

# Ad hoc announcement



**Publication of inside information in accordance with Article 17 of Regulation (EU) No. 596/2014  
GRAMMER AG (WKN 589540, ISIN DE0005895403)**

## **Preliminary figures for the fourth quarter and the 2020 financial year**

*Ursensollen, January 21, 2021* – On the basis of its preliminary figures, Grammer AG expects to report group revenue of around 1.711 billion euros for the 2020 financial year, roughly 16 percent lower than in the previous year (2019: 2,038.5 million euros). Group revenue for the fourth quarter should stand at around 514 million euros (2019: 488.9 million euros). Revenue performance in the third and fourth quarter recovered significantly over the first half of the year, which was heavily impacted by the economic effects of the COVID-19 pandemic.

Earnings before interest and taxes (EBIT) for the year as a whole were particularly impacted by exceptional effects primarily related to restructuring measures totaling around 20 million euros as well as one-time effects of roughly 48 million euros and are expected to come to roughly minus 49 million euros, compared with 74.5 million euros in the previous year (EBIT Q4 2020: roughly minus 2 million euros vs. EBIT Q4 2019: 12.6 million euros). Adjusted for the exceptional effects, operating earnings before interest and taxes (operating EBIT) should reach around minus 15 million euros, falling short of the previous year's figure of 77.0 million euros (operating EBIT Q4 2020: around 9 million euros vs. operating EBIT Q4 2019: 17.8 million euros).

Among other things, the restructuring measures entail the consolidation of sites in Europe and North America as well as job cuts in indirect areas, primarily in Germany.

The main one-time effects include optimization of storage areas and the related impairments on inventories. In addition, provisions have been set aside to cover possible warranty claims as well as impairments of existing project assets.

Grammer AG will be publishing its full Annual Financial Statements and its Annual Report for 2020 on March 31, 2021.

Grammer AG  
The Executive Board