



Financial Results 9M 2018

Investor conference call

November 15, 2018

PUBLIC INFORMATION ONLY

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This presentation is for informational purposes only and does not constitute an offer to sell, or the solicitation of an offer to buy the Notes or any other security.

Forward-Looking Statements

This Presentation includes statements that are, or may be deemed to be, “forward-looking statements,” within the meaning of the securities laws of certain jurisdictions. These forward-looking statements appear in a number of places in this Presentation and include but are not limited to statements regarding the Group’s plans, intentions, beliefs, expectations and assumptions as well as other statements that are not historical facts. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “estimate,” “target,” “project,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions or, in each case, their negative or other variations or comparable terminology. When considering these forward-looking statements, you should keep in mind that a number of factors that are beyond the Group’s control could cause actual results to differ materially from the results contemplated by any such forward-looking statements. These forward-looking statements include all matters that are not historical facts. We believe that the expectations reflected in these forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon. These statements speak only as of the date made.

Speakers



Antoine Doutriaux
CEO Wittur Group



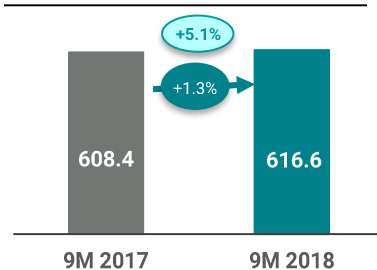
Christoph Kaml
CFO Wittur Group

Agenda

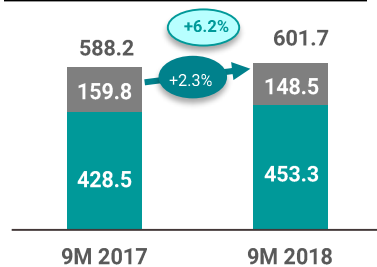
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Wittur Group with solid growth in sales and earnings in first nine months 2018

Order intake (in €m)

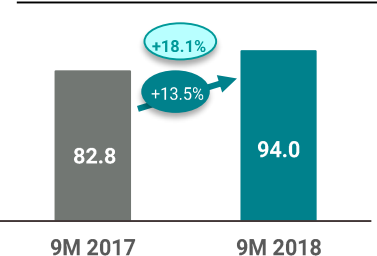


Revenue (in €m)



■ Independents
■ MNCs

EBITDA Adjusted (in €m)

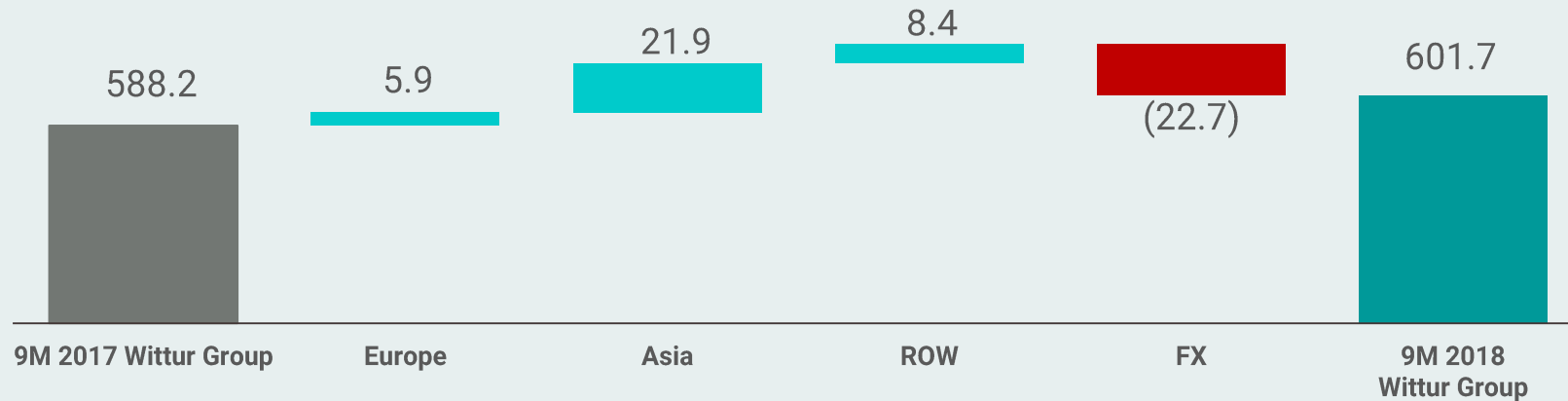


Wittur Group in first 9M 2018

- 9M 2018 increase of 1.3% in order intake and an increase of 5.1% excluding negative effects of movements in foreign exchange
- Revenue at €601.7m (+2.3%) with growth driven by Asia
 - Underlying revenue growth at constant currency was +6.2%
 - Geographic mix more balanced with Europe contributing 53.5% to Group revenue, Asia 38.6% and ROW 7.9%, with strongest growth in Asia, especially China
- EBITDA Adjusted of €94.0m (15.6% of revenues) up 13.5% over prior year period mainly supported by the underlying revenue growth and by overhead cost improvements as a result of cost reduction initiatives as well as a positive impact from the early adoption of the new IFRS 16 lease accounting standard
 - Underlying EBITDA adjusted growth at constant currency was 18.1%
 - EBITDA for the first nine months of 2018 increased by €3.2m as a result of the IFRS 16 transition
 - ERP issues in Austria and Slovakia solved
 - 9M 2018 one-off costs at €14.3m, more than 50% below prior year in the period under review
- Senior secured leverage of 3.22x / total leverage ratio of 5.43x with a net financial debt of €646.0m
- 1,514,456 doors sold, +1.3% over prior year period

Very resilient underlying topline performance in 9M 2018

Sales walk* (in €m)



* rounding differences may occur

- Revenue at constant currency up 6.2% or € 36.2m with growth in Europe, Asia and ROW
- Europe up €5.9m (1.9% vs. 2017 YTD) at constant currency, supported, amongst others, by Austria, Slovakia and Italy
- Asia showed a strong growth of €21.9m (10.1% vs. 2017 YTD) at constant currency with a strong increase in China but also India and Australia
- ROW revenue increase at constant currency was €8.4m (15.8% vs 2017 YTD) mainly supported by Argentina and Brazil
- FX impact (translation impact YoY) on sales was €-22.7m

Performance is driven by resilient organic growth

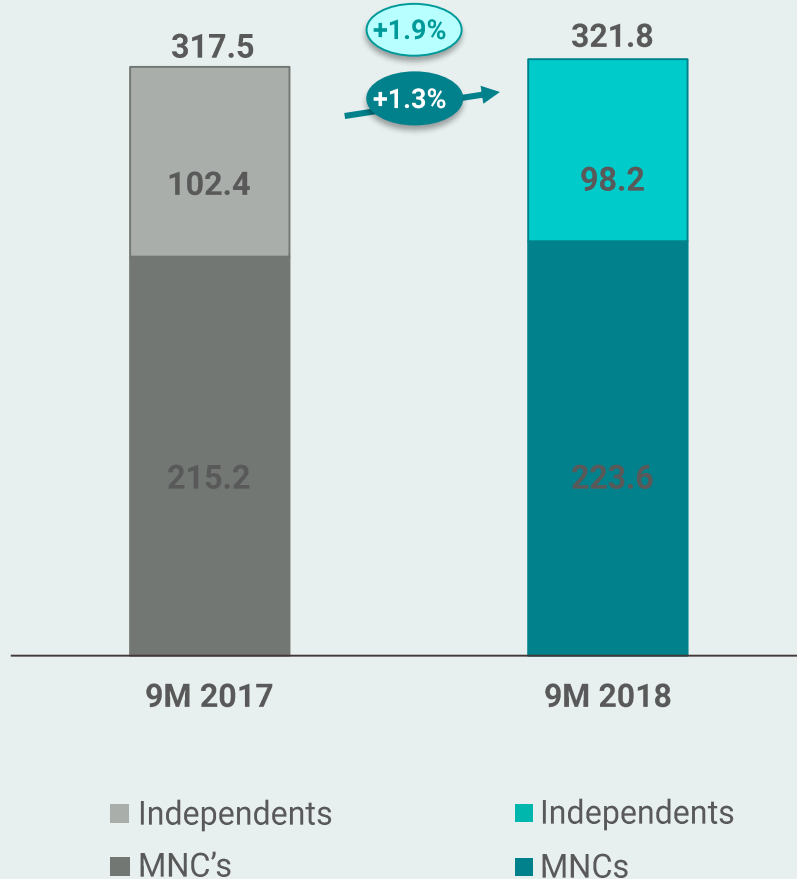
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Europe delivers slight growth

Revenue development (in €m)

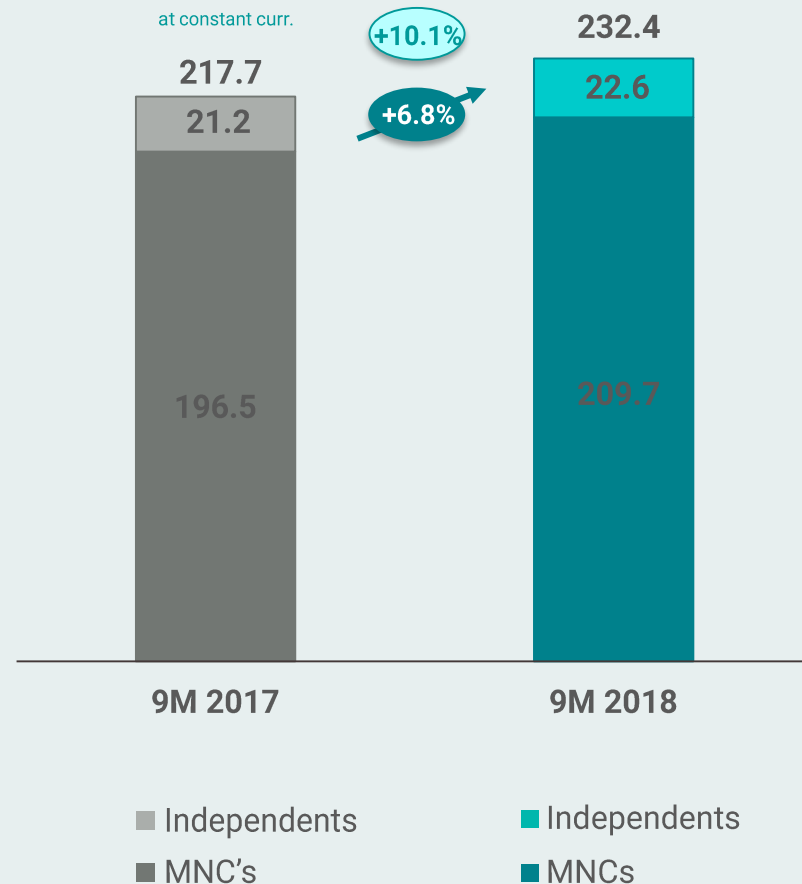
at constant curr.



- Business in Europe contributed €321.8m or 53.5% to Group revenue, up 1.3% on reported revenue
- Sales to MNCs contributed 69.5% to European revenue
- Good sales growth in Austria, Slovakia and Italy
- Long term contracts agreed with two major MNCs

Asia shows strong growth

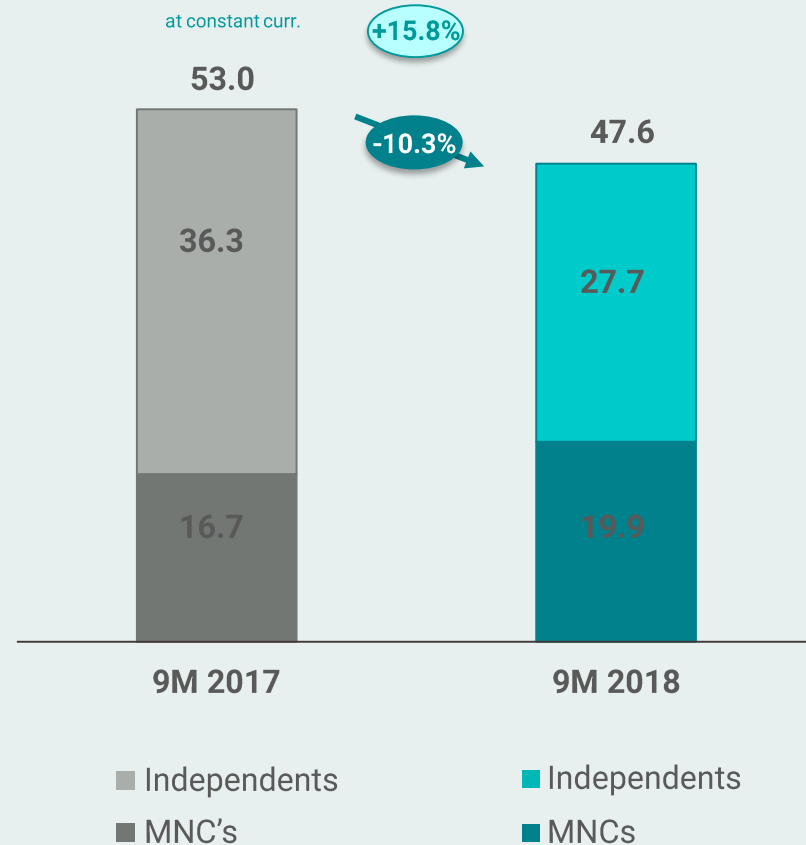
Revenue development (in €m)



- Asia contributed 38.6 % to total Wittur Group revenue compared to previously 37.0%
- Reported revenue in Asia increased by 6.8% to €232.4m
- Particularly in China, solid growth supported by the CORE door
- India and Australia show good growth
- Share of revenue with MNCs is 90.3% of total Asian business with a more balanced split between the top two customers

Rest of World shows revenue decrease because of currency effects

Revenue development (in €m)



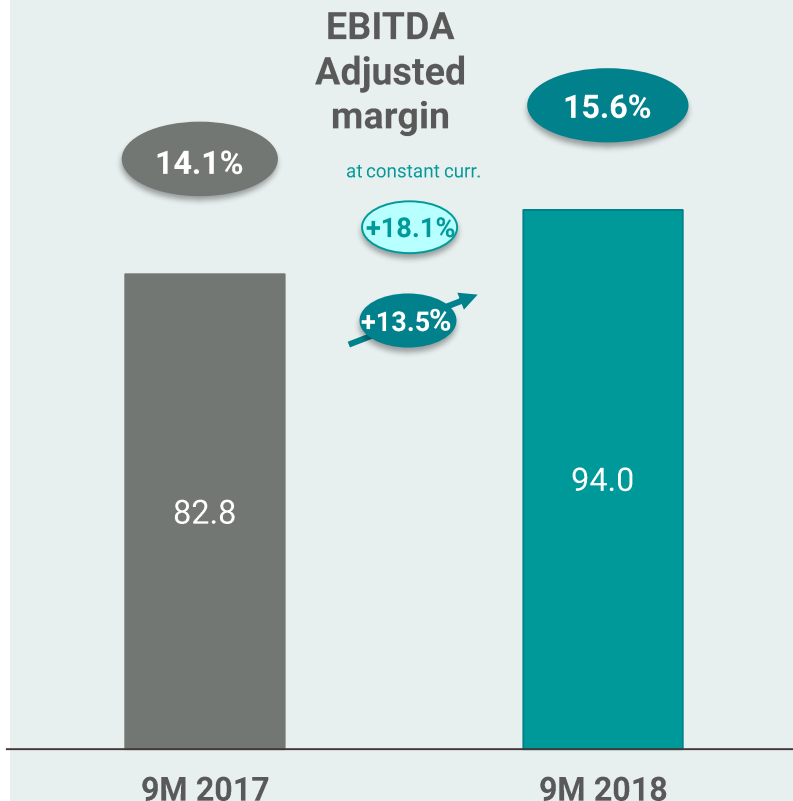
- Reported revenue in ROW decreased by 10.3% to €47.6m
- Adjusted for currency effects the revenues increased by 15.8%
- Slow down in the Turkish market
- Revenue decreased due to foreign exchange effects, especially in South America and Eurasia
- Very strong growth of sales in Brazil

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Increased EBITDA Adjusted

EBITDA Adjusted development (in €m)



■ Reported EBITDA Adjusted increased by 13.5% to €94.0m in 9M 2018, Gross profit before depreciation was up 2.2%

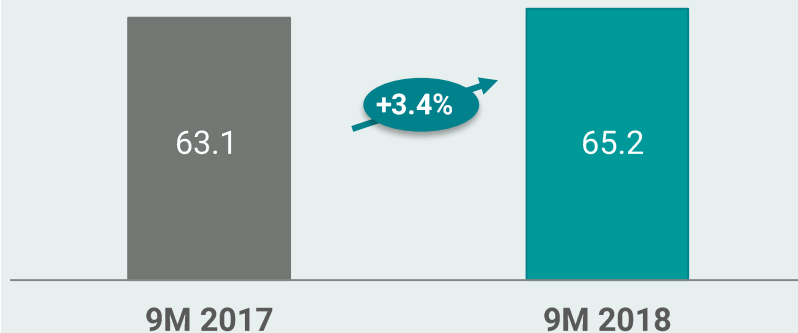
- Underlying EBITDA adjusted growth at constant currency was 18.1%
- Early adoption of IFRS 16 leasing standard lead to a positive effect of €3.2m

■ Earnings increase supported by

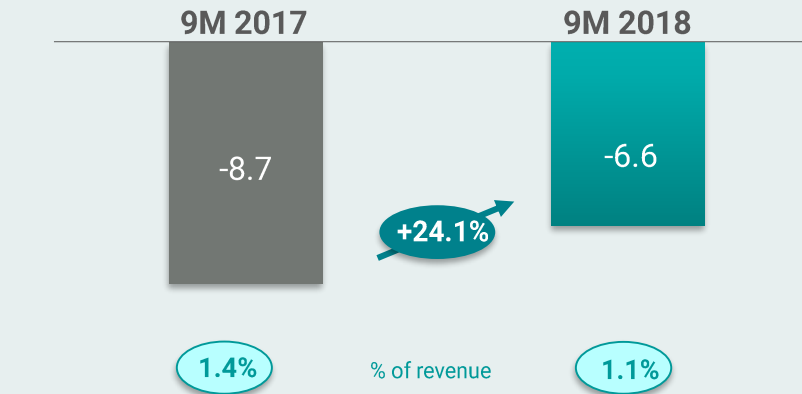
- Underlying revenue growth
- Strong recovery of Austria and Slovakia
- Overhead cost improvements as a result of cost reduction initiatives, which were initiated previous year

Cash flow statement

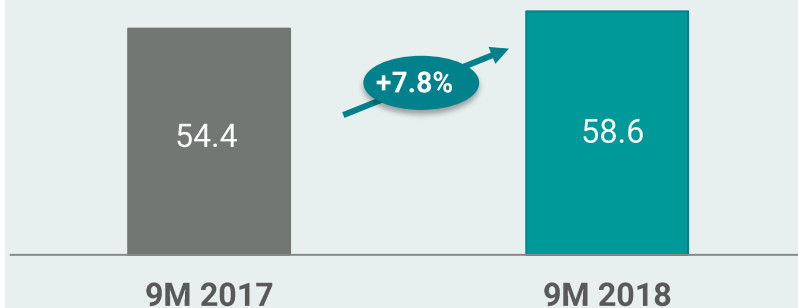
Net cash flow from operating activities (in €m)



Net cash flow used in investing activities (in €m)



Net cash flow before financing activities (in €m)



- Temporary positive working capital effect of prior year turned back early 2018
- Positive working capital effects from the go-live of four entities in a trade receivables financing program
- IFRS 16 adjustment had a positive effect of €3.2m on operating cash flow
- Positive effect in investing cash flow from selling a property located in Suisio Italy

Wittur Group – Net Financial Debt and Leverage Ratio



in €m	Wittur Group As of 31.12.2017	Wittur Group Before IFRS 16 As of 30.09.2018	Wittur Group Incl. IFRS 16 As of 30.09.2018
Bond Senior Notes	225.0	225.0	225.0
Senior Secured Term Loan B	464.0	464.0	464.0
Revolving Credit Facility	0.0	0.0	0.0
Ancillary Credit Facility	0.0	0.0	0.0
Lease Liability	3.4	0.3	12.2
Sale and Lease Back Liability	0	4.8	4.8
Other Bank debt	22.3	20.1	20.1
Less cash & cash equivalents	-78.2	-80.1	-80.1
Total Net financial Debt	636.5	634.2	646.0
LTM EBITDA Adjusted	106.7	114.6	119.1
Ratio of Net financial Debt to LTM EBITDA Adjusted	5.97x	5.53x	5.43x

- Effect of IFRS 16 adoption on net debt is €11.9m
- LTM EBITDA Adjusted €119.1 including an IFRS 16 effect of €3.2m YTD 2018 and €1.3mn pro forma for Q4 2017
- Net Debt negatively affected by €10.9m due to financing an unconsolidated parent company of Wittur Group

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Outlook for 2018



Markets

- **Megatrends** (urbanization, aging population, increasing energy efficiency, regulation, outsourcing trend from MNC's) will continue to provide long-term growth drivers for our business.
- The **new equipment market** in China is expected to be stable with some continued price competition. The markets in the rest of the Asia-Pacific region and India are expected to grow. North America, Europe, Middle East and Africa are expected to show slight growth.
- The **modernization markets** are expected to grow in Europe and North America and to grow clearly in Asia-Pacific.

Wittur

- Management expects the consolidated **Wittur Group revenue** for 2018 to exceed 2017.
- **Normalizations** 2018 expected to be significantly below 2017 levels.
- Roll-out of our **global product range Core Door** will continue this year in Eurasia and India.
- 3rd MNC contract ramp-up in China with Core Door in HY2 2018.

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Q&A and contact



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Financing, Treasury & Investor Relations

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Investor Relations calendar 2019

Date	Event
March 27	Press release on key financial figures 12M 2018
	Publication of 12M report 2018 with conference call
May 15	Press release on key financial figures 3M 2019
	Publication of 3M report 2019 with conference call
August 14	Press release on key financial figures 6M 2019
	Publication of 6M report 2019 with conference call
November 13	Press release on key financial figures 9M 2019
	Publication of 9M report 2019 with conference call