



EQS-Ad-hoc: Wolford AG / Key word(s): Half Year Results
Wolford AG: Wolford Turnaround Continues in H1 2023

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Reports strong Year-on-Year Improvement in Revenue and EBIT

The board of Wolford announces group results for the 6 months to 30 June, 2023

Key financial information:

We are pleased to report that group sales for the reporting period from January to June 2023 grew by 8% to 58,8 mEUR (2022: 54,3 mEUR). This growth has been driven by investment in effective marketing activities, on-trend designer collaborations as well as Wolford's new focused and elevated product proposition of iconic styles and smart seasonal assortments. These initiatives have been an important driver of growth against the broader background of ongoing geopolitical and macroeconomic challenges.

EBIT (operating result before financial and tax expenses) significantly improved by 5 mEUR, or 29% vs the previous year (-12 mEUR vs -17 mEUR in H1 2022). Notably, this improvement has been accelerating in the second quarter of 2023.

The company is confident that its restructuring measures, including the reallocation of business responsibilities on the management board with Silvia Azzali recently appointed as the CEO, the pooling of Wolford's distribution activities in Milan, the continued cost reductions, as well as additional marketing investments, will drive sustainable profitability.

Main financial KPIs

- SALES 58,8 mEUR
- EBITDA € -5,3 mEUR
- EBITDA margin -9,0 %
- EBIT € -12,0 mEUR
- EBIT margin -20,4 %

End of Inside Information

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Company: Wolford AG
Wolfordstrasse 1
6900 Bregenz
Austria
Phone: +43/5574/6900
E-mail: investor@wolford.com
Internet: www.wolford.com
ISIN: AT0000834007
WKN: 83400
Indices: ATX
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End of Announcement

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