

SMT Scharf AG publishes Q1 2023 results

- **Consolidated revenue of EUR 12.8 million in Q1 2023**
- **Operating result (EBIT) at EUR -1.1 million**
- **Focus on research and development initiatives to address attractive growth opportunities in non-coal business areas**
- **Revenue and earnings guidance for 2023 confirmed**

Hamm, May 12, 2023 – SMT Scharf AG (WKN A3DRAE; ISIN DE000A3DRAE2), a worldwide leading provider of customised transport solutions and logistics systems for underground mining, has today published its results for the first quarter of 2023. Overall, the first quarter of 2023 was characterised by restrained activity in mining markets that are relevant for SMT Scharf. As a consequence, the SMT Scharf Group recorded consolidated revenue of EUR 12.8 million in the first three months of the year (Q1/2022: EUR 14.7 million). In particular, the growing Spare Parts business made a major contribution to the revenue growth, while the New Equipment business was down due to subdued investment activity.

The result from operating activities (EBIT) amounted to EUR -1.1 million in the reporting period (Q1/2022: EUR 5.5 million). This trend was mainly due to the lower revenue level and cost increases in many areas, particularly for materials. In addition, the release of a EUR 4.2 million provision exerted a positive effect on EBIT in the prior-year period. Accordingly, the EBIT margin in the reporting period amounted to -5.5 % compared with 28.6 % in the prior-year period.

“Market activity in our core markets is somewhat restrained at present. However, SMT Scharf remains well positioned as a specialist in the niche to benefit sustainably from the megatrends in mining. As a consequence, we are continuing to pursue our research and development initiatives systematically, with a focus on developing lower-emission machines with firedamp-protected engines and the electrification of commercial vehicles on the basis of a modular battery management system in order to expand our range of services in the electric-powered vehicles area. This will help us ensure that we are able to address the attractive long-term growth opportunities in our business areas on an even better basis,” comments Hans Joachim Theiss.

In the period under review, SMT Scharf generated revenue of EUR 4.2 million from the New Equipment business (Q1/2022: EUR 6.6 million). Revenue in the Spare Parts and Service businesses grew to EUR 8.2 million in the first three months, compared with EUR 8.0 million in the same period of the previous year. SMT Scharf also recorded revenue growth in its “Others” business area, from EUR 0.2 million in the first quarter of the previous year to EUR 0.4 million in the period under review.

In terms of segments, the Coal market continued to account for the largest share of revenue at 77 % (Q1/2022: 78 %). At 19 %, the share of the Mineral Mining segment in the first quarter of 2023 was at the previous year’s level. The Other Industries segment accounted for 4 % of consolidated revenue in the reporting period (Q1/2022: 3 %).

New order intake in the first quarter of 2023 amounted to EUR 16.8 million, below the previous year's figure of EUR 21.7 million. The order book position amounted to EUR 26.9 million as of the March 31, 2023 reporting date (March 31, 2022: EUR 33.8 million).

For the 2023 fiscal year, the Managing Board of SMT Scharf AG confirms its guidance and continues to conservatively forecast consolidated revenue of EUR 83 million and EBIT of EUR 1.2 million.

The complete report for the first quarter of 2023 will be published during the course of today within the Investor Relations area at www.smtscharf.com.

Company profile

The SMT Scharf Group develops, manufactures and services transportation equipment for underground mining as well as for tunnel construction. Its main products include captivated railway systems that are deployed worldwide, primarily in hard coal mines, as well as in mines for gold, platinum and other metals. They are needed to transport material and personnel with payloads of up to 48 tonnes and on routes with gradients of up to 30 degrees. SMT Scharf also supplies the mining sector with chairlifts. Since 2018, SMT Scharf's diverse portfolio has also included rubber-tyred diesel and electric vehicles for mining and tunnelling, including loaders, scissor lifts and underground trucks. As part of the further diversification of the business, the product range has been successfully expanded since 2019 to include electronic components and control systems for mining and other industries. Overall, the SMT Scharf Group is active with subsidiaries in seven countries, as well as commercial agencies worldwide. SMT Scharf generates a large share of its revenue in growing foreign markets such as China, Russia, Poland and South Africa.

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