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Gunnebo releases preliminary financial results for third quarter 2020

Due to the fact that GB HoldCo AB, indirectly owned by Altor Fund Manager AB and Stena Adactum AB, submitted a public takeover bid for Gunnebo on the 28 September, Gunnebo published on the same date the preliminary result for July and August 2020 and outlook for September and fourth quarter 2020. As Gunnebo pre-released information in connection with the public takeover bid, Gunnebo now releases some preliminary financial information for the third quarter of 2020.

Net sales for third quarter 2020 amounted to MSEK 1,016 (1,373) with an operating profit (EBITA) of MSEK 27 (92). The main reason for the deviation from the previous year is that the company still is negatively affected by Covid-19 and its consequences, which, among other things has resulted in lower demand for the company's products and services. However, the company sees a positive development compared to second quarter 2020.

During the quarter, the Group had items affecting comparability that are excluded from EBITA of approximately MSEK 66, where the largest item includes the divestment of Gateway, including associated companies.

Summary financial statements

MSEK	Q3, 2020	Q2, 2020	Q3, 2019
Order intake	965	948	1,547
Organic growth, %	-31	-31	-
Net Sales	1,016	952	1,373
Organic growth, %	-19	-31	-
EBITA	27	0	92
EBITA margin, %	2.7	0.0	6.7

Outlook for the fourth quarter, 2020

The assessment regarding outlook for the fourth quarter has not changed compared to the press release published on 28 September. Regarding the fourth quarter, 2020, the company assesses that the recovery will continue, which is expected to contribute to both sales and operating profit (EBITA) being slightly better compared with the third quarter, 2020. However, in comparison with the corresponding quarter in 2019, both sales and operating profit (EBITA) are expected to be significantly lower due to the continued negative impact of Covid-19 on several important main markets. Furthermore, the expectation is that this scenario also is valid for the full year 2020 compared with 2019. There is however a significant uncertainty in the macro economic outlook not least due to the impact from Covid-19.

Upcoming financial report

All figures are preliminary and have not been reviewed by the company's auditors. Gunnebo's complete quarterly report for the third quarter, 2020, will be published at 08:00 (CET) on 4 November 2020.

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The Gunnebo Group operates worldwide providing innovative products, software and services to control the flow of valuables, cash and people. Gunnebo offers entrance control, safe storage, cash management and integrated security solutions to customers primarily within retail, mass transit, public & commercial buildings, industrial & high-risk sites and banking. The Group has a turnover of MSEK 5,500 and is listed on NASDAQ Stockholm. www.gunnebogroup.com