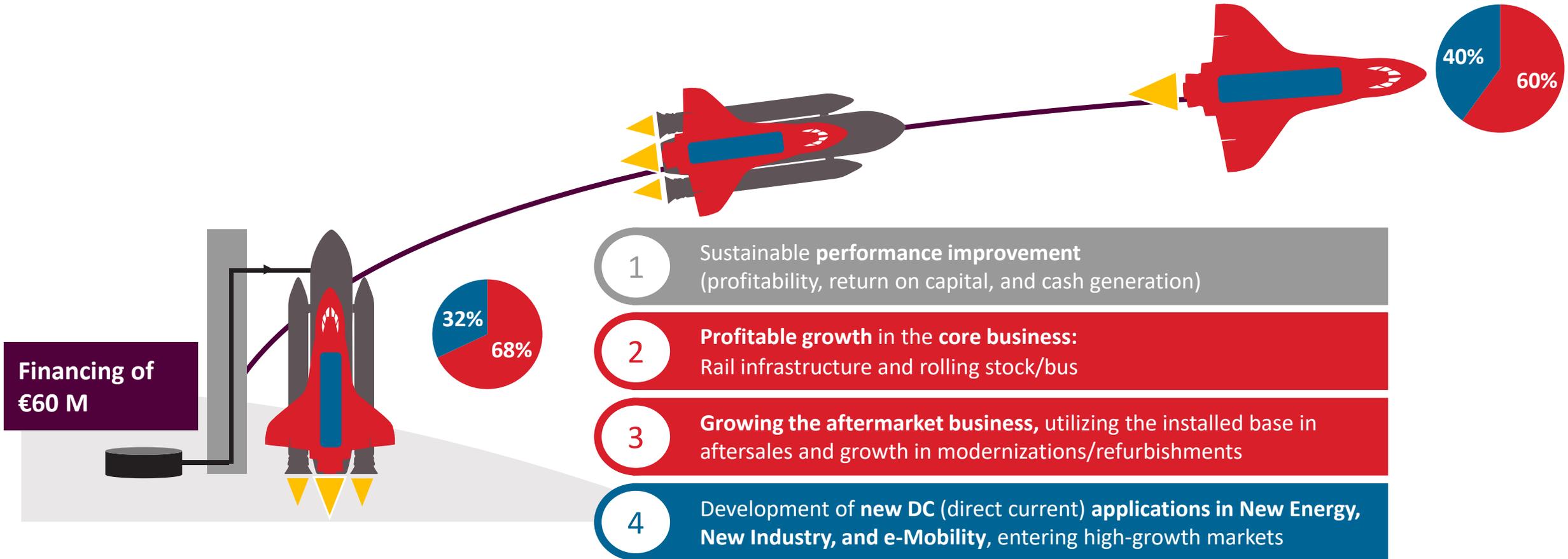
Group Revenue and EBIT margin, 2018-2026



DC-Applications Rail-Business *Like for like

Our four key strategic levers lift SCHALTBAU to a new performance level

2020: "Baseline"	2021: "Lift-off"	2023: "Highest acceleration"	2026: "Profitable growth"
€502 M – 4.3%	€520-540 M - ~5%	€600-650 M	€750 - 800 M – high single digit %



Key Takeaways

1

Rail sector is core business - Transferring key technologies to New Industry, New Energy, and e-Mobility

2

Profitable organic growth in core rail business will be complemented by selective tuck-in acquisitions

3

New factory (NExT) enables us to enter new high-growth markets

4

Financing of €60 M secured – for NExT factory, for tuck-in acquisitions, and to increase financial robustness

5

Strong management commitment to improve financial performance and drive growth in high margin areas

SCHALTBAU

GROUP

Schaltbau Holding AG
Hollerithstraße 5 | 81829 München
www.schaltbaugroup.de

Consolidated balance sheet FY 2020 - Schaltbau Group

Assets (k€)	31.12.2020	31.12.2019	Equity and liabilities (k€)	31.12.2020	31.12.2019
Intangible Assets	43.416	49.814	Equity	90.734	97.406
Property, plant and equipment	94.438	89.894	Pension provisions	39.102	39.015
Investment property	3.678	3.868	Personnal-related provisions	5.221	5.493
At-equity accounted investments	2.154	3.641	Other provisions	499	2.249
Other investments	2.067	3.561	Financial liabilities	108.598	92.715
Deferred tax assets	9.203	13.383	Contract liabilities (non-current)	11.727	161
Non-current assets	154.957	164.161	Other liabilities	6.466	4.661
Inventories	118.689	109.725	Deferred tax assets	1.817	2.190
Trade account receivables	72.816	83.580	Non-current liabilities	173.430	146.483
Current tax assets	162	581	Personnal-related provisions	14.224	13.593
Other receivables and assets	19.850	14.936	Other provisions	26.144	29.308
Contract assets (current)	5.982	3.006	Income tax payable	3.306	3.052
Cash and cash equivalents	39.379	25.184	Financial liabilities	10.587	14.717
Current assets	256.879	237.013	Trade accounts payable	41.869	50.388
Total assets	411.836	401.174	Contract liabilities (current)	22.219	20.100
			Other liabilities	29.323	26.126
			Non-current liabilities	147.672	157.284
			Total equity and liabilities	411.836	401.174

Consolidated income statement FY 2020 - Schaltbau Group

(k€)	31.12.2020	31.12.2019
Revenue	502.343	513.708
Change in inventories of finished and work in progress	10.676	588
Own work capitalised	2.162	2.669
Total output	515.181	516.966
Other operating income	15.110	17.619
Cost of materials	(273.060)	(266.258)
Personnel expense	(167.726)	(176.183)
Depreciation, amortisation and impairment losses	(20.988)	(15.470)
Other operating expenses	(46.387)	(59.646)
Impairment losses	(408)	157
Profit/loss before financial result and taxes (EBI)	21.722	17.185
Results from investments	(321)	262
Financial result	(6.884)	(6.983)
Profit/loss before taxes	14.517	10.465
Income taxes	(8.854)	(3.105)
Group net profit/loss for the year	5.663	7.360

Consolidated cash flow statement FY 2020 - Schaltbau Group

(€m, rounded)	2020	2019
Cashflow from operating activities	32.2	62.9
Cashflow from investing activities	-18.5	-20.6
Free Cashflow	13.7	42.3
Cashflow from financing activities	-0.3	-38.8
Cash funds at the end of the year	39.4	25.2