

## Press Release

May 08, 2018

### **SCHWEIZER shows successful start into the new Fiscal Year**

- **EBITDA stable with 3.5 million euro**
- **EBIT at 1.6 million euro higher than last year**
- **Order book increases by 5 percent against last year's first quarter**

**Schramberg, May 08, 2018** - With a turnover of 31.8 million euro in the first quarter 2018 (2017: 32.4 million euro), the SCHWEIZER Group met its expectations. The group's EBITDA (earnings before interest, taxes, depreciation and amortisation) remained stable compared to last year's first quarter at 3.5 million euro, whereby the EBITDA margin of 10.9 percent slightly exceeded last year's value (2017: 10.7 percent). The EBIT (earnings before interest and taxes) increased to 1.6 million euro (2017: 1.5 million euro), corresponding to an EBIT margin of 4.9 percent (2017: 4.5 percent).

Backed by a good economic development as expected, the positive trend continued in SCHWEIZER's most important customer segment automotive as well. The pressure to implement the demanding CO<sub>2</sub>-reductions and the fast pace of technological developments in the areas of autonomous driving and lighting technologies have a positive impact on the demand for SCHWEIZER's printed circuit boards. Increasing bottle necks in the supply chain of car manufactures, in particular in the components sector however, set limits to the actual growth potential.

SCHWEIZER still achieves the major part of its turnover with customers from the automotive sector. Sales with this customer segment came up to 22.1 million euro in the first quarter (2017: 23.1 million euro). Sales in the industry segment increased by 10.4 percent to 7.4 million euro, while the development with the other customers remained stable.

The production site in Schramberg accounted for 88 percent of the total turnover, the partner network in Asia for 12 percent. Series production started at Meiko Electronics in Vietnam as well as at WUS Kunshan. We expect further output increases from here in the coming quarters.

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Contact:

Christina Blake | Media & Communications | Schweizer Electronic AG | Einsteinstraße 10 | 78713 Schramberg

Phone: + 49 7422 / 512-213 | Fax: + 49 7422 - 512 777 213 | Mobile: + 49 151 - 15119010

E-mail: [Communications@schweizer.ag](mailto:Communications@schweizer.ag) | Please visit our website: [www.morethanPCBs.com](http://www.morethanPCBs.com)

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SCHWEIZER's balance sheet figures and the operative cash flow remain at a good level, debts slightly increased to 52.9 million euro (December 31, 2017: 51.3 million euro). While the financial liabilities were reduced further, other reserves increased. The equity capital rose to 64.3 million euro so that the equity ratio came up to 54.9 percent (December 31, 2017: 54.9 percent). Net gearing amounted to -4.5 percent. This means the liquid assets continue to be higher than the fixed-rate debts. In the previous year's quarter this amounted to +0.9 percent.

### Forecast for 2018 confirmed

"We are very happy with the start into the new fiscal year. We further on expect our turnover to increase by 6 to 8 percent to a level slightly below 130 million euro. The turnover achievements of the first quarter and the expected sales increases through our partner network reaffirm this forecast. Concerning the EBITDA we also stay with our previous estimate of about 10 million euro or an EBITDA margin of 7 to 9 percent. Besides the usual seasonal influences we also expect an impact deriving from the start of the construction period of our site in China", comments Marc Bunz, Chief Financial Officer of Schweizer Electronic AG.

### About Schweizer

Schweizer Electronic AG stands for state-of-the-art technology and consultancy competence. SCHWEIZER's premium printed circuit boards and innovative solutions and services for automotive, solar, industry and aviation electronics address key challenges in the areas of Power Electronics, Embedding and System Cost Reduction. Its products are distinguished for their superior quality and their energy-saving and environmentally-friendly features. Together with its partners WUS Printed Circuit (Kunshan) Co., Ltd., Meiko Electronics Co. Ltd. and Elekonta Marek GmbH & Co. KG the company offers in its division electronics cost- and production-optimised solutions for small, medium and large series. Together with its partner Infineon Technologies AG, SCHWEIZER plans to jointly tap the chip embedding market in future.

With 797 employees SCHWEIZER achieved sales of 120.9 million euro in Fiscal Year 2017 (ending December). The company was founded by Christoph Schweizer in 1849 and is listed at the Stuttgart and Frankfurt Stock Exchanges (ticker symbol „SCE“, „ISIN DE 000515623“).

For further information please contact:

Christina Blake  
Schweizer Electronic AG  
Einsteinstraße 10  
78713 Schramberg

Phone: +49 7422 / 512-213  
Fax: +49 7422 / 512-777-213  
E-mail: [communications@schweizer.ag](mailto:communications@schweizer.ag)  
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