

PRESS RELEASE

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FINANCIAL RESULTS OF FIRST QUARTER 2020

ATHEX: PLAT
Reuters: THRr.AT
Bloomberg: PLAT GA

The purpose of the current release is to present the Group's financial results for the first quarter of the current year.

Specifically the basic **financial results of the Group** during the first quarter of 2020 versus the respective period of 2019 settled as follows:

Consolidated Financial Results	31/03/2020	31/03/2019	Change (%)
Turnover	€ 78.4 million	€ 83.6 million	-6.2%
Gross Profit	€ 17.5 million	€ 16.8 million	+4.4%
EBIT*	€ 4.7 million	€ 4.6 million	+3.9%
EBITDA*	€ 9.1 million	€ 8.4 million	+8.7%
EBITDA Margin (%)	11.6%	10.0%	
Adjusted EBITDA*	€ 9.5 million	€ 8.4 million	+13.5%
Adjusted EBITDA Margin (%)	12.1%	10.0%	
EBT	€ 4.1 million	€ 3.1 million	+34.1%
EAT&MI	€ 2.8 million	€ 2.0 million	+36.8%
Earnings per Share	€ 0.0638	€ 0.0466	+36.8%

It is noted that the adjustment of EBITDA was made by deducting the non-recurring expenses of the first quarter of 2020, which do not concern the ordinary business activity of the Group. Non-recurring expenses amounted to € 401 thousand for the current period, whereas there were no such expenses in the first quarter of 2019.

The total Equity on 31.03.2020 amounted to € 151.0 million compared to € 146.3 million on 31.12.2019 with the Net Bank Debt standing at € 82.1 million compared to € 83.5 million on 31.12.2019. The ratio Net Debt / Total Equity settled at 0.54x versus 0.57x on 31.12.2019.

For further clarifications or information regarding the present release you may refer to Ms Ioanna Karathanasi, Head of Investor Relations, tel.: + 30 210-9875081.

*** Note**

Alternative Performance Measures (APM): During the description of the developments and the performance of the Group, ratios such as the EBIT and the EBITDA are utilized.

EBIT (The indicator of earnings before the financial and investment activities as well as the taxes): The EBIT serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses, before the financial and investment activities. The EBIT margin (%) is calculated by dividing the EBIT by the turnover.

EBITDA (The indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes): The EBITDA also serves the better analysis of the Group's operating results and is calculated as follows: Turnover plus other operating income minus the total operating expenses before the depreciation of fixed assets, the amortization of grants and the impairments, as well as before the financial and investment activities. The EBITDA margin (%) is calculated by dividing the EBITDA by the turnover.

Adjusted EBITDA (The adjusted indicator of operating earnings before the financial and investment activities as well as the depreciation, amortization, impairment and taxes): The adjusted EBITDA equals with the EBITDA excluding any extraordinary Expenses/Income.

ANALYSIS OF FINANCIAL RESULTS OF THE FIRST QUARTER 2020 (in € thousand)

Turnover	€78,401	(-6.2%)
Decrease of the consolidated sales volume by 4.06%, which derived from the reduction of the volume in the Technical Fabrics Unit (9.3%). The volume of the Packaging Unit increased by 4.9%.		
Gross Profit	€17,520	(+4.4%)
Gross profit margin settled at 22.3% in the first quarter of 2020 compared to 20.1% in the same period of 2019.		
Other Operating Income	€355	(-11.7%)
Other Operating Income in first quarter 2020 mainly concerned grants on the recruitment of new graduates, rental income, as well as revenues from Electricity management programs.		
Distribution Expenses	€8,082	(+2.0%)
As % of Turnover, Distribution Expenses stood at 10.3% compared to 9.5% in the first quarter of 2019.		
Administrative Expenses	€4,078	(-3.6%)
Administrative Expenses settled at 5.2% of Turnover compared to 5.1% in the first quarter 2019.		
Research and Development Expenses	€426	(+22.1%)
Research and Development Expenses settled at 0.5% of Turnover compared to 0.4% in the first quarter 2019.		
Other Operating Expenses	€674	(+155.3%)
The significant increase emerged from the extraordinary expenses due to the cessation of the operations of Trace Linq (U.S.A.).		
Other Profit	€117	(-15.8%)
These are mainly positive exchange rate differences and losses from the sale of Thracelinq fixed assets in the context of the cessation of its operations.		
EBITDA	€9,120	(+8.7%)
EBITDA margin settled at 11.6% compared to 10.0% in the first quarter of 2019.		
Adjusted EBITDA	€9,521	(+13.5%)
The adjusted EBITDA margin settled at 12.1% compared to 10.0% in the first quarter of 2019.		
Financial Expenses	-€663	(-49.0%)
The reduction was due to the lower interest rates and also to the higher positive foreign exchange differences which derived from the change of GBP versus the Euro and USD.		
EBT	€4,110	(+34.1%)
EBT Margin settled at 5.2% compared to 3.7% in first quarter of 2019		
EATMI	€2,789	(+36.8%)
EATMI Margin settled at 3.6% compared to 2.4% in first quarter of 2019		
Earnings per Share	€0.0638	(+36.8%)
The Earnings per share were increased by 36,8% in the first quarter of 2020, as a result of the increased net profits.		
Inventory	€57,073	(-3.5%)
Decrease of inventory due to seasonality factors.		
Trade Receivables	€63,173	(+10.0%)
Increase of trade receivables due to seasonality factors.		
Suppliers	€38,962	(+7.7%)
Increase of liabilities towards suppliers due to seasonality factors.		
Net Debt	€82,076	(-1.7%)
The ratio Net Debt / Total Equity settled at 0.54x on 31.03.2020 versus 0.57x on 31.12.2019.		
Provisions for Employee Benefits	€9,581	(-37.2%)
The above reduction is mainly due to the decrease of the actuarial deficit of Don & Low LTD, due to the increase of the discount rate.		

Statement of Income – 1st Quarter 2020

(amounts in thousand euro)	Q1 2020	Q1 2019	% Ch.
Turnover	78.401	83.574	-6,2%
Gross Profit	17.520	16.779	4,4%
Gross Profit Margin	22,3%	20,1%	
Other Operating Income	355	402	-11,7%
As % of Turnover	0,5%	0,5%	
Distribution Expenses	8.082	7.921	2,0%
As % of Turnover	10,3%	9,5%	
Administrative Expenses	4.078	4.230	-3,6%
As % of Turnover	5,2%	5,1%	
Research & Development Expenses	426	349	22,1%
As % of Turnover	0,5%	0,4%	
Other Operating Expenses	674	264	155,3%
As % of Turnover	0,9%	0,3%	
Other Earnings / (Losses)	117	139	-15,8%
EBIT*	4.732	4.556	3,9%
EBIT Margin	6,0%	5,5%	
EBITDA*	9.120	8.389	8,7%
EBITDA Margin	11,6%	10,0%	
Adjusted EBITDA*	9.521	8.389	13,5%
Adjusted EBITDA Margin	12,1%	10,0%	
Financial Income / (Expenses)	-663	-1.300	-49,0%
Earnings / (Losses) from Companies consolidated with the Equity Method	41	-192	-121,4%
Profit / (Losses) from Participations	-	-	-
EBT	4.110	3.064	34,1%
EBT Margin	5,2%	3,7%	
Income Tax	1.220	971	25,6%
Total EAT	2.890	2.093	38,1%
EAT Margin	3,7%	2,5%	
Minority Interest	101	55	
Total EATMI	2.789	2.038	36,8%
EATMI Margin	3,6%	2,4%	
Earnings per Share (in Euro)	0,0638	0,0466	36,8%

Results per Business Unit – 1st Quarter 2020

Sector	Technical Fabrics			Packaging			Other		Eliminations	
	Q1 2020	Q1 2019	% Ch.	Q1 2020	Q1 2019	% Ch.	Q1 2020	Q1 2019	Q1 2020	Q1 2019
Turnover	56,155	63,790	-12,0%	23,757	23,175	2,5%	1,220	1,275	-2,731	-4,666
Gross Profit	11,412	11,813	-3,4%	6,013	4,765	26,2%	143	194	-48	7
Gross Profit Margin	20,3%	18,5%		25,3%	20,6%		11,7%	15,2%	-	-
Total EBITDA	5,018	5,134	-2,3%	4,170	3,214	29,7%	-32	41	-36	-
EBITDA Margin	8,9%	8,0%		17,6%	13,9%		-	3,2%	-	-

Basic Balance Sheet Accounts as of 31,03,2020

(amounts in thousand euro)	31/3/2020	31/12/2019	% Change
Tangible Fixed Assets	122.236	123.210	-0,8%
Right-of-use Assets	13.879	14.972	-7,3%
Investment Property	113	113	0,0%
Intangible Assets	11.096	11.350	-2,2%
Interests in Joint Ventures	14.184	14.547	-2,5%
Other Long-term Receivables	5.091	5.091	0,0%
Deferred Tax Assets	874	833	4,9%
Total Fixed Assets	167.473	170.116	-1,6%
Inventories	57.073	59.158	-3,5%
Income Tax Prepaid	391	588	-33,5%
Trade Receivables	63.173	57.428	10,0%
Other Receivables	7.801	7.844	-0,5%
Fixed Assets Held for Sale	6.311	6.155	2,5%
Cash & Cash Equivalents	30.700	22.051	39,2%
Total Current Assets	165.449	153.224	8,0%
TOTAL ASSETS	332.922	323.340	3,0%
TOTAL EQUITY	151.041	146.349	3,2%
Long-term Loans	50.929	52.871	-3,7%
Liabilities from Leases	3.492	4.439	-21,3%
Provisions for Employee Benefits	9.581	15.252	-37,2%
Other Long-term Liabilities	3.464	2.636	31,4%
Total Long-term Liabilities	67.466	75.198	-10,3%
Short-term Bank Debt	53.834	43.496	23,8%
Liabilities from Leases	4.521	4.773	-5,3%
Suppliers	38.962	36.187	7,7%
Other Short-term Liabilities	17.098	17.337	-1,4%
Total Short-term Liabilities	114.415	101.793	12,4%
TOTAL EQUITY & LIABILITIES	332.922	323.340	3,0%