



PRESS RELEASE

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Business trend stabilises noticeably in Q1 2018/19. EBIT before one-time effects rises 18 percent to EUR 3.3 million (previous year: EUR 2.8 million). Full-year forecast remains unchanged: consolidated earnings expected to improve noticeably although revenues decline at medium single-digit percentage rate.

In the first three months of the fiscal year 2018/19, the business situation of Ahlers continued to stabilise, as in the fourth quarter of the past fiscal year. Revenues exceeded the trend projected for the year 2018/19 (decline at medium single-digit percentage rate). Group sales revenues dropped by 2.8 percent to EUR 59.0 million (previous year: EUR 60.7 million) due to moderately lower sales of suits and jackets. This trend was at the upper end of the expectations and is based on stable stock sales and earlier delivery of the spring/summer collection. Towards the end of the first half of 2018/19, revenues are likely to approach the trend anticipated for the full year.

The set of earnings and efficiency enhancing measures launched in September 2018 helped to cut operating expenses by 5.2 percent from EUR 29.1 million to EUR 27.6 million, which more than offset the revenue effect on gross profit. As a result, EBIT before one-time effects rose by 18 percent to EUR 3.3 million (previous year: EUR 2.8 million). Earnings after taxes increased by 5 percent from EUR 2.0 million to EUR 2.1 million in the first quarter.

The Management Board has confirmed the forecast for the fiscal year 2018/19 published in the 2017/18 Annual Report, according to which revenues will decline by a medium single-digit percentage rate. Consolidated earnings after taxes are expected to increase at a high double-digit percentage rate but still to remain negative in 2018/19, which will be a year of transition. The company aims to return to profit in 2020 when all measures initiated will take effect.

All figures are provisional. The final figures for Q1 2018/19 will be published on April 10, 2019.

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