



PRESS RELEASE

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Q3 earnings before taxes (June to August 2019) increase noticeably to EUR 2.2 million (previous year: EUR 0.9 million). Revenues decline by 5.0 percent as planned especially due to the discontinuation of activities. Strong increase in cash flow from operating activities and equity ratio. Full-year forecast confirmed: consolidated earnings expected to improve noticeably although revenues decline at medium single-digit percentage rate.

Q3 earnings before taxes more than doubled to EUR 2.2 million in the months from June to August 2019 (+144 percent, previous year: EUR 0.9 million). This was mainly due to lower operating expenses as a result of the earnings and efficiency increasing measures as well as lower extraordinary expenses. In particular, the discontinuation of activities led to a planned drop in revenues of 5.0 percent or EUR 2.9 million to EUR 54.3 million in Q3 2018/19.

After the first nine months of fiscal 2018/19, Ahlers' sales and earnings performance is thus at the upper end of expectations. In the nine-month period, the Group's sales revenues fell by 5.0 percent to EUR 159.6 million (previous year: EUR 168.0 million). At EUR 0.4 million, consolidated earnings were up on the previous year (EUR 0.2 million).

The sharp reduction in net working capital resulted in a significantly higher cash flow from operating activities in the first nine months of 2018/19 (EUR 3.1 million, previous year: EUR -11.0 million). The introduction of factoring and the sale of works of art released additional liquidity, which was used to repay financial liabilities. Between the reporting dates, net financial liabilities therefore declined by EUR 25.7 million or 55 percent to EUR 21.4 million (previous year: EUR 47.1 million). At the same time, the equity ratio rose from 51 percent to 59 percent.

The Management Board confirms the full-year forecast for 2018/19, according to which sales revenues are to decline at 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 the first nine months of the fiscal year 2018/19 will be published by Ahlers on October 14, 2019.



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