

**Lauritz.com Group A/S – Interim report January – March 2022**

No. 4/2022  
Copenhagen, 12 May 2022

In the first quarter of 2022 the business of Lauritz.com group delivered EBITDA slightly below Q1 2021.

The earnings in Q1 are positively impacted by continued development towards higher yielding business, resulting in revenue almost in line with 2021 despite lower auction turnover.

**Development in EBITDA**

For the period January to March revenue is 0.7 percent below last year driven by lower auction turnover, and partly offset by improvement in fees and commissions. Operating cost has remained under control, with a 2.9 percent increase.

EBITDA in Q1 2022 is DKK -1.0m (0.1m). The reduction is driven by the increased cost.

Cash flow from operating activities is DKK -2.5m (5.4m). The change is mainly driven by changes in working capital items.

**Future organization**

To bring Lauritz.com to the next level as to turnover and earnings on shorter and longer terms, including expected roll out of new business areas, a future central management team has been defined. The new Country Manager Denmark and the new CTO onboarded during the first half of 2021 and a new CMO in February 2022.

**Commercial initiatives**

Our continued focus on sales management, business control and execution both internally in the headquarter and in all auction houses is showing results.

The comprehensive optimization process that all auction houses have gone through in terms of logistics and handling of the auction supply chain, has released resources for intensified sales activities focusing on the local evaluation and sourcing of items for auction.

In terms of marketing activities, we are continuously intensifying our digital foot print, showing positive effects and strengthening our position within international, national and local communities interested in selling and buying sustainable vintage items of high quality within art, design and collectables.

### **Financing**

The group is funded by a bond. Currently the bond has an outstanding debt of SEK 155m and an interest rate of 4%.

When the last part of the payment for the sold business is received in May 2022 (SEK 15m), a repayment of SEK 15m will be made, after which the remaining bond debt will be a standing loan of SEK 140m until maturity in December 2024.

### **Guidance for 2022**

Our guidance for 2022 is:

- Growth in Auction Turnover of 0-10 percent
- Growth in Revenue of 5-15 percent
- EBITDA of DKK 3-8m.

**Bengt Sundström, Chairman of the board**

**Mette Margrethe Rode Sundstrøm, CEO**

**Preben Vinkler Lindgaard, CFO**

## Highlights Q1 2022

### January – March 2022

- Revenue decline of 0.7 percent.
- Auction Turnover decrease of 4.9 percent.
- Number of knockdowns decrease of 15.4 percent.
- Average Auction turnover price up by 12.4 percent.
- Cost increase by 2.9 percent compared to last year.
- EBITDA declined by DKK 1.1m to DKK -1.0m (+0.1m).

### Lauritz.com Group A/S key figures (continuing operations)

000 DKK	January – March	
	2022	2021
Auction turnover	109,244	114,910
Number of Knockdowns	33,562	39,670
Average Auction turnover price, DKK	3,255	2,897
Revenue	32,214	32,435
EBITDA	-1,027	138
Auction Turnover Margin <sup>1</sup>	-0.9%	0.1%
Profit	-3,201	-960
Earnings per share, DKK	-0.078	-0.024
Cash flow from operating activities	-2.472	5.426

<sup>1</sup> Auction Turnover Margin = EBITDA/Auction Turnover.

**For press enquiries, please contact:**

Mette Jessen

E-mail: [press@lauritz.com](mailto:press@lauritz.com)

**For other enquiries, please contact:**

Preben Vinkler Lindgaard

CFO

E-mail: [Preben@lauritz.com](mailto:Preben@lauritz.com)

Certified Adviser: Erik Penser Bank AB

Telephone number: +46 8-463 83 00

E-mail: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)

Market place: Nasdaq First North Growth Market Stockholm

The information was submitted for publication through the agency of the contact person set out above, at 9.00am CEST on 12 May 2022.