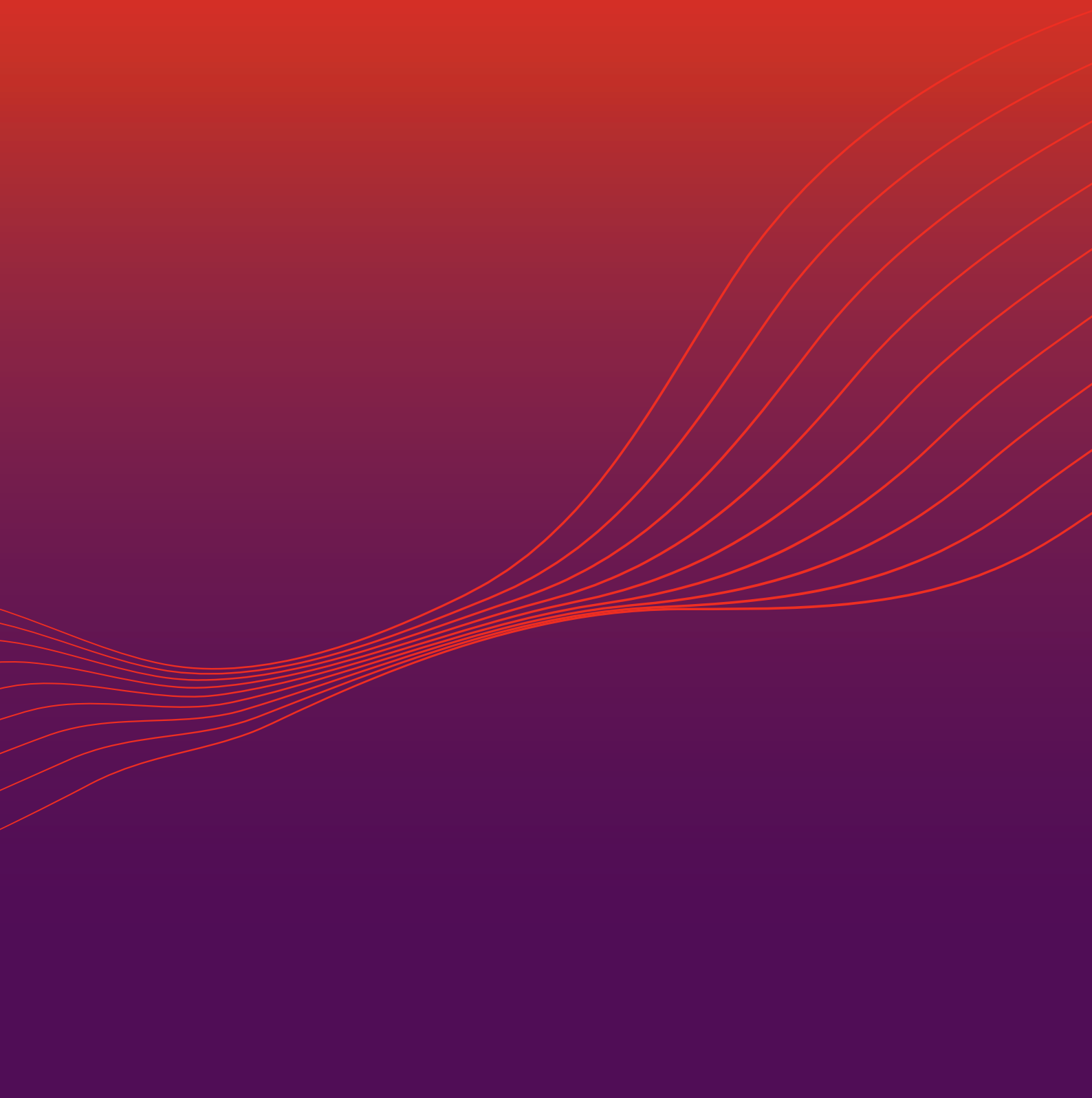


# **Interim financial statements Q3 2022/23**



# Consolidated balance sheet

In CHF '000	30.06.2023	30.09.2022
Intangible assets	607	912
Property, plant, and equipment	23,226	25,004
Other non-current financial assets	795	904
Deferred tax assets	5,170	6,154
<b>Total non-current assets</b>	<b>29,798</b>	<b>32,974</b>
Prepaid expenses and deferred income	1,605	1,166
Inventories	27,689	38,202
Other current financial assets	473	526
Other receivables	1,711	2,294
Trade receivables	29,144	30,703
Cash and cash equivalents	12,614	14,960
<b>Total current assets</b>	<b>73,236</b>	<b>87,851</b>
<b>Total assets</b>	<b>103,034</b>	<b>120,825</b>
Exchange differences	-29,142	-26,165
Retained earnings	60,608	50,059
Treasury shares	-1,351	-1,388
Share premium	23,796	26,680
Share capital	20,668	20,668
<b>Total shareholders, equity</b>	<b>74,579</b>	<b>69,854</b>
Deferred tax liabilities	311	283
Non-current provisions	3,691	3,987
Non-current borrowings	0	284
<b>Total non-current liabilities</b>	<b>4,002</b>	<b>4,554</b>
Accrued expenses	7,486	8,693
Current provisions	139	589
Other payables	3,071	3,079
Trade payables	12,976	23,328
Current borrowings	347	10,583
Derivatives	434	145
<b>Total current liabilities</b>	<b>24,453</b>	<b>46,417</b>
<b>Total liabilities</b>	<b>28,455</b>	<b>50,971</b>
<b>Total liabilities and shareholders' equity</b>	<b>103,034</b>	<b>120,825</b>

# Consolidated income statement

In CHF '000	9M 2022/23	9M 2021/22
<b>Net sales of goods and services</b>	<b>120,230</b>	<b>113,633</b>
Cost of sales	-77,516	-78,812
<b>Gross profit</b>	<b>42,713</b>	<b>34,821</b>
Marketing and selling expenses	-11,625	-10,239
Research and development expenses	-9,154	-9,311
General and administrative expenses	-7,260	-6,592
<b>Operating profit (EBIT)</b>	<b>14,675</b>	<b>8,679</b>
Financial result	583	-1,016
<b>Earnings before tax (EBT)</b>	<b>15,258</b>	<b>7,663</b>
Income tax	-1,730	-1,520
<b>Net profit for the period</b>	<b>13,528</b>	<b>6,143</b>
<b>Earnings per share in CHF</b>		
Basic	21.44	9.73
Diluted	21.44	9.73

# Condensed consolidated cash flow statement

In CHF '000	9M 2022/23	9M 2021/22
<b>Cash flow from operating activities</b>	<b>18,250</b>	<b>-1,661</b>
Purchase of property, plant, and equipment	-3,471	-3,537
Purchase of intangible assets	-9	-21
Change in current financial assets	-34	1,064
Other investing activities	118	26
<b>Cash flow from investing activities</b>	<b>-3,396</b>	<b>-2,468</b>
Repayment of excess share premium	-5,686	-5,690
Changes in treasury shares	-422	-582
Proceeds from borrowings	0	1,353
Repayment of borrowings	-10,526	0
Other financing activities	-165	-165
<b>Cash flow from financing activities</b>	<b>-16,799</b>	<b>-5,084</b>
Effect of exchange rates on cash and cash equivalents	-401	-270
<b>Change in cash and cash equivalents</b>	<b>-2,346</b>	<b>-9,483</b>
Cash and cash equivalents at 1 October	14,960	24,026
Cash and cash equivalents at 30 June	12,614	14,543

# Consolidated statement of changes in equity

In CHF '000	Share capital	Share premium	Cumulative exchange differences	Retained earnings	Treasury shares	Total shareholders' equity
<b>At 1 October 2021</b>	<b>20,668</b>	<b>29,685</b>	<b>-21,718</b>	<b>40,159</b>	<b>-1,221</b>	<b>67,573</b>
Net profit for the period				6,143		6,143
Exchange differences			-1,970			-1,970
Treasury share transactions		-160		-316	-106	-582
Repayment of excess share premium		-2,845		-2,845		-5,690
Share option plans				350		350
<b>At 30 June 2022</b>	<b>20,668</b>	<b>26,680</b>	<b>-23,688</b>	<b>43,491</b>	<b>-1,327</b>	<b>65,824</b>
<b>At 1 October 2022</b>	<b>20,668</b>	<b>26,680</b>	<b>-26,165</b>	<b>50,059</b>	<b>-1,388</b>	<b>69,854</b>
Net profit for the period				13,528		13,528
Exchange differences			-2,977			-2,977
Treasury share transactions		-41		-418	37	-422
Repayment of excess share premium		-2,843		-2,843		-5,686
Share option plans				282		282
<b>At 30 June 2023</b>	<b>20,668</b>	<b>23,796</b>	<b>-29,142</b>	<b>60,608</b>	<b>-1,351</b>	<b>74,579</b>

# Notes

## 1 Accounting policies

The unaudited consolidated financial statements of the Schaffner Group for the first nine month of the fiscal year were prepared in accordance with Swiss GAAP FER 31 "Additional recommendations for listed companies." As these interim financial statements represent an update of the consolidated annual financial statements for the year that ended on 30 September 2022, they should be read in conjunction with those annual financial statements.

The consolidated financial statements for the nine months that ended on 30 June 2023 were approved by the Board of Directors of Schaffner Holding AG on 27 September 2023 and released for publication.

## 2 Change in accounting principles

In the year under review, the Swiss GAAP FER accounting principles have not been changed.

## 3 Operating segments

The Schaffner Group is organized into the two divisions: Industrial and Automotive. This delineation of segments (i.e., divisions) is consistent with the internal reporting on the basis of which the chief decision maker responsible allocates resources to these segments and evaluates their profitability.

The Schaffner Group has identified its Executive Committee as this chief decision maker.

For competition reasons, Schaffner does not publish divisional earnings.

### Industrial (IN)

The IN division develops and manufactures standard and custom components that protect power electronic systems from line interference (thus ensuring electromagnetic compatibility) and safeguard their reliable operation in power grids. The division's Power Quality business unit also develops and manufactures active and passive filter solutions to assure the best quality of electric power. The key markets served include energy-efficient drive systems, renewable energy, power supply systems for electronic devices, machine tools, and robotics.

### Automotive (AM)

The Automotive division develops and manufactures components for keyless authentication systems and filter solutions for hybrid and electric vehicles. Working closely with leading automobile manufacturers and automotive suppliers, Schaffner engineers leverage their specialized EMC expertise to support customers in the development of new models.

No operating segments have been aggregated to form these reportable business segments.

# Notes

## Information for each division

### 9M 2022/23

In CHF '000	IN	AM	Group
Net sales	96,156	24,074	120,230

### 9M 2021/22

In CHF '000	IN	AM	Group
Net sales	92,382	21,251	113,633

## 4 Seasonality

The Schaffner Group does not operate in industries with significant seasonal or cyclical variation in total sales over the fiscal year. Since major public holidays such as Chinese New Year and Christmas fall in the first half of the fiscal year, experience has shown that, factoring out economic influences, higher sales are usually generated in the second half of the year.

Income tax is recognized based on the best estimate of the weighted average annual income tax rate expected for the full fiscal year.

## 5 Foreign currencies

The following exchange rates were applied in the translation of foreign currencies:

Country or region	Currency		Balance sheet		Income statement	
			30.06.2023 In CHF	30.09.2022 In CHF	9M 2022/23 In CHF	9M 2021/22 In CHF
China	CNY	100	12.40	13.78	13.25	14.48
EU	EUR	100	97.81	95.60	98.78	103.16
Thailand	THB	100	2.54	2.59	2.66	2.77
USA	USD	100	90.11	98.09	92.91	93.45

# Notes

## 6 Distribution to shareholders

As decided by the Annual General Meeting of Schaffner Holding AG on 10 January 2023, a distribution of CHF 9.00 per share for fiscal year 2021/22 was made to the shareholders. The distribution was divided into an ordinary dividend of CHF 4.50 and a distribution of CHF 4.50 from additional paid-in capital (exempted from Swiss anticipatory tax) per share.

## 7 Events after the balance sheet date

No events have occurred after the balance sheet date that have a material effect on the amounts in the consolidated interim financial statements.



# Key financials

Group			
In CHF '000	9M 2022/23	9M 2021/22	Change
<b>Order intake</b>	<b>105,464</b>	<b>132,152</b>	<b>-20.2 %</b>
Industrial division	81,394	110,885	-26.6 %
Automotive division	24,070	21,267	13.2 %
<b>Net Sales</b>	<b>120,230</b>	<b>113,633</b>	<b>5.8 %</b>
Industrial division	96,156	92,382	4.1 %
Automotive division	24,074	21,251	13.3 %
<b>EBITDA</b>	<b>19,061</b>	<b>12,370</b>	<b>54.1 %</b>
In % of sales	15.9 %	10.9 %	
<b>Operating Profit (EBIT)</b>	<b>14,675</b>	<b>8,679</b>	<b>69.1 %</b>
In % of sales	12.2 %	7.6 %	
<b>Net profit for the period</b>	<b>13,528</b>	<b>6,143</b>	<b>120.2 %</b>
In % of sales	11.3 %	5.4 %	
Net profit for the period per share in CHF	21.44	9.70	121.0 %
<b>Free Cashflow</b>	<b>14,770</b>	<b>-5,219</b>	

Balance sheet	30.06.2023	30.09.2022	Change
Total assets	103,034	120,825	-14.7 %
Non-current assets	29,798	32,974	-9.6 %
Current assets	73,236	87,851	-16.6 %
Total liabilities	28,455	50,971	-44.2 %
<b>Shareholders' equity</b>	<b>74,579</b>	<b>69,854</b>	<b>6.8 %</b>
Equity ratio	72.4	57.8	
<b>Number of employees (headcount)</b>	<b>1,720</b>	<b>1,826</b>	<b>-5.8 %</b>

Share-based metrics	30.06.2023	30.09.2022
Number of shares	635,940	635,940
Treasury shares	5,127	5,402
Number of shares entitled to dividends	630,813	630,538
Shareholders' equity per share in CHF	117.27	109.84
Share price in CHF	285	268
Market capitalization in CHF million	181	170

Due to rounding, minor discrepancies may arise in the calculation of totals and percentages in this Interim financial statements. For ease of reading, gender-neutral terms have not always been used in this report. All gender-specific statements are to be understood in the context as referring to both men and women. The Schaffner Group Interim financial statements are also available in English. The original German version is binding.

**Schaffner Group**

Nordstrasse 11e  
4542 Luterbach  
Switzerland  
P + 41 32 681 66 26  
info@schaffner.com

[schaffner.com](https://www.schaffner.com)

**schaffner**  
MORE POWER TO YOU