

SARANTIS GROUP
First Quarter of 2020 trading update
IMPRESSIVE GROUP SALES GROWTH OF 21%
SIGNIFICANT EBITDA GROWTH OF 42%

During the first quarter of 2020 the Group's total turnover reached € 86.94 million from € 71.83 million in the respective period of 2019, up by 21.04%.

This significant growth was presented across the Group's geographical region and reflects, on the one hand, the strength and the quality of the Group's brands across its distribution channels and, on the other hand, the Group's commercial agility and ability to respond to increased consumer demand, dealing effectively with the new challenges posed by the COVID-19 crisis.

Greek sales amounted to €29.82 million in the first quarter of 2020 compared to €22.66 mil. in the respective quarter last year, up by 31.57%.

The foreign countries, that contribute 65.70% in the Group's turnover, exhibited growth of 16.19% reaching €57.12 million in Q1 2020 from €49.16 million in the respective period of 2019.

After the COVID-19 outbreak, the Group has enabled precautionary measures, including remote working and suspension of both professional and personal travel, and, at the same time, has taken actions in order to optimize its operational expenses. This fact, combined with the positive performance observed since the beginning of the year, resulted in significant improvement of the profitability.

Specifically, during Q1 2020 EBITDA* was up by 41.73% to € 9.84 mil. from € 6.95 mil, with the EBITDA margin of 11.32% from 9.67% in the first quarter of last year.

Earnings Before Interest and Tax (EBIT) increased by 58.80% during Q1 2020 reaching € 6.80 mil. in Q1 2020 versus €4.28 mil. in Q1 2019 and EBIT margin reached 7.83% in Q1 2020 from 5.96% in the respective period of 2019.

P&L (€ MIL.)	3M '20	%	3M '19
GROUP TURNOVER	86.94	21.04%	71.83
GREECE	29.82	31.57%	22.66
%	34.30%		31.55%
FOREIGN COUNTRIES	57.12	16.19%	49.16
%	65.70%		68.45%
EBITDA *	9.84	41.73%	6.95
EBITDA MARGIN	11.32%		9.67%
EBIT	6.80	58.80%	4.28
EBIT MARGIN	7.83%		5.96%
INCOME FROM AFFILIATED COMPANIES	2.59	29.25%	2.00

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 *Alternative Performance Measures, as defined within the relevant paragraph of the Group's Financial Report.

The precautionary measures and actions the management has taken so far in order to ensure its uninterrupted business continuity across all functions, as well as the safety of its employees and the society, combined with the Group's agility, market positioning and strong financial position, provide safety and confidence that the Group will be able to overcome the challenges posed by COVID-19 and continue with its expansionary investment plan.

Despite the Group's exceptional first quarter of 2020 results, the management remains cautious regarding the evolution of the COVID-19 spread and its impact on the economy and the consumption.

Within this context and due to the continuing low visibility, the management will proceed to its estimates for FY 2020 after the completion of the first 5 months of 2020.

However, the management will continue to pursue its long-term goals in order to bring accelerated top line growth, further improvement on profit margins and additional value to its shareholders.

The Group's strategy remains unchanged with the focus being, as always, on organic and acquisitive growth, new strategic partnerships, geographical expansion, cost efficiencies, economies of scale, benefits from synergies and operating leverage.