



EXTRACT FROM THE  
ANNUAL REPORT

2018

**MICATRONIC**  
WELDING VALUE





## 2018 AT A GLANCE

- Revenue at DKK 330.4 million – a 5 per cent increase, which is in line with the forecast of 4-8 per cent
- EBIT at DKK 17.1 million as against DKK 12.2 million in 2017, equivalent to 40 per cent increase
- Earnings before tax DKK 15.0 million, which is in line with the forecast of DKK 12–15 million
- Cash flow from operating activities at DKK 36.6 million – an increase of DKK 19.2 million compared to 2017
- Solvency ratio at 61 per cent
- Proposed dividend to shareholders: DKK 6 per share of DKK 20, equivalent to a total dividend payout of DKK 2.9 million

## OUTLOOK FOR 2019

- Growing revenue at 4–8 per cent
- Earnings before tax at DKK 13–18 million

## FINANCIAL CALENDAR 2019

1 March	Annual Report 2018
25 April	Annual General Meeting at 5 p.m. at Migatronic
22 August	Half-year Financial Report 2019



This summary is an extract from the Migatronic Group's Annual Report 2018 and cannot be taken to replace this.

Migatronic's annual report has been prepared in accordance with International Financial Reporting Standards as approved by the EU and additional requirements in the Danish Financial Statements Act.

The full annual report (available in Danish only) can be downloaded at [www.migatronic.dk](http://www.migatronic.dk) under Investor Relations.



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TO BECOME THE  
PREFERRED PARTNER  
FOR THE ARC  
WELDING INDUSTRY



# COMPANY DETAILS AND SHAREHOLDER INFORMATION

## Svejsemaskinefabrikken

### Migatronic A/S

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Website: www.migatronic.com

Reg. No.: 34485216  
Established: 1970  
Registered office: Jammerbugt

## AUDITORS

Ernst & Young  
Godkendt Revisionspartnerselskab  
Vestre Havnepromenade 1A  
Postboks 710, 9100 Aalborg

## BANKERS

Nordea Danmark, branch of  
Nordea Bank Abp, Finland

## SUPERVISORY BOARD

*Elected by the AGM (for one year at a time):*

**Peter Roed**, Chairman (year of birth 1943, has served on the Supervisory board since 2012).  
Supervisory board member of: three companies of the Stenhøj A/S group, PanPac Engineering A/S, Roed Invest II ApS  
Manager of: Roed Invest ApS, Roed Invest 1 ApS, Roed Invest II ApS

**Anders Høiris**, Vice-chairman (year of birth 1953, has served on the Supervisory board since 2004)  
Chairman of: Brdr. Christensen A/S, BR-L A/S  
Vice-chairman of: Det Københavnske Teatersamarbejde I/S. Supervisory board member of: Alfa Travel A/S, Tack Training International Danmark A/S, Galaxe A/S

**Jens Lübeck Johansen** (year of birth 1966, has served on the Supervisory board since 2015)  
Chairman of: Sciteq A/S, Biokube A/S, CK-Teknik A/S, CK-Teknik Holding ApS, InnoCon Medical ApS, Damgaard Metal A/S, Carheal ApS, Carheal Holding ApS, HBC System Smarttool Production ApS, Scan-Wear ApS  
Supervisory board member of: Novatech ApS, NT Liftec OY, New Owners Management ApS, JLJ Business Development ApS, Brink Transport ApS, Brink Transport Holding ApS, BT Road ApS

Manager of: New Owners Management ApS, Anpartsselskabet af 1. marts 2006, ML & JL Invest ApS, JLJ Business Development ApS, New Owners GP ApS, New Owners Invest I ApS, New Owners Invest II ApS

**Jørn Kresten Roed** (year of birth 1978, has served on the Supervisory board since 2015).  
Manager of: Roed Invest ApS, Mellon Invest ApS

*Elected by the employees (election every four years, next time 2019):*

**Frank Justesen** (year of birth 1958, has served on the Supervisory board since 2013)  
Planner of: Migatronic A/S

**Vibeke Kappel Andersen** (year of birth 1971, has served on the Supervisory board since 2009)  
Sales assistant of: Migatronic A/S

## EXECUTIVE BOARD

**Niels Jørn Jakobsen**, CEO and CFO (year of birth 1958, employed with Migatronic since 2002, member of the Executive Board since 2010)  
Manager of: NAM Invest ApS

## Shareholder mix

	A-shares Nom. DKK.	B-shares Nom. DKK.	B-shares Number	Voting rights Number	Capital %	Voting rights %
<b>Major shareholders (&gt;5%)</b>						
Roed Invest ApS, Aabybro*	1,300,000	3,052,800	152,640	802,640	44.76	74.93
NAM Invest ApS, Fjerritslev		992,740	49,637	49,637	10.21	4.63
<b>Supervisory Board</b>						
Vibeke K. Andersen, Fjerritslev		1,000	50	50	0.01	0.00
Frank Justesen, Løgstør		100	5	5	0.00	0.00
<b>Treasury shares</b>		964,260	48,213	48,213	9.92	4.50
<b>Other shareholders</b>						
Other registered shareholders		2,550,500	127,525	127,525	26.23	11.91
Unregistered shareholders		862,320	43,116	43,116	8.87	4.03
<b>Total shares</b>	1,300,000	8,423,720	421,186	1,071,186	100.00	100.00

\* Chairman Peter Roed holds controlling interest in Roed Invest ApS.

# OPERATING REVIEW



## Group key figures

DKK'000	2018	2017
Revenue	330.4	314.7
Earnings before interest, taxes, depreciation and amortization (EBITDA)	31.9	24.1
Earnings before interest and tax (EBIT)	17.1	12.2
Earnings before tax (EBT)	15.0	10.5
Profit/loss for the year	9.6	7.8

In the 2018 financial year, the Migatronic Group reported earnings before tax of DKK 15.0 million as against DKK 10.5 million in 2017. The earnings are in line with the forecast of DKK 12–15 million and the best result since 2007.

The Migatronic Group realised revenue at DKK 330.4 million as against DKK 314.7 million in 2017 – an increase of 5 per cent.

Contribution of earnings (EBITDA) in the group was DKK 31.9 million, which is an increase of DKK 7,8 million compared to 2017.

Earnings before interest and tax (EBIT) in the group were DKK 17.1 million as against DKK 12.2 million in 2017. The 2018 result is affected by write-downs on product development and non-recurrent costs related to simplification of the management structure and replacements in the management.

Financial items developed negatively at DKK 0.3 million, which can be attributed to exchange rate adjustments and loss on shares.

In 2018, the Migatronic group reported a total growth in revenue results of DKK 15.6 million, equivalent to 5 per cent. Manual welding equipment and small standard automated solutions make up DKK 5.6 million, equivalent to an increase of 2 per cent, while high-end custom-designed automated welding solutions went up by DKK 10.9 million, equivalent to an increase of 35 per cent.

Earnings in 2018 for manual welding equipment and small standard automated solutions as well as high-end custom-designed automated welding solutions lived up to expectations.

Migatronic's strong position in the trade is highly dependent on an up-to-date product range. In the past two years, DKK 7.9 million and DKK 9.6 million respectively were invested in product development, which is still a high level compared to previous years. Migatronic's development resources are allocated to technology enhancement, with the purpose of improving end users'

efficiency in the fields of manual as well as automated welding processes.

In 2018, Migatronic extended the product range for small standard automated welding solutions, so that it now covers more than one welding process. There are still high expectations for the potential of this product range.

In 2018, Migatronic participated in Automechanika, the world's leading trade fair for the automotive service industry, held every second year in Frankfurt. At the fair, Migatronic launched a new welding machine dedicated to the automotive industry. The new machine has subsequently been favourably received by the market.

## BALANCE AND CASH FLOWS

The balance sheet total in the financial year was up by modest DKK 0.5 million and in line with the previous year.

Cash flows from operating activities were significantly up from DKK 17.3 million in 2017 at DKK 36.6 million, owing to an increase in earnings before interest and tax. Another reason is a decrease in working capital caused by a reduction of inventories and receivables.

Cash flows to investing activities were DKK 15.8 million as against DKK 23.0 million in 2017.

Cash flows from financing include repayment of loans and other credit facility and make up a reduction at DKK 10.4 million as against utilisation of the credit facility in 2017 at DKK 7.2 million. In the past two years, there has been a dividend payout of DKK 2.6 million per year, not including treasury shares dividend.

## OUTLOOK FOR 2019

In view of its strong product range, Migatronic expects an increase in revenue by way of increased market shares on existing



# OPERATING REVIEW

markets. The global market for manual welding equipment is not expected to increase substantially in 2019. By contrast, the demand for both standard and custom-designed automated solutions is expected to continue to grow. Migatronic expects to make most progress in this business area.

Migatronic has an established presence in the UK. However, the volume of trade of the British subsidiary company makes up a small part of the group's total revenue. Although the outcome is still uncertain, Brexit is expected to have just a minor negative impact on the group's earnings in 2019, considering the size of the activity.

In view of this, Migatronic is expecting an increase of revenue in 2019 at 4–8 per cent and earnings before tax in 2019 at 13-18 million.

## Parent Company

Operating profit (EBIT) was DKK 10.4 million as against DKK 16.3 million in 2017.

Profit for the year 2018 was DKK 9.6 million as against DKK 7.8 million in 2017.

## BUSINESS RISKS

### Business Trends

The Migatronic Group is dependent on the development in overall economic trends, in particular within the iron and metal processing industry. Negative business trends within these segments and trade barriers have an adverse impact on earnings.

The group still strives to obtain geographically diversified sales, reducing its dependency on individual market and segment trends.

### Markets

Migatronic holds a very strong position in the Danish market. This position must be further strengthened, in particular in the field of automation of the welding process.



Strongest growth is expected in the European export markets. Sale in these markets takes place primarily through the Group's subsidiaries.

Automation of the welding processes will increasingly take over traditionally manual welding tasks. With a variety of new products and solutions and a focused strategy on the automation market, Migatronic is well placed to take part in global growth also on this market.

### Competition

The market for welding machines and automation is characterised by keen competition. There is a large number of international competitors and several minor local competitors in almost all markets.

### Financial Risks

The group's and the parent company's financial risks and the management of this are mentioned in the Annual Report, showing that the group and the parent company are slightly affected by movements in exchange rates and interest rates.

### Insurance etc.

The group strives to take out insurance against risks, which may jeopardise its financial position. In addition to statutory insurance, the group has taken out product liability, consequential loss insurances and credit insurance of debtors. Buildings, operating equipment and inventories are insured at replacement cost.

## INTELLECTUAL CAPITAL

Well-qualified employees and innovative products are among Migatronic's most important competitive factors which is why continuous development of the organisation is a key priority.

Migatronic manages to maintain its position as one of the world's technologically leading manufacturers of welding machines owing to large-scale investments in innovative product development. On the other hand, Migatronic manages to translate extensive market knowledge into products that meet customer requirements and expectations.

# OPERATING REVIEW

Migatronic has a stable and loyal workforce that is highly motivated by working in a company allowing its employees to follow the process all the way from creation of ideas to commissioning of the finished solution.

## ENVIRONMENT

Migatronic has no production processes that can be described as harmful to the environment. Throughout the years, Migatronic has invested in environmentally friendly processes.

All production departments in Migatronic have obtained necessary environmental approvals from public authorities, and the group is not a party to any environmental cases.

Migatronic is not registered as a company with a high environmental impact.

## EVENTS AFTER BALANCE SHEET DAY

In addition to conditions already allowed for, no events of importance to consolidated financial statements 2018 have taken place after the year-end closing.

## CORPORATE GOVERNANCE

Migatronic has made a statutory statement on Corporate Governance, cf. the Danish Financial Statements Act § 107b,

for the 2018 financial year and published it on the group's website: [www.migatronic.com/dk/virksomhedsledelse2018](http://www.migatronic.com/dk/virksomhedsledelse2018)

The statement elaborates on Migatronic's compliance with "Recommendations for Corporate Governance" by the Committee of Corporate Governance, which was published in November 2017 at [www.corporategovernance.dk](http://www.corporategovernance.dk).

Migatronic's statement on corporate governance is divided into:

- Composition and set-up of the group's governing bodies
- Main elements in the group's internal control and risk management systems in connection with the financial reporting
- How Migatronic relates to each individual recommendation on corporate governance according to the "Follow-or-explain" -principle

## CORPORATE SOCIAL RESPONSIBILITY

The Migatronic group is very much aware of its responsibility in relation to the society around it. Corporate social responsibility is a continuous process, which has become an integral and natural part of our day-to-day work. The statement on policies and initiatives related to Corporate Social Responsibility in 2018 is published on the group's website: [www.migatronic.com/dk/CSR2018](http://www.migatronic.com/dk/CSR2018)

The statement elaborates on policies, activities, risks and results for the following fields:

- Human rights and business ethics
- Working conditions and employee relations
- Social conditions
- Environmental and climate impact

Moreover, the statement includes information about the composition of the management in terms of gender ratio.



MISSION

TO PROVIDE OUR  
CUSTOMERS  
WITH AMAZING  
WELDING SOLUTIONS  
AND SERVICES

# KEY FIGURES AND FINANCIAL RATIOS

## Key figures

		2018	2017	2016	2015	2014
Revenue	DKKm	330.4	314.7	304.3	294.8	269.3
EBITDA	DKKm	31.9	24.1	23.8	21.9	22.3
EBIT	DKKm	17.1	12.2	12.4	8.6	8.3
Profit/loss from financial income and expenses	DKKm	-2.1	-1.8	-2.3	-0.6	-1.3
Profit/loss before tax (EBT)	DKKm	15.0	10.5	10.1	8.0	6.9
Profit/loss for the year	DKKm	9.6	7.8	6.9	4.4	5.1
Total assets	DKKm	224.9	224.4	208.0	213.5	204.2
Equity	DKKm	137.9	131.4	125.8	118.9	129.6
Cash flows from operating activities	DKKm	36.6	17.3	23.9	6.3	19.7
Cash flows from investing activities	DKKm	-15.8	-23.0	-10.1	-9.2	-11.2
Portion rela. to invest. in prop., plant and equip.	DKKm	-7.9	-13.7	-6.6	-4.1	-5.5
Cash flows from financing activities	DKKm	-13.1	4.5	-13.7	-4.1	-5.6
Total cash flows	DKKm	7.7	-1.2	0.1	-7.0	2.9
Number of employees		289	306	305	292	287

## Financial ratios

		2018	2017	2016	2015	2014
Revenue per employee	DKK'000	1.143	1.028	998	1.009	938
Staff costs per employee	DKK'000	411	392	375	369	356
EBITDA margin		9.6%	7.7%	7.8%	7.4%	8.3%
Operating margin (EBIT margin)		5.2%	3.9%	4.1%	2.9%	3.1%
Return on equity (ROE)		7.1%	6.1%	5.6%	3.5%	4.1%
Return on invested capital (ROIC)		11.4%	8.4%	8.8%	6.2%	6.2%
Equity ratio		61.3%	58.6%	60.5%	55.7%	63.5%
Current ratio		2.0	1.8	2.0	1.8	2.3
Net asset value per share of DKK 20 (BVPS)	DKK	315	300	287	271	267
Market price at year end per share of DKK 20	DKK	292	269.5	232	250	175
Earnings per share of DKK 20 (EPS)	DKK	21.8	17.8	15.8	9.5	10.6
Price Earnings Ratio (P/E Basic)	DKK	13.4	15.2	14.7	26.2	16.6
Dividend per share of DKK 20 (DPS)	DKK	6.0	6.0	6.0	0	10.0
Payout ratio		30.5%	37.4%	42.2%	0%	94.6%
Cash flow per share of DKK 20 (CFPS)	DKK	83.5	39.6	54.7	14.3	40.6
Price/Cash flow (P/CF)	DKK	3.5	6.8	4.2	17.5	4.3

The financial ratios have been calculated in accordance with the Danish Finance society's "Recommendations and Financial Ratios", apart from "Earnings per share" that has been calculated according to IAS 33.

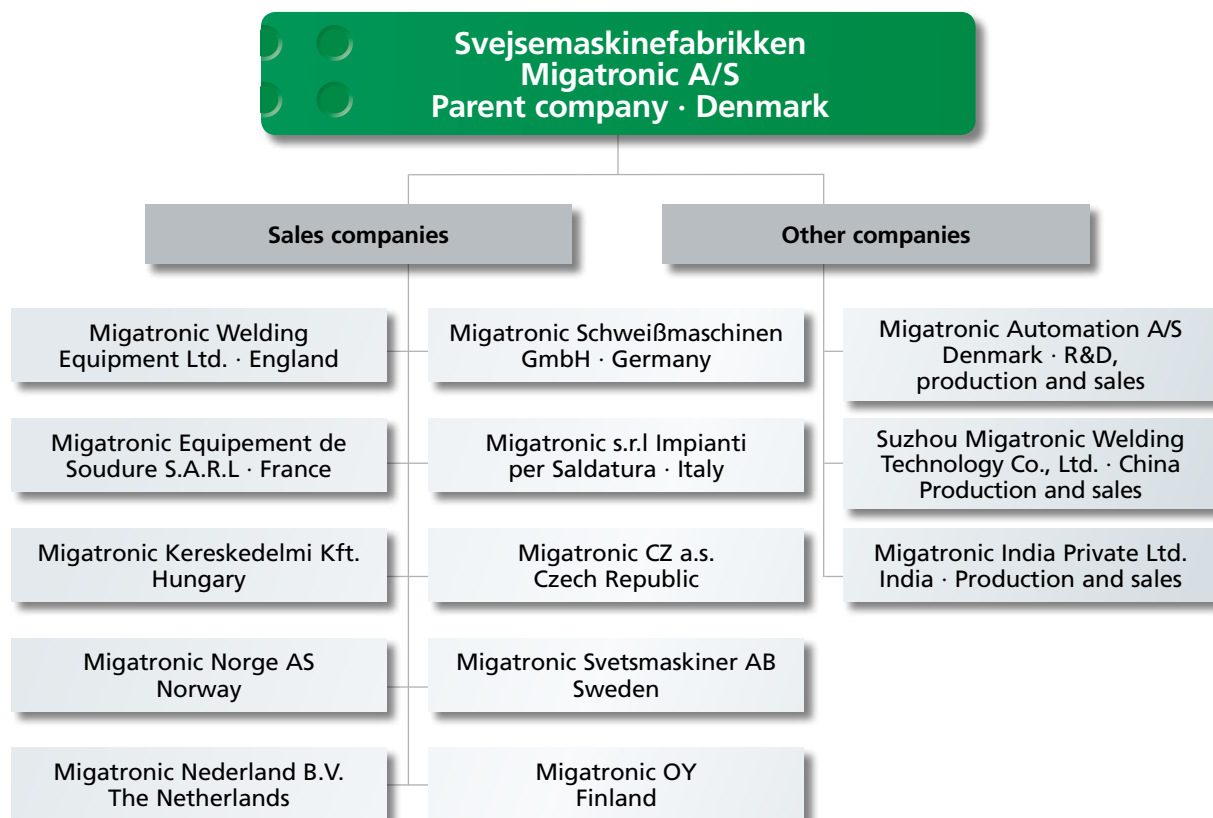


# INCOME STATEMENT

## Consolidated income statement for 1 January – 31 December

DKK'000	2018	2017
Revenue	330,358	314,718
Changes in inventories of finished goods and work in progress	-1,187	688
Other operating income	89	142
<b>Total income</b>	<b>329,260</b>	<b>315,548</b>
Costs of raw materials and consumables	-141,469	-134,303
Other external costs	-43,702	-44,662
Staff costs	-112,170	-112,405
Other operating costs	-65	-63
<b>EBITDA</b>	<b>31,854</b>	<b>24,115</b>
Depreciation and impairment of non-current assets	-14,734	-11,900
<b>EBIT</b>	<b>17,120</b>	<b>12,215</b>
Financial income	573	824
Financial expenses	-2,660	-2,579
<b>Profit/loss before tax (EBT)</b>	<b>15,033</b>	<b>10,460</b>
Tax on profit/loss for the year	-5,483	-2,670
<b>Profit/loss for the year</b>	<b>9,550</b>	<b>7,790</b>

## Group structure



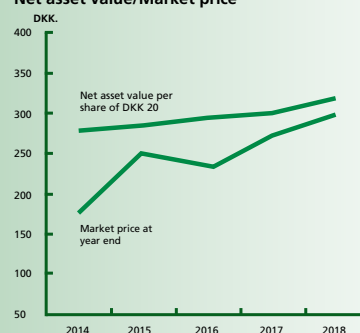
# CONSOLIDATED BALANCE SHEET

Consolidated balance sheet at 31 December		
DKK'000	2018	2017
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Product development projects (finished and under implementation)	23,625	24,066
<b>Property, plant and equipment</b>		
Land and buildings	39,863	38,970
Plant and machinery	9,677	8,869
Fixtures and fittings, other plant and equipment	11,150	11,366
	60,690	59,205
<b>Total non-current assets</b>	<b>84,315</b>	<b>83,271</b>
<b>Current assets</b>		
Inventories	59,881	64,538
Receivables	59,084	62,541
Construction contracts	974	760
Corporation tax	742	417
Securities	4,951	5,633
Cash	14,924	7,213
<b>Total current assets</b>	<b>140,556</b>	<b>141,102</b>
<b>Total assets</b>	<b>224,871</b>	<b>224,373</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	9,724	9,724
Share premium	3,372	3,372
Treasury share reserve	-11,588	-11,588
Translation reserve	-633	-154
Hedging reserve	0	-66
Retained earnings	134,099	127,177
Proposed dividend to shareholders	2,917	2,917
	137,891	131,382
<b>Non-current liabilities</b>		
Deferred tax	13,463	11,054
Mortgage credit institutions	0	0
Provisions	2,967	2,570
	16,430	13,624
<b>Current liabilities</b>		
Mortgage credit institutions	12,532	22,420
Prepayments for construction contracts	5,721	2,366
Trade payables	20,691	20,092
Corporation tax	1,939	0
Provisions	1,271	1,384
Other payables	28,396	33,021
Derivative financial instruments (negative current value)	0	84
	70,550	79,367
<b>Total liabilities</b>	<b>86,980</b>	<b>92,991</b>
<b>Total equity and liabilities</b>	<b>224,871</b>	<b>224,373</b>

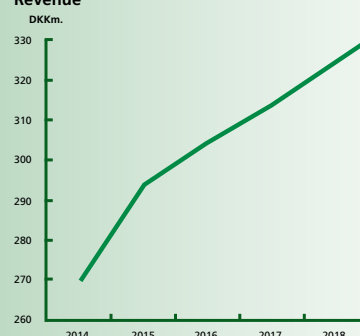
Number of employees



Net asset value/Market price



Revenue



# CONSOLIDATED EQUITY AND CASH FLOWS

## Statement of comprehensive income

DKK'000	2018	2017
<b>Profit/loss for the year</b>	9,550	7,790
<b>Other comprehensive income</b>		
<i>Items that can be reclassified to the income statement:</i>		
Foreign exchange adjustments on translation of foreign entities	93	1,184
Foreign exchange adjustment of other net investment in foreign entities	-733	-1,182
Tax on foreign exchange adjustment of other net investment in foreign entities	161	260
<i>Value adjustment of hedging instruments (interest swaps)</i>		
Value adjustment for the year	0	-1
Value adjustments transferred to financial expenses	84	217
Tax on value adjustments of hedging instruments	-18	-48
<b>Total comprehensive income</b>	9,137	8,220

## Statement of changes in equity

DKK'000	2018	2017
Equity at 1 January	131,382	125,790
Total comprehensive income for the year	9,137	8,220
Dividend to shareholders	-2,917	-2,917
Treasury shares dividend	289	289
<b>Equity at 31 December</b>	137,891	131,382

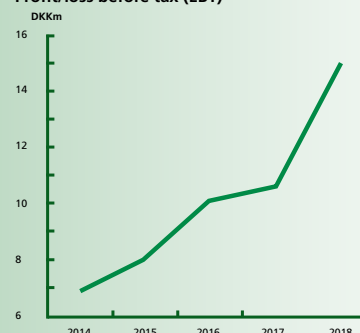
## Cash flow statement

DKK'000	2018	2017
Operating profit/loss	17,120	12,215
Financial income received	573	550
Financial expenses paid	-1,336	-2,082
Depreciation/amortisation and impairment	14,734	11,900
Other non-cash operating items	-21	-96
Exchange rate adjustments, etc.	-917	-190
Changes in inventories	4,657	-3,849
Changes in receivables	3,457	-1,938
Changes in other provisions	284	-495
Changes in trade and other payables	-671	3,937
Corporation tax paid	-1,317	-2,622
<b>Cash flows from operating activities</b>	36,563	17,330
Acquisition of intangible assets	-7,921	-9,579
Acquisition of property, plant and equipment	-7,916	-13,651
Disposal of property, plant and equipment	44	180
Acquisition/disposal of securities (net)	18	1
<b>Cash flows from investing activities</b>	-15,775	-23,049
Dividend to shareholders	-2,628	-2,628
Purchase/sale of treasury shares	0	0
Repayment of mortgage debt	-3,974	-3,983
Changes in bank loans	-6,474	11,143
<b>Cash flows from financing activities</b>	-13,076	4,532
<b>Net cash flows from operating, financing and investing activities</b>	7,712	-1,187
Cash and cash equivalents at 1 January	7,213	8,399
Exchange rate adjustments	-1	1
<b>Cash and cash equivalents at 31 December</b>	14,924	7,213

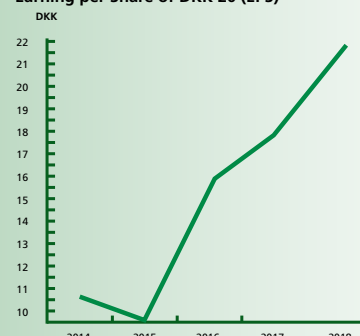
### Net profit ratio



### Profit/loss before tax (EBT)



### Earning per Share of DKK 20 (EPS)





# MIGATRONIC WORLDWIDE

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### The Netherlands

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### Hungary

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