



TUFF

Ad hoc announcement

Publication of inside information pursuant to Article 17 of Regulation (EU) No 596/2014

Tuff Group AG intends unscheduled depreciation on fixed assets

Frankfurt am Main, 30 December 2020: In the course of preparing its financial statements for the financial year ended 31 December 2019, Tuff Group AG will recognize an impairment loss of EUR 33,215,000.00 on the balance sheet value of the shares in its sole subsidiary, Tuff Offshore Engineering Services Pte. Ltd, which operates as a plant engineering company in the oil and gas sector.

The write-down is due to a revaluation of fixed assets made to take account of macroeconomic changes as part of the preparation of the annual financial statements for the 2019 financial year. The global demand for oil and gas has decreased significantly. This circumstance thus also has a significant impact on the valuation of the business shares in the sole subsidiary, Tuff Offshore Engineering Services Pte. Ltd, which carries out plant construction projects in the field of oil and gas production.

An additional devaluation requirement for the balance sheet value of the shares in 2020 as an effect of the Corona pandemic is not expected.

The write-down not only reduces the value of the financial assets in the balance sheet, but also the EBIT and the annual result. On the other hand, the unscheduled depreciation has no effect on the cash flow. The write-down also has no impact on the 2019 consolidated financial statements of Tuff Group AG, which are to be prepared in accordance with International Financial Reporting Standards (IFRS).

Notifier: Ganesh Paulraj, Executive Board Member, TUFF Group AG, Marienplatz 2, 80331 Munich, Germany

To Tuff Group AG (www.tuffgroup.com):

Tuff Group's business is focused on oil & gas, infrastructure, marine, energy and power generation.

In the oil & gas sector, the Tuff Group is operationally active as an equipment manufacturer and provider of complete solutions for the engineering, procurement and construction, fabrication, integration, installation, commissioning & operations (EPC & O) of marine and ship equipment, floating platform superstructures and fixed installations for the global oil and gas industry. In particular, the equipment offered includes sea-based production and refining facilities such as FPSO (Floating Production Storage and Offloading Unit) vessels, MOPU (Mobile Offshore Production Unit) mobile production facilities, FSU (Floating Storage Unit) floating storage and regasification units, FSRU (Floating Storage & Regasification Unit) refineries, platforms and onshore factories.

In the infrastructure sector, Tuff Group is active as an EPC (engineering, procurement, construction) company and general contractor for large public-private partnership projects such as transport and bridge infrastructure, airports and housing, as well as utility plants for utilities.

In the field of energy & power generation, Tuff offers engineering, procurement and construction (EPC) of power generation plants in both the conventional and renewable energy sectors, in addition to waste-to-energy (WTE) projects.