

# EBITDA margin withstands pandemic



Media Release: Fehrltorf, 4 September 2020

## Continued operations January – June

in EUR million	2020	%	2019	%	Change
Turnover	160.7	100.0%	172.8	100.0%	-7%
Gross profit	117.9	73.4%	125.6	72.7%	-6%
Personnel expenses	76.0	47.3%	73.9	42.8%	3%
Structure cost	21.9	13.6%	23.2	13.4%	-6%
<b>EBITDA</b>	<b>21.4</b>	<b>13.3%</b>	<b>29.3</b>	<b>17.0%</b>	<b>-27%</b>
Operating profit	14.5	9.0%	22.7	13.1%	-36%
Financial result	-2.2	-	-0.9	-	
<b>Profit for the period</b>	<b>9.5</b>	<b>5.9%</b>	<b>17.8</b>	<b>10.3%</b>	<b>-47%</b>

The table above summarises for the first six months of 2020 the financial figures of only the continued operations as several businesses had to be presented as «for sale» after the decision of the EU Commission (published on 28 February 2020) that the approval of the sale of the majority of agta record to ASSA ABLOY required various commitments to address competition

concerns. The corresponding divestitures closed on 31 August 2020 and are de-consolidated from that date.

The 7% turnover decline of the first six months of 2020 is the result of an unusually uneven development of business activities. The unprecedented size of the order book at the start of 2020 carried the continued

operations to a solid first quarter. In April and May, order intake and sales declined significantly due to the pandemic, but recovered partially towards the end of the first six months.

During the first six months sales of service and maintenance declined by less than 2% whereas product sales decreased by almost 11%. The resulting mix change helped gross margin to expand by 0.7 percentage points.

The decline of the EBITDA margin from 17% to 13% was not only the result of lower efficiency and decreased cost absorption, but is also overstated due to a EUR 3.0 million benefit included in pension expenses in 2019 and a EUR 1.5 million restructuring charge booked in personnel expenses in 2020. The adjustment of EBITDA for these

non-recurring items results in an EBITDA margin decline of less than 1 percentage point.

The balance sheet and especially cash generation remained strong throughout the period, highlighted by unprecedented net liquidity of EUR 113 million (continued operations only).

#### Next media release

3<sup>rd</sup> quarter turnover on 22 October 2020 (after trading)

#### 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 13 countries. agta record is listed on Euronext Paris, foreign stocks. ISIN: CH0008853209

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