

Lauritz.com A/S

Result for 2019 and negotiations regarding financing structure

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Result for 2019

The result for 2019 is improved considerably compared to last year.

EBT for 2019 is DKK 44.5m, compared to DKK -72.0m last year.

The large improvement in EBT is primarily due to the 2019 EBT impacted by the gain from reduction of the bond debt DKK 75m, sales gains of DKK 11.2m and impairment of Goodwill DKK -30.5m included in 2018, as well as Exchange gains on bond debt 4.1m (10.2m) and Reservation for losses on receivables DKK -3,6m (-20.0m).

Adjusting for these items the EBT from operations improved by DKK 12.0m, driven by lower costs of DKK +13.3m, lower interest on bond debt DKK +6.4m partly offset by lower revenue DKK -7.7m.

In 2019 auction turnover development has stabilized. Auction turnover was up slightly during the first 3 quarters of 2019. A weaker Q4 resulted in a development of -2 percent (latest guidance: 1-3 percent) for the full year compared to 2018.

For 2019 the change in revenue compared to last year is -3.4 percent (0 to -2 percent), and EBITDA for 2019 is DKK 9.4m an improvement compared to DKK -2.3m last year, although slightly below the guidance of DKK 10-15m.

The full Q4 report will be released on February 27 at 9.00am.

Negotiations regarding financing structure

The negotiations with various investors regarding a new financing structure are ongoing. These negotiations include a group of large existing bondholders. The negotiations are constructive, and it is expected that a solution will be found. Amortizations are put on hold during these negotiations which also include a new amortization structure.

Further we are continuing negotiations with another group of investors headed by Tianrong Investment Group about establishing a joint venture for entering the Asian auction market, and for a new financing arrangement to replace the current bond debt with new equity and a new senior loan.

Bengt Sundström, Chairman of the board

Carsten Rysgaard, CEO

Preben Vinkler Lindgaard, CFO

For press enquiries, please contact:

Susanne Sandsberg

+45 26891909

E-mail: press@lauritz.com

For other enquiries, please contact:

Preben Vinkler Lindgaard

CFO

Preben@lauritz.com

Certified Adviser: Erik Penser Bank AB

Telephone number: +46 8-463 83 00

E-mail: certifiedadviser@penser.se

Market place: Nasdaq Stockholm

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