

## Press Release

### A.S. Création Tapeten AG, Gummersbach (ISIN DE000A1TNNN5)

#### H1 2020 results in line with expectations

A.S. Création Tapeten AG, Europe's leading wallpaper manufacturer, today published its interim report for the period ended June 30, 2020. A summary is provided below:

#### Gratifying sales trend in Germany

Due to the very extensive measures taken in many countries from mid-March to contain the spread of the coronavirus, the second quarter of 2020 was challenging for A.S. Création. The so-called lockdowns led to a 17.7% decline in sales revenues in the second quarter. As a result, consolidated sales revenues in the first half of 2020 declined to € 68.6 million, down by 9.3% on the previous year's € 75.6 million. A sharper decline in sales revenues was prevented, on the one hand, by the very gratifying sales trend in Germany, where sales revenues increased by 5.4% in the first six months of the current fiscal year. This reflects the success of A.S. Création's two campaigns "New Walls" and "Neue Bude 2.0", for which deliveries started in early 2020. Moreover, the lockdown initiated in Germany in March did not cover all sales channels and thus not all domestic customers, which means that sales of wallpapers and furnishing fabrics continued in the second quarter. On the other hand, A.S. Création reported a strong 15.3% increase in consolidated sales revenues in June due to the easing of coronavirus restrictions in many countries.

#### Earnings situation so far in line with the forecast

In the current fiscal year, A.S. Création benefits from the successful product policy of the past years, which is reflected in an improved gross profit margin. A.S. Création responded to the decline in sales revenues as a result of the coronavirus crisis by reducing production capacities and inventories and by implementing cost savings. These measures almost compensated for the missing earnings contributions due to the lower sales revenues. The (non-cash) exchange losses of € 2.0 million resulting from the depreciation of the Russian and Belarusian rouble against the euro could, however, not be offset. This depreciation is largely attributable to the economic consequences of the coronavirus pandemic. The situation in the first half of 2019 was different, when the Eastern European currencies appreciated slightly against the euro, leading to exchange gains of € 1.0 million at that time. At € 0.7 million, earnings before interest and taxes in the first half of 2020 were therefore significantly down on the previous year's € 3.8 million. Earnings before interest and taxes adjusted for currency effects amounted to € 2.7 million (previous year: € 2.8 million). Despite the lower consolidated sales revenues, they were hence in line with the

plans, which projected earnings before interest and taxes (excluding currency effects) of between € 2.5 million and € 3.0 million for the first half of the year. Overall, the Managing Board therefore considers this to be a great success.

### Plans for the full year 2020 still achievable

For the full year 2020, the Managing Board had projected sales revenues of between € 143 million and € 153 million and earnings before interest and taxes excluding currency effects of between € 4 million and € 5 million. Even though the results of the first half of the year have laid a very good basis for achieving the plans for the full year and consolidated sales revenues in the months of June and July have shown clear growth trends again, the Managing Board can at the moment not reliably assess what effects the coronavirus crisis will have until the end of the year. It is, for example, open whether there will be a major second wave of infection with renewed lockdowns. Therefore, the Managing Board is currently unable to make a well-founded statement as to whether and, if so, to what extent the plans and budgets for the full year 2020 should be downgraded.

The Group's key figures for the first six months of 2020 are summarised below:

		<b>01.01.-30.06. 2020</b>	01.01.-30.06. 2019	Change
Sales revenues	EUR '000	<b>68,570</b>	75,601	- 9.3 %
Earnings before interest and taxes (EBIT)	EUR '000	<b>710</b>	3,776	- 81.2 %
Earnings after taxes	EUR '000	<b>-347</b>	4,275	n.v.
Earnings per share	EUR/share	<b>-0.13</b>	1.55	n.v.
Cash flow from operating activities	EUR '000	<b>6,830</b>	3,956	72.7 %
Capital expenditures	EUR '000	<b>2,016</b>	2,539	- 20.6 %
Depreciation	EUR '000	<b>3,071</b>	3,114	- 1.4 %
Number of employees (average)		<b>743</b>	746	- 0.4 %

Gummersbach, August 6, 2020

### A.S. Création Tapeten AG

The Managing Board

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The full interim report is available at:

[www.as-creation.de](http://www.as-creation.de) or from

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