



AS COMPANY S.A.

ANNOUNCEMENT OF FISCAL 2020 FINANCIAL RESULTS

16th April 2021

The AS Company Group announced their 2020 Financial Results today which reported a Group Sales Turnover decrease of 15.88% compared to the corresponding period in 2019. The decrease in sales reported in the first half of 2020 was 26.63% which was absorbed by the second half of the year with a reduction in sales by 6.76 % against the corresponding period of 2019, resulting in the overall decrease of 15.88%. The sales turnover 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 of the Group amounted to € 2.39 million, compared to € 4.18 million in the corresponding period of 2019, reporting a decrease of 42.81%. While Profit after Tax for the Group amounted to € 1.87 million compared to € 3,10 million in the corresponding period of 2019, reporting a decrease of 39.6%. The negative impact on profitability, from the reduced sales turnover, was partially offset by the reduction in operating expenses that Management controlled.

The Group's subsidiaries financial performance reported an improvement compared to the corresponding period of 2019. In combination they reported a total Sales increase of 18.6% and an increase in total Profitability of 60.9%.

In addition, the Group's cash and short-term investments amounted to €15.620 million, compared to €16.300 million of the previous year, verifying the sound financial position of the Group.

On Sept. 7th2020, the Company proceeded with the payment of share capital refund amounting to €0.9 million, following the July 14th2020 Annual Shareholder's Meeting Resolution.

Summary of Group Consolidated P&L items for 2020

€ 000	2020	2019	%
Sales Turnover	€19,607	€23,308	-15.88%
Gross Profit	€9,448	€11,206	-15.69%
EBIDTA	€3,103	€4,060	-23.57%
Earnings Before Tax	€2,393	€4,185	-42.81%
Earnings After Tax	€1,872	€3,098	-39.57%

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

Expecting the gradual reversal of the economic environment, the Group continues its organizational and digital restructuring securing its place in the everchanging market. Special attention has been placed on the digital footprint of the Group, targeting the dynamic development of the Company's products through all their channels of distribution. In particular, the Company's strategy combines its customers e-commerce environment along with their "traditional" points of sale, ensuring an Omnichannel experience, both offline and online.

The summary annual financial statements for 2020 will be posted on the Company's website <https://ir.ascompany.gr/en/> and on the Athens Exchange website.