Ad-hoc announcement pursuant to Article 17 MAR

Ahlers AG, Herford

ISIN DE0005009740

Extended COVID-related lockdowns and high extraordinary income from government stopgap aid package lead to adjusted forecast for the full fiscal year 2020/21: lower revenues but clearly improved consolidated earnings expected. Corresponding influences can be seen in H1 2020/21. Management Board and Supervisory Board decide to apply for change from Prime Standard to General Standard.

The Management Board has adjusted the revenue and earnings forecast for the full fiscal year 2020/21 published in the 2019/20 Annual Report. The course of the COVID-19 pandemic ("third wave") led to more extensive and longer-lasting Europe-wide containment measures in the second quarter of Ahlers' fiscal year (March – May 2021) than originally assumed. As a result, the lockdown-related revenue shortfall of the first six months of 2020/21 is unlikely to be largely offset in the second half of the fiscal year as previously projected. Group sales revenues in FY 2020/21 are now expected to be at best in the mid-single-digit percentage range below the prior year level (2019/20: EUR 151.6 million).
The gross profit margin is likely to decline moderately in the full fiscal year (previous year: 47.3 percent), mainly due to the aggressive marketing of old merchandise. While the mainly revenue-related reduction in the cost structure should dampen the decline in gross profit, it will not offset it in full. EBIT before one-time effects in 2020/21 are therefore expected to be below the previous year's level by a mid-single-digit million amount (2019/20: EUR -12.4 million). In the full fiscal year 2020/21, however, extraordinary income from stopgap aid granted by the government will lead to high positive one-time effects. Consequently, earnings before and after income taxes are likely to improve much more strongly than previously expected. While consolidated earnings in the second COVID-19 year are expected to be negative again, they should be about halved compared to the previous year (2019/20: EUR -18.4 million). The company's financial position should thus be affected less strongly than assumed at the beginning of the fiscal year. The remaining forecast published in the 2019/20 Annual Report remains unchanged.

A corresponding picture of the situation emerges after the first half of the fiscal year 2020/21. Declining by 16.1 percent to EUR 59.3 million (H1 previous year: EUR 70.7 million), revenues in the first six months came in at the lower end of the company's expectations due to lockdowns. The reduced operating expenses (-7.3 percent) failed to fully offset the drop in gross profit. Government stopgap aid was the main reason for high positive one-time effects of EUR 9.1 million and noticeably improved consolidated earnings (H1 2020/21: EUR -4.1 million; H1 previous year: EUR -9.4 million).

The Management Board and the Supervisory Board of Ahlers AG today decided to apply to the Frankfurt Stock Exchange for the revocation of the admission of the Ahlers shares to the sub-segment of the Regulated Market with additional follow-up obligations (Prime Standard) in accordance with Section 57 of the Exchange Rules of the Frankfurt Stock Exchange in a timely manner. This is an ex officio order to commence trading of the Ahlers shares on the Regulated Market (General Standard). This does not restrict the tradability of the shares. As a result of the change of the stock exchange segment, the company will no longer have to meet certain reporting and publication requirements. The costs of the stock exchange listing can be reduced and processes be made more efficient. The revocation of admission will become effective after three months from the publication of the revocation decision by the Frankfurt Stock Exchange on the Internet (www.deutsche-boerse.com).

All figures are provisional. The final figures for H1 2020/21 will be published on July 7, 2021.

Herford, June 29, 2021

The Management Board

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