

Strong EBITDA growth



Media Release: Fehrltorf, 5 September 2019

Group result January – June

in EUR million	2019	%	2018	%	Change
Turnover	192.0	100.0%	178.6	100.0%	+7.5%
Gross profit	141.0	73.4%	132.7	74.3%	+6.2%
Personnel expenses	84.6	44.1%	83.3	46.6%	+1.5%
Structure cost	25.3	13.2%	25.4	14.2%	-0.5%
EBITDA	31.9	16.6%	24.7	13.8%	+29.3%
Operating profit	23.9	12.4%	18.3	10.2%	+30.8%
Financial result	(0.9)	-	(1.1)	-	-19.2%
Profit for the period	18.9	9.8%	13.4	7.5%	+41.1%

Half-year result 2019

The full order book at the start of 2019 translated into very respectable sales growth of 7.5% in the first six months of 2019. Order intake continued to be strong which resulted in an order book that was 7.6% larger as of the end of July compared to twelve months ago.

Sales of service and maintenance grew by 3.5%, not matching the increase in product sales of 10.4%. The resulting change in the sales mix caused a slight decrease in the gross margin. EBITDA growth was 10.5% on a like-for-like basis, still more than growth of sales. The unadjusted EBITDA growth of

29.3% resulted from the implementation of IFRS 16 (leasing) and a pension cost credit.

Net cash (EUR 74.5 million) is considerably higher than 12 months ago (EUR 64.1 million) despite the first-time inclusion of EUR 14.2 million of leasing liabilities as financial debt due to the implementation of IFRS 16 and the payment of a EUR 13.4 million dividend.

Based on the strong order intake of the recent months the expected sales growth of 4 to 5 % could be surpassed on a full-year basis at constant exchange rates.

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

The transaction between the majority owners of agta record and ASSA ABLOY announced on 6 March 2019 is being reviewed by the relevant merger control authorities. ASSA ABLOY continues to expect the transaction to close in the 4th quarter of 2019.

Next media release

3rd quarter turnover on 24 October 2019
(after market closing)

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