

## **SMT Scharf AG publishes preliminary H1 2023 results**

- **Consolidated revenue of EUR 31.7 million on a preliminary basis**
- **Operating result (EBIT) of EUR -1.8 million**
- **New FY 2023 guidance: Consolidated revenue of EUR 73 million and EBIT of EUR -3.3 million**

Hamm, 09 August, 2023 – SMT Scharf AG (WKN A3DRAE; ISIN DE000A3DRAE2), a leading global provider of customised transport solutions and logistics systems for underground mining, generated consolidated revenue of EUR 31.7 million during the first six months of the 2023 fiscal year on the basis of preliminary figures (H1 / 2022: EUR 37.5 million). One of the reasons for the lower revenue level is the fact that finished products held at subsidiaries had not yet been delivered to end customers and for this reason could not yet be recognised as revenue. On a preliminary basis, the result from operating activities (EBIT) slipped into negative territory in the first half of 2023 at EUR -1.8 million, compared with EUR 7.0 million in the same period of the previous year. In addition to the significant year-on-year reduction in revenue, earnings in the reporting period were also impacted by currency losses.

On the basis of the preliminary results for the first half of 2023, the Managing Board now expects consolidated revenue of EUR 73 million and negative EBIT of EUR -3.3 million for 2023. In the 2022 annual report, the company originally announced that consolidated revenue of EUR 83 million and EBIT of EUR 1.2 million were expected for the 2023 fiscal year.

Hans Joachim Theiss, CEO of SMT Scharf AG, comments: “SMT Scharf continued to be confronted with challenging market conditions in underground mining in the first half of 2023. Demand for modern mining technology was subdued overall in our international core markets. While our New Equipment business was down in the first half of the year – partly due to high levels of finished products at subsidiaries that still have to be delivered to end customers – our After-Sales business posted significant growth in the first six months of 2023. The trend in our important sales market of Poland is encouraging, where a politically directed commitment to coal mining is boosting demand for mining machinery. SMT Scharf is well positioned in the Polish market, such as with the D66 Vario diesel cat, which features an innovative control system. For the second half of the year, we still see catch-up potential for both revenue and earnings, so that our full-year results could turn out to be better than we currently expect.”

### **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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