

## MEDIA RELEASE

Moutier, January 21, 2020, 7.00 a.m.

Sales and order intake of Tornos Group in the 2019 financial year:

### **Tornos volume down from previous year**

- **Positive trend in medical and dental technology and in electronics industry**
- **Newly launched SwissNano 7 has been well received**
- **Sharp drop in demand from automotive industry and customer project delays put pressure on sales and order intake**

Whereas Tornos's business in the medical and dental technology segment and in the electronics industry remained strong in the 2019 financial year and the new SwissNano 7 in particular was very well received by the market, uncertainty in the automotive industry had a palpable impact. Numerous investment projects in the industry were canceled or postponed. Overall the Tornos Group's net sales of CHF 205.3 million were 4.4% below the previous year's figure of CHF 214.9 million. Order intake at CHF 135.5 million declined 44.7% from the prior year (2018: CHF 245.0 million). In light of the current order situation, Tornos will apply to the Bern Cantonal Economic Office (Beco) for authorization for short-time work from March 2020 onwards.

As Tornos announced in a press release on October 25, 2019, the Group anticipates that profit will be down from the previous year in its 2019 financial statements. Missing sales to the automotive industry also resulted in a less favorable product mix. In addition, higher storage costs were incurred. This was also due to the relocation of a considerable part of the inventory in Moutier. At present Tornos anticipates that net profit for the year will be positive but significantly lower than the previous year's (2018: CHF 15.3 million). Because the final payment for a disposal of real estate was only received in January 2020 and not in December 2019 as agreed, the proceeds of the sale in the amount of approximately CHF 3 million will only be reflected in Tornos's profit figure in 2020 and not in the 2019 financial year as planned.

In April 2019 Tornos resolved to independently develop its subsidiary in China, Tornos (Xi'an) Machine Works Co., Ltd. and to buy back the 30% minority share capital stake held by the Chinese company Shaanxi Robot Automation Technology Co., Ltd. This transaction was likewise concluded in January 2020.

Details of the Group's results for 2019 including a proposal on dividends will be announced at the media and analysts' conference in Zurich on March 9, 2020.

### **Next publication dates**

March 9, 2020      Annual report 2019 / Media and analyst conference, Zurich  
April 15, 2020     Annual General Meeting, Moutier

Further information on Tornos can be found at [www.tornos.com](http://www.tornos.com)

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### **Company profile**

Tornos Group is one of the global leaders for the development, production and distribution of Swiss-type automatic lathes and multispindle machines. The company's history dates back to 1880, placing Tornos at the beginning of Swiss-type lathe technology. The Group primarily manufactures CNC Swiss-type (sliding headstock) turning machines, multispindle machines, and machining centres for complex parts requiring high precision. Tornos is headquartered in Switzerland. Through a global sales and service network, unique solutions are supplied to customers in dedicated market segments such as Automotive, Medical and dental technology, Micromechanics, and Electronics. With its 728 employees (FTEs), Tornos Group generated sales of CHF 214.9 million in 2018.

Except for the historical information contained herein, the statements in this media release are forward-looking statements that involve risks and uncertainties.