



Friday, 3 April 2020

Covid-19 update:

Implications for the Group's business

2020 objectives no longer relevant

Publication of 2019 annual results and Annual General Meeting delayed

Further to the press release issued on 20 March, the AURES Group has the following statement to make on the changing impacts of the Covid-19 health crisis on its businesses in its various host countries, as well as its 2020 objectives, the publication of its 2019 annual results and the date of its Annual General Meeting.

Business

All of the Group's decisions are in line with the latest recommendations from governments, the World Health Organization and the health authorities in the various countries concerned.

The Group's French entity will remain closed until 15 April, and a telephone and email service will continue to be operated for our customers. Short-time working measures have been implemented.

The site in Germany remains operational, although a slowdown in business is expected in the second quarter of 2020. Short-time working measures will be introduced.

The Group's Australian entity will also remain open, with a decline in activity expected in the second quarter. The entity is looking into its eligibility for Australian government employment assistance, and will apply for assistance in the coming days.

The entity in the United Kingdom will remain closed, and a telephone and email service will continue to be operated for our customers. Certain team members remain available in order to dispatch new orders, as the entity qualifies as a supplier to essential businesses in the country. However, business levels will be reduced during the second quarter of 2020, and short-time working measures have been introduced.

Our US entity, located in California, also supports essential business operations and, for that reason, certain team members remain available.

The business will remain open, and a decline in activity is expected during the second quarter of 2020.

The entity is currently looking into the various employment cost-saving options in order to optimise the restart of operations after the crisis.

Concerning RTG, which operates in the catering market, business experienced a slowdown following the closure of restaurants in the United States, where only home delivery and takeaway services are maintained.

This decline will have an impact on business in the second quarter of the year.

Accordingly, the Group laid off employees under fixed-term contracts that were unjustified in respect of business levels. It also laid off around 130 employees on permanent contracts.

The Group is currently looking into taking additional measures to reduce costs.

Lastly, the Group is considering various solutions for managing its cash flow.

2020 objectives

In light of the current state of the global economy, the Group's 2020 revenue growth objectives are no longer relevant. At this stage, it is not possible to provide an updated outlook, which will depend on how long the lockdown measures last, as well as the subsequent arrangements for resuming business.

Publication of 2019 annual results and Annual General Meeting

As a result of the Covid-19 health crisis and the various emergency measures taken to manage the situation, the Group is experiencing delays in approving its 2019 financial statements and will not be in a position to hold the Board of Directors' meeting to approve the financial statements on 28 April as originally planned.

The Group will announce the new date of approval of the financial statements as soon as possible.

The meeting to present the Group's earnings initially planned for 29 April 2020 has also been postponed.

The Annual General Meeting initially planned for 23 June 2020 has also been delayed, as such Meetings may not be held fewer than 45 days after the Board of Directors has approved the financial statements.

The Group is currently unable to determine the overall impact that this crisis will have on its business over the financial year as a whole, and as such will keep the market informed of any important developments.

About the AURES Group

Founded in 1989 and listed on Euronext since 1999, AURES is an IT manufacturer providing a complete range of hardware solutions for the POS market (point of sale and services, retail, hospitality, etc.) and the kiosk sector (interactive terminals and integration).

The AURES Group has a global presence with its headquarters in France, subsidiaries in the UK, Germany, Australia and the US, and a network of partners, distributors and resellers in over 60 other countries.

At the end of 2018, AURES acquired US company Retail Technology Group Inc. (RTG), a major North American player in POS maintenance (hardware and software) and IT services.

Group revenue amounted to €116 million in 2019.

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