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EANS-Adhoc: Semperit's annual result for 2020 is expected to be significantly higher than in the previous year - review of balance sheet values of assets in Industrial and Medical Sectors

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Earnings Forecast
03.07.2020

Vienna - Austria, 3 July 2020 - The economic downturn and the effects of the corona crisis lead to opposing developments in the Industrial and Medical sectors of the publicly listed Semperit Group: in the business for medical protective gloves, a significant increase in demand and a strong rise in price levels has been observed since the outbreak of the corona crisis. Against this background, and also in view of the improved operating performance, the results of the Medical sector will be significantly higher in 2020 compared to the previous year's level.

The emerging effects of the global pandemic are considered to be limitedly sustainable. For this reason, the strategic landmark decision of 28 January 2020, according to which Semperit will focus on the industrial rubber business in the future and separate from the medical business, is still valid, regardless of the recent developments observed in the wake of the corona crisis.

The Industrial sector was hit by the global recession, which has intensified in recent months due to the worldwide lockdown. The results of the Industrial Sector of the current financial year will therefore be noticeably below the previous year's level. However, the positive effects from the medical business in the foreseeable future will significantly compensate for this decline.

Based on current figures, EBITDA of the Semperit Group for the full year is currently expected to be significantly higher than the previous year's figure (2019: EUR 67.8 million). However, the currently unforeseeable duration of the corona crisis and its impact on the global economy make it difficult to provide reliable forecasts regarding financial effects on the Semperit Group.

In view of the developments described above, Semperit reviews the existence of indicators for a reversal of past impairment losses or impairment losses in the Medical or the Industrial sector respectively. The amount of any value adjustments will be announced at the latest upon publication of the half-year financial report.

Taking this into account, the Semperit Group currently expects an EBIT of EUR 110.0 to 160.0 million (2019: EUR -16.5 million) for the full year 2020 - depending particularly on the further development of the price level for medical protective gloves and the sufficient availability of raw materials for their production.

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