

BRANDS OF THE SCHALTBAU GROUP



Schaltbau GmbH

Schaltbau GmbH has been a global leader in the development and manufacture of electromechanical components for rail technology and industry since 1929 and is increasingly occupying the young markets of New Energy and New Mobility



Bode

Bode is one of the world's leading suppliers of innovative door and access systems for trains, buses, commercial and electric vehicles and the number one in Europe.



SBRS

SBRS focuses on the resource-saving complete and partial modernization of trains, including service, as well as sustainable fast-charging technology for electric vehicles, such as e-buses or commercial vehicles.



Pintsch

PINTSCH stands for safety and availability in national and international rail traffic. As a manufacturer of safety-relevant products for railway infrastructure, PINTSCH focuses on the provision of systems, components and services.

MANAGEMENT BOARD



Dr Albrecht Köhler
CEO



Thomas Dippold
CFO



Volker Kregelin
CMO

SUPERVISORY BOARD

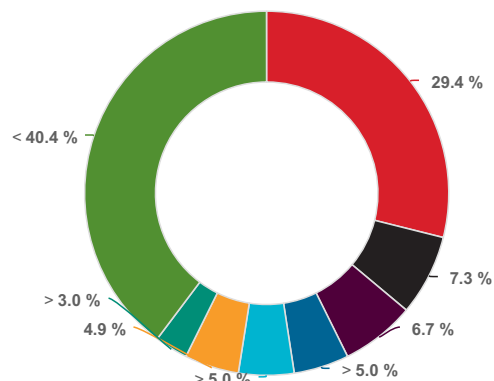
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|-------------------|--------------------------|
| > Dr Hans Fechner | > Prof Dr Thorsten Grenz |
| > Andreas Knitter | > Jeannine Pilloud |
| > Achim Stey | > Herbert Treuting |

ANALYST COVERAGE

Institution	Analyst	Recommendation	Price target in euros	Date
DZ Bank AG	Alexander Hauenstein	Buy	38.00 €	04.03.2020
LBBW	Per-Ola Helgren	Hold	30.00 €	31.10.2019
Pareto Securities AS	Stefan Augustin	Buy	36.00 €	02.03.2020
Quirin Privatbank AG	Klaus Soer	Buy	38.50 €	10.12.2019

CONSENSUS 35.63 €

SHAREHOLDER STRUCTURE



- Acting in Concert*
- Active Ownership Capital
- Axxion**
- Teslin Capital Management BV***
- Universal Investment **
- KSK Biberach
- Praude**
- Freefloat

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

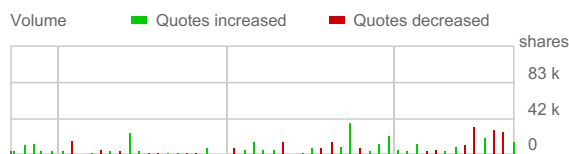
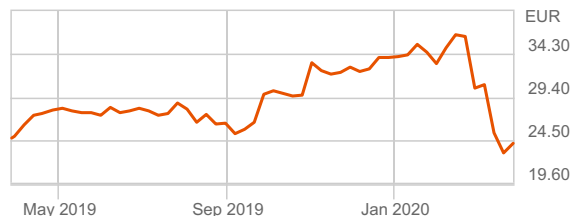
** Adapted to capital increase

*** Gerlin NV and Midlin NV, adapted to capital increase

STOCK FUNDAMENTALS

ISIN	DE000A2NBTL2
WKN	A2NBTL
Share type	Ordinary registered shares
Bloomberg Code	SLT@GR
Ticker	SLT
Segment	Prime Standard
No. of shares	8,852,190
Market Cap	EUR 213.34 mn
52 week high	37.50 EUR
52 week low	21.20 EUR
Stock exchanges	Geregelter Markt in Frankfurt (General Standard) and Munich; Freiverkehr in Berlin-Bremen and Stuttgart

SHARE CHART



KEY FIGURES

		2018	2017	2016	2015	2014
Order situation						
Order intake	EUR million	631.3	594.0	551.2	512.0	449.4
Order book at year-end	EUR million	583.0	508.3	429.8	334.3	281.9
Income statement						
Sales	EUR million	518.3	516.5	509.1	502.3	429.6
Total output	EUR million	523.4	533.2	506.4	506.4	440.3
EBITDA	EUR million	22.5	20.1	16.4	46.5	38.3
EBIT	EUR million	(7.3)	(23.0)	(14.5)	33.4	27.3
EBIT margin %		(1.4)	(4.4)	(2.8)	6.7	6.4
Group net profit	EUR million	(14.1)	(49.6)	(12.0)	22.5	29.1
- thereof attributable to Schaltbau Holding AG	EUR million	(16.5)	(51.7)	(15.8)	16.8	24.8
Return on capital employed %		(2.7)	(8.3)	(4.2)	10.0	10.6
Balance sheet at year-end						
Fixed assets	EUR million	133.0	150.6	179.2	184.8	134.1
- Capital expenditure	EUR million	12.9	10.0	11.6	15.0	15.4
- Amortisation and depreciation	EUR million	8.7	13.0	9.6	8.6	7.4
Working capital	EUR million	139.4	126.9	161.9	151.1	122.6
Capital employed	EUR million	272.4	277.5	341.1	335.9	256.7
Equity	EUR million	93.8	70.6	107.1	124.8	112.5
Net financial liabilities	EUR million	100.4	158.4	148.0	129.6	79.7
Balance sheet total	EUR million	396.8	452.0	459.1	445.8	361.2
Cash flow statement						
Cash flows from operating activities	EUR million	(6.2)	10.5	25.8	29.4	26.5
Cash flows from investing activities	EUR million	28.1	(34.3)	(18.2)	(49.0)	(38.4)
Cash flows from financing activities*	EUR million	(26.3)	19.9	(8.7)	25.2	24.1
Change in cash funds*	EUR million	4.5	(4.8)	(1.5)	6.2	13.0
Personnel						
Employees at year-end		3,157	3,370	3,370	3,050	2,651
Average number of employees		2,998	3,094	2,925	2,706	2,270
Personnel expense	EUR million	177.2	186.9	171.3	159.3	138.2
Personnel expense per employee	TEUR	59.1	60.4	58.6	58.9	60.9
Total output per employee	TEUR	174.6	172.3	173.1	187.2	194.0
Earnings per share (undiluted)	EUR	(1.93)	(8.04)	(2.61)	2.80	4.04
Earnings per share (diluted)	EUR	(1.93)	(8.04)	(2.61)	2.80	4.04
Dividend per share for the year	EUR	0.00	0.00	0.00	1.00	1.00
Stock market price at year-end**	EUR	21.50	26.94	30.76	51.00	42.07
Market capitalisation at year-end	EUR million	190.3	178.1	189.2	313.8	258.8
Schaltbau Holding AG's equity at year-end						
Subscribed capital	TEUR	10,780	8,064	7,506	7,506	7,506
Equity	EUR million	56.6	30.6	41.1	58.0	67.2
Equity ratio %		30.7	14.6	21.6	28.1	40.0

*Until 2016, cash funds include current account liabilities, from 2017 the change in current account liabilities is contained in the cash flows from financing activities. Numbers for 2017 are adjusted vs. disclosure in the Annual Report 2017 (= cash funds include current account liabilities).

**Xetra closing price on the last trading day of the year.

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