

Aalberts trading update

With the health & safety of our people being most important we continued the strong focus on preventive safety actions in our operations. Deliveries and service to our customers were good and our people successfully adopted new ways of working.

In the third quarter our business further recovered. September YTD compared to last year organic revenue declined with 9.4%, orderbook was 4.4% higher and net debt (before IFRS-16) reduced with 16%.

We continued investments in innovations, growing product lines and future technologies. R&D teams were strengthened to accelerate new product and (digital) system innovations.

Within our piping systems and hydronic flow control activities for the eco-friendly buildings end market we see a further increase in our order intake and sales in the third quarter in all regions. Innovations launched last years are showing a good growth.

In our surface technologies and fluid control activities for the sustainable transportation end market order intake increased. Business is recovering due to increased activity level at our customers and low inventory level in the supply chain. In the industrial niches end market recovery is slower as customers remain cautious to invest. Innovations continue to be important to drive our growth.

Advanced mechatronics, active in the semicon efficiency end market, continues to do well.

We remain focused on cash management, cost optimisations and innovations, driving forward our strategy 'focused acceleration', realising our objectives. We have accelerated our strategic restructuring plans, explained in our 1H2020 results. The one-off full year strategic restructuring cost will increase to approx. EUR 50 million in 2020 with an increased annual benefit of approx. EUR 50 million, partly in 2020 and fully in 2021.

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