

INTERIM FINANCIAL REPORT

31 March / First Quarter 2020

| | | | |
|----------------|-----|---------------|---------|
| Produkt | 372 | Produkt netto | 1533 |
| Produkt brutto | 292 | Produkt netto | 4 19 16 |
| Produkt brutto | 270 | Produkt netto | 6 |
| Produkt brutto | | Produkt netto | |
| Wolnie z DF | | | |



KEY FIGURES

(in € thousands)

SALES
January – March 2020

232,884

Reported EBITDA
January – March 2019

67,289

Reported EBITDA
January – March 2020

57,799

Reported EBITDA margin
January – March 2020

24.8%

Net leverage
31/03/2020

3.3

Net financial debt
31/03/2020

699,503

Key operating figures

(in € thousands)

| | January – March | |
|--|-----------------|---------|
| | 2020 | 2019 |
| Sales | 232,884 | 245,356 |
| Reported EBITDA ⁽¹⁾ | 57,799 | 67,289 |
| Reported EBITDA margin (in % of net sales) | 24.8% | 27.4% |
| EBIT ⁽²⁾ | 42,430 | 53,449 |
| Consolidated net income for the period | 24,326 | 33,411 |
| Cash flows from operating activities | 42,048 | 32,075 |
| Cash flows from investing activities | -66,014 | -70,907 |
| Free cash flow ⁽³⁾ | -23,966 | -38,832 |

Key balance sheet figures

(in € thousands)

| | 31/03/2020 | 31/12/2019 |
|--|------------|------------|
| Total assets | 1,463,693 | 1,446,911 |
| Equity | 413,099 | 394,985 |
| Cash in hand, bank balances | 161,255 | 202,775 |
| Financial liabilities (bonds, bank loans and accrued interest) | 860,758 | 873,755 |

Key financial figures

(in € thousands)

| | 31/03/2020 | 31/12/2019 |
|-----------------------------------|------------|------------|
| Net leverage ⁽⁴⁾ | 3.3 | 3.0 |
| LTM EBITDA | 213,742 | 223,232 |
| Net financial debt ⁽⁵⁾ | 699,503 | 670,980 |

(1) Reported EBITDA (not a German GAAP measure) is calculated as sales, plus increase/decrease in finished goods and work in process, plus other own work capitalised, plus other operating income (excluding any extraordinary income), minus costs of materials, minus personnel expenses, minus other operating expenses (excluding any extraordinary expenses), minus other taxes.

(2) EBIT (not a German GAAP measure) is calculated as reported EBITDA minus amortisation and depreciation of fixed intangible and tangible assets.

(3) Free cash flow (not a German GAAP measure) is calculated as cash flows from operating activities plus cash flows from investing activities.

(4) Net leverage (not a German GAAP measure) is calculated by dividing net financial debt as at 31 March 2020 and 31 December 2019, respectively, by adjusted EBITDA for the last twelve months (LTM) ended on the relevant date.

(5) Net financial debt (not a German GAAP measure) is calculated as financial liabilities (bonds, bank loans, finance leases and accrued interest) minus cash in hand, bank balances.

HIGHLIGHTS

01

In the first quarter of 2020, external sales volume saw continued growth, mainly attributed to an increase in production capacity compared to the previous first quarter.

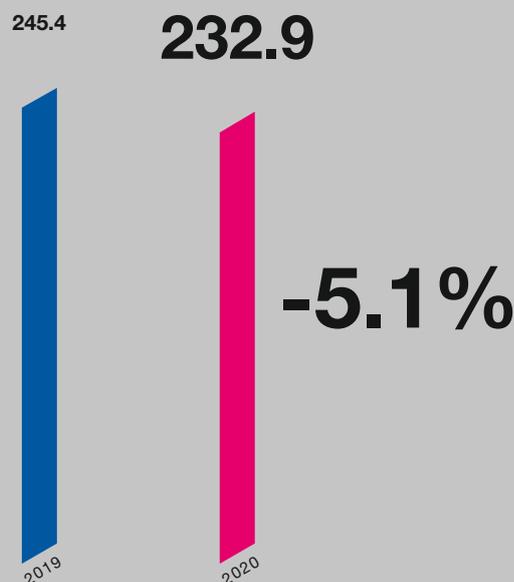
After the normalisation of market conditions throughout the entire last year, price developments stabilised by the end of the first quarter 2020. However, prices remained well below the levels in the previous first quarter.

03

External sales volume of corrugated board further grew by 14.9% in the first quarter of 2020 compared to the first three months of the previous year. This strong increase was the result of additional production capacities at the new production sites. Sales volume in the containerboard business increased by 7.4%, partially because of declining existing inventory.

SALES

January – March
(in € million)



02

Due to comparably lower external sales price levels, sales decreased from €245.4 mn in the first quarter of 2019 to €232.9 mn in the first three months of 2020. The substantial increase in sales volume did not entirely offset the continuous normalisation of sales prices.

04

In the first quarter of 2020, integration between both corrugated board business and containerboard business remained on a very high level, reaching 94% including swap agreements with other containerboard producers and 83% excluding such agreements. In the previous first quarter, integration reached 97% and 87%, respectively.

05

The normalisation of sales prices experienced throughout the entire financial year 2019 continued into the first quarter of 2020, while stabilising towards the end of the first three months of 2020. In line with stabilising price levels, increasing market prices for both key products are anticipated within the mid-term.

25%

**EBITDA margin
January – March 2020**

07

In the first quarter of 2020, EBITDA margin remained well above the 5-year average at 24.8%, after 27.4% in the previous first quarter. EBITDA margin declined due to a normalised EBITDA performance as a consequence of lower sales prices compared to the previous first quarter.

06

Due to a lower sales performance as a result of the normalisation of sales prices, which continued throughout the entire previous year and well into the first quarter of 2020, EBITDA declined by 14.1% to €57.8 mn in the first three months of 2020, after €67.3 mn in the previous first quarter.

08

Net leverage of Progroup AG increased from 3.0 as at 31 December 2019 to 3.3 as at 31 March 2020. While financial liabilities decreased due to the planned redemption of PLN

and EUR facilities, lower cash in hand and a normalised LTM EBITDA performance resulted in the increase of net leverage. Throughout 2020, Progroup AG anticipates to temporarily leave the long-term target corridor for net leverage of between 2.5 and 3.0 due to continued investment activities related to PM3. Progroup is fully committed to its long-term target corridor and intends to return to it in the mid-term.

09

The strong sales volume performance in the first quarter of 2020 underlines the success of

Progroup's greenfield approach, producing cutting-edge corrugated board and containerboard products directly adjacent to key clients. Progroup AG remains fully committed to this strategy, driving forward construction work on its newest paper machine PM3, which is expected to launch production by the third quarter of 2020. Construction work on the most recent additional production site PW13 was completed within the fourth quarter of 2019 and commercial production started in the first quarter 2020. Meanwhile, in light of the ongoing pandemic crisis and its adverse effects on the global economy, Progroup AG has postponed the construction of the newest production site PW14 until further notice to provide the company with additional financial flexibility to respond to unforeseen circumstances evolving from the crisis.

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LETTER TO INVESTORS

Dear investors and business partners,

We would like to welcome you to our interim report for the first quarter of the financial year 2020. With the start of worldwide lockdown measures in face of the ongoing corona crisis in mid-March 2020, economies and financial markets worldwide are currently experiencing a far-reaching downturn. At this stage we expect the impact of the current pandemic crisis on the global economy to exceed the effects of the previous financial crisis of 2008/2009.

While the new crisis will also affect Progroup's performance, we are constantly monitoring the ongoing developments and are implementing suitable measures to address them. The wellbeing of our staff at the production sites and at our headquarters has highest priority for us and we have implemented measures to assure occupational safety and compliance with all current recommended and mandatory health regulations.



From an operational perspective, we are confident that our products remain systemically relevant for the production and distribution of vital goods. With this in mind, we are meeting this crisis from a position of strength and as cost leader, operating the most efficient and modern facilities in the industry.

We have used the past years of growth to establish a sustainable financial structure and to build reserves. With our strong liquidity base, which we have further strengthened by postponing our newest investment project PW14 for the time being, we remain well financed in the long-run, even through dire times. Additionally, we are constantly assessing the possibilities of the governmental support systems to further strengthen our economic position. Overall, we are well positioned to prevail through this crisis and are convinced to emerge from the crisis stronger than before.

from l.t.r.:

Maximilian Heindl,
Chief Development
Officer

Dr. Volker Metz,
Chief Financial
Officer

Philipp Kosloh,
Chief Operating
Officer

Jürgen Heindl,
Chief Executive
Officer

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Despite the ongoing global crisis, we had a good start into the year 2020. Price levels for both our key products corrugated board and containerboard stabilised by the end of the first three months of 2020, after a continuous downward normalisation throughout the entire previous year and well into the first quarter of 2020. Compared to the previous first quarter however, price levels remained significantly lower, which is also reflected in our sales and EBITDA performance. In line with the stabilising price levels towards the end of the first quarter, we anticipate increasing market prices for both key products in the mid-term. However, due to the uncertainties in light of the pandemic crisis it is even more difficult to predict price developments than in the past.

With the launch of our new production sites PW12 and PW13 in the past year, we continued to expand our production capacity in the corrugated board business. As a result, external sales volume of corrugated board increased by 14.9% in the first quarter of 2020 compared to the previous first three months. Equally, our containerboard business saw strong growth, with sales volumes increasing by 7.4%, mainly driven by an increase in external sales volume. Due to the higher external sales of containerboard, the integration of our two key businesses reached 94% including swap agreements with other containerboard manufacturers and 83% excluding swaps in the first quarter of 2020, after 97% and 87%, respectively, in the first quarter 2019.

Our sales performance in the first three months of 2020 reflects the continuous normalisation in price levels compared to the previous first quarter, which was not entirely offset by our strongly increased external sales volumes. Consequently, sales reached €232.9 mn in the first quarter of 2020, after €245.4 mn in 2019.

As consequence of our normalised sales performance resulting from lower price levels, EBITDA reached €57.8 mn in the first quarter of 2020, a decline by 14.1% compared to the previous first three months. In line with our EBITDA performance, we accomplished an EBITDA margin of 24.8% in the first quarter of 2020, remaining well above our 5-year average margin. In the first quarter of 2019, we reached an EBITDA margin of 27.4%.

Due to the ongoing investment activities related to the construction of our newest paper machine PM3, free cash flow reached €-24.0 mn in the first quarter of 2020, increasing by €14.9 mn compared to the previous first quarter. The lower negative figure is attributed to a significantly improved cash flow from operating activities as well as lower cash outflows from investing activities.

Our net leverage increased from 3.0 as at 31 December 2019 to 3.3 as at 31 March 2020. While financial liabilities decreased due to the planned redemption of PLN and EUR facilities, lower cash in hand and a normalised LTM EBITDA performance resulted in the increase of net leverage. Throughout 2020, we expect to temporarily leave our long-term net leverage target corridor of between 2.5 and 3.0, due to continued investment activities related to our new paper machine PM3. However, we are and remain fully committed to our long-term target corridor and intend to return to it in the mid-term.

The strong increase in external sales volume we achieved in the first quarter of 2020 has again underlined the success of our growth strategy. We will continue to follow this path, applying our well-established greenfield approach, operating cutting-edge production sites and providing best-in-class products in the direct vicinity of our customers. In line with our strategy, we aim to achieve the next growth step with our newest paper machine PM3, which is currently under construction in Germany and well within schedule. PM3 will provide us with an additional containerboard production capacity of 750,000 tons per year, while operating at the highest sustainability standards. We expect trial production to commence in the third quarter of 2020. In light of the current pandemic crisis, Progroup has decided to postpone its strategic growth project PW14 in Stryków, Poland, for the time being. This step provides Progroup with additional financial flexibility and further strengthens the company's financial foundation in these times of uncertainty.

Yours sincerely,



Jürgen Heindl
Chief Executive
Officer



Dr. Volker Metz
Chief Financial
Officer



Maximilian Heindl
Chief Development
Officer



Philipp Kosloh
Chief Operating
Officer

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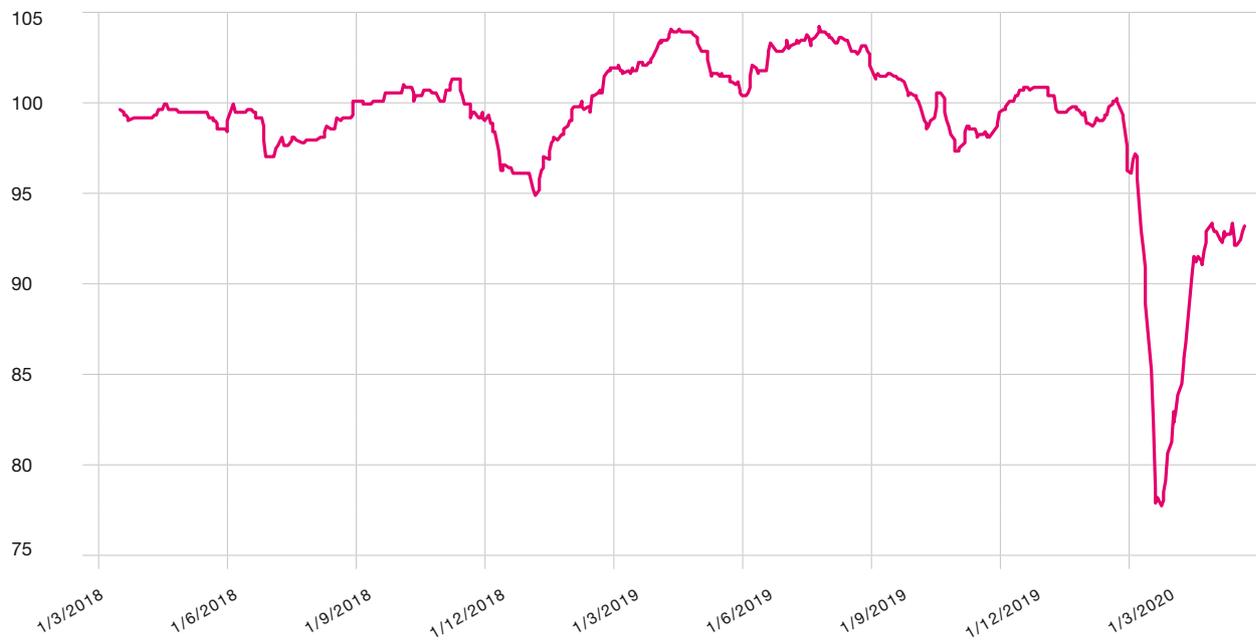
CAPITAL MARKET ACTIVITIES

An overview of the features of our senior secured fixed rate notes and their market performance as at 31 March 2020 is presented below.

Capital market activities Progroup AG

| | |
|---------------------|---|
| ISIN | DE000A2G8WB1 (144A) / DE000A2YNWZ8 (144A temporary) / DE000A2G8WA3 (Reg S) |
| Issue | Senior Secured Fixed Rate Notes |
| Issuer | Progroup AG |
| Listing | The International Stock Exchange |
| Distribution | 144A/Reg S |
| Amount issued | €600,000,000 |
| Amount outstanding | €600,000,000 |
| Currency | EUR |
| Issue date | 27 March 2018 / 26 June 2019 |
| Final maturity | 31 March 2026 |
| Optional redemption | from 31 March 2021: 101.500% from 31 March 2022: 100.750% from 31 March 2023 and thereafter: 100.000% |
| Issue price | 100% of face amount / 101.625% (tap) |
| Coupon | 3.000% |
| Interest payments | Semi-annually on 31 Mar and 30 Sep, commencing on 30 Sep 2018 |
| Paying agent | Deutsche Bank AG |
| Security agent | Wilmington Trust (London) Limited |
| Ratings | |
| S&P | BB- |
| Moody's | Ba3 |

Progroup Senior Secured Notes Prices



■ Fixed Rate Notes 2018

Source of price data: Deutsche Bank AG

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BUSINESS

Corrugated board production



We are a leading, family-owned producer and supplier of containerboard and corrugated board in Central Europe and headquartered in Landau, Germany. According to an independent market consultant, we are the third largest producer of corrugated board in Europe (by production capacity) through our Progroup Board business (“Board”) and the sixth largest producer of recycled containerboard in Europe through our Progroup Paper business (“Paper”). We focus on the highly efficient production and processing of standardised grades and customised small batch series of corrugated board sheets for our mostly family-owned box manufacturing customers. In this core market segment, we are the market leader by volumes sold in Germany, Austria, Belgium, the Czech Republic and the Netherlands (according to an independent market consultant). We believe we differentiate ourselves from other market participants (i.e., fully integrated paper and

packaging producers) through our strategic focus on those elements of the value chain that bring added-value to our customers in the packaging industry, in particular on the automated and integrated production of containerboard and corrugated board.

Our customers serve various end markets, including industrial/manufacturing, consumer durables, processed foods, non-food manufactured consumer goods and fresh food. Unlike many fully integrated market players, we do not produce boxes and therefore do not compete with our box manufacturing customers, but instead focus solely on the production of containerboard and corrugated board.

Through our large scale and highly flexible production, built up via a greenfield approach, we are able to realise significant economies of scale. Since we commenced operations in 1992, we have carefully selected the locations of our production sites and have grown organically by pursuing a primarily greenfield strategy to create an optimal geographic set-up of our production sites across the markets in which we operate. As a result, we benefit from a well-invested asset base and production sites with high technological standards, resulting in a relatively low cost base compared to many of our competitors and relatively low requirements for additional capital expenditures in the short- to medium-term. Given the high technological standards of our production facilities, we believe we are well-positioned to benefit from major growth trends in our industry, such as (i) increasing demand for light-weight packaging, (ii) the increasing importance of small-size packaging due to the growing importance of e-commerce, and (iii) the general trend towards a more efficient and



**Quality check:
corrugated
sheetboard**

sustainable use of raw materials and energy, which can help reduce both costs and CO₂ emissions.

Our core business comprises Paper and Board. The focus of Paper's operations is highly flexible containerboard production using almost exclusively recycled paper, with high output volumes to increase cost efficiency and short delivery times. Containerboard produced by Paper accounted for most of the containerboard sourcing requirements of our corrugated board



Progroup Board PW10 plant
Trzcinica, Poland

production within Board. We believe that a high degree of vertical integration and the ability of Board to internally source consistently high quality containerboard in a cost-efficient and highly flexible manner creates significant synergies for our business. In addition, our customers benefit from our integrated approach through short lead times, just-in-time delivery, online ordering and tracking options.



Corrugated sheetboard

Paper manufactures containerboard at our two paper mills in Germany, with an envisaged total annual production capacity of approximately 1,100,000 tons of containerboard. Our two paper machines, PM1 in Burg and PM2 in Eisenhüttenstadt, have complementary production layouts which allow us to produce brown containerboard with grammages between 60 and 230g/m² using almost exclusively recycled paper. This, in turn, allows us to internally source consistently high quality containerboard with the appropriate widths for Board's eleven corrugated board production sites in the Czech Republic, France, Germany, Italy, Poland and the United Kingdom with a total annual production capacity of approximately 1,615,000 tons of corrugated board (including PW13). Our historic greenfield location strategy ensures close customer proximity and high production flexibility.

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RECENT DEVELOPMENTS



Start of trial production at our new corrugated sheetboard production site
Eisfeld, Germany

Start of our new corrugated sheetboard production site in Germany

Our new corrugated sheetboard plant in Eisfeld (PW13) successfully completed trial runs during November and December 2019. In the course of the first quarter of 2020, the plant successfully started commercial production and the ramp-up phase.

Productivity and growth create challenging jobs



Corrugated board production site in Poland

The already mentioned project of the newest state-of-the-art corrugated sheetboard plant in Stryków (Poland) with an annual capacity of 210,000 tons has been postponed until further notice. In light of the current pandemic crisis, Progroup completed the projects until the building permission. However, the start of construction will be put on hold for the time being. This step provides additional financial flexibility and further strengthens the company's financial foundation in these times of uncertainty.





Construction site Progroup Paper PM3, date: April 2020
Sandersdorf-Brehna, Germany

Additional state-of-the-art paper machine

We plan to cover the increasing demand for consistently high-quality containerboard, owing to our growing production capacity for corrugated sheetboard, predominantly by cost-efficient and highly flexible production in-house. We are therefore realising a further paper machine project in Germany. The current expectation is that the start of trial production for the new, state-of-the-art paper machine PM3 is set for the third quarter of 2020. Following a start-up phase, it will provide a further production capacity of around 750,000 tons of containerboard. Together with the two paper machines PM1 in Burg and PM2 in Eisenhüttenstadt, which are

already manufacturing products in Germany, the total annual production capacity of containerboard will then increase from 1,100,000 tons to around 1,850,000 tons. This project to establish the additional paper machine PM3 in Germany is well on track, proceeding according to plan. We have taken the decision to install a fully closed loop water treatment system, which sustainably saves up to 3.75 million cubic metres of water every year and makes us essentially independent from external waste water treatment capacities. The construction of the paper machine has been progressing well according to plan, even in light of the increased complexity of the deployment of workers due to the corona crisis.

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MARKET DEVELOPMENTS

Containerboard stock



Demand for our products is generally driven by the level of economic growth and activity, since these factors typically result in higher per capita use of packaging materials through higher rates of consumption and transportation of goods. An increase in the use of packaging materials (including paper-based packaging materials) results in an increase in the demand for our recycled containerboard and corrugated board products. Therefore, the less favourable economic situation, as the corona crisis reached Europe since mid-March 2020, will also certainly affect Progroup. However, our key product corrugated sheetboard is and will remain systemically relevant to safeguard the distribution of vital goods and for this reason we are not as strongly affected as other sectors.

Recycled paper is our main raw material for the production of recycled containerboard. In the first quarter of 2019, prices for recycled paper stabilised on a low level. Due to a good availability, prices declined since the beginning of the second quarter of 2019 until the end of the first quarter of 2020 (-38% compared to Q4 2019).

In the period from the fourth quarter of 2018 to the second quarter of 2019, prices for recycled containerboard declined in several steps. The decline in containerboard prices since the fourth quarter of 2018 was driven by a weaker demand and the ramp-up of the capacity additions in the previous months. After a stable third quarter of 2019, prices showed another downward step between the fourth quarter of 2019 and the first quarter of 2020. Towards the end of the first quarter, prices for containerboard have stabilised with a first price increase for recycled containerboard. Despite that, the average price for recycled containerboard decreased in the first quarter of 2020 compared to the prior quarter (Q1 2020 compared to Q4 2019 -5%).

Prices for corrugated board also started to decline in the fourth quarter of 2018, following the recycled containerboard's price development with the typical time lag. During the first quarter of 2020, prices were below the level achieved in the fourth quarter of 2019 (-3%).

Price development Q1 2020 compared to Q4 2019

-3%
Corrugated board



-5%
Recycled containerboard



-38%
Recycled paper



FI NAN CIAL RE PORT



RESULTS OF OPERATIONS

01

Sales volume

(in thousands of tons)

| | January – March | |
|-------------------------|-----------------|------------|
| | 2020 | 2019 |
| Corrugated board | 353 | 307 |
| Containerboard | 278 | 259 |
| – thereof external | 46 | 34 |
| – thereof internal | 232 | 225 |

Sales

(in € thousands)

| | January – March | |
|--------------|-----------------|----------------|
| | 2020 | 2019 |
| Sales | 232,884 | 245,356 |

01

The corrugated board business is our main external sales driver. We were able to increase our sales volume of corrugated board by 14.9% (+45.9 thousand tons) in the first quarter of 2020, compared to the prior year's same quarter. The main growth momentum came from our new United Kingdom operations and our new German operations.

Total sales volume of containerboard in the first quarter of 2020 was above the level of the prior year's same quarter (7.4%). The increased sales volume of containerboard sold led to an increase in the external volume sold (+34.0% or +11.7 thousand tons) and a higher internal usage of containerboard (+3.4% or +7.5 thousand tons).

The level of integration of our containerboard business, including swap agreements, remained on a high level at 94% in the first quarter of 2020, after 95% in the fourth quarter of 2019.

Total sales decreased by 5.1% (€12.5 mn) to €232.9 mn in the first quarter of 2020, compared to €245.4 mn in the same quarter of the prior year. This decrease in sales is attributable to the normalisation of price levels of our two key businesses, which could not be fully offset by our strong sales volume growth.

02 Other operating income

(in € thousands)

| | January – March | |
|---------------------------------------|-----------------|--------------|
| | 2020 | 2019 |
| Investment subsidies | 157 | 99 |
| Income from exchange rate differences | 1,063 | 1,606 |
| Income from other periods | 1,822 | 1,267 |
| Extraordinary income | 0 | 1 |
| Other income | 201 | 363 |
| Other operating income | 3,243 | 3,335 |

02

Other operating income slightly decreased by 2.7% (€0.1 mn) to €3.2 mn in the first quarter of 2020, mainly

resulting from lower income from exchange rate differences.

03 Costs of materials

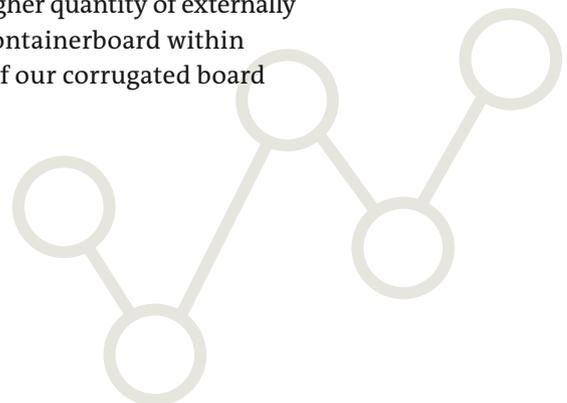
(in € thousands)

| | January – March | |
|--|-----------------|----------------|
| | 2020 | 2019 |
| Costs of raw materials, consumables and supplies | 79,353 | 94,808 |
| Costs of purchased services | 22,380 | 22,983 |
| Costs of materials | 101,733 | 117,791 |

03

Costs of materials decreased by 13.6% (€16.1 mn) to €101.7 mn in the first quarter of 2020, primarily resulting from lower costs of raw materials, consumables and supplies. This development was mainly driven by declining

prices for recycled paper, partially offset by a higher quantity of externally purchased containerboard within the growth of our corrugated board business.



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04 Personnel expenses

(in € thousands)

| | January – March | |
|--------------------------------|-----------------|---------------|
| | 2020 | 2019 |
| Wages and salaries | 19,735 | 18,178 |
| Social security and pensions | 3,591 | 3,174 |
| – thereof for pension expenses | 30 | 98 |
| Personnel expenses | 23,326 | 21,352 |

04

Personnel expenses increased by 9.2% (€2.0 mn) to €23.3 mn in the first quarter of 2020. This increase is mainly attributable to a higher average number of employees, administrative and group positions reflecting our strong growth.

The increase in the number of employees is mainly related to our growth projects in Eisfeld (PW13) and Sandersdorf-Brehna (PM3), since the build-up of workforces started in the first quarter of 2019.

05 Other operating expenses

(in € thousands)

| | January – March | |
|---|-----------------|---------------|
| | 2020 | 2019 |
| Freight expenses | 20,100 | 18,779 |
| Maintenance and repair | 8,942 | 10,965 |
| Paper machine clothings | 1,184 | 1,813 |
| Rental and leasing costs | 2,102 | 2,208 |
| Legal and consulting fees | 841 | 1,235 |
| Expenses from exchange rate differences | 4,478 | 199 |
| Expenses from other periods | 342 | 580 |
| Extraordinary expenses | 1 | 65 |
| Others | 8,819 | 6,655 |
| Other operating expenses | 46,807 | 42,501 |

05

Other operating expenses increased by 10.1% (€4.3 mn) to €46.8 mn in the first quarter of 2020, primarily due to higher expenses for exchange rate

differences and an increase of freight expenses. Freight expenses increased in connection with a higher freight volume.

06

Results of operations

(in € thousands)

| | January – March | |
|---|-----------------|---------------|
| | 2020 | 2019 |
| EBITDA | 57,799 | 67,289 |
| Amortisation and depreciation of fixed assets | -15,369 | -13,839 |
| Net interest result | -7,462 | -6,070 |
| Extraordinary income/expenses (other operating income/expenses) | -1 | -65 |
| Taxes on income | -10,642 | -13,903 |
| Consolidated net income for the period | 24,326 | 33,411 |

06

In the first quarter of 2020, EBITDA decreased by 14.1% (€9.5 mn) to €57.8 mn, mainly in connection with the normalisation of price levels and therefore declining sales.

The net interest result of the first quarter of 2020 was below the result of the same period in the prior year based on a higher amount of financial liabilities.

In the first quarter of 2020, there were no significant extraordinary expenses.

In the first quarter of 2020, taxes on income decreased in connection with lower earnings.

| | | | | | | | |
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NET ASSET POSITION

The following statements describe the main changes in the balance sheet as at 31 March 2020 compared to 31 December 2019.

Assets

(in € thousands)

| | 31/03/2020 | 31/12/2019 |
|--|------------------|------------------|
| A. Fixed assets | 1,049,017 | 1,001,034 |
| B. Current assets | 395,418 | 427,497 |
| I. Inventories | 93,102 | 100,176 |
| II. Receivables and other assets | 141,062 | 124,547 |
| III. Cash in hand, bank balances | 161,255 | 202,775 |
| C. Prepaid expenses and deferred charges | 17,684 | 15,936 |
| D. Deferred tax assets | 1,573 | 2,444 |
| Total assets | 1,463,693 | 1,446,911 |

Equity and liabilities

(in € thousands)

| | 31/03/2020 | 31/12/2019 |
|---|------------------|------------------|
| A. Shareholder's equity | 413,099 | 394,985 |
| B. Investment grants for fixed assets | 7,127 | 6,605 |
| C. Provisions | 96,298 | 97,613 |
| D. Liabilities | 944,986 | 945,433 |
| I. Bonds | 600,000 | 600,000 |
| II. Bank loans | 260,758 | 269,255 |
| III. Trade payables | 72,506 | 60,932 |
| IV. Liabilities from affiliated companies | 0 | 6 |
| V. Other liabilities | 11,723 | 15,242 |
| E. Deferred income | 2,182 | 2,274 |
| Total equity and liabilities | 1,463,693 | 1,446,911 |

Fixed assets increased by €48.0 mn to €1,049.0 mn as at 31 March 2020, following the capital expenditures for the corrugated board expansion project in Germany (PW13) as well as the paper machine project PM3.

Inventories amounted to €93.1 mn as at 31 March 2020, which is below the level as at 31 December 2019 (7.1% or €7.1 mn) and mainly driven by a decrease in work in process.

Trade receivables increased by €23.7 mn or 25.1% to €117.9 mn as at 31 March 2020, mainly due to year-end effects based on lower sales in December, while the days sales outstanding decreased by 6 days.

Other assets decreased by €7.2 mn or 23.6% to €23.1 mn as at 31 March 2020, mainly in connection with lower sales tax prepayments.

Prepaid expenses and deferred charges increased by €1.7 mn to €17.7 mn, primarily due to prepaid insurance premiums for the financial year 2020.

As at 31 March 2020, **deferred tax assets** decreased by €0.9 mn to €1.6 mn due to further reduction of our interest carryforwards in connection with the positive EBITDA development, netted against deferred tax liabilities.

Shareholder's equity increased by €18.1 mn from €395.0 mn as at 31 December 2019 to €413.1 mn as at 31 March 2020 as a result of the consolidated net income of the first quarter 2020.

Tax provisions increased by €2.4 mn to €44.9 mn due to the positive result in the current financial year.

Other provisions decreased by €3.7 mn to €50.9 mn, mainly due to lower provisions for bonuses yet to be granted.

The amount of **bonds** was unchanged at €600 mn as at 31 March 2020.

As at 31 March 2020, **bank loans** decreased by €8.5 mn to €260.8 mn due to scheduled repayments of the Senior Secured PLN Facilities and the EUR Facilities and effects resulting from the significant changes in GBP and PLN exchange rates.

The increase in **trade payables** by €11.6 mn or 19.0% to €72.5 mn as at 31 March 2020 is mainly due to our current growth projects.

The decrease in **other liabilities** by €3.5 mn to €11.7 mn as at 31 March 2020 is related to a lower amount of accrued interest.

| | | | | | | | |
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FINANCIAL POSITION

Summary of cash flows

(in € thousands)

| | January – March | |
|--------------------------------------|-----------------|----------------|
| | 2020 | 2019 |
| Cash flows from operating activities | 42,048 | 32,075 |
| Cash flows from investing activities | -66,014 | -70,907 |
| Free cash flow | -23,966 | -38,832 |
| Cash flows from financing activities | -14,963 | 25,875 |

Cash flows from operating activities increased by €10.0 mn to €42.0 mn in the first quarter of 2020 following a lower increase in working capital compared to the previous year's first quarter. Furthermore, higher amortisation and depreciation supported cash flows from operating activities.

Cash flows from investing activities amounted to €-66.0 mn in the first quarter of 2020. They were mainly attributable to the construction of our new paper machine PM3 and furthermore caused by our corrugated board plant project PW13 in Germany. As usual, several smaller investments in different plants as part of our continuous maintenance capital expenditures were also included.

Free cash flow for the first quarter, calculated as cash flows from operating activities plus cash flows from investing activities, increased compared to the respective prior-year period as a result of the lower cash outflows from investing activities and higher cash flows from operating activities.

Cash flows from financing activities in the period ended 31 March 2020 mainly consisted of the interest payment as well as scheduled repayments of the Senior Secured PLN Facilities and EUR Facilities.

Cash funds (cash in hand, bank balances) decreased by €41.5 mn and amounted to €161.3 mn as at 31 March 2020, compared to €202.8 mn as at 31 December 2019.

| | | | | | | | |
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UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION

31 March / Q1 2020

CONSOLIDATED BALANCE SHEET

Assets

(in € thousands)

| | 31/03/2020* | 31/12/2019 |
|---|------------------|------------------|
| A. Fixed assets | | |
| I. Intangible assets | | |
| 1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets | 15,254 | 15,685 |
| | 15,254 | 15,685 |
| II. Tangible assets | | |
| 1. Land and buildings including buildings on leasehold land | 250,691 | 224,659 |
| 2. Technical equipment and machinery | 420,208 | 399,921 |
| 3. Other equipment, factory and office equipment | 10,264 | 9,585 |
| 4. Prepayments and constructions in process | 352,601 | 351,184 |
| | 1,033,763 | 985,349 |
| | 1,049,017 | 1,001,034 |
| B. Current assets | | |
| I. Inventories | | |
| 1. Raw materials, consumables and supplies | 62,058 | 60,028 |
| 2. Work in process | 25,182 | 36,663 |
| 3. Finished goods | 4,402 | 3,422 |
| 4. Prepayments | 1,460 | 62 |
| | 93,102 | 100,176 |
| II. Receivables and other assets | | |
| 1. Trade receivables | 117,922 | 94,260 |
| 2. Receivables from affiliated companies | 5 | 0 |
| 3. Other assets | 23,135 | 30,287 |
| | 141,062 | 124,547 |
| III. Cash in hand, bank balances | 161,255 | 202,775 |
| | 395,418 | 427,497 |
| C. Prepaid expenses and deferred charges | 17,684 | 15,936 |
| D. Deferred tax assets | 1,573 | 2,444 |
| Total assets | 1,463,693 | 1,446,911 |

* Unaudited consolidated interim financial information

| | | | | | | | |
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Equity and liabilities

(in € thousands)

| | 31/03/2020* | 31/12/2019 |
|--|------------------|------------------|
| A. Shareholder's equity | | |
| 1. Subscribed capital | 7,588 | 7,588 |
| 2. Capital reserve | 75,414 | 75,414 |
| 3. Revenue reserves | 1,408 | 1,408 |
| 4. Currency translation adjustment | -7,419 | -1,207 |
| 5. Consolidated net retained profits | 336,107 | 311,782 |
| | 413,099 | 394,985 |
| B. Investment grants for fixed assets | 7,127 | 6,605 |
| C. Provisions | | |
| 1. Provisions for pensions | 511 | 501 |
| 2. Tax provisions | 44,877 | 42,483 |
| 3. Other provisions | 50,909 | 54,629 |
| | 96,298 | 97,613 |
| D. Liabilities | | |
| 1. Bonds | 600,000 | 600,000 |
| 2. Bank loans | 260,758 | 269,255 |
| 3. Trade payables | 72,506 | 60,932 |
| 4. Liabilities from affiliated companies | 0 | 6 |
| 5. Other liabilities | 11,723 | 15,242 |
| | 944,986 | 945,433 |
| E. Deferred income | 2,182 | 2,274 |
| Total equity and liabilities | 1,463,693 | 1,446,911 |

* Unaudited consolidated interim financial information

Consolidated Income Statement

(in € thousands)

| | | January – March* | |
|------------|---|------------------|----------------|
| | | 2020 | 2019 |
| 1. | Sales | 232,884 | 245,356 |
| 2. | Increase/decrease in finished goods and work in process | -10,501 | -2,573 |
| 3. | Other own work capitalised | 4,496 | 3,077 |
| 4. | Other operating income | 3,243 | 3,335 |
| 5. | Costs of materials | | |
| a) | Costs of raw materials, consumables and supplies | -79,353 | -94,808 |
| b) | Costs of purchased services | -22,380 | -22,983 |
| | | -101,733 | -117,791 |
| 6. | Personnel expenses | | |
| a) | Wages and salaries | -19,735 | -18,178 |
| b) | Social security and pensions | -3,591 | -3,174 |
| | | -23,326 | -21,352 |
| 7. | Amortisation and depreciation of fixed intangible and tangible assets | -15,369 | -13,839 |
| 8. | Other operating expenses | -46,807 | -42,501 |
| 9. | Other interest and similar income | 65 | 19 |
| 10. | Interest and similar expenses | -7,527 | -6,089 |
| 11. | Taxes on income | -10,642 | -13,903 |
| 12. | Earnings after taxes | 24,784 | 33,739 |
| 13. | Other taxes | -458 | -328 |
| 14. | Consolidated net income for the period | 24,326 | 33,411 |
| 15. | Consolidated unappropriated retained earnings brought forward | 311,782 | 233,817 |
| 16. | Consolidated net retained profits | 336,107 | 267,229 |

* Unaudited consolidated interim financial information

| | | | | | | | |
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Consolidated Cash Flow Statement

(in € thousands)

| | | January – March* | |
|-----------|--|------------------|----------------|
| | | 2020 | 2019 |
| 1. | Cash flows from operating activities | | |
| | Consolidated net income for the period | 24,326 | 33,411 |
| | Amortisation and depreciation of fixed assets | 15,369 | 13,839 |
| | Increase (+)/decrease (-) in provisions | -3,844 | -597 |
| | Other non-cash expenses (+)/income (-) | 989 | 872 |
| | Increase (-)/decrease (+) in inventories, trade receivables and other assets** | -11,815 | -23,458 |
| | Increase (+)/decrease (-) in trade payables and other liabilities** | 6,161 | -2,703 |
| | Interest expenses (+) /income (-) | 7,462 | 6,070 |
| | Expenditure (+) /income (-) of exceptional size or incidence | 1 | 65 |
| | Income tax expenses (+) /income (-) | 10,642 | 13,903 |
| | Income taxes paid (-) | -7,243 | -9,327 |
| | Cash flows from operating activities | 42,048 | 32,075 |
| 2. | Cash flows from investing activities | | |
| | Payments (-) to acquire intangible fixed assets | -338 | -30 |
| | Payments (-) to acquire tangible fixed assets | -65,737 | -70,899 |
| | Interest received (+) | 61 | 22 |
| | Cash flows from investing activities | -66,014 | -70,907 |
| 3. | Cash flows from financing activities | | |
| | Proceeds (+) from the issuance of bonds and borrowings | 0 | 30,000 |
| | Cash repayments (-) of bonds and borrowings | -3,587 | -2,174 |
| | Cash payments (-) relating to expenditure of exceptional size or incidence | -33 | 0 |
| | Interest paid (-) | -11,343 | -1,951 |
| | Cash flows from financing activities | -14,963 | 25,875 |
| 4. | Cash funds at end of period | | |
| | Net change in cash funds | -38,929 | -12,957 |
| | Effect on cash funds of exchange rate movements | -2,591 | 519 |
| | Cash funds at beginning of period | 202,775 | 148,431 |
| | Cash funds at end of period | 161,255 | 135,993 |
| 5. | Composition of cash funds | | |
| | Cash and cash equivalents | 161,255 | 135,993 |
| | Cash funds at end of period | 161,255 | 135,993 |

* Unaudited consolidated interim financial information

** Not attributable to investing or financing activities

Consolidated Statement of Changes in Equity

(in € thousands)

| | Subscribed capital | Capital reserve | Consolidated equity generated | | Currency translation adjustment | Group equity |
|--|--------------------|-----------------|-------------------------------|-----------------------------------|---------------------------------|----------------|
| | | | Revenue reserves | Consolidated net retained profits | | |
| 01 January 2020 | 7,588 | 75,414 | 1,408 | 311,782 | -1,207 | 394,985 |
| Consolidated net profit for the period | 0 | 0 | 0 | 24,326 | 0 | 24,326 |
| Distribution of profit | 0 | 0 | 0 | 0 | 0 | 0 |
| Other changes | 0 | 0 | 0 | 0 | -6,212 | -6,212 |
| 31 March 2020* | 7,588 | 75,414 | 1,408 | 336,107 | -7,419 | 413,099 |

* Unaudited consolidated interim financial information

| | | | | | | | |
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DISCLAIMER

Financial information

The unaudited consolidated financial information of Progroup AG (“Progroup”) as at and for the period ended 31 March 2020 included in this report, has been prepared in accordance with generally accepted accounting principles (Grundsätze ordnungsgemässer Buchführung) in the Federal Republic of Germany as in effect from time to time (“German GAAP”), which differ in certain respects from International Financial Reporting Standards as adopted by the European Union. Certain numerical figures included in this report have been rounded. Discrepancies or apparent inconsistencies between different amounts included in this report may occur due to such rounding.

Forward-looking statements

This report may contain forward-looking statements. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this report, including, without limitation, those regarding our future financial position and results of operations, our strategy, plans, objectives, goals and targets, future developments in the markets in which we participate or are seeking to participate or anticipated regulatory changes in the markets in which we operate or intend to operate.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that our actual results of operations, including our financial condition and liquidity and the development of the industry in which we operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this report. Accordingly, prospective investors should not place undue reliance on these forward-looking statements, which speak only as at the date on which the statements were made (and in any case no later than the date of this report). We undertake no obligation, and do not intend, to update or revise any forward-looking statements, whether as a result of new information, future events or developments or otherwise.

Industry and market data

This report may contain information, data and predictions about our markets and our competitive position. We operate in an industry for which it is difficult to obtain precise industry and market information. Any market data and/or economic and industry data and forecasts used, and statements regarding our position in the industry made in this report are based upon market research, government and other publicly available information, reports prepared by independent industry consultants and independent industry publications. Any such information in this report that has been sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. While we believe the statements included in such third party publications to be reliable, they have not been independently verified, and we do not make any representation or warranties as to the accuracy or completeness of such information set forth in this report. In addition, certain market share information and other statements in this report regarding our industry and our position relative to competitors reflect our management's best estimates, based

on our experience and knowledge of our industry. We cannot assure you that these statements and information are accurate or that they correctly reflect the state and development of our position in the industry.

Non-GAAP financial measures

In this report, we present certain non-GAAP measures and ratios, including EBITDA, EBITDA margin, EBIT, free cash flow, net financial debt, net leverage and certain other financial data that are not required by, or presented in accordance with, German GAAP. Our management believes that the presentation of these non-GAAP measures is helpful for investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and financial position. However, you should not construe these non-GAAP measures as an alternative to net income determined in accordance with German GAAP or to cash flows from operating activities, investing activities or financing activities. In addition, the non-GAAP measures and ratios, including EBITDA, EBITDA margin, EBIT, free cash flow, net financial debt and net leverage presented by us may not be comparable to similarly titled measures used by other companies.

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ADDITIONAL EXPLANATORY INFORMATION

Accounting policies

The unaudited consolidated interim financial information of Progroup AG as at and for the period ended 31 March 2020 included in this report has been prepared in accordance with generally accepted accounting principles (Grundsätze ordnungsgemäßer Buchführung) in the Federal Republic of Germany as in effect from time to time (“German GAAP”), which differ in certain respects from International Financial Reporting Standards as adopted by the European Union.

The accounting policies in the period under review generally correspond to those used for the audited consolidated financial statements for the year ended 31 December 2019. However, the depreciation period for the new PW13 plant was set at 10 years, in contrast to the previous projects, which had a depreciation period of 15 years.

Please refer to the notes to the audited consolidated financial statements for the year ended 31 December 2019 for a detailed description of our significant accounting policies.

Scope of consolidation

In the period ended 31 March 2020, there were no changes in the scope of consolidation compared to the year ended 31 December 2019.

Information on material risks

As at 31 March 2020, the pandemic crisis was added to the list of risks for Progroup AG. Besides this risk, there are no significant changes with regard to the risks for Progroup AG compared with the year ended 31 December 2019 and described in the respective annual financial statements.

LEGAL NOTICE AND INFORMATION

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Court:
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Board:
Jürgen Heindl (CEO, Chairman)
Dr. Volker Metz (CFO)
Maximilian Heindl (CDO)
Philipp Kosloh (COO)

Issue date of this report:
28/05/2020