

Estimated operational performance for first-half 2020

Antalis expects to generate sales of approximately €817 million in first-half 2020, down 23.3% on H1 2019 on a comparable basis (-23.8% on a reported basis). The gross margin should come in at €202 million, down 22.5% on a comparable basis (-22.8% on a reported basis) with a gross margin rate at 24.7% (an improvement of +0.3 points).

These results mainly reflect the negative impact of the Covid-19 pandemic on the economic activity and the decline in demand, particularly in the Papers business in a European market that contracted by approximately -25% in the first half of the year compared to the same period in 2019.

Antalis' Packaging business held up well overall and, together with Visual Communication, contributed 44% of the Group's consolidated gross margin, up five points compared with H1 2019.

Under these circumstances, Antalis expects its EBITDA margin rate (excluding the impact of IFRS 16) to decline by around 2 points from 2.8% in first-half 2019.

<i>(in € millions)</i>	H1 2020	H1 2019	Δ as reported	Δ on a comparable basis ⁽¹⁾
Sales	817	1,072	-23.8%	-23.3%
Gross margin	202	261	-22.8%	-22.5%
Gross margin rate	24.7%	24.4%	+0.3 pts	

⁽¹⁾ Changes on a comparable basis are measured at constant accounting methods and restated without calendar, FX and perimeter impacts.

Audit procedures on the financial information for first-half 2020 are ongoing.

Antalis' interim consolidated financial statements for H1 2020 will be published during the course of September 2020.

Due to the ongoing Covid-19 pandemic, it is not possible at this stage for the group to issue any forecasts for financial year 2020.

About Antalis

Antalis (Euronext Paris : ANTA) is the leader in B2B distribution of Papers (number 1 worldwide outside the United States) and industrial Packaging, and number two in the distribution of Visual Communication media in Europe. In 2019, the Group reported sales of €2.1 billion and employed 4,700 people serving over 115,000 customers, companies and printers in 39 countries. Through its 117 distribution centres, Antalis makes around 11,000 deliveries per day worldwide and it distributed 1.1 million tons of paper in 2019.

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