

Press release

Boulogne-Billancourt, 31 March 2020

**Estimated full-year 2019 operating results
(before application of IFRS 16)**

Antalis announces its full-year unaudited operating results for 2019. On a comparable basis, it should deliver sales of €2,074 million, down 8.6% year on year (down 10.3% as reported), and EBITDA of around €54 million (€75 million in 2018), representing an EBITDA margin of 2.6%.

These results mainly reflect lower volumes of Papers in a market that contracted by 8% in 2019, and the impact on consolidated sales of the bankruptcy of one of Antalis' graphic and recycled papers suppliers.

However, Antalis benefited from the resilience of the Packaging business, which, along with Visual Communication, contributed 39% of Antalis' consolidated gross margin for the year, up 2 points on 2018.

Antalis' estimated net debt stood at approximately €346 million at 31 December 2019 before the application of IFRS 16 (compared to €288 million at end-2018).

Moreover, the fallout from the Covid-19 pandemic will impact the entire global economy – and Antalis' business – in 2020, particularly during the first-half of the year, which is expected to reflect a decline. Antalis is taking all measures necessary to protect its employees in line with government measures and is monitoring the situation carefully in order to adapt its businesses, which continue to serve customers in all countries.

In this context, Antalis is planning to publish its full-year 2019 results before the end of April.

Estimated operating results (unaudited figures at constant accounting methods)

<i>(in € millions)</i>	2019	2018	Δ as reported	Δ on a comparable basis ⁽¹⁾
Sales	2,074.1	2,311.0	-10.3%	-8.6%
EBITDA ⁽²⁾	54.1	74.7	-27.5%	-26.7%
EBITDA margin (% of sales)	2.6%	3.2%	- 0.6 points	

(1) Changes in comparable figures reflect changes in accounting methods, calendar and perimeter impacts (especially the negative €44 million sales impact from divestment of the Southern African business in October 2018).

(2) EBITDA presented in this press release does not reflect changes arising from first-time application of IFRS 16 (Leases) from 1 January 2019.

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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