



**AS COMPANY S.A.**

**ANNOUNCEMENT OF FISCAL 2019 FINANCIAL RESULTS**

9<sup>th</sup> April 2020

In 2019, the Group performance in sales and profits decreased versus prior year but the Group maintained high levels of liquidity.

The consolidated financial statements include the results of the subsidiary "AS COMPANY CYPRUS LTD" in Cyprus, which operated for a fourth year and the subsidiary "AS KIDS TOYS SRL" in Romania, which started operations in the last quarter of 2018 and in 2019 operated for its second year.

The Group's turnover in 2019 decreased by 13,7% versus 2018, amounting to € 23,3 million. Decreased turnover is mainly the result of lower wholesale sales in Greece.

For the Group the Gross Margin percentage improved by 0,7 pts at 48,1% in 2019 versus 47,4% for the prior year. Earnings Before Tax, Interest, and Depreciation (EBITDA) decreased by 21,6% % compared to previous year.

Pretax Profit amounted to €4,185 million in 2019 as compared to €4,493 million in 2018 a decrease of 6,9%. Net profit (after tax) amounted to €3,098 million in 2019 versus €3,201 million in 2018 a decrease of 3,2% versus prior year

Operating Cash flow on a Group level amounted to €3,081 million as compared to €5,106 million in fiscal 2018 thus presenting a decrease of 39,7%. Total available cash and investments at consolidated levels amounted to €16,300 million, compared to €13,728 million of the previous year, verifying the Group's healthy financial position.

The Group has almost zero borrowing in 2019 versus €0,097 million in 2018.

In 2019 the Company proceeded to a share capital refund amounting to € 918.821,40 with the reduction of the nominal value of the share by €0,07 per share.

The Company's BoD will propose to the Annual General Meeting of Shareholders the refund of share capital by reducing the nominal value of the share by €0.07, resulting in a total reduction of the Company's share capital by €918,821.40.

### Summary of Consolidated Financials

€ Million	2019	2018	%
Sales turnover	€ 23,308	€ 27,016	-13,7%
Gross profit	€ 11,207	€ 12,800	-12,4%
EBITDA	€4,060	€5,178	-21,6%
Pretax profit	€4,185	€4,493	-6,9%
Net Profit (after tax)	€3,098	€3,201	-3,2%

In light of the current circumstances revolving around the COVID-19 crisis the AS Company Group has set as its first priority to safeguard liquidity and to continue business operation.

The Group's strategic priorities for 2020 will remain focused on the increase of its market share in the children's toy sector throughout the Group- Greece, Cyprus and Romania- with the launch of fresh innovative products in their key categories.

The summary annual financial statements for 2019 will be posted on the Company's website <https://ir.ascompany.gr/el/home/> and on the Athens Exchange website.