



2020

CONSOLIDATED INTERIM REPORT FOR THE PERIOD FROM 1 JANUARY TO 31 MARCH 2020

Key figures at a glance

Financial position and results of operations

(in EUR million)

	Q1 2020	Q1 2019
Sales	130.7	158.3
Total output	130.2	176.8
Gross profit	61.3	76.7
EBITDA*	3.2	5.4
EBIT**	0.3	2.4
Cash flow from operating activities	-0.4	-3.0
Cash flow from investing activities	-1.3	-2.6

Net assets

(in EUR million)

	31 March 2020	31 Dec. 2019
Total assets	320.6	312.6
Equity	120.2	121.2
Equity ratio %***	37.5 %	38.8 %
Working capital****	79.7	79.1
Net cash and cash equivalents*****	63.1	64.8
Employees*****	2,798	2,821

* Consolidated net income before depreciation and amortisation, financial result and income taxes

** Consolidated net income before financial result, income taxes, including non-recurring effects

*** Equity plus goodwill/total assets

**** Inventories plus trade receivables minus trade payables

***** Net cash including securities classified as current assets minus liabilities to banks

***** Average number

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Management Report

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Broad diversification with four strong divisions



The **HÖRMANN Group** has been at the forefront of innovation for 65 years. By continuously investing in our employees' expertise and the latest technologies, the family company has grown to include 27 independent companies. Together, they are successful in four divisions: Communication, Engineering, Automotive and Services. The divisions provide mutual support, ensure the stability of the Group and generate synergy effects.



Basic information on the Group

The Group, comprising HÖRMANN Industries GmbH and its direct and indirect subsidiaries, constitutes the industrial subgroup of the HÖRMANN Corporation. The Group is broken down into four strategic business divisions to which the individual companies are allocated. The information on the course of business in the management report is presented in line with the strategic Group structure.

The material equity investments are allocated to the divisions as follows:

AUTOMOTIVE

- ♦ HÖRMANN Automotive GmbH, Kirchseeon
- ♦ HÖRMANN Automotive Gustavsborg GmbH, Ginsheim-Gustavsborg
- ♦ HÖRMANN Automotive Slovakia s.r.o., Bánovce, Slovakia
- ♦ HÖRMANN Automotive St. Wendel GmbH, St. Wendel
- ♦ HÖRMANN Automotive Saarbrücken GmbH, Saarbrücken
- ♦ HÖRMANN Automotive Wackersdorf GmbH, Wackersdorf
- ♦ HÖRMANN Automotive Eislingen GmbH, Ebersbach

In the **Automotive** division, HÖRMANN Industries is a supplier of metal components, modules and systems for the European commercial vehicle, construction and agricultural machinery industries.

The division covers the entire value chain with its engineering, production and logistics services.

The largest domestic location is HÖRMANN Automotive Gustavsborg GmbH, which specialises in the production of premium chassis and body parts and attachments for commercial vehicles as well as side members for the European markets.

The other locations include HÖRMANN Automotive St. Wendel GmbH, a manufacturer of components and modules for the agricultural machinery industry in particular; HÖRMANN Automotive Saarbrücken GmbH, a developer and manufacturer of vehicle systems such as interior ceilings for buses, air conditioning and fuel pipes for buses and trucks and complete

chassis for agricultural machinery; HÖRMANN Automotive Wackersdorf GmbH, which performs module assembly, packaging and logistics for customers; HÖRMANN Automotive Eislingen GmbH, a manufacturer of luggage compartment flaps, interior covers, fuel tanks and hydraulic tanks for commercial vehicles and agricultural and construction machinery; and HÖRMANN Automotive Slovakia s.r.o., which produces labour-intensive metal components and chassis attachments for the commercial vehicle industry.

With effect from 1 April 2019, the shares in HÖRMANN Automotive Penzberg GmbH, Penzberg, were sold and the company was deconsolidated as a result. In 2018, HÖRMANN Automotive Penzberg GmbH generated sales of EUR 118.6 million and a net loss for the year of EUR –4.6 million. In the financial year 2019, HÖRMANN Automotive Penzberg GmbH contributed sales of EUR 27.3 million and EBIT of EUR –2.0 million until the date of deconsolidation on 1 April 2019.

ENGINEERING

- ♦ AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH, Chemnitz
- ♦ HÖRMANN Rawema Engineering & Consulting GmbH, Chemnitz
- ♦ HÖRMANN Logistik GmbH, Munich
- ♦ Klatt Fördertechnik GmbH, Neumarkt a. Wallersee, Austria
- ♦ HÖRMANN Vehicle Engineering GmbH, Chemnitz
- ♦ VacuTec Meßtechnik GmbH, Dresden

The **Engineering** division operates in the fields of industrial design, vehicle development and facility, building and factory planning, through to providing innovative solutions for intralogistics and complex high-bay warehouse systems. This service range is supplemented by the development and production of detectors for measuring ionising radiation.

AIC Ingenieurgesellschaft für Bauplanung Chemnitz GmbH is a general contractor that offers all the necessary engineering services within the construction industry, with a particular focus on complex industrial and infrastructure facility engineering.

HÖRMANN Rawema Engineering & Consulting GmbH supplements the services with general planning and realisation for new factories and the re-engineering and/or relocation of existing factories and facilities.

HÖRMANN Logistik GmbH is a general contractor that builds turnkey material flow systems. With intelligent workflow concepts and complex storage strategies, HÖRMANN Logistik GmbH realises the most economical intralogistics solutions for individual requirements, thereby enabling its international customers from a wide range of industries to generate significant productivity and efficiency improvements. The acquisition of a majority interest (51 %) in Klatt Fördertechnik GmbH that was realised on 1 April 2019 expanded the general contractor portfolio to include high-tech conveyor systems.

In addition, HÖRMANN Vehicle Engineering GmbH provides expertise and resources in high-tech design engineering for the development of rail and road vehicles.

VacuTec Meßtechnik GmbH develops, produces and markets a broad range of detectors for measuring ionising radiation for use in medicine, industrial metrology and environmental monitoring.

COMMUNICATION

- ♦ Funkwerk AG, Köllda
- ♦ Funkwerk Technologies GmbH, Köllda
- ♦ FunkTech GmbH, Köllda
- ♦ Funkwerk Systems GmbH, Köllda
- ♦ Funkwerk video systeme GmbH, Nuremberg
- ♦ Funkwerk IoT GmbH, Bremen
- ♦ HÖRMANN Kommunikation & Netze GmbH, Kirchseeon
- ♦ HÖRMANN Warnsysteme GmbH, Kirchseeon
- ♦ HÖRMANN – KMT Kommunikations- und Melde-technik GmbH, Salzburg, Austria

Funkwerk AG and its subsidiaries (the Funkwerk Group) area technologically leading providers of innovative communication, information and security systems. It focuses on professional hardware and software concepts for railway companies, public transportation, inland shipping and airports in addition to smart electronic security systems to protect buildings, public spaces, industrial properties, transport and people. As the market leader for railway communication, Funkwerk offers tailored solutions

for voice and data communication using analogue and digital (LTE, GSM-R) mobile networks on the railways.

HÖRMANN Kommunikation & Netze GmbH, which was reclassified from the Services to the Communication division with „as-if adjustment“ of the previous year's figures with effect from 1 January 2020, is a provider of infrastructure services relating to rail transport and communication technology as well as energy supply.

HÖRMANN Warnsysteme GmbH (formerly HÖRMANN GmbH) and HÖRMANN – KMT Kommunikations- und Meldetechnik GmbH, Salzburg, Austria, bundle the Group's state-of-the-art siren warning systems for alerting the fire brigade or warning the population about disasters. The project-specific solutions are performed from a single source, from planning, development and realisation through to long-term maintenance.

SERVICES

- ♦ HÖRMANN Services GmbH, Kirchseeon
- ♦ HÖRMANN Industrieservice GmbH, Lehre/Wolfsburg
- ♦ HÖRMANN Automationservice GmbH, Salzgitter
- ♦ MAT Maschinentechnik GmbH, Salzgitter

In the **Services** division, HÖRMANN Group offers its customers a range of technical services in the industrial environment of automation, digitisation, energy and transport. The industrial service units HÖRMANN Industrieservice GmbH, HÖRMANN Automationservice GmbH and MAT Maschinentechnik GmbH focus on plant maintenance related to electrical, mechanical, control, robot, welding and conveyor technology, pneumatic and hydraulic systems as well as shift-accompanying maintenance of process technology, the assembly and commissioning of machining centres and the relocation of complete production plants, primarily for customers in the automotive industry and mechanical engineering.

Economic report

RESULTS OF OPERATIONS

In the first three months of 2020, the HÖRMANN Industries GmbH subgroup generated **sales** of EUR 130.7 million. As a result, sales were down EUR 27.6 million or 17.4 % on the first quarter of 2019 (EUR 158.3 million). In the Automotive division, sales declined by EUR 45.5 million year-on-year, from EUR 117.6 million to EUR 72.1 million. Of this amount, EUR 27.3 million was attributable to HÖRMANN Automotive Penzberg GmbH, which was deconsolidated with effect from 1 April 2019, and around EUR 8 million to the planned decline in the order situation in the Heavy Trucks business segment. As a result of the unexpected spread of the novel coronavirus COVID-19, the associated restrictions on public life and the large-scale closure of production in the automotive industry, business development in the Automotive sector was severely impaired from mid-March onwards. Production in the Automotive division's plants in Germany was also interrupted, leading to an unplanned loss of sales of around EUR 10 million in the month of March 2020. Thanks to the diversified Group structure and the continued stable business development in the Communication and Engineering divisions in the first quarter of 2020, the decline in sales and the initial effects of the coronavirus crisis were mitigated. With sales of EUR 27.9 million (previous year: EUR 10.4 million), the Engineering division significantly increased its business volume compared with the previous year. The Communication division also reported sales growth, with sales of EUR 27.0 million (previous year: EUR 25.1 million). The Services division, which was also affected by the economic downturn in the automotive industry and the coronavirus crisis, generated sales of EUR 3.7 million (previous year: EUR 5.3 million).

Other operating income of EUR 1.7 million (previous year: EUR 1.2 million) includes EUR 0.5 million in income from the reversal of provisions, EUR 0.3 million in income from investment grants and EUR 0.4 million in payments in kind.

Taking into account a change in inventories of EUR -2.3 million, **total output** amounted to EUR 130.2 million (previous year: EUR 176.8 million).

The **cost of materials** in the amount of EUR 68.9 million includes expenses for raw materials, consumables and supplies and purchased goods totalling EUR 56.0 million (previous year: EUR 84.5 million) as well as the cost of purchased services in the amount of EUR 12.9 million (previous year: EUR 15.6 million). The cost of materials corresponded to 52.9 % of total output, and was thus significantly lower than in the previous year (56.6 %). The lower cost of materials was due on the one hand to the deconsolidation of HÖRMANN Automotive Penzberg GmbH and on the other hand to the above-average sales growth in the Engineering division. In addition, temporary workers and external services in the Automotive division were immediately cut back at the beginning of the coronavirus crisis.

At EUR 61.3 million, **gross profit** decreased by EUR 15.4 million compared with the prior-year figure of EUR 76.7 million. The deconsolidation of HÖRMANN Automotive Penzberg GmbH accounted for EUR 11.6 million of this amount. The gross profit margin corresponded to 47.1 % of total output (previous year: 43.4 %).

Personnel expenses declined by EUR 12.6 million year-on-year to EUR 40.5 million (previous year: EUR 53.1 million). As a result of the sale of HÖRMANN Automotive Penzberg GmbH with effect from 1 April 2019 as described above, personnel expenses of EUR 10.6 million were eliminated in the first quarter of 2020 compared with the same period of the previous year. A further EUR 2.0 million in personnel expenses were saved in the Automotive division compared with the first quarter of 2019. Staff costs corresponded to 31.1 % of total output (previous year: 30.1 %). Excluding trainees, HÖRMANN Industries GmbH employed on average 2,798 people in the reporting period (previous year: 2,821).

At EUR 2.8 million, **depreciation and amortisation** remained at the level of the previous year (EUR 3.0 million). This included goodwill amortisation of EUR 0.5 million (previous year: EUR 0.3 million).

At EUR 17.4 million, **other operating expenses** were also on a par with the previous year (EUR 17.8 million). Of this figure, EUR 3.4 million related to the cost of buildings and premises, EUR 4.3 million to administrative expenses and EUR 6.0 million to operating and selling costs. Other operating expenses corresponded to 13.3 % of total output (previous year: 10.1 %).

The period under review closed with a cumulative **operating result** of EUR 0.6 million (previous year: EUR 2.8 million). After deducting other taxes of EUR 0.3 million, **EBIT** for the first three months of 2020 amounted to EUR 0.3 million (previous year: EUR 2.4 million).

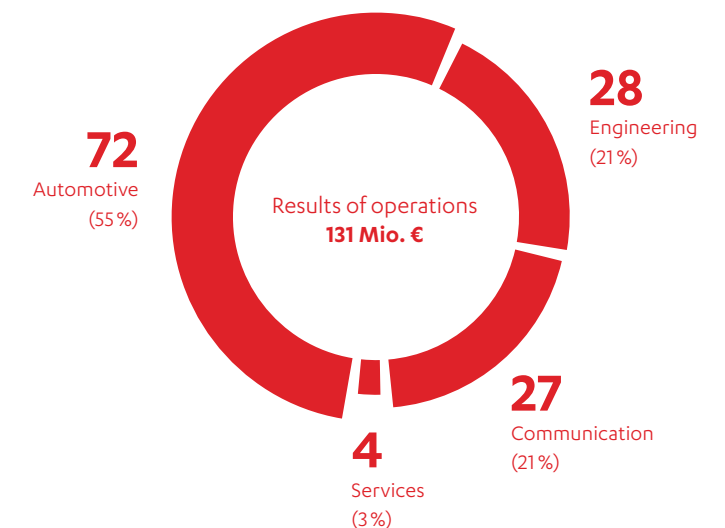
The **financial result** declined by around EUR 0.2 million year-on-year to EUR -0.7 million, largely as a result of the pro rata interest expense for the new 2019/2024 bond.

The **income tax expense** for trade tax and corporation tax amounted to EUR 0.6 million in the first three months of 2020 (previous year: EUR 1.0 million).

The first quarter of 2020 closed with cumulative **consolidated net income** of EUR -1.0 million (previous year: EUR 0.9 million).

HÖRMANN Industries GmbH developed according to plan until mid-March 2020. From mid-March 2020, the business activities of HÖRMANN Group were significantly impaired by the spread of the novel coronavirus COVID-19, the associated restrictions on public life and the large-scale closure of production in the automotive industry. The effects of the interruption of production by automotive and commercial vehicle manufacturers were already felt in March 2020 with a loss of sales of around EUR 11 million. Reacting to this, cost-reducing and liquidity-conserving measures were taken immediately after the production interruptions became known, and all German automotive plants applied for reduced working hours. Despite these countermeasures and good business development in the Engineering and Communication divisions, it was not possible to fully offset the resulting loss of gross profit of around EUR 5.1 million. Accordingly, the forecasts for the first three months of 2020 of consolidated sales of EUR 136.8 million and EBIT of EUR 2.0 million were not achieved, with sales of EUR 130.7 million and EBIT of EUR 0.3 million.

Breakdown of sales by business division for Q1 2020
in EUR million



All in all, the management considers the position of the Group in the 2020 financial year to be stable at the time at which this quarterly report was prepared; however, the outlook is very muted as a result of the economic slowdown.

The currently unforeseeable consequences of the Corona pandemic on the economy and the financial system mean that it is not possible to make a reliable forecast for the 2020 financial year at the time of preparing this economic report. This is particularly true against the background that the main customers from the commercial vehicle industry avoid any sales forecasts. On the basis of HÖRMANN Industries' stable net assets, financial position and results of operations at the beginning of the year and in view of the broad diversification of business activities, the management is nevertheless confident that HÖRMANN Industries will also successfully overcome the challenges facing the Group.

The management assumes that HÖRMANN Industries will return to the business plans of previous years in the medium term once the coronavirus pandemic and the recession have subsided, provided that economic conditions stabilise.

FINANCIAL POSITION

Capital structure

The Group's **equity base** including non-controlling interests amounted to EUR 120.2 million as at 31 March 2020 (31 December 2019: EUR 121.2 million). The quarterly earnings performance and the increase in total assets to EUR 320.6 million as at the reporting date (31 December 2019: EUR 312.6 million) meant that the **equity ratio** was down on the end of the previous year, amounting to 37.5 % as at 31 March 2020 (31 December 2019: 38.8 %).

The first-time consolidation of Funkwerk AG as at 1 October 2016 resulted in **goodwill** of EUR 6.3 million (previous year: EUR 6.6 million), which was subject to pro rata amortisation of EUR 0.3 million in the year to 31 March 2020. The acquisitions of HÖRMANN Automationservice GmbH (formerly MAT Automations-technik GmbH), MAT Industrieservice GmbH and MAT Maschinentechnik GmbH at the end of the 2017 financial year resulted in goodwill on first-time consolidation in the amount of EUR 1.1 million (previous year: EUR 1.2 million), which was subject to pro rata amortisation of EUR 0.1 million in the first quarter of 2020. The first-time consolidation of Klatt Fördertechnik GmbH as at 1 April 2019 resulted in goodwill of EUR 4.7 million, which was subject to pro rata amortisation of EUR 0.2 million in the first quarter of 2020.

Total assets rose by EUR 8.0 million, from EUR 312.6 million to EUR 320.6 million as a result of a syndicated loan facility of EUR 10 million drawn as a precautionary measure.

Including inventories of EUR 53.9 million and trade receivables of EUR 61.1 million and less trade payables of EUR 35.4 million, **working capital** of EUR 79.7 million was on par with 31 December 2019 (EUR 79.1 million). At the end of the first quarter of 2020, payments received from customers for completed projects and orders amounted to EUR 79.5 million (31 December 2019: EUR 73.9 million).

Liabilities in connection with **bonds** amounted to EUR 50 million as at 31 March 2020 (previous year: EUR 50.0 million). The bond issued in June 2019 with a volume of EUR 50.0 million and a coupon of 4.5 % has a term of five years until June 2024.

Liabilities to banks increased from EUR 0.0 million to EUR 10.0 million as at 31 March 2020. Under the new five-year syndicated loan agreement with a two-year extension option concluded at HÖRMANN Industries GmbH level with a bank consortium comprising SaarLB, HeLaBa, Commerzbank AG and Oberbank AG in December 2019, the Group has a credit line of up to EUR 40.0 million, of which up to EUR 15 million can be used as a current account credit line and up to EUR 25 million as a revolving EURIBOR line. As at 31 March 2020, a EURIBOR credit facility in the amount of EUR 10 million was drawn as a precautionary measure to optimise Group liquidity in response to the crisis.

Liquidity

Bank balances including **securities classified as current assets** amounted to EUR 73.1 million at the reporting date (31 December 2019: EUR 64.8 million). EUR 0.2 million of the bank balances are restricted as collateral.

At the reporting date, HÖRMANN Industries had **net cash and cash equivalents** of EUR 63.1 million (previous year: EUR 64.8 million). Net cash and cash equivalents is calculated as cash in hand and bank balances plus securities classified as current assets, less liabilities to banks.

The available credit facilities amounted to EUR 32.5 million as at 31 March 2020 (previous year: EUR 42.5 million).

Consolidated cash flow statement

The cash flow statement is structured in accordance with GAS 21. **Cash flow from operating activities** amounted to EUR –0.4 million in the first quarter of 2020 (same period of 2019: EUR –3.0 million). **Cash flow from investing activities** fell from EUR –2.6 million to EUR –1.3 million as a result of lower investments. **Cash flow from financing activities** amounted to EUR 10.0 million (previous year: EUR 3.4 million). The main reason for this was the precautionary drawing of lines from the syndicated loan of EUR 10.0 million.

Group companies were able to meet their payment obligations at all times.

NET ASSETS

At EUR 1.8 million (previous year: EUR 2.8 million), additions to **tangible and financial fixed assets** were lower than depreciation and amortisation (EUR 2.8 million).

Total **inventories** (after deducting payments received on account of orders) increased by EUR 0.3 million to EUR 53.9 million compared with the 2019 reporting date. The increase in payments received to EUR 79.5

million (previous year: EUR 73.9 million) and the decline in work in progress from EUR 84.0 million to EUR 79.7 million roughly compensated for the increases in finished goods and merchandise from EUR 10.3 million to EUR 14.1 million, in advance payments made from EUR 9.8 million to EUR 13.0 million and in raw materials, consumables, and supplies from EUR 23.4 million to EUR 26.6 million. The ratio of days of inventories to sales was 37.1 days (previous year: 31.0 days). Daily turnover is calculated by dividing the inventories as at 31 March 2020 by the average sales per day in the period under review.

Trade receivables dropped from EUR 64.5 million to EUR 61.1 million, mainly as a result of the loss of sales in the Automotive division in the second half of March, resulting in turnover of 42.1 days (previous year: 37.3 days). Daily turnover is calculated by dividing the receivables as at 31 March 2020 by the average sales per day in the period under review.

Other assets increased from EUR 16.7 million to EUR 19.8 million. This increase primarily resulted from the acquisition of machinery and equipment previously belonging to HÖRMANN Automotive Penzberg GmbH, which are now no longer required due to the plant closure and which will be distributed to other Group plants or sold externally.

Deferred taxes are taken over from the single-entity financial statements. Deferred tax assets primarily result from differences between the amounts recognised for provisions in the financial accounts and the tax accounts, as well as from utilisable tax loss carry-forwards. By 31 March 2020, deferred tax assets had increased by EUR 0.1 million to EUR 13.4 million.

Pension provisions continued to be recognised in the amount of the valuation as at 31 December 2019 and increased from EUR 18.8 million to EUR 19.4 million.

Tax provisions amounted to EUR 1.7 million as at 31 March 2020 after EUR 3.7 million in the previous year.

Trade payables declined from EUR 39.0 million to EUR 35.4 million at the reporting date. The utilisation of supplier credits for the cost of materials and other operating expenses increased from an average of 32.7 days to 37.2 days due to the lower volume. The average duration of credit utilisation is calculated by dividing the trade payables as at 31 March 2020 by the sum of the average cost of materials and the average other operating expenses per day in the period under review.

Report on opportunities, risks and expected developments

OUTLOOK

Macroeconomic and industry-specific conditions

The global economy is currently suffering to an unprecedented extent from the consequences of the spread of the COVID-19 coronavirus. Forecasts by experts are subject to a high degree of uncertainty regarding the duration and severity of the pandemic. A reliable forecast of the economic consequences and the associated economic and financial implications is not possible at the time of preparing this interim report. All available forecasts of the economic institutes and the German Council of Economic Experts also point to the enormous uncertainties regarding future developments.

Forecast for the HÖRMANN Industries Group

In the current financial year, economic and industry-specific developments have a decisive influence on the operational and financial development of HÖRMANN Industries. The outlook made by the Group on the expected course of business is therefore based on certain assumptions regarding the development of the economy in Germany and the eurozone, as well as in the specific industries.

Against this background and in view of the great uncertainty prevailing at the time of preparing this report with regard to the course of the pandemic and the subsequent economic and financial effects of this crisis in the eurozone, HÖRMANN Industries assumes that the economic consequences of the spread of the coronavirus will have a significant impact on the sales and earnings performance of the company in 2020. The company currently still assumes that the economic situation will recover in the second half of 2020, after a deep slump in the second quarter of 2020 with the lifting of restrictions and the positive effect of the numerous government support measures in the second half of the year. However, any negative developments beyond this may mean that the actual results for the 2020 financial year differ from the forecast values.



At Group level, after assessing the risk scenarios presented by the German Council of Economic Experts, HÖRMANN Industries expects total sales in 2020 of between EUR 480 million and EUR 520 million (previous year: EUR 622.2 million). Due to the overall economic recession and the expected declining market development, particularly in the Automotive division, the planned EBIT result, which was at the previous year's level, will not be achieved. The target for the operating business is a balanced to slightly positive result before interest and taxes (operating EBIT). Our earnings performance is supported by the Engineering and Communication divisions. The good degree

of utilisation and the sustained positive order situation in these two divisions leads us to expect a stable and successful financial year. HÖRMANN Industries GmbH notes that the actual results may differ from the forecast results. With regard to the report on opportunities and risks, we refer to the Group management report for the 2019 financial year.

Kirchseeon, May 2020

HÖRMANN Industries GmbH

The Management

Dr.-Ing. Michael Radke

Johann Schmid-Davis

» The realisation of synergy effects between the individual divisions is an ongoing process that we are shaping as an interacting of equals with all of our employees. «

JOHANN SCHMID-DAVIS, CFO



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Consolidated Balance Sheet

ASSETS (EUR thousand)	31 Mar. 2020	31 Dec. 2019
A. FIXED ASSETS	86,647	88,168
I. Intangible assets	14,903	15,438
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	1,663	1,704
2. Goodwill	13,164	13,672
3. Advance payments	76	63
II. Tangible assets	50,478	51,714
1. Land, leasehold rights and buildings	12,341	12,480
2. Technical equipment and machinery	24,450	25,470
3. Other equipment, factory and office equipment	7,640	7,755
4. Advance payments and assets under construction	6,047	6,009
III. Long-term financial assets	21,266	21,016
1. Equity investments in affiliated companies	0	0
2. Equity investments	61	62
3. Securities held as fixed assets	453	203
4. Other loans	20,751	20,751
B. SHORT-TERM ASSETS	216,910	208,907
I. Inventories	53,940	53,586
1. Raw materials, consumables and supplies	26,632	23,385
2. Work in progress	79,689	84,003
3. Finished goods and merchandise	14,097	10,333
4. Advance payments	12,985	9,746
5. Payments received on account of orders	-79,463	-73,882
II. Receivables and other assets	89,892	90,500
1. Trade receivables	61,103	64,480
2. Receivables from affiliated companies	8,945	9,295
3. Receivables from companies with which a participation relationship exists	0	0
4. Other assets	19,844	16,725
III. Securities		
Other securities	182	182
IV. Cash-in-hand and bank balances	72,896	64,639
C. PREPAID EXPENSES	2,702	1,963
D. DEFERRED TAX ASSETS	13,359	13,325
E. EXCESS OF PLAN ASSETS OVER PENSION LIABILITIES	960	253
Total assets	320,579	312,616

Consolidated Balance Sheet

EQUITY AND LIABILITIES (EUR thousand)	31 Mar. 2020	31 Dec. 2019
A. EQUITY	120,191	121,179
I. Subscribed capital	200	200
II. Capital reserve	43,422	43,422
III. Consolidated balance sheet profit	64,372	65,775
IV. Non-controlling interests	12,197	11,782
B. PROVISIONS	90,334	87,437
1. Pension provisions and similar obligations	19,350	18,811
2. Tax provisions	1,728	3,683
3. Other provisions	69,256	64,943
C. LIABILITIES	109,738	103,986
1. Bonds	50,000	50,000
2. Liabilities to banks	10,005	6
3. Trade payables	35,377	38,968
4. Liabilities to affiliated companies	1,236	1,689
5. Other liabilities	13,121	13,324
D. DEFERRED INCOME	316	14
Total equity and liabilities	320,579	312,616

Consolidated Income Statement

(EUR thousand)		1 Jan. – 31 Mar. 2020		1 Jan. – 31 Mar. 2019	
		T€	T€	T€	T€
1. Sales revenues			130,734		158,347
2. Increase in finished goods and work in progress			-2,306		17,185
3. Other internally produced and capitalised assets			0		101
4. Other operating income			1,726		1,156
5. Cost of materials					
a) Expenses for raw materials, consumables and supplies and purchased goods		55,979		84,486	
b) Cost of purchased services		12,877	68,856	15,619	100,105
Gross profit			61,298		76,684
6. Personnel expenses					
a) Wages and salaries		33,935		44,749	
b) Social contributions and expenses for pensions and social welfare		6,572	40,507	8,387	53,136
7. Depreciation and amortization					
a) on tangible and intangible fixed assets		2,843		2,963	
b) on current assets to the extent that these exceed the expenses customary in the corporation		0	2,843		2,963
8. Other operating expenses			17,356		17,832
			592		2,753
9. Income from equity investments and associated companies			0		0
10. Income from other securities and loans from financial assets			0		0
11. Other interest and similar income			97		71
12. Depreciation on financial assets and securities held as current assets			0		0
13. Interest and similar expenses			822		545
14. Taxes on income			635		1,027
15. Deferred taxes (– income)			–35		–5
16. Earnings after taxes			–736		1,257
17. Other taxes			253		366
18. Consolidated net income			–989		891
19. Non-controlling interests			–414		–186
20. Consolidated net profit			–1,403		705
21. Profit brought forward from the prior year			65,775		58,674
22. Consolidated balance sheet profit			64,372		59,380

Consolidated Cash Flow Statement

(EUR thousand)		1 Jan. – 31 Mar. 2020	1 Jan. – 31 Mar. 2019
+	Consolidated income (Consolidated net income/loss including income/loss attributable to non-controlling interests)	–989	893
+/-	(+) Depreciation/(-) write-ups on fixed assets	2,843	2,963
+/-	(+) Increase/(-) Decrease in provisions	3,416	7,732
+/-	Other non-cash expenses/income	432	–907
+/-	(+) Decrease (-) Increase in inventories, trade receivables and other assets that are not attributable to investing or financing activities	–1,193	–23,204
+/-	(-) Decrease (+) Increase in liabilities from trade payables and other liabilities that are not attributable to investing or financing activities	–3,945	8,737
+/-	(-) Gain/(+) Loss from disposal of fixed assets	36	–19
+/-	Interest expenses/income	726	474
+/-	Income tax expenses/income	601	1,022
+/-	Income tax payments	–2,309	–652
=	Cash flow from operating activities	–381	–2,961
+	Proceeds from the disposal of intangible and fixed assets	2	68
–	Payments for intangible assets	–202	–206
+	Proceeds from sales of property, plant and equipment	413	124
–	Payments for property, plant and equipment	–1,322	–2,551
–	Payments for investments in non-current financial assets	–250	0
+	Interests received	35	9
=	Cash flow from investing activities	–1,323	–2,556
–	Payments for redemption of (financial) loans	9,999	–60
–	Interests paid	–38	–82
–	Proceeds from (financial) loans		3,534
=	Cash flow from financing activities	9,961	3,392
	Decrease (previous year increase) of cash flow	8,257	–2,125
	Liquid funds at the start of the period	64,639	77,426
	Liquid funds at the end of the period	72,896	75,301

Consolidated Statement of Changes in Fixed Assets

(EUR thousand)

	ACQUISITION OR CONSTRUCTION COSTS					DEPRECIATION					BOOK VALUES	
	As of 1 Jan. 2020	Addition	Disposal	Transfers	As of 31 Mar. 2020	As of 1 Jan. 2020	Addition	Disposal	Transfers	As of 31 Mar. 2020	Book value 31 Mar. 2020	Book value 31 Dec. 2019
A. FIXED ASSETS												
I. Intangible Assets												
1. Purchased concessions, industrial property rights and similar rights and assets and licenses in such rights and assets	3,382	238	-297	-50	3,273	1,678	275	-294	-50	1,608	1,663	1,704
2. Goodwill	36,248	0	0	0	36,248	22,576	508	0	0	23,083	13,164	13,672
3. Advance payments	63	0	0	14	76	0	0	0	0	0	76	63
Total intangible assets	39,692	238	-297	-36	39,597	24,253	784	-294	-50	24,693	14,903	15,438
II. Tangible assets												
1. Land, leasehold rights and buildings	14,487	35	0	157	14,678	2,007	189	0	142	2,338	12,341	12,480
2. Technical equipment and machinery	30,573	196	-80	39	30,729	5,104	1,245	-41	-29	6,279	24,450	25,470
3. Other equipment, factory and office equipment	12,753	476	-1,859	218	11,587	4,997	625	-1,856	181	3,947	7,640	7,755
4. Advance payments and assets under construction	6,009	578	-407	-133	6,047	0	0	0	0	0	6,047	6,009
Total tangible assets	63,822	1,285	-2,345	280	63,042	12,108	2,059	-1,897	294	12,564	50,478	51,714
III. Long-term financial assets												
1. Shares in affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0
2. Equity investments in affiliated companies	0	0	0	0	0	0	0	0	0	0	0	0
3. Equity investments	5,887	0	-1	0	5,886	5,825	0	0	0	5,825	61	62
4. Securities held as fixed assets	788	0	0	0	788	585	0	0	0	585	204	203
5. Other loans	20,751	250	0	0	21,001	0	0	0	0	0	21,001	20,751
Total long-term financial assets	27,426	250	-1	0	27,675	6,410	0	0	0	6,410	21,266	21,016
Total Fixed Assets	130,940	1,773	-2,643	244	130,314	42,771	2,843	-2,191	244	43,667	86,647	88,168

Consolidated Statement of Equity Changes

(EUR thousand)

(EUR thousand)	EQUITY OF THE PARENT COMPANY					NON-CONTROLLING INTERESTS	EQUITY
	Reserves						
	I. Subscribed capital	II. Capital reserve	III. Retained earnings Other retained earnings	IV. Consoli- dated balance sheet profit	Total	Total capital attributable to non-controlling interests	
Balance at 1 Jan. 2019	200	43,717	0	58,675	102,592	10,215	112,806
Consolidated profit	0	0	0	7,100	7,100	2,754	9,854
Distributions	0	0	0	0	0	-1,958	-1,958
Purchase of shares from third parties	0	0	-296	0	-296	771	475
Other changes	0	-296	296	0	0	0	0
Balance at 31 Dec. 2019	200	43,422	0	65,775	109,396	11,782	121,179
Balance at 1 Jan. 2020	200	43,422	0	65,775	109,396	11,782	121,179
Consolidated profit	0	0	0	-1,403	-1,403	414	-989
Distributions	0	0	0	0	0	0	0
Purchase of shares from third parties	0	0	0	0	0	0	0
Other changes	0	0	0	0	0	0	0
Balance at 31 Mar. 2020	200	43,422	0	64,372	107,993	12,196	120,191





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rely on one thing:
We are known for a
hands-on mentality
in which we approach
challenges. «

MICHAEL RADKE, CEO

Imprint

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