

Hagen, Germany, on 27th April, 2020

Adler Pelzer Group – Adler Pelzer Group delays 2019 result publication

Adler Pelzer Group today announced that the publication of its full-year 2019 results has been delayed and is expected to occur around 30th June, 2020.

This postponement is due to the unprecedented global health crisis caused by COVID-19 and governmental measures in almost all of the countries where Adler Pelzer Group operates, which has affected operations and has meant that the collection of information required to finalise the Group's annual financial statements will not be available to management and its auditors before end of April. Adler Pelzer Group will announce its results 2019 once its audit is finalised.

Under the effect of the COVID-19 crisis, a majority of plants have been temporarily closed at some stage during first quarter 2020 either following carmaker shut downs, or due to compliance with regimes announced by governments, or due to prudent health and safety precautions. 62 out of 67 plants were temporarily closed at some point over the period, with 13 at the end of February which were mainly in China, and 40 at the end of March within the remaining regions. Today, some plants have already restarted operations and we expect all or substantially all the remaining plants to restart within different stages in the course of May.

To correctly manage the reopening of our facilities, the Group has taken health and safety measures for employees, including protection equipment and work process adaptation, which will adhere to all local rules and guidance within each country.

Due to the customer volume reduction as a consequence of the COVID-19 pandemic, we expect a reduction in revenues in Q1 2020 compared to Q1 2019 in the range of approximately 15%. However due to strong and proactive management actions taken immediately as the severity of the crisis was realised, we anticipate our EBITDA as a percentage of revenue to be in line with that of Q1 2019.

As an immediate response to the COVID-19 crisis, the Group has reduced its costs by taking the following actions:

- Temporarily reducing or closing plants to reduce variable costs
- Opening negotiations to shift, reduce or cancel fixed costs, including, for instance rents, leasings, maintenance contracts, insurance fees
- Closely controlling all cash in and outflow.

At this time, the Group is unable to determine the market volumes within the coming months, and consequently cannot anticipate the expected impact on its full year results. However, the management are confident that it has taken all strong material measure to minimise the overall impact to the Group.

The Group believes its current liquidity situation is adequate. In addition, the Group is in touch with its relationship finance providers and is assessing the availability of financing made available or supported by local governments in certain of its regions.

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ABOUT ADLER PELZER GROUP

Adler Pelzer Group is a worldwide leader in design, engineering and manufacturing of acoustic and thermal components & systems for the automotive sector. With key value-added activities in-house, we deliver components optimizing acoustic performance and increasing thermal efficiency of vehicles. We engineer products to each specific vehicle need of our customers. Headquartered in Hagen, Germany, we have built a network of manufacturing plants, research and design facilities close to the main automotive hubs in the major geographic regions, in more than 70 locations with over 11,000 employees worldwide and sales of 1.47bn€ in 2018.

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This press release herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Group's expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Group operates, as well as the beliefs and assumptions of the Group's management, as of the date of this press release. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the Group's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate in the future. Therefore, the Group's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Group expressly undertakes no obligation to update or revise any of the information, forward-looking statements or any conclusions contained or implied herein, whether as a result of new information, future events or otherwise, other than as required by law or regulation. Accordingly, the Group cautions that no reliance should be placed on any of the forward-looking statements herein.

This press release constitutes a public disclosure of inside information by Pietro Lardini, Chief Executive Officer, on behalf of Adler Pelzer Holding GmbH, under Regulation (EU) 596/2014 of 16 April 2014.
