

Ad Hoc Notification



Publication of Insider Information pursuant to Article 17 of Regulation (EU) No. 596/2014

GRAMMER AG (WKN 589540, ISIN DE0005895403)

Major Negative Impact on Revenue and Earnings in the First Quarter of 2020 as a Result of the COVID-19 Pandemic

Amberg, April 15, 2020 – Based on the preliminary figures, Grammer AG expects group revenue in the first quarter to amount to 455 million EUR (prior year: 534 million EUR).

The operating earnings before interest and taxes (operating EBIT) are expected to amount to approximately 0.5 million EUR (prior year: 23 million EUR) for this reporting period. The EBIT will likely come in around -2 million EUR (prior year: 24 million EUR) due to negative exchange rate effects.

The predominant cause of this significant decrease in revenue and earnings in the first quarter were the significant reductions in customer orders and the worldwide production stops of many OEMs. In particular, the closures of locations in China during the months of January and February, as well as of European and American locations starting in March, severely limited the business activities of the Grammer Group in these regions.

In this regard, the far-reaching effects of the COVID-19 pandemic added to already weak global automotive markets and the significantly reduced demand year-over-year in Grammer's higher-margin commercial vehicles segment.

In the first quarter, the company concluded – in collaboration with the employee representatives – a package of comprehensive measures that provides for a corresponding adjustment of operating activities to the substantial reduction in demand.

The publication of the quarterly report for the first quarter of 2020 will take place as planned on April 29, 2020.

Grammer AG
Executive Board