

SMT Scharf AG announces preliminary 2023 results

- **Consolidated revenue of EUR 73.2 million in FY 2023**
- **Operating profit (EBIT) of EUR 3.6 million impacted by impairment losses and negative currency effects**
- **Significant growth in After-Sales business, but New Equipment business down**

Hamm, February 28, 2024 – SMT Scharf AG (WKN 575198, ISIN DE000A3DRAE2), one of the world's leading suppliers of customised transport solutions and logistics systems for underground mining, reports revenue of EUR 73.2 million for the 2023 fiscal year, on the basis of preliminary results (2022: EUR 93.7 million). This revenue level stands only slightly below the most recent revenue guidance for 2023 of EUR 76.0 million. This shortfall in revenue reflects the postponement of project business revenue to the year 2024. Strong revenue growth in the Spare Parts and Service businesses, in particular, contributed to the revenue trend in the reporting year, while the New Equipment business recorded a significant reduction.

The operating profit (EBIT) for the 2023 fiscal year amounts to EUR 3.6 million, on the basis of preliminary figures (2022: EUR 14.3 million). Consequently, the most recently announced EBIT guidance of EUR 4.5 million for 2023 will be missed by a clear margin. This shortfall in EBIT is mainly due to goodwill impairment losses reflecting a delay in preparing electric commercial vehicles for market launch as well as negative currency effects.

As Volker Weiss, CFO of SMT Scharf AG, commented: "In the fourth quarter, we continued with our sales activities in our core markets worldwide. It was pleasing to note that mining customers were increasingly placing orders for spare parts for fleet maintenance and servicing. However, mine operators were generally quite reluctant to invest in new equipment as of the end of the year. We have meanwhile successfully pushed ahead with our activities in the tunnel logistics segment. In this area, we were recently awarded a contract as part of the major project for the construction of the 380 kV Berlin diagonal power link and will provide a specific transport solution for rail-based passenger and emergency transport for a new cable tunnel."

The complete report for the 2023 fiscal year will be published on April 10, 2024, in the Investor Relations area of 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. In addition, SMT Scharf 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.

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