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COVID-19 pandemic burdens Aumann's quarterly results

Beelen, 14 August 2020

Aumann AG ("Aumann", ISIN: DE000A2DAM03) generated revenue of €84.7 million in the first half of 2020. Due to the weak order intake in previous quarters, this revenue was significantly below the previous year's level of €133.5 million. Revenue in the Classic segment in particular fell significantly by 61.4% to €29.7 million, while revenue in the E-mobility segment fell slightly by 2.9% to € 55.0 million. The E-mobility segment's revenue share was 65.0%.

Due to COVID-19, order intake was weaker than expected in the first half of the year, but at €83.1 million it was still roughly in line with the previous year's level of €86.1 million. A positive aspect is that order intake developed well in the e-mobility segment, rising by 10.1% to €41.8 million despite the current challenges, thereby partially compensating for a decline in the Classic segment of 14.4% to €41.2 million.

Aumann generated EBITDA before one-of charges of €-0.7 million in the first half of the year. This corresponds to an adjusted EBITDA margin of -0.9%. The significant deterioration as against the first quarter of 2020 resulted in particular from the impact of the COVID-19 pandemic on operations.

EBITDA was burdened by one-of charges of €3.3 million in the first half of the year, €3.0 million of which was accounted for by the closure of the site in Hennigsdorf alone. The one-of charges also include further expenses in connection with capacity reductions at other locations. Before the adjustment to these one-of charges, EBITDA amounted to €-4.0 million.

Management expects that the current forecast of revenues in the range between €180 and €200 million and a positive EBITDA margin of up to 5%, prior to any one-of charges, will be reached at the lower end of each range. This is based on the expectation that the economy, after the economic low point in the second quarter of 2020, will slightly recover in the further course of the year and that the COVID-19 pandemic will not worsen further.

Aumann had liquidity of €86.5 million as at 30 June 2020, and the company's equity ratio was 67.6%.

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