2020

Interim report 2nd quarter

SCHMOLZ + BICKENBACH

Group

SCHMOLZ + BICKENBACH is one of the leading producers of premium special long steel products, operating with a global sales and service network.

We focus on meeting our customers' specific needs.
Solution. Innovation. Quality.

We are the benchmark for special steel solutions.

Contents

Key figures

SCHMOLZ + BICKENBACH Group	Unit	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Sales volume	kilotons	758	1,037	–26.9	301	486	–38.1
Revenue	million EUR	1,174.5	1,691.7	–30.6	469.9	807.6	–41.8
Average sales price	EUR/t	1,549.5	1,631.3	–5.0	1,561.1	1,661.7	–6.1
Adjusted EBITDA	million EUR	–52.0	82.8	–	–45.8	40.5	–
EBITDA	million EUR	–61.3	66.8	–	–53.7	28.0	–
Adjusted EBITDA margin	%	–4.4	4.9	–	–9.7	5.0	–
EBITDA margin	%	–5.2	3.9	–	–11.4	3.5	–
EBIT	million EUR	–191.3	15.6	–	–159.6	2.3	–
Earnings before taxes	million EUR	–214.7	–8.2	–	–171.0	–7.8	–
Group result	million EUR	–201.5	–12.9	–	–159.1	–13.6	–
Investments	million EUR	33.4	47.7	–30.0	18.8	25.1	–25.1
Free cash flow	million EUR	–89.2	35.5	–	–1.9	59.2	–
	Unit	30.6.2020	31.12.2019	Δ in %			
Net debt	million EUR	624.9	797.6	–21.7			
Shareholders' equity	million EUR	262.0	183.8	42.5			
Gearing	%	238.5	433.9	–			
Net debt/adj. EBITDA LTM (leverage)	x	–7.5	15.6	–			
Balance sheet total	million EUR	1,757.1	1,919.1	–8.4			
Equity ratio	%	14.9	9.6	–			
Employees as at closing date	Positions	10,139	10,318	–1.7			
Capital employed	million EUR	1,336.9	1,384.1	–3.4			
	Unit	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Earnings/share [1]	EUR/CHF	–0.10/–0.11	–0.01/–0.01	–	–0.08/–0.09	–0.01/–0.01	–
Shareholders' equity/share [2]	EUR/CHF	0.13/0.14	0.19/0.21	–	0.13/0.14	0.19/0.21	–
Share price high/low	CHF	0.340/0.126	0.617/0.412	–	0.203/0.138	0.511/0.412	–

[1] Earnings per share are based on the result of the Group after deduction of the portions attributable to non-controlling interests
[2] As at June 30, 2020 and as at December 31, 2019

Five-quarter overview

	Unit	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020
Key operational figures						
Production volume	kilotons	506	395	437	525	332
Sales volume	kilotons	486	405	388	457	301
Order backlog	kilotons	480	392	417	431	304
Income statement						
Revenue	million EUR	807.6	670.1	619.0	704.5	469.9
Average sales price	EUR/t	1,661.7	1,654.6	1,595.4	1,541.6	1,561.1
Gross profit	million EUR	269.4	197.1	194.8	239.3	154.5
Adjusted EBITDA	million EUR	40.5	–32.9	1.4	–6.1	–45.8
EBITDA	million EUR	28.0	–64.2	–15.1	–7.6	–53.7
EBIT	million EUR	2.3	–388.3	–52.7	–31.7	–159.6
Earnings before taxes	million EUR	–7.8	–402.6	–72.2	–43.7	–171.0
Group result	million EUR	–13.6	–432.2	–75.9	–42.3	–159.1
Cash flow/investments/depreciation/amortization						
Cash flow before changes in net working capital	million EUR	31.5	–33.9	–88.0	18.3	–28.0
Cash flow from operating activities	million EUR	79.5	37.3	2.2	–74.1	13.4
Cash flow from investing activities	million EUR	–20.3	–31.3	–50.8	–13.2	–15.3
Free cash flow	million EUR	59.2	6.0	–48.6	–87.3	–1.9
Investments	million EUR	25.1	34.6	56.0	14.6	18.8
Depreciation, amortization and impairments	million EUR	25.7	324.1	37.6	24.1	105.9
Net assets and financial structure						
Non-current assets	million EUR	952.6	623.1	635.4	629.7	542.5
Current assets	million EUR	1,587.5	1,390.5	1,283.7	1,341.0	1,214.5
Net working capital	million EUR	937.9	872.1	773.1	862.3	820.0
Balance sheet total	million EUR	2,540.1	2,013.6	1,919.1	1,970.6	1,757.1
Shareholders' equity	million EUR	670.0	211.5	183.8	451.9	262.0
Non-current liabilities	million EUR	927.3	994.8	644.5	776.5	878.2
Current liabilities	million EUR	942.9	795.0	1,090.8	742.2	616.8
Net debt	million EUR	709.3	723.5	797.6	608.6	624.9
Employees						
Employees as at closing date	Positions	10,415	10,451	10,318	10,236	10,139
Value management						
Capital employed	million EUR	1,804.8	1,460.8	1,384.1	1,466.6	1,336.9
Key figures on profit/net assets and financial structure						
Gross profit margin	%	33.4	29.4	31.5	34.0	32.9
Adjusted EBITDA margin	%	5.0	–4.9	0.2	–0.9	–9.7
EBITDA margin	%	3.5	–9.6	–2.4	–1.1	–11.4
Equity ratio	%	26.4	10.5	9.6	22.9	14.9
Net debt/adj. EBITDA LTM (leverage)	x	4.3	8.2	15.6	209.9	–7.5
Net working capital/revenue (L3M annualized)	%	29.0	32.5	31.2	30.6	43.6

Dear shareholders,

As was already apparent in the second half of March, the second quarter of 2020 fell firmly in the grip of the COVID-19 crisis. At SCHMOLZ + BICKENBACH, we took the necessary measures to protect our employees, so the crisis has been well managed from this perspective. Thankfully, all employees who fell sick have recovered and are back on board. From a market perspective, however, the COVID-19 crisis caused a dramatic slump in sales and consolidated earnings.

The biggest impact came from the extensive shutdowns of major European automobile manufacturers and their suppliers. From April, a negative trend materialized in the mechanical and plant engineering industry. We had no other option but to carry out extensive and prolonged shutdowns in our plants. Despite the slight increase in customer activity from May, demand is returning extremely slowly. We do not expect to see a cautious, very limited recovery until the fourth quarter of 2020.

We therefore do not anticipate the situation to improve in the third quarter either, not only because of the impact of COVID-19, but also due to the seasonally lower demand in the summer months. Equally, no immediate uptick in demand is expected in our third core market, the oil and gas industry, due to persistently low oil prices and the reduction in rotary rig counts. The ongoing protectionist measures are making the political climate more restrictive, with implications for global supply chains.

To counteract this ongoing negative trend, we are continuing to scale back production. We also have continued to make good progress with the structural improvement measures from the transformation plan. This should improve EBITDA on a full year effect by EUR 274 million by 2024. At the end of the second quarter, we are now on track despite the difficult environment. Besides the operational measures primarily relating to Ascometal, Finkl Steel and DEW, the spotlight is being increasingly placed on HR measures at all sites, especially through adapted shift models and extensive short-time work. Additionally, around 20 % of jobs in Corporate Center will be cut by the end of the year. At DEW we are in constructive negotiations with the works council on a collective restructuring agreement. These should be concluded during the second half of 2020.

To further strengthen our transformation organization, we have brought on board a restructuring expert. As a fully-fledged member of the Executive Board, Josef Schultheis will lead the transformation to success as Chief Restructuring Officer (CRO). This will enable SCHMOLZ + BICKENBACH to counter the drastic effects of the COVID-19 crisis more effectively.

Another focus is on securing liquidity. We have managed to put a tight rein on the increase in net debt despite the ongoing negative operating results. We also plan to make further use of government aid programs. Although we have already received state-guaranteed loans in France for one of the French Business Units, we are in the advanced stages of the preparations to secure other loans in France, Switzerland, and Germany. In addition, we are in proactive and constructive discussions with our banks, anchor shareholders and potential investors to push ahead with a sustainable financing concept. The adaptation of the financing to COVID-19 is well under way with a backstop facility. This is provided by the anchor shareholder BigPoint Holding AG and is used in particular to ensure the financing of growth when demand picks up again.

Based on current evidence, we are not expecting a cautious, very limited recovery to emerge until the fourth quarter at the earliest. Lower inventories in the supplier industries will increasingly translate into rising demand, and there are cautiously positive signals from end customers. However, we do not expect to be able to make up the negative adjusted EBITDA recorded in the first half of the year by the end of 2020. The seasonally weak third quarter and very low volume of orders are working against this. Due to market uncertainty, we will still not be issuing an estimate of full-year EBITDA.

Results affected by the COVID-19 crisis

The result in the second quarter of 2020 was sharply impacted on by the COVID-19 crisis. The sales volume fell to 301 kilotons, following 486 kilotons in the prior-year quarter. Revenue decreased by 41.8 % to EUR 469.9 million. Adjusted EBITDA contracted to EUR –45.8 million, down from EUR 40.5 million in the second quarter of 2019, while net debt fell to EUR 624.9 million compared with year-end 2019 due to the successfully executed capital increase and strict liquidity management. This equates to a decrease of 21.7 % or EUR 172.7 million.

Thanks to our employees, shareholders, and customers

On behalf of the Board of Directors and Executive Board, I would like to thank our shareholders for the confidence they have shown in our Company. I would also like to thank our employees, who are working for the future success of our Group on a daily basis and under tougher conditions. And finally, allow me to thank our customers and business partners for our good and long-standing working relationship and the trust they have placed in us.

Clemens Iller, CEO

Management report

Business environment

In the second quarter of 2020, the steel industry, our end markets and the raw material markets were hit by the COVID-19 outbreak as it spread across the globe. Many economically significant countries took measures to contain COVID-19, leading to a dramatic decline in production in our automotive and mechanical and plant engineering end markets, which weakened slightly toward the end of the quarter.

According to the outlook recently published by the International Monetary Fund (IMF) (as at: June 2020), a 5 % reduction in global gross domestic product (GDP) is expected for 2020. In the industrialized countries, which represent SCHMOLZ + BICKENBACH's largest sales market, an 8 % reduction in GDP is forecast. GDP in China is predicted to continue to grow, but only by 1 %, compared with 6 % in 2019. Business climate indicators – such as Purchasing Managers' Indices for the manufacturing sector in the USA and the eurozone, and the Ifo Business Climate – continued to fall as the quarter got underway. However, they subsequently pointed to a rebound in the USA, with a return to growth in June. Meanwhile, the eurozone manufacturing index continued to decline in June, albeit at a slower rate. In China, the Purchasing Managers' Index for the manufacturing sector remained stable during the second quarter after returning to growth in March.

In the Chinese automotive industry, the recovery in passenger car production that began in March continued over the course of the second quarter and ended 6 % higher than the prior-year level. In Europe, on the other hand, production of light vehicles (passenger cars and light commercial vehicles) continued to decline in April, before rebounding in May and June. However, according to LMC Automotive's estimate from the end of July 2020, production of light vehicles in Europe (17 European countries: Germany, France, Spain, the UK, Italy, Austria, Belgium, Finland, the Netherlands, Portugal, Sweden, the Czech Republic, Hungary, Poland, Romania, Slovakia, and Slovenia) was down 63 % year on year in the second quarter of 2020. France and Italy were the hardest hit, with production contracting by 78 % and 69 % respectively compared with the second quarter of 2019. In the USA, passenger car production also fell sharply in April, before rebounding slightly in May and June. However, for the second quarter, it was 69 % lower than in the prior year.

In the German mechanical and plant engineering industry, the extent of the impact of COVID-19 became apparent in April and continued into May and June, although not to quite the same extent. According to Germany's Federal Statistical Office, production in the country in second quarter was 21 % below the prior-year level, with incoming orders down 31 %.

Developments in the global oil and gas industry continued to be shaped by declining demand. According to a July estimate by the US Energy Information Administration, demand in the second quarter was 16 % lower than in the prior year. However, after a sharp drop in the price of West Texas Intermediate (WTI) crude oil, it then rose again to USD 39 per barrel at the end of the quarter. This corresponds to a price increase of 39 % at the start of the quarter. In the North American oil and gas industry – also an important sales market for SCHMOLZ + BICKENBACH – rotary rig counts fell sharply in the second quarter – from 705 to 278 at the end of the quarter (source: Baker Hughes).

The prices of raw materials that are important for SCHMOLZ + BICKENBACH tended to rise in the second quarter. Over the quarter, the price of nickel rose by 14 %, while the European price of high carbon ferrochrome went up by 5 %. After a drop in the monthly average price for grade 2/8 German scrap in April, it rose again in May, before declining slightly in June. Overall, however, the prices of grade 2/8 German scrap rose by a total of 4 % over the quarter (source: BDSV). The price trend for scrap and European high carbon ferrochrome was mainly driven by supply bottlenecks on account of lower availability but also falling demand. In the case of nickel, the critical factors were the easing of measures to contain COVID-19 and rising demand from China.

Business development of the Group

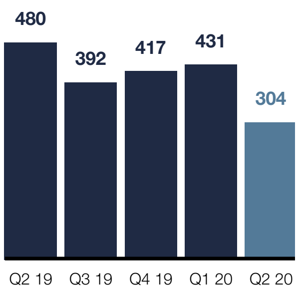
The COVID-19 crisis had a huge impact on the financial figures in the second quarter of 2020. The drop in demand caused by production stoppages translated into reduced sales volumes and revenue. Adjusted EBITDA, the Group result and free cash flow were negative. Net debt was 21.7 % lower than the end of 2019 thanks to the capital increase.

Impairments

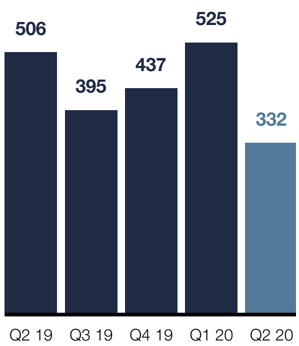
In the second quarter of 2020, the net assets of the DEW and Ascometal business units were written down by EUR 86.0 million. This was booked under Depreciation, amortization and impairments in the consolidated income statement. The impairments are shown in note 13.

Production, sales and order situation

Order backlog at quarter-end
in kilotons



Production volume in the quarter
in kilotons



The order backlog at the end of June was 304 kilotons, 36.7 % below the prior-year level of 480 kilotons. This is attributable to overall weaker demand. At 332 kilotons, crude steel production in the second quarter of 2020 was also well below the figure for the same quarter in the prior year (Q2 2019: 506 kilotons).

Sales volume by product group in kilotons	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Quality & engineering steel	538	777	– 30.8	206	357	– 42.3
Stainless steel	157	186	– 15.6	66	92	– 28.3
Tool steel	61	73	– 16.4	28	36	– 22.2
Others	2	2	0.0	1	1	
Total	**758**	**1,037**	**– 26.9**	**301**	**486**	**– 38.1**

At 301 kilotons, 38.1 % less steel was sold in the second quarter of 2020 than in the prior-year quarter (Q2 2019: 486 kilotons). This fall is attributable to the decrease of 42.3 % in sales volumes for quality & engineering steel. Prompted by the sharp drop in demand from the automotive industry, which affected this product group in particular.

Sales volumes also decreased compared with the prior-year quarter in the two other product groups – stainless steel and tool steel – but with less severe declines of 28.3 % and 22.2 % respectively.

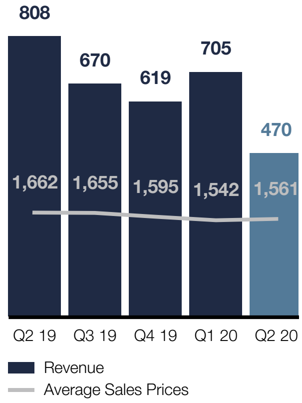
Key figures on the income statement

in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Revenue	1,174.5	1,691.7	–30.6	469.9	807.6	–41.8
Gross profit	393.7	560.3	–29.7	154.5	269.4	–42.7
Adjusted EBITDA	–52.0	82.8	–	–45.8	40.5	–
EBITDA	–61.3	66.8	–	–53.7	28.0	–
Adjusted EBITDA margin (%)	–4.4	4.9	–	–9.7	5.0	–
EBITDA margin (%)	–5.2	3.9	–	–11.4	3.5	–
EBIT	–191.3	15.6	–	–159.6	2.3	–
Earnings before taxes	–214.7	–8.2	–	–171.0	–7.8	–
Group result	–201.5	–12.9	–	–159.1	–13.6	–

Revenue by product group in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Quality & engineering steel	495.5	826.9	–40.1	189.7	380.3	–50.1
Stainless steel	476.4	584.1	–18.4	191.9	288.9	–33.6
Tool steel	172.1	229.4	–25.0	75.9	115.4	–34.2
Others	30.4	51.3	–40.7	12.4	22.9	–45.9
Total	**1,174.5**	**1,691.7**	**–30.6**	**469.9**	**807.6**	**–41.8**

Revenue by region in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Germany	434.1	635.1	–31.6	170.9	295.7	–42.2
Italy	142.3	201.6	–29.4	61.0	90.6	–32.7
France	123.7	185.6	–33.4	44.6	89.5	–50.2
Switzerland	21.0	28.8	–27.1	8.4	13.5	–37.8
Other Europe	219.6	307.0	–28.5	85.2	147.0	–42.0
Europe	**940.7**	**1,358.1**	**–30.7**	**370.1**	**636.3**	**–41.8**
USA	101.4	146.6	–30.8	41.5	77.5	–46.5
Canada	30.1	49.3	–38.9	11.9	26.3	–54.8
Other Americas	14.8	24.3	–39.1	4.0	11.9	–66.4
America	**146.3**	**220.2**	**–33.6**	**57.4**	**115.7**	**–50.4**
China	40.7	46.0	–11.5	21.7	23.9	–9.2
India	11.3	18.6	–39.2	4.6	8.1	–43.2
Asia Pacific/Africa	35.5	48.8	–27.3	16.0	23.6	–32.2
Africa/Asia/Australia	**87.5**	**113.4**	**–22.8**	**42.3**	**55.6**	**–23.9**
Total	**1,174.5**	**1,691.7**	**–30.6**	**469.9**	**807.6**	**–41.8**

Revenue and average sales prices
in EUR million / in EUR/t



The average sales price per ton of steel was EUR 1,561.1 in the second quarter of 2020, 6.1 % lower than in the prior-year quarter (Q2 2019: EUR 1,661.7 per ton). This fall is mainly attributable to lower base prices as well as lower scrap and alloy surcharges than in the previous year.

The negative development in prices and the contraction in sales volume led to revenue of EUR 469.9 million, down 41.8 % on the prior-year quarter. This decline was most pronounced in the quality & engineering steel product group, which posted a fall of 50.1 %. Revenue from stainless steel was down by 33.6 %, and from tool steel by 34.2 %.

Nearly all regions of the world posted a double-digit decline in revenue compared with the prior-year quarter.

Expenses

in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Cost of materials (incl. change in semi-finished and finished goods)	780.7	1,131.4	–31.0	315.5	538.2	–41.4
Personnel expenses	329.8	359.5	–8.3	153.5	180.9	–15.1
Other operating expenses	147.3	167.5	–12.1	65.9	76.8	–14.2
Depreciation, amortization and impairments	130.0	51.1	–	105.9	25.7	–

Cost of materials and gross profit
Cost of materials – adjusted for the change in semi-finished and finished goods – decreased by 41.4 % to EUR 315.5 million. In addition to lower prices for commodities, the lower production volume also had an impact here.

Gross profit – revenue less cost of materials – declined by 42.7 % to EUR 154.5 million (Q2 2019: EUR 269.4 million). The gross profit margin, meanwhile, fell to 32.9 % (Q2 2019: 33.4 %), which was due to the general pressure on margins

Personnel expenses
Personnel expenses decreased by 15.1 % to EUR 153.5 million (Q2 2019: EUR 180.9 million). This was partly due to the short-time work programs in Germany, France, and Switzerland. The Group now has 276 fewer employees than it had at the end of the second quarter of 2019, with a current headcount of 10,139.

Other operating income and expenses
At EUR 11.3 million, other operating income was lower than in the prior-year quarter (Q2 2019: EUR 16.3 million). Other operating expenses fell by 14.2 % to EUR 65.9 million (Q2 2019: EUR 76.8 million). This was again partly the result of lower production and sales volumes.

Earnings before interest, taxes, depreciation and amortization (EBITDA)

Adjusted for one-time effects, EBITDA totaled EUR –45.8 million (Q2 2019: EUR 40.5 million), well below the prior-year quarter. The one-time effects amounted to EUR 7.9 million and are attributable to consultancy services in connection with efficiency improvement programs and restructuring measures. Including these one-time effects, EBITDA fell to EUR –53.7 million (Q2 2019: EUR 28.0 million).

in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
EBITDA (IFRS)	**–61.3**	**66.8**	**–**	**–53.7**	**28.0**	**–**
Performance improvement program, others	5.8	0.6	–	4.3	0.2	–
Reorganization and transformation processes	0.5	2.4	–79.2	0.5	1.8	–72.2
Restructuring and other personnel measures	2.9	5.7	–	2.9	5.7	–
M&A and integration	0.2	7.2	–97.2	0.2	4.8	–95.8
Adjusted EBITDA	**–52.0**	**82.8**	**–**	**–45.8**	**40.5**	**–**

As a result, the adjusted EBITDA margin fell to –9.7 % (Q2 2019: 5.0 %), and the EBITDA margin to –11.4 % (Q2 2019: 3.5 %).

Depreciation, amortization and impairments

Depreciation, amortization and impairments were EUR 105.9 million (Q2 2019: EUR 25.7 million). This is an increase on the previous year, attributable to the additional impairments in the DEW and Ascometal business units of EUR 86 million.

Financial result

At EUR –11.4 million (Q2 2019: EUR –10.2 million), the financial result was slightly lower than in the prior-year quarter.

Tax expense

Due to the developments mentioned earlier, earnings before taxes (EBT) came to EUR –171.0 million (Q2 2019: EUR –7.8 million). Due to the negative EBT, tax income of EUR 11.9 million was posted (Q2 2019: EUR –5.8 million).

Group result

In the second quarter of 2020, the Group posted a negative result of EUR –159.1 million, compared with EUR –13.6 million in the second quarter of 2019.

Key figures on the balance sheet

	Unit	30.6.2020	31.12.2019	Δ in %
Shareholders' equity	million EUR	262.0	183.8	42.5
Equity ratio	%	14.9	9.6	–
Net debt	million EUR	624.9	797.6	– 21.7
Gearing	%	238.5	433.9	–
Net working capital (NWC)	million EUR	820.0	773.1	6.1
Balance sheet total	million EUR	1,757.1	1,919.1	– 8.4

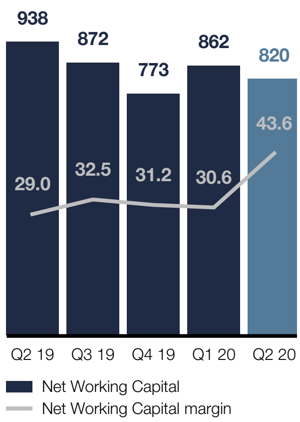
Non-current assets

Non-currents assets decreased by EUR 92.9 million compared with December 31, 2019 to EUR 542.5 million. This is mainly attributable to the impairments in the DEW and Ascometal business units of EUR 90 million. Non-current assets shrank to 30.9 % of the balance sheet total (31.12.2019: 33.1 %).

Net working capital

Net working capital increased compared with December 31, 2019 due to seasonal effects, rising from EUR 773.1 million to EUR 820.0 million. This development resulted from a fall of EUR 108.5 million in trade accounts payable, a reduction of EUR 27.0 million in inventories, and a drop of EUR 34.7 million in trade accounts receivable, which could only be partially offset by this effect. The ratio of net working capital to revenue as at June 30, 2020 was 43.6 %.

Net working capital/revenue
in EUR million / in %

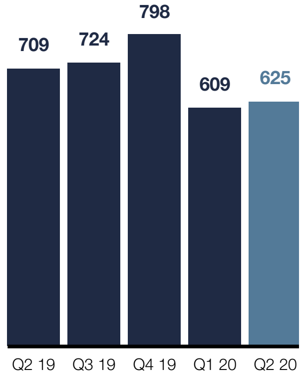


Shareholders' equity and equity ratio

As of the end of June 2020, an increase of 78.2 million in shareholders' equity was recorded compared with December 31, 2019. The negative Group result of EUR – 201.5 million, the actuarial losses of EUR 5.4 million after taxes, and the exchange losses of EUR 5.5 million in the first half of 2020 were more than offset by the capital increase of EUR 291.0 million. The equity ratio rose as a result, up to 14.9 % (31.12.2019: 9.6 %).

Liabilities

Non-current liabilities amounted to EUR 878.2 million as at the reporting date and were thus EUR 233.7 million higher than on December 31, 2019, primarily as a result of the EUR 235.3 million increase in non-current financial liabilities. This increase was due in part to the increase in the syndicated loan, but also to a shareholder loan. The share of non-current liabilities in the balance sheet total increased from 33.6 % to 50.0 %.



Current liabilities decreased by EUR 474.0 million compared with the end of 2019. One reason for this is the repayment of the validly tendered bond in the amount of EUR 328.8 million, triggered by the change of control brought about by the capital increase that took place on January 8, 2020. On the other hand, trade accounts payable fell significantly. The share of current liabilities in the balance sheet total fell to 35.1 % (12/31/2019: 56.8 %).

Net debt

Net debt, comprising current and non-current financial liabilities less cash and cash equivalents, came to EUR 624.9 million, a decrease on the figure as at December 31, 2019 (EUR 797.6 million). This was due to the capital increase.

Key figures on the cash flow statement

in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Cash flow before changes in net working capital	–9.7	79.3	–	–28.0	31.5	–
Cash flow from operating activities	–60.7	76.6	–	13.4	79.5	–83.1
Cash flow from investing activities	–28.5	–41.1	–30.7	–15.3	–20.3	–24.6
Free cash flow	–89.2	35.5	–	–1.9	59.2	–
Cash flow from financing activities	84.1	–28.7	–	6.4	–55.2	–

Cash flow from operating activities

Compared with the prior year, operating cash flow before changes in net working capital fell to EUR –28.0 million. Cash flow from operating activities, meanwhile, deteriorated markedly in the second quarter of 2020 compared with the prior-year quarter, falling to EUR 13.4 million (Q2 2019: EUR 79.5 million). This is mainly due to the negative high earnings before taxes.

Cash flow from investing activities

Cash flow from investing activities amounted to EUR –15.3 million, falling short of the EUR –20.3 million posted in the prior year. This was due to the reduced investments in property, plant and equipment. Free cash flow in the second quarter of 2020 worsened to EUR –1.9 million compared with the prior-year quarter (Q2 2019: EUR 59.2 million).

Cash flow from financing activities

The total inflow from financing activities in the second quarter of 2020 was EUR 6.4 million (Q2 2019: EUR –55.2 million). This was significantly higher than in the same quarter last year. This is due to the refinancing of SCHMOLZ + BICKENBACH in the second quarter of 2020. More details can be found in the “Financing” section of this report.

Change in cash and cash equivalents

The overall change in cash and cash equivalents in the second quarter of 2020 was EUR 4.4 million (Q2 2019: EUR 3.8 million).

Business development of the divisions

Key figures divisions in million EUR	H1 2020	H1 2019	Δ in %	Q2 2020	Q2 2019	Δ in %
Production						
Revenue	1,071.9	1,540.5	– 30.4	431.5	726.3	– 40.6
Adjusted EBITDA	– 50.8	63.9	–	– 43.2	29.9	–
EBITDA	– 54.8	51.1	–	– 46.9	19.1	–
Adjusted EBITDA margin (%)	– 4.7	4.1	–	– 10.0	4.1	–
EBITDA margin (%)	– 5.1	3.3	–	– 10.9	2.6	–
Investments	30.2	43.6	– 30.7	16.6	22.8	– 27.2
Operating free cash flow	– 137.0	30.9	–	– 17.4	68.3	–
Employees as at closing date	8,711	8,909	– 2.2	8,711	8,909	– 2.2
Sales & Services						
Revenue	256.6	364.8	– 29.7	107.1	182.0	– 41.2
Adjusted EBITDA	7.8	24.0	– 67.5	1.6	12.5	– 87.2
EBITDA	7.6	24.0	– 68.3	1.4	12.5	– 88.8
Adjusted EBITDA margin (%)	3.0	6.6	–	1.5	6.9	–
EBITDA margin (%)	3.0	6.6	–	1.3	6.9	–
Investments	3.0	3.5	– 14.3	2.1	2.4	– 12.5
Operating free cash flow	17.2	5.6	–	5.1	6.5	– 21.5
Employees as at closing date	1,318	1,392	– 5.3	1,318	1,392	– 5.3

Production

The *Production* division recorded a decrease in revenue of 40.6 % compared with the prior-year period. This was primarily due to two factors: sharply reduced demand from the end markets, not least due to the COVID-19 crisis and lower sales prices.

Adjusted EBITDA fell to EUR – 43.2 million and the adjusted EBITDA margin to – 10.0 % (Q2 2019: 4.1 %). EBITDA was EUR – 46.9 million. One-time effects amounted to EUR 3.7 million and primarily consisted of restructuring measures.

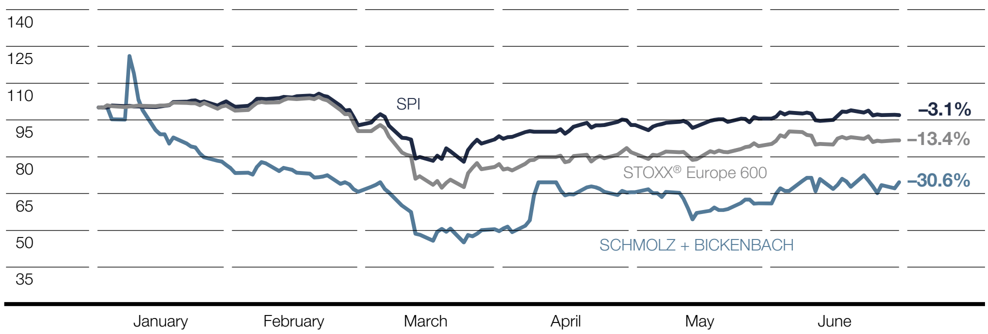
Sales & Services

In the *Sales & Services* division, revenue decreased by 41.2 % compared with the prior-year quarter, to EUR 107.1 million.

Adjusted EBITDA fell to EUR 1.6 million and the adjusted EBITDA margin to 1.5 % (Q2 2019: 6.9 %). Only minimal one-time effects were recorded in the *Sales & Services* division.

Capital market

Share price development year-to-date
indexed



On January 8, 2020, SCHMOLZ + BICKENBACH carried out a capital increase of CHF 325 million. The registered share capital was increased to 2,028,333,333 shares, with a nominal value of CHF 0.30 each. This caused the share price to rise sharply at the start of January, before a volatile downward movement ensued. The spread of the COVID-19 pandemic and its dramatic consequences around the world caused financial markets to plummet. By mid-April, the price losses recorded in March had been recouped, and values held steady until the end of the second quarter, albeit with a number of ups and downs. On June 30, 2020, the SCHMOLZ + BICKENBACH share closed at CHF 0.195, 30.6 % below its price at year-end 2019. Over the same period, the Stoxx® Europe 600 Index fell by 13.4 % and the Swiss Performance Index (SPI), which includes the SCHMOLZ + BICKENBACH share, by 3.1 %.

In the second quarter of 2020, the average daily trading volume of shares of SCHMOLZ + BICKENBACH on the Swiss stock market was 1.2 million, compared with 0.7 million in the second quarter of 2019.

Financing

After the capital increase of CHF 325 million in January 2020, SCHMOLZ + BICKENBACH signed new financing agreements with its banks and major shareholder BigPoint Holding AG in March 2020.

The SCHMOLZ + BICKENBACH Group's financing structure is now built on three main pillars: syndicated loan, ABS program, and shareholder loan. The existing syndicated loan was increased by EUR 90 million from EUR 375 million to EUR 465 million. BigPoint Holding AG granted a shareholder loan of EUR 95 million. The existing ABS program of EUR 230 million plus USD 75 million has not been changed. All financing components were concluded or have been extended until March 2025.

As part of the refinancing deal, on March 31, 2020 the Company also repaid the validly tendered bond maturing in 2022. The repayment was triggered by the change of control brought about by the capital increase on January 8, 2020. The nominal value of the repaid bonds was EUR 328.8 million.

Thanks to unused financing lines and freely disposable funds of around EUR 331 million, the Company had sufficient financial resources as at June 30, 2020.

in million EUR	Credit line	Status as at 30.6.2020	Total funds available
Syndicated loan (excl. transaction costs)	465.0	349.5	115.5
ABS financing (excl. transaction costs)	296.7	129.3	167.4
Cash and cash equivalents		47.9	47.9
Financial leeway			**330.8**

Outlook

In 2020, SCHMOLZ + BICKENBACH will ramp up its continued focus on short-term liquidity protection measures in order to safely navigate the COVID-19 crisis and the resulting slump in demand in the automotive industry, mechanical and plant engineering and the oil and gas industries. As part of the structural improvements, it will concentrate on systematically executing and implementing the transformation plan. Temporary and structural personnel measures will increasingly take center stage.

A further focus is on securing medium to long-term financing. To this end, it is planned to further use government aid programs. While SCHMOLZ + BICKENBACH has already received state-guaranteed loans in France for one of the French Business Units, further loans in France, Switzerland and Germany are at an advanced stage. In addition, the Company is in proactive and constructive discussions with banks, anchor shareholders and potential investors in order to push ahead with a sustainable financing concept. The adaptation of the financing to COVID-19 is well under way with a backstop facility. This is provided by the anchor shareholder BigPoint Holding AG and is used in particular to ensure the financing of growth when demand picks up again.

Based on current evidence, we are not expecting a cautious, very limited recovery to emerge until the fourth quarter at the earliest. However, it is becoming clear that the negative adjusted EBITDA will not be offset until the end of 2020 due to seasonal and market-related factors.

Given the many uncertainties, particularly as a result of the COVID-19 crisis, it is still difficult to make reliable forecasts for fiscal year 2020. It is therefore impossible at the present time to produce a reliable estimate of adjusted EBITDA due to the current uncertainty.

Additional information

Please refer to the Annual Report 2019 for further information, particularly in relation to the topics below:
Strategy and corporate management (pages 2–13), Business model (pages 5–9), Capital market (pages 49–52), Financing (page 53), Executive Board (page 81), Glossary (page 196)

The definitions and reconciliation of the alternative performance indicators contained in the Management Report can be found in the following documents:
Glossary, Annual Report 2019 (page 196) (www.schmolz-bickenbach.com/investor-relations): adjusted EBITDA margin, free cash flow, net working capital, net debt, capital employed, gross profit margin, EBITDA margin, equity ratio, gearing, net working capital/adjusted EBITDA LTM (leverage), net working capital/revenue (L3M annualized), operating free cash flow, earnings before interest, taxes, depreciation and amortization (EBITDA), page 13 Management Report: adjusted EBITDA, segment reporting (note 19) in financial reporting: Investments

Composition of the Board of Directors

On April 28, 2020, the Annual General Meeting of the Company newly elected the Board of Directors. It is now composed as follows:

SCHMOLZ + BICKENBACH AG Board of Directors

Jens Alder (CH)	**Heinrich Christen (CH) [1)]**	**Svein Richard Brandtzaeg (NO)**
Year of birth 1957	Year of birth 1965	Year of birth 1957
Chairman	Vice Chairman	
Compensation Committee (Chairman)	Compensation Committee (Member)	Compensation Committee (Member)
Member since 2019	Member since 2020	Member since 2020
Elected until 2021	Elected until 2021	Elected until 2021
David Metzger (CH/FR) [2)]	**Dr. Michael Schwarzkopf (AT)**	**Karin Sonnenmoser (DE)**
Year of birth 1969	Year of birth 1961	Year of birth 1969
Audit Committee (Member)		Audit Committee (Member)
Member since 2020	Member since 2020	Member since 2020
Elected until 2021	Elected until 2021	Elected until 2021
Jörg Walther (CH) [1)]	**Adrian Widmer (CH)**	
Year of birth 1961	Year of birth 1968	
	Audit Committee (Chairman)	
Member since 2020	Member since 2019	
Elected until 2021	Elected until 2021	

[1)] Representative of BigPoint Holding AG; [2)] Representative of Liwet Holding AG

Financial reporting

Consolidated income statement

in million EUR	Note	H1 2020	H1 2019	Q2 2020	Q2 2019
Revenue	7	1,174.5	1,691.7	469.9	807.6
Change in semi-finished and finished goods		–41.4	–57.5	–10.2	–34.0
Cost of materials		–739.3	–1,073.9	–305.3	–504.2
Gross profit		**393.7**	**560.3**	**154.5**	**269.4**
Other operating income	8	22.1	33.6	11.3	16.3
Personnel expenses	9	–329.8	–359.5	–153.5	–180.9
Other operating expenses	8	–147.3	–167.5	–65.9	–76.8
Operating result before depreciation, amortization and impairment (EBITDA)		**–61.3**	**66.8**	**–53.7**	**28.0**
Depreciation, amortization and impairments	12, 13	–130.0	–51.1	–105.9	–25.7
Operating profit (EBIT)		**–191.3**	**15.6**	**–159.6**	**2.3**
Financial income	10	0.4	3.4	0.2	3.1
Financial expenses	10	–23.8	–27.2	–11.6	–13.2
Financial result		**–23.4**	**–23.8**	**–11.4**	**–10.2**
Earnings before taxes (EBT)		**–214.7**	**–8.2**	**–171.0**	**–7.8**
Income taxes	11	13.2	–4.8	11.9	–5.8
Group result		**–201.5**	**–12.9**	**–159.1**	**–13.6**
of which attributable to					
– shareholders of SCHMOLZ + BICKENBACH AG		–201.4	–13.1	–159.0	–13.7
– non-controlling interests		–0.1	0.2	–0.1	0.1
Earnings per share in EUR (undiluted/diluted)		**–0.10**	**–0.01**	**–0.08**	**–0.01**

Consolidated statement of comprehensive income

in million EUR	Note	H1 2020	H1 2019	Q2 2020	Q2 2019
Group result		**–201.5**	**–12.9**	**–159.1**	**–13.6**
Result from currency translation		–5.5	4.6	0.4	–1.0
Change in unrealized result from cash flow hedges		–0.1	0.4	0.7	–0.1
Tax effect from cash flow hedges		0.0	–0.1	–0.2	0.0
Items that may be reclassified subsequently to income statement		**–5.6**	**4.9**	**0.9**	**–1.1**
Actuarial result from pensions and similar obligations	16	–5.8	–41.9	–33.0	–17.5
Tax effect from pensions and similar obligations		0.4	12.5	2.2	5.0
Items that will not be reclassified subsequently to income statement		**–5.4**	**–29.4**	**–30.8**	**–12.5**
Other comprehensive result		**–10.9**	**–24.5**	**–30.0**	**–13.5**
Total comprehensive result		**–212.4**	**–37.4**	**–189.1**	**–27.1**
of which attributable to					
– shareholders of SCHMOLZ + BICKENBACH AG		–212.3	–37.6	–189.0	–27.2
– non-controlling interests		–0.1	0.2	–0.1	0.1

Consolidated statement of financial position

		30.6.2020		31.12.2019	
	Note	in million EUR	% share	in million EUR	% share
Assets					
Intangible assets		18.1		19.2	
Property, plant and equipment	12	473.4		555.2	
Right-of-use of leased assets		25.7		37.0	
Non-current income tax assets		3.2		4.4	
Non-current financial assets		1.3		1.4	
Deferred tax assets	11	14.8		14.4	
Other non-current assets		6.0		3.9	
Total non-current assets		**542.5**	**30.9**	**635.4**	**33.1**
Inventories	14	739.3		766.3	
Trade accounts receivable		336.5		371.2	
Current financial assets		4.0		7.3	
Current income tax assets		21.7		10.2	
Other current assets		65.1		74.7	
Cash and cash equivalents		47.9		54.0	
Total current assets		**1,214.5**	**69.1**	**1,283.7**	**66.9**
Total assets		**1,757.1**	**100.0**	**1,919.1**	**100.0**
Shareholders' equity and liabilities					
Share capital	15	504.4		378.6	
Capital reserves	15	1,117.7		952.8	
Retained earnings (accumulated losses)	15	−1,410.1		−1,202.7	
Accumulated income and expenses recognized in other comprehensive income (loss)		43.6		49.1	
Treasury shares		−0.5		−1.2	
Shareholders of SCHMOLZ + BICKENBACH AG		**255.1**		**176.6**	
Non-controlling interests		7.0		7.1	
Total equity		**262.0**	**14.9**	**183.8**	**9.6**
Pension liabilities	16	299.0		297.8	
Other non-current provisions		51.4		52.9	
Deferred tax liabilities	11	4.4		7.3	
Non-current financial liabilities	17	521.1		285.8	
Other non-current liabilities		2.3		0.6	
Total non-current liabilities		**878.2**	**50.0**	**644.5**	**33.6**
Other current provisions		27.4		28.3	
Trade accounts payable		255.8		364.3	
Current financial liabilities	17	151.6		565.8	
Current income tax liabilities		12.7		12.7	
Other current liabilities		169.2		119.7	
Total current liabilities		**616.8**	**35.1**	**1,090.8**	**56.8**
Total liabilities		**1,495.0**	**85.1**	**1,735.3**	**90.4**
Total equity and liabilities		**1,757.1**	**100.0**	**1,919.1**	**100.0**

Consolidated statement of cash flows

in million EUR	Calculation	H1 2020	H1 2019
Earnings before taxes		−214.7	−8.2
Depreciation, amortization and impairments		130.0	51.1
Result from disposal of intangible assets, property, plant and equipment and financial assets		−0.3	−0.5
Increase/decrease in other assets and liabilities		52.0	19.5
Financial income		−0.4	−3.4
Financial expenses		23.8	27.2
Income taxes paid (net)		−0.1	−6.4
Cash flow before changes in net working capital		**−9.7**	**79.3**
Change in inventories		21.5	111.8
Change in trade accounts receivable		32.2	−45.3
Change in trade accounts payable		−104.7	−69.2
Cash flow from operating activities	**A**	**−60.7**	**76.6**
Investments in property, plant and equipment		−27.9	−40.2
Proceeds from disposal of property, plant and equipment		0.3	0.9
Investments in intangible assets		−1.3	−2.5
Interest received		0.4	0.7
Cash flow from investing activities	**B**	**−28.5**	**−41.1**
Increase/decrease of other financial liabilities		66.8	3.7
Increase of loan from shareholder		94.8	0.0
Increase/decrease in other bank loans		7.4	−3.8
Transaction costs refinancing		−6.8	0.0
Repayment bond		−328.8	0.0
Proceeds from capital increase		300.4	0.0
Transaction costs from capital increase		−9.8	0.0
Payment of Lease Liabilities		−5.3	−4.5
Investment in treasury shares		0.0	−1.9
Proceeds from sale of treasury shares		0.0	0.6
Cash settled share base payment		−0.9	0.0
Investments in shares in previously consolidated companies		0.0	−1.6
Interest paid		−33.8	−21.2
Cash flow from financing activities	**C**	**84.1**	**−28.7**
Net change in cash and cash equivalents	**A+B+C**	**−5.1**	**6.8**
Effect of foreign currency translation		−1.0	0.5
Change in cash and cash equivalents		**−6.1**	**7.3**
Cash and cash equivalents at the beginning of the period		54.0	53.3
Cash and cash equivalents at the end of the period		47.9	60.6
Change in cash and cash equivalents		**−6.1**	**7.3**
Free cash flow	**A+B**	**−89.2**	**35.5**

Consolidated statement of changes in shareholders' equity

in million EUR	Share capital	Capital reserves	Retained earnings	Accumulated income and expenses recognized in other comprehensive result	Treasury shares	Shareholders of SCHMOLZ + BICKENBACH AG	Non-controlling interests	Total equity
As at 1.1.2019	**378.6**	**952.8**	**–672.0**	**40.2**	**–1.3**	**698.4**	**9.4**	**707.8**
Purchase of treasury shares	0.0	0.0	0.0	0.0	–1.9	–1.9	0.0	–1.9
Sale of treasury shares	0.0	0.0	–0.1	0.0	0.6	0.5	0.0	0.5
Expenses from share-based payments	0.0	0.0	1.0	0.0	0.0	1.0	0.0	1.0
Definitive allocation of share-based payments for the prior year	0.0	0.0	–1.2	0.0	1.2	0.0	0.0	0.0
Capital transactions with shareholders	**0.0**	**0.0**	**–0.3**	**0.0**	**–0.1**	**–0.4**	**0.0**	**–0.4**
Group result	0.0	0.0	–13.1	0.0	0.0	–13.1	0.2	–12.9
Other comprehensive result	0.0	0.0	–29.4	4.9	0.0	–24.5	0.0	–24.5
Total comprehensive result	**0.0**	**0.0**	**–42.5**	**4.9**	**0.0**	**–37.6**	**0.2**	**–37.4**
As at 30.6.2019	**378.6**	**952.8**	**–714.7**	**45.0**	**–1.4**	**660.4**	**9.6**	**670.0**
As at 1.1.2020	**378.6**	**952.8**	**–1,202.7**	**49.1**	**–1.2**	**176.6**	**7.1**	**183.8**
Capital increase	300.5	–9.8	0.0	0.0	0.0	290.7	0.0	290.7
Capital decrease	–174.7	174.7	0.0	0.0	0.0	0.0	0.0	0.0
Expenses from share-based payments	0.0	0.0	1.0	0.0	0.0	1.0	0.0	1.0
Definitive allocation of share-based payments for the prior year	0.0	0.0	–1.6	0.0	0.7	–0.9	0.0	–0.9
Capital transactions with shareholders	**125.8**	**164.9**	**–0.6**	**0.0**	**0.7**	**290.8**	**0.0**	**290.8**
Group result	0.0	0.0	–201.4	0.0	0.0	–201.4	–0.1	–201.5
Other comprehensive result	0.0	0.0	–5.4	–5.6	0.0	–10.9	0.0	–10.9
Total comprehensive result	**0.0**	**0.0**	**–206.8**	**–5.6**	**0.0**	**–212.3**	**–0.1**	**–212.4**
As at 30.6.2020	**504.4**	**1,117.7**	**–1,410.1**	**43.6**	**–0.5**	**255.1**	**7.0**	**262.0**

Notes to the quarterly condensed consolidated financial statements

About the company

SCHMOLZ + BICKENBACH AG (SCHMOLZ + BICKENBACH) is a Swiss company limited by shares which is listed on the SIX Swiss Exchange (SIX) and has its registered office at Landenbergstrasse 11 in Lucerne. SCHMOLZ + BICKENBACH is a global steel company operating in the special long steel business. Its activities are divided into two divisions: *Production* and *Sales & Services*.

These interim condensed consolidated financial statements were authorized for issue by the Board of Directors on August 11, 2020.

1 Accounting policies

The Group prepared these quarterly condensed consolidated financial statements of SCHMOLZ + BICKENBACH AG in accordance with IAS 34 “Interim Financial Reporting”. They contain all the information required of interim condensed consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs). More detailed disclosures on accounting policies can be found in the consolidated financial statements as at December 31, 2019. This quarterly report is presented in euro. Unless otherwise stated, monetary amounts are denominated in millions of euro.

Due to rounding differences, some figures may not exactly match the total, and the percentage figures may not reflect the underlying absolute figures.

2 Significant accounting judgments, estimates and assumptions

In preparing these quarterly condensed consolidated financial statements in accordance with IAS 34, assumptions and estimates were made which affect the carrying amounts and disclosure of the recognized assets and liabilities, income and expenses, and contingent liabilities. Actual amounts may differ from the estimates.

In the first half of 2020, the Group evaluated in particular the impact of COVID-19 on its financial performance. The currently unforeseeable global consequences of the pandemic are causing increased uncertainty regarding the trends in sales volumes, revenues and cash flows and the value of current and non-current assets. Assumptions and estimates may differ from the actual values and have a significant impact on the quarterly consolidated financial statements.

Based on the current assessment of the impact of COVID-19, the Group believes that the most important core markets will take longer to recover than had been anticipated at the start of the crisis, and that the key macroeconomic factors, such as cost of capital and average growth, will be affected in the short to medium term.

SCHMOLZ + BICKENBACH responded to these indications of impairment by conducting impairment tests on June 30, 2020 (note 13).

The situation is being continuously monitored and the values of non-current assets re-measured on each reporting date. If the situation continues to deteriorate, it will result in additional impairments of current and non-current assets such as receivables, inventories or property, plant and equipment.

3 Going concern

The weakness in important end markets led to a crisis in the steel industry in 2019, which SCHMOLZ + BICKENBACH was unable to evade due to its close ties to the automotive and mechanical engineering industries. As a result, it had to take measures to strengthen liquidity and capital. The start of the 2020 fiscal year was marked by a cautious, very limited recovery, with the period to mid-March 2020 seeing a moderate uptick in orders received. In the automotive industry, the end of the first quarter and in particular the second quarter of 2020 was marked by a drastic decline in demand in the wake of the COVID-19 crisis, which had a significant impact on both volumes and prices. While the drop in oil prices already had a negative impact on demand from the oil and gas industry in the first quarter, the crisis spread to the machinery and tool industry in the second quarter.

As part of a comprehensive restructuring report and the financing concept derived from it, the capital increase resolved in December 2019 was legally executed on January 8, 2020 and generated a net inflow of funds of EUR 290.7 million. Furthermore, the Group's existing debt financing was adjusted and extended in March 2020. The amount of the syndicated loan was increased by EUR 90 million and now amounts to up to EUR 465 million. In addition, the Company arranged a new loan of EUR 95 million from BigPoint Holding AG, which is the largest shareholder of SCHMOLZ + BICKENBACH AG, holding a stake of 49.6 %. As a result of the change of control (exceeding a share of 33.3 %), EUR 328.8 million of the previous nominal value of EUR 350 million was tendered in a public bond redemption offer and repaid. The syndicated loan, shareholder loan and ABS financing program have a term of five years ending in March 2025. The remaining corporate bond of EUR 21.2 million has a term until July 2022. If the bond is still outstanding in May 2022, the term of the syndicated loan and the ABS financing program will also end in July 2022. The adjustment of the debt financing in March 2020 is linked to certain financial covenants regarding the improvement of the operating performance and liquidity, which were developed in the restructuring report. Accordingly, the Group was fully financed at the end of the first quarter of 2020.

In the course of the second quarter of 2020, the financial planning on which the restructuring report was based had to be re-validated due to the increased negative effects of COVID-19 and existing financial covenants had to be suspended and extended with undertakings until the date of publication of the present quarterly financial statements. This assessment also revealed that the existing financing concept no longer covers the newly derived financing requirements.

With the involvement of a renowned financial strategy consultant, SCHMOLZ + BICKENBACH has received a commitment from the lending banks to grant the Group sufficient time to close the resulting financing gap by means of suitable measures. These potential measures include, among others, further possible funds from existing shareholders, the support of new investors and the use of state-guaranteed loans. At the time of preparing the quarterly financial statements, various state-guaranteed loans have been negotiated to the extent that they could play a significant role in the new financing concept. A backstop facility of our anchor shareholder BigPoint Holding AG is securing the liquidity until the financing concept has been finalized.

Failure to meet the undertakings underlying the commitment may result in the Company having to repay the financial liabilities in full or in part.

Estimating the negative impact of the COVID-19 crisis is fraught with a high level of uncertainty, both in terms of scale and duration. In addition, there is a material uncertainty regarding the timing and feasibility of the above-mentioned measures, which currently may cast significant doubt upon the entity's ability to continue as a going concern. The availability of sufficient liquidity, the fulfillment of the undertakings committed within the specified period of time and the continued operating performance are of critical importance if the Company is to continue to operate and grow in the future.

During the preparation of the quarterly financial statements, the Board of Directors and the Executive Board assessed as positive SCHMOLZ + BICKENBACH's ability to continue as a going concern. It is expected that short- and long-term financing will be secured within the specified period and that all conditions will be met.

In summary, it is considered realistic to expect that the Company will be able to continue its business activities for the next twelve months, and consequently these consolidated financial statements have been prepared on a going concern basis.

4 Standards and interpretations applied

The relevant accounting policies applied in the quarterly condensed consolidated financial statements are consistent with those used for the most recent consolidated financial statements prepared as at the end of the fiscal year 2019.

5 Seasonal effects

There are slight seasonal effects on sales and revenue in both segments of the Group. These effects are attributable to the number of working days in the second half of the year, which is lower due to vacation periods in July and August, as well as in the second half of December. These periods are associated with plant downtime in some cases. The effects are particularly pronounced in the third quarter, which is affected by the summer vacation period. Fixed costs are distributed fairly equally over all four quarters, however. Furthermore, the majority of general overhaul work on production and processing plants is carried out over the summer during plant downtime. As a result, expenses for servicing and maintenance as well as capital expenditures are usually at their highest in the third quarter. Inventories of semi-finished and finished goods are usually increased over the summer months. This safeguards our customers' supply after the end of the vacation period and has the effect that net working capital usually peaks around this time.

In contrast, trade accounts receivable and payable, and with them net working capital, tend to reach their lowest level at year-end due to the reduction in inventories typically seen at the end of the year. Furthermore, the amount of net working capital is significantly affected by commodity prices. The cyclical nature of the economy has a much more pronounced impact than seasonal effects on the development of the Group's sales, revenue and results, however.

6 Scope of consolidation and company acquisitions

Moos Stahl AG was liquidated in the first half of 2020. On June 16, 2020, SCHMOLZ + BICKENBACH Mexico, S.A. de C.V. acquired the non-controlling interest of 1.7 % in Finkl de Mexico S. de R.L. de C.V., meaning that SCHMOLZ + BICKENBACH now holds 100 % of this company.

In the first half of 2019, the last installment of the purchase price of EUR 1.5 million was paid for the squeeze-out of the non-controlling interests in SCHMOLZ + BICKENBACH s.r.o. (CZ), which was fully consolidated in December 2016. The total purchase price amounted to EUR 6.1 million.

In the first six months of 2019, Ascometal Italia S.r.l. (IT) was merged into SCHMOLZ + BICKENBACH Italia S.r.l.

7 Revenue

SCHMOLZ + BICKENBACH's revenue can be broken down by product group and region as follows:

	Production		Sales & Services	
in million EUR	**H1 2020**	**H1 2019**	**H1 2020**	**H1 2019**
Quality & engineering steel	424.1	701.3	71.4	125.6
Stainless steel	392.2	476.7	84.2	107.4
Tool steel	89.7	120.5	82.4	109.0
Others	24.1	42.7	6.2	8.6
Total	**930.2**	**1,341.1**	**244.3**	**350.6**

	Production		Sales & Services	
in million EUR	**H1 2020**	**H1 2019**	**H1 2020**	**H1 2019**
Germany	401.0	582.2	33.1	52.9
Italy	129.8	182.0	12.5	19.6
France	108.9	163.2	14.8	22.4
Switzerland	21.0	28.8	0.0	0.0
Other Europe	146.9	210.5	72.7	96.5
Europe	**807.6**	**1,166.7**	**133.1**	**191.4**
USA	43.4	63.0	58.0	83.6
Canada	16.4	26.0	13.7	23.2
Other Americas	4.8	8.7	10.1	15.6
America	**64.6**	**97.7**	**81.8**	**122.4**
China	20.8	24.1	19.9	21.8
India	8.0	11.4	3.4	7.1
Asia Pacific/Africa	29.2	41.2	6.2	7.8
Africa/Asia/Australia	**58.0**	**76.7**	**29.5**	**36.7**
Total	**930.2**	**1,341.1**	**244.3**	**350.6**

8 Other operating income and expenses

Other operating income of EUR 22.1 million (2019: EUR 33.6 million) includes various items, such as rental income, income from maintenance and repair services, and government grants.

Other operating expenses can be broken down as follows:

in million EUR	H1 2020	H1 2019
Freight, commission	37.6	47.6
Allowances on trade receivables	5.8	0.7
Maintenance, repairs	34.6	42.0
Holding and administration expenses	13.7	20.5
Fees and charges	12.1	13.3
Expenses for leases not capitalized	5.0	6.1
Consultancy and audit services	11.1	10.6
IT expenses	10.6	12.2
Losses on disposal of intangible assets, property, plant and equipment, and financial assets	0.0	0.1
Non-income taxes	8.3	3.8
Foreign exchange loss (net)	3.7	2.3
Miscellaneous expenses	4.9	8.4
Total	**147.3**	**167.5**

All exchange gains and losses on receivables and liabilities or derivative currency contracts concluded to hedge these are reported under Other operating expenses or income.

9 Personnel expenses

Personnel expenses in the first half 2020 came to EUR 329.8 million (2019: EUR 359.5 million). In the first half of 2020, SCHMOLZ+BICKENBACH received EUR 11.1 million in compensation for short-time work, which is mainly related to the COVID-19 crisis. This was offset against personnel expenses.

10 Financial result

	H1 2020	H1 2019
Interest income	0.4	3.2
Other financial income	0.0	0.2
Financial income	**0.4**	**3.4**
Interest expenses on financial liabilities	−20.6	−20.7
Interest expenses on lease liabilities	−1.6	−1.7
Net interest expense on pension provisions and plan assets	−1.3	−2.4
Capitalized borrowing costs	1.9	1.1
Other financial expenses	−2.2	−3.5
Financial expenses	**−23.8**	**−27.2**
Financial result	**−23.4**	**−23.8**

11 Income taxes

in million EUR	H1 2020	H1 2019
Current taxes	−10.5	2.7
Deferred taxes	−2.7	2.1
Income tax effect (income (–) / expenses (+))	**−13.2**	**4.8**

The local tax rates used to determine current and deferred taxes have not changed materially. Current taxes include a positive one-time effect of EUR 14.2 million from offsetting losses in the current fiscal year against profits in previous years in the USA. This tax refund was granted as part of the COVID-19 aid package.

The effective Group tax rate for the first half of 2020 was 6.1 % (H1 2019: −58.5 %). This rate derives from the tax rates of the individual countries in which the Group operates, weighted for earnings before taxes. The following table presents the net change in deferred tax assets and liabilities.

in million EUR	H1 2020	2019	H1 2019
Opening balance at the beginning of the period	7.1	53.1	53.1
Changes recognized in profit and loss	2.7	−41.7	−2.1
Changes recognized in other comprehensive income	0.5	−4.4	12.4
Foreign currency effects	0.1	0.0	−0.1
Closing balance at the end of the period	**10.4**	**7.1**	**63.2**

12 Property plant and equipment

The breakdown of property, plant and equipment into their subcategories can be seen in the tables below. Most of the additions are attributable to the *Production* division.

	Land and buildings	Plant and equipment	Prepayments for property and plants under construction	Total
Cost value as at 1.1.2020	**728.3**	**2,551.9**	**118.5**	**3,398.7**
Additions	0.2	8.9	20.7	29.9
Disposals	0.0	−6.4	0.0	−6.4
Reclassifications	2.8	11.5	−14.3	0.0
Foreign currency effects	2.5	4.6	0.6	7.7
Cost value as at 30.6.2020	**733.7**	**2,570.6**	**125.5**	**3,429.9**
Accumulated depreciation and impairments as at 1.1.2020	**−538.6**	**−2,275.1**	**−29.8**	**−2,843.5**
Scheduled depreciation and amortization	−5.3	−27.9	0.0	−33.2
Impairment	−18.2	−46.8	−14.4	−79.4
Disposals	0.0	6.3	0.0	6.3
Reclassifications	−0.1	−2.4	2.5	0.0
Foreign currency effects	−2.5	−4.3	0.1	−6.8
Accumulated depreciation and impairments as at 30.6.2020	**−564.6**	**−2,350.2**	**−41.6**	**−2,956.4**
Net carrying amount as at 31.12.2019	**189.7**	**276.8**	**88.7**	**555.2**
Net carrying amount as at 30.6.2020	**169.1**	**220.4**	**83.9**	**473.4**

13 Impairment test

SCHMOLZ + BICKENBACH evaluates at each reporting date whether there are any internal or external indications that an asset could be impaired. Due to the outbreak of the COVID-19 crisis in early 2020 and its impact on sales volumes in the main end markets, a trend that became more pronounced in the second quarter, an impairment test was conducted on intangible assets and on property, plant and equipment. The evaluation includes individual assets as well as assets that are aggregated in a CGU. For those assets that are aggregated in a CGU, the Business Unit level was defined as the smallest identifiable group of assets.

The asset or group of assets is examined to determine whether its recoverable amount exceeds its carrying amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. An asset's value in use is determined using discounted cash flow methods. The value in use relevant for SCHMOLZ + BICKENBACH is measured on the basis of medium-term plans, which are prepared for a five-year detailed planning period. Key assumptions in determining value in use are defined centrally at Group level and applied consistently. Value in use is calculated using the present value of future cash flows which are expected to be allocable to an asset or a CGU based on the medium-term plans.

The impairment tests prepared and validated in July 2020 showed that the recoverable amount of the DEW and Ascometal business units (both in the Product segment) as at June 30, 2020 was lower than the carrying amount. The description of the DEW Business Unit and the reasons for impairment are shown in the following tables:

Business Unit	Description	Reason for impairment
DEW	Deutsche Edelstahlwerke (DEW) is the largest business unit in the Production segment, with several subsidiaries and production facilities at various locations in Germany. DEW's products and services include tool steel, stainless steel and quality & engineering steel for all the Group's main markets and applications. DEW's products are mainly sold to customers in the automotive and engineering industries.	The reasons for the impairment are the medium-term delay in demand and a generally weak market environment. The very limited recovery that got underway in the first three months of 2020 was stopped in its tracks by the COVID-19 crisis. The countermeasures imposed by numerous countries hit practically all end customer markets, especially the automotive industry, where production was temporarily interrupted. The impact of the crisis became more pronounced in Q2 2020, as confirmed by in-depth analyses. Compared with the assessment of December 31, 2019, SCHMOLZ + BICKENBACH expects a delayed recovery coupled with persistently high macroeconomic uncertainty. This resulted in a repeated impairment, effective June 30, 2020.

The reasons for the impairment in the Ascometal Business Unit are shown in the Annual Report 2019 (note 21).

The following overview summarizes the key figures per value impairment item:

in million EUR	Recoverable amount 2020 (value in use)	Discount rate 2020 before taxes	Discount rate 2019 before taxes	Impairment 2020
DEW	385.3	11.04 %	12.36 %	82.3
Ascometal	– 18.7	11.19 %	11.64 %	7.7

The total impairment at Group level amounted to EUR 90.0 million, which is recorded in the consolidated income statement under the item Depreciation, amortization and impairments. The allocation of impairment losses to asset categories is as follows: EUR 79.3 million for property, plant and equipment (note 12), EUR 9.7 million for right-of-use assets and EUR 1.0 million for intangible assets.

14 Inventories

Inventories as at June 30, 2020 and as at December 31, 2019 break down as follows:

in million EUR	30.6.2020	31.12.2019
Raw materials, consumables and supplies	158.8	159.4
Semi-finished goods and work in progress	255.3	279.3
Finished products and merchandise	325.3	327.5
Total	**739.3**	**766.3**

15 Shareholders’ equity

At the Extraordinary General Meeting on December 2, 2019, shareholders approved the capital reduction and simultaneous capital increase of CHF 325 million proposed by the Board of Directors. The capital increase was legally completed on January 8, 2020.

The capital increase was executed by issuing 1,083,333,333 new registered shares with a nominal value of CHF 0.30 each. Immediately prior to this, the nominal value of all existing registered shares was reduced to CHF 0.30. The new share capital of SCHMOLZ + BICKENBACH AG entered in the commercial register is CHF 608,499,999.90 and is divided into 2,028,333,333 registered shares with a nominal value of CHF 0.30 each. The new registered shares were listed and first traded on the SIX Swiss Exchange on January 9, 2020.

The issue of the 1,083,333,333 new registered shares generated net proceeds of about EUR 290.6 million for SCHMOLZ + BICKENBACH.

16 Pensions

The Group has both defined benefit plans and defined contribution plans, where contractually defined amounts are transferred to an external pension institution. Most of the plans are defined benefit plans, however, in which the employer undertakes to deliver the agreed pension benefits to its employees.

Since the beginning of the year, the following significant changes have occurred:

Pension liabilities, plan assets and funded status

	Defined benefit obligation		Fair value of plan assets		Net liability	
in million EUR	30.6.2020	31.12.2019	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Present value of defined benefit obligations/fair value of plan assets at the beginning of the period	**657.8**	**591.2**	**362.0**	**300.5**	**295.8**	**290.7**
Current service cost	5.8	10.3	0.0	0.0	5.8	10.3
Administration expenses	0.0	0.0	−0.3	−0.7	0.3	0.7
Interest result	2.4	8.4	1.1	3.5	1.3	4.9
Past service costs	−4.5	−0.6	0.0	0.0	−4.5	−0.6
Settlement gain	0.0	−0.6	0.0	−0.4	0.0	−0.2
Net pension result	**3.7**	**17.5**	**0.8**	**2.4**	**2.9**	**15.1**
Return on plan assets less interest income	0.0	0.0	2.0	54.4	−2.0	−54.4
Actuarial result from changes in demographic assumptions	0.0	4.6	0.0	0.0	0.0	4.6
Actuarial result from changes in financial assumptions	7.8	60.2	0.0	0.0	7.8	60.2
Actuarial result from experience-based assumptions	0.0	−4.8	0.0	0.0	0.0	−4.8
Remeasurement effects included in other comprehensive income	**7.8**	**60.0**	**2.0**	**54.4**	**5.8**	**5.6**
Employer contributions	0.0	0.0	4.1	8.7	−4.1	−8.7
Employee contributions	2.6	5.2	2.6	5.2	0.0	0.0
Benefits paid	−14.7	−29.7	−10.7	−21.9	−4.0	−7.8
Foreign currency effects	6.2	13.6	6.2	12.7	0.0	0.9
Present value of defined benefit obligations/fair value of plan assets at the end of the period	**663.4**	**657.8**	**367.0**	**362.0**	**296.4**	**295.8**
Provisions from obligations similar to pensions	0.8	0.8	0.0	0.0	0.8	0.8
Total provisions for pensions and obligations similar to pensions	**664.2**	**658.6**	**367.0**	**362.0**	**297.2**	**296.6**
thereof in pension liabilities					299.0	297.8
thereof in long Other non-current assets					1.8	1.2

The reduction of the pension conversion rates in Switzerland produced a gain of EUR 4.5 million in the first half of 2020, which was immediately recognized in the income statement.

As at the reporting date, the main driver of the measurement of the defined benefit obligations – the discount rates – were evaluated and adjusted if not within the appropriate range. The following valuation assumptions were used:

Valuation assumptions for pensions

	Switzerland		Euro area		USA		Canada	
in %	30.6.2020	31.12.2019	30.6.2020	31.12.2019	30.6.2020	31.12.2019	30.6.2020	31.12.2019
Discount rate	0.2	0.3	0.9	0.9	2.4	3.0	2.7	3.0
Salary trend	1.3	1.3	2.5–3.0	2.5–3.0	nm	nm	3.0	3.0

17 Financial liabilities

As at June 30, 2020, financial liabilities were as follows:

in million EUR	30.6.2020	31.12.2019
Syndicated loan	340.2	221.6
Other bank loans	6.7	5.3
Bond	21.2	0.0
Lease liabilities	54.9	56.0
Loan from shareholder	94.8	0.0
Other financial liabilities	3.3	2.8
Total non-current	**521.1**	**285.8**
Other bank loans	11.7	5.6
Bond	0.0	352.5
ABS financing program	129.3	184.8
Lease liabilities	8.6	9.9
Other financial liabilities	2.1	13.0
Total current	**151.6**	**565.8**

Other current financial liabilities include accrued interest of EUR 0.5 million for the bond (December 31, 2019: EUR 9.0 million).

The material change in the shareholder structure in January 2020 triggered the change-of-control clause in the covenants of the bond that was issued in April 2017 and increased in 2018. This gave bondholders the option to redeem the bond ahead of schedule for a price of 101 %. Under the public buyback offer made on March 13, 2020, EUR 328.8 million was tendered and repaid accordingly. The outstanding amount under the bond issue is now EUR 21.2 million. This amount is reported on a long-term basis, as bondholders cannot redeem the bond until the end of its term in 2022. Besides being repaid the nominal value of EUR 328.8 million, the bond creditors were paid the redemption premium of EUR 3.3 million and accrued interest of EUR 3.9 million.

In March 2020, in addition to the changes to the bond, the Group's existing debt financing was restructured and extended. The syndicated loan was increased to up to EUR 465 million. A EUR 95 million shareholder loan was also raised from BigPoint Holding AG, the largest shareholder of SCHMOLZ + BICKENBACH AG with a 49.6 % stake.

The syndicated loan, shareholder loan and ABS financing program each have a term of five years, ending in March 2025. The corporate bond matures in July 2022. If the bond is still outstanding in May 2022, the terms of the syndicated loan and the ABS financing program will also end in July 2022.

Other bank loans in the first half of 2020 also included loans of EUR 9.6 million, 90 % of which is guaranteed by the French state. The interest rate on the loan is below market rate. The EUR 10 million received is disclosed in the cash flow statement under the item increase/decrease in other bank loans.

18 Fair value measurement considerations

SCHMOLZ + BICKENBACH regularly reviews the procedure for measuring items at fair value. If the material input parameters change, the Group assesses whether an item needs to be transferred between the levels.

There were no transfers between the individual levels during the reporting period. As at June 30, 2020, the bond had a fair value (Level 1) of EUR 20.1 million (December 31, 2019: EUR 346.5 million). The carrying amount of the bonds as at June 30, 2020 was EUR 21.2 million (December 31, 2019: EUR 352.5 million).

19 Segment reporting

The Group is presented in accordance with its internal reporting and organizational structure, comprising the two divisions *Production* and *Sales & Services*.

The table below shows the segment reporting as at June 30, 2020.

	Production		Sales & Services	
in million EUR	H1 2020	H1 2019	H1 2020	H1 2019
Third-party revenue	930.2	1,341.1	244.3	350.6
Internal revenue	141.7	199.3	12.3	14.2
Total revenue	**1,071.9**	**1,540.5**	**256.6**	**364.8**
Segment result (= adjusted EBITDA)	**–50.8**	**63.9**	**7.8**	**24.0**
Adjustments [1]	**–3.9**	**–12.8**	**–0.2**	**0.0**
Operating profit before depreciation and amortization (EBITDA)	**–54.8**	**51.1**	**7.6**	**24.0**
Depreciation and amortization of intangible assets, property, plant and equipment	–33.9	–45.6	–4.5	–4.3
Impairment of intangible assets, property, plant and equipment and right-of-use assets	–90.0	–0.1	0.0	0.0
Operating profit (EBIT)	**–178.6**	**5.4**	**3.1**	**19.7**
Financial income	12.7	2.1	2.1	4.3
Financial expenses	–32.6	–25.5	–5.0	–4.8
Earnings before taxes (EBT)	**–198.5**	**–18.0**	**0.2**	**19.2**
Segment investments [2]	30.2	43.6	3.0	3.5
Segment operating free cash flow [3]	–137.0	30.9	17.2	5.6
in million EUR	**30.6.2020**	**31.12.2019**	**30.6.2020**	**31.12.2019**
Segment assets [4]	1,403.8	1,522.0	249.5	269.2
Segment liabilities [5]	274.0	358.6	99.6	103.9
Segment assets less segment liabilities (capital employed)	**1,129.8**	**1,163.4**	**149.9**	**165.3**
Employees as at closing date (positions)	8,711	8,853	1,318	1,353

[1] Adjustments: Performance improvement program, others (EUR 5.8 million); Reorganization and transformation processes (EUR 0.5 million); Restructuring and other personnel measures (EUR 2.9 million); M&A and integration (EUR 0.2 million)
[2] Segment investments: Additions to intangible assets (excluding goodwill) + additions to property, plant and equipment without acquisitions + additions to right-of-use assets
[3] Segment operating free cash flow: Adjusted EBITDA +/– change in net working capital (inventories, trade accounts receivable and payable valued at spot rate), less segment investments less capitalized borrowing costs
[4] Segment assets: Intangible assets (excluding goodwill) + property, plant and equipment + right-of-use of leased assets + inventories + trade accounts receivable (total matches total assets in the statement of financial position)
[5] Segment liabilities: Trade accounts payable (total matches total liabilities in the statement of financial position)

			Reconciliation					
	Total operating segments		Corporate activities		Eliminations/adjustments		Total	
	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019	H1 2020	H1 2019
	1,174.5	1,691.7	0.0	0.0	0.0	0.0	1,174.5	1,691.7
	154.0	213.5	0.0	0.0	−154.0	−213.5	0.0	0.0
	1,328.5	**1,905.2**	**0.0**	**0.0**	**−154.0**	**−213.5**	**1,174.5**	**1,691.7**
	−43.0	**87.9**	**−4.7**	**−6.8**	**−4.3**	**1.7**	**−52.0**	**82.8**
	−4.1	**−12.8**	**−5.2**	**−3.1**	**0.0**	**−0.1**	**−9.3**	**−16.0**
	−47.2	**75.1**	**−9.8**	**−9.9**	**−4.3**	**1.6**	**−61.3**	**66.8**
	−38.4	−49.9	−2.2	−2.1	0.5	0.9	−40.1	−51.1
	−90.0	−0.1	0.0	0.0	0.0	0.0	−90.0	−0.1
	−175.5	**25.1**	**−12.0**	**−12.0**	**−3.8**	**2.5**	**−191.3**	**15.6**
	14.8	6.4	35.5	28.5	−49.9	−31.5	0.4	3.4
	−37.6	−30.3	−36.3	−25.9	50.1	29.0	−23.8	−27.2
	−198.3	**1.2**	**−12.8**	**−9.3**	**−3.6**	**−0.1**	**−214.7**	**−8.2**
	33.2	47.1	0.1	0.6	0.1	0.0	33.4	47.7
	−119.8	36.5	−11.3	−6.8	−1.2	−0.8	−132.3	28.9
	30.6.2020	31.12.2019	30.6.2020	31.12.2019	30.6.2020	31.12.2019	30.6.2020	31.12.2019
	1,653.3	1,791.2	93.3	77.7	10.5	50.2	1,757.1	1,919.1
	373.6	462.5	29.0	17.9	1,092.4	1,254.9	1,495.0	1,735.3
	1,279.7	**1,328.7**						
	10,029	10,206	110	112	0	0	10,139	10,318

Legal notice

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The equal treatment of men and women is very important to SCHMOLZ + BICKENBACH. Every care has been taken to ensure that we do not exclude either gender in the wording of this report.

This interim report contains forward-looking statements, including presentations of developments, plans, intentions, assumptions, expectations, beliefs and potential impacts as well as descriptions of future events, income, results, situations or outlook. These are based on the Company's current expectations, beliefs and assumptions, which are subject to uncertainty and may differ materially from the current facts, situation, impact or developments.

This interim report is also available in German. The German version is binding.

This report was produced in-house using firesys.

Creative concept and design
Linkgroup AG, CH-8008 Zurich, www.linkgroup.ch

Translation and proofreading
Lionbridge, CH-8152 Glattbrugg-Zürich, www.lionbridge.com

Editorial system
firesys GmbH, D-60486 Frankfurt am Main, www.firesys.de

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