

MEDIA RELEASE

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Sales and order intake of Tornos Group in the 2020 financial year:

Tornos posts negative annual result but positive development in demand in the fourth quarter of 2020

For the Tornos Group, the 2020 financial year was dominated by the coronavirus crisis. Compared with the previous year, order intake fell by 27.7% from CHF 135.5 million to CHF 98.0 million, while net sales were 49.6% lower than the same period of last year at CHF 103.4 million (2019: CHF 205.3 million). The positive development in demand in the fourth quarter of 2020 is encouraging, particularly in China and in some European markets, although this positive trend will only be apparent in the result for 2021.

Despite rigorous cost-cutting measures, Tornos currently expects slightly lower EBIT and net result for the second half of 2020 than in the first six months of the year. The result was burdened by the increase in allowance on inventories that had to be created owing to longer storage and lower consumption. After significantly modifying its cost base, the Tornos Group is starting the 2021 financial year with increased liquidity.

Tornos will announce the Group's detailed, definitive closing figures for 2020 at its digital media and analysts' conference on March 8, 2021.

Next publication dates

March 8, 2021	Annual report 2020 / Media and analysts' conference
April 14, 2021	Annual General Meeting

Further information on Tornos can be found at 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 and marked the beginning of Swiss-type lathe technology. The company primarily manufactures CNC sliding headstock Swiss-type automatic lathes, multispindle machines, and precision machining centers for complex parts. Tornos is headquartered in Switzerland. A worldwide sales and service network offers unique solutions to customers in the target automotive, medical and dental technology, micromechanics, and electronics industries. The Tornos Group employs around 630 persons (FTE's) in total.

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