



AS Company SA

First Half 2020 Financial Results

September 24th 2020

Although the first months of the year reported an upward trend for AS Company this trend was reversed due to the pandemic created by COVID-19. Overall, the AS COMPANY Group First Half 2020 Sales Turnover amounted to €8.0 million, marking a 26.33% decline versus same period year ago. The aforementioned decrease stems from the unprecedented market disruption caused by the COVID-19 pandemic, which led to the significant reduction on the side of demand from customers, along with the drastic reduction in the number of the available route to market channels.

Profit before Tax on a Group level amounted to €0.43 million, 82.58% lower than the respective First Half 2019 figure (€2.44 million). Profit after Tax for the Group was at €0.35 million, versus €1.75 million same period year ago, marking a 79.81% decrease. The Sales Turnover negative impact on profitability was partly offset by the control over Operating Expenses, along with the effective management of the Group cash reserves.

It is noted that the Group's subsidiaries reported improved Sales Turnover and profitability figures compared to same period last year.

The amount of cash and short term investments of the Group amounted to €15.864 million, verifying the sound financial position of the Group.

On 11.09.2020, the Company proceeded with the payment of the Share Capital refund amounting to €0.9 million, following the 14.07.2020 Annual Shareholder's Meeting Resolution.

Summary of Consolidated P&L items for First Half 2020

€ 000	30/6/2020	30/6/2019	%
Sales Turnover	€7,999	€10,857	-26.33%
Gross Profit	€3,912	€5,601	-30.15%
EBITA	€985	€2,330	-57.73%
Earnings Before Tax	€425	€2,440	-82.58%
Earnings After Tax	€352	€1,745	-79.81%

Having taken all the necessary measures towards protecting the safety of its employees, business partners and customers, the AS COMPANY Group has set as a first priority within the COVID-19 continued market turbulence, to fully cover the expected demand, while enhancing its profitability and securing the Group's liquidity.

Moreover, in the Second Half of 2020, the Group will remain focused on increasing its market share across all markets - Greece, Cyprus and Romania- through the strategic launch of innovative products in the key children toys categories.

The first half 2020 financial statements are posted on the Company's website <https://ir.ascompany.gr> and the Athens Exchange Website.