

POSITION REPORT



2020

Comparable information 2019:
12 months unaudited



Consolidated Profit and Loss Statement

for the period from 1 January 2020 to 31 December 2020

	2019 EUR'000	2020 EUR'000
Revenues	801,290	526,891
COGS - Cost of Goods sold	-739,733	-519,400
Gross Profit	61,557	7,490
Research and development expenses	-1,754	-1,043
Selling expenses	-8,083	-10,841
Administration expenses	-37,291	-46,020
Other operating income	13,222	9,804
Other operating expenses and impairment	-12,588	-33,741
Earnings before interest and taxes (EBIT)	15,062	-74,351
Financing expenses	-12,443	-8,657
Other financial result	2,673	1,855
Financial result	-9,770	-6,802
Earnings before taxes (EBT)	5,292	-81,153
Income taxes	2,064	4,160
Earnings after taxes	7,357	-76,993
Of which attributable to non-controlling interests	18	19
Of which attributable to shareholders of the parent company	7,338	-77,012
Diluted (=undiluted) earnings per share (in EUR)	0.16	-1.68
Issued shares (in shares)	45,790,000	45,790,000

Consolidated Statement of Comprehensiv Income

for the period from 1 January 2020 to 31 December 2020

	2019 EUR'000	2020 EUR'000
Earnings after taxes	7,357	-76,993
Currency translation differences from consolidation	97	-333
Cash flow hedges	9,826	12,967
Tax effect	-2,456	-3,242
Items subsequently reclassified to profit and loss	7,467	9,392
Revaluation effects of termination benefits	-267	323
Fair-Value measurement of securities (Fair Value through other comprehensive income)	29	1
Tax effect	60	-81
Items not subsequently reclassified to profit and loss	-179	244
Other comprehensive income after taxes	7,288	9,636
Total comprehensive income	14,645	-67,357
Of which attributable to non-controlling interests	18	19
Of which attributable to shareholders of the parent company	14,626	-67,376

Consolidated Statement of Financial Position

as of 31 December 2020

ASSETS

	31.12.2019 EUR'000	31.12.2020 EUR'000
Intangible assets	22,096	4,468
Property, plant and equipment	181,616	167,890
Receivables from customer-related engineering	50,626	32,968
Contract assets	5,433	3,021
Contract costs	97,522	95,887
Other financial assets	472	501
Receivables from related companies	5,633	5,416
Other receivables	8,838	9,405
Derivative financial instruments	0	2,109
Deferred taxes	3,455	5,187
Non-current assets	375,691	326,852
Inventories	122,798	105,571
Customer-related engineering	8,715	5,566
Trade receivables	98,824	61,374
Receivables from related companies	19,390	18,610
Current tax income receivables	407	263
Derivative financial instruments	0	14,362
Other receivables and deferred items	35,125	24,376
Cash and cash equivalents	75,790	92,548
Current assets	361,049	322,670
Balance sheet total	736,740	649,522

EQUITY AND LIABILITIES

	31.12.2019 EUR'000	31.12.2020 EUR'000
Share capital	45,790	45,790
Capital reserve	221,459	221,459
Currency translation reserve	-621	-954
Other reserves	-4,418	5,551
Retained earnings	48,332	-28,757
Equity attributable to shareholder of the parent company	310,543	243,089
Non-controlling interests	49	68
Equity	310,591	243,157
Promissory note loans	70,000	70,000
Lease liabilities	79,772	77,192
Other financial liabilities	18,718	13,209
Derivative financial instruments	14	0
Investment grants	8,385	9,125
Employee benefit obligations	10,657	9,658
Other provisions	0	0
Other liabilities	66	63
Deferred tax liabilities	867	384
Non-current liabilities	188,479	179,630
Bonds	89,916	0
Lease liabilities	4,622	5,011
Other financial liabilities	25,994	159,219
Derivative financial instruments	1,910	0
Contract liabilities from customer-related engineering	4,845	6,026
Trade payables	83,465	26,956
Liabilities towards related companies	4,508	8,479
Investment grants	1,327	858
Income tax liabilities	1,210	271
Other provisions	879	2,182
Other liabilities and deferred items	18,994	17,734
Current liabilities	237,670	226,735
Balance sheet total	736,740	649,522

Consolidated Statement of Changes in Equity

for the period from 1 January 2020 to 31 December 2020

	Attributable to shareholders of the parent company			
	Share capital	Capital reserves	Currency translation reserve	
	EUR'000	EUR'000	EUR'000	
As of 1 January 2019	45,790	221,459	-718	
Earnings after taxes	0	0	0	
Other comprehensive income after taxes	0	0	97	
Total comprehensive income	0	0	97	
Dividend payment	0	0	0	
As of 31 December 2019	45,790	221,459	-621	
As of 1 January 2020	45,790	221,459	-621	
Earnings after taxes	0	0	0	
Other comprehensive income after taxes	0	0	-333	
Total comprehensive income	0	0	-333	
Dividend payment	0	0	0	0
As of 31 December 2020	45,790	221,459	-954	0

Attributable to shareholders of the parent company							
	Other reserves						
Securities - Fair Value through Other comprehensive Income EUR'000	Cash flow hedges EUR'000	Reserves IAS 19 EUR'000	Retained earnings EUR'000	Total EUR'000	Non-controlling interests EUR'000	Total equity EUR'000	
-12	-8,395	-3,201	47,863	302,785	30	302,815	
0	0	0	7,338	7,338	18	7,357	
22	7,369	-200	0	7,288	0	7,288	
22	7,369	-200	7,338	14,626	18	14,645	
0	0	0	-6,869	-6,869	0	-6,869	
9	-1,026	-3,401	48,332	310,543	49	310,591	
9	-1,026	-3,401	48,332	310,543	49	310,591	
0	0	0	-77,012	-77,012	19	-76,993	
1	9,725	243	-78	9,558	0	9,558	
1	9,725	243	-77,090	-67,454	19	-67,435	
0	0	0	0	0	0	0	
0	10	8,699	-3,159	-28,757	243,089	68	243,157

Consolidated Statement of Cash Flows

as of 31. Dezember 2020

	2019 EUR'000	2020 EUR'000
Earnings before taxes (EBT)	5,292	-81,153
plus financial result	9,770	6,802
Earnings before interest and taxes (EBIT)	15,062	-74,351
plus/minus		
Depreciation, amortization and impairment ¹⁾	21,688	50,074
Amortization contract costs	18,397	10,873
Impairment contract costs	7,287	2,873
Impairment customer-related engineering	0	1,780
Income from the reversal of investment grants	-2,529	-348
Change in other non-current provisions	-258	0
Change in employee benefit obligations	1,009	-675
Other non-cash expenses/income	-14,019	8,909
	46,637	-865
Change in working capital		
Change in inventory and customer-related engineering	19,231	16,783
Change in trade receivables and other receivables, receivables from customer-related engineering and contract assets	12,014	40,365
Change in trade payables and other liabilities	-308	-43,835
Change in current provisions	-3,038	1,302
Cash flow from ongoing activities	74,536	13,751
Interest received	927	156
Taxes paid	-2,390	-1,175
Cash flow from operating activities	73,073	12,732
Payments for the acquisition of non-current assets	-19,251	-15,241
Proceeds from the disposal of non-current assets	366	63
Cash flow from investing activities	-18,885	-15,178
Proceeds from promissory note loans	70,000	0
Repayment of bonds	0	-90,000
Proceeds from interest-bearing liabilities	24,153	142,437
Repayments of promissory note loans	-34,000	0
Repayments of interest-bearing liabilities	-20,846	-14,721
Outflows from leasing agreements	-5,071	-7,980
Dividend payment	-6,869	0
Interest paid	-12,530	-9,044
Cash flow from financing activities	14,838	20,692
Net changes in cash and cash equivalents	69,026	18,246
Cash and cash equivalents at the beginning of the period	6,068	75,790
Effects from foreign exchange rates	697	-1,488
Cash and cash equivalents at the end of the period	75,790	92,548

¹⁾ As of 31.12.2020, this figure includes impairment of goodwill in the amount of kEUR 18.757 and of property, plant and equipment in the amount of kEUR 7.685.

Disclaimer

To the Consolidated Financial Statements of 2020

WAIVER OF AUDIT REVIEW

In this report, the short financial year 2019 (01 March 2019 to 31 December 2019) was expanded to include the months of January and February 2019 for analysis purposes in order to ensure better comparability with the 2020 business figures. The compilation for the 2019 calendar year has therefore not been audited nor has it been reviewed by an auditor.

Ried im Innkreis, 8 March 2021

