

agta record finishes 2019 in growth mode and improves margins



Media Release: Fehrltorf, 24 March 2020

| in EUR million | 2019 | % | 2018 | % | Change |
|--------------------|--------------|---------------|--------------|---------------|---------------|
| Turnover | 404.8 | 100.0% | 375.4 | 100.0% | +7.8% |
| Gross margin | 294.4 | 72.7% | 277.0 | 73.8% | +6.3% |
| Personnel expenses | 174.1 | 43.0% | 177.6 | 47.3% | -2.0% |
| Structure cost | 51.7 | 12.8% | 51.2 | 13.6% | +1.0% |
| EBITDA | 70.8 | 17.5% | 50.8 | 13.5% | +39.4% |
| EBIT | 53.0 | 13.1% | 37.8 | 10.0% | +40.2% |
| Financial result | (1.0) | - | (2.6) | - | NM |
| Net income | 40.3 | 10.0% | 25.9 | 6.9% | +55.6% |

After booking revenue growth of 7.8% in 2019, agta record broke through the EUR 400 million barrier for the first time. Growth of product sales was higher (+9.4%) than in service and maintenance (+5.6%) which resulted in a slight reduction in the gross margin (in percent of revenue). Good cost management let the EBITDA margin

climb to 17.5%, also supported by a one-time pension credit (due to IAS19) and the first-time application of IFRS 16 (Leasing) which contributed a combined 1.6 percentage points to the improvement. EBIT increased by 40.2% to EUR 53 million. The improved financial result and a lower tax rate of 22.4% resulted in net income growing by 55.6%.

Outlook and impact of the pandemic

By the end of February, agta record had grown order intake by 7%. At this point in time and depending on the country, construction sites have been closed or show limited activity, orders and projects are being postponed and technicians are restricted in their mobility. The office-based workforce of the group is predominantly working from home. Depending on the country, various options exist to mitigate the negative cost impact of personnel without work. The spreading pandemic and reduced activity are already having a negative influence on the March results. Due to the low visibility it is not possible to evaluate the impact on the full year.

About agta record

Ranking among the top players in the global market for automatic pedestrian doors, agta record calls on its integrated technological and commercial know-how. The Group's extensive expertise covers the design, production, marketing, installation and maintenance of a large range of automatic doors.

Headquartered in Switzerland, agta record sells its products and services across the globe and is directly present with subsidiaries in 17 countries. agta record is listed on Euronext Paris, foreign stocks. ISIN: CH0008853209

As communicated on 28 February 2020, ASSA ABLOY received phase 1 conditional clearance by the EU Commission to indirectly acquire the 54% shareholding in agta record from the shareholders of agta finance. ASSA ABLOY is expecting the closing in the second half of 2020 after all remaining closing conditions and the EU Commission requirements have been fulfilled.

Next media release

2020 1st Quarter Sales:
23 April 2020 after trading

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