

**In the first half of 2020, Ercros foresees to obtain an ebitda within the range EUR [20-25] million**

Ercros foresees to obtain, in the first half of 2020, an ebitda within the range of EUR [20-25] million, and a profit within the range of EUR [2-5] million. These figures compare with an ebitda of EUR 29.7 million and a profit of EUR 10.5 million in the same period of the previous year. The fall in sales volume is estimated within the range of [10%-15%] and that of turnover within the range of [15%-25%]. These decreases are partially offset by an increase in the company's contribution margin, which we estimate to be within the range of [35%-40%] compared to 32.8% in the first half of 2019.

The estimate has been made based on the results closed as of April and the market visibility in May and June. Due to the incidence of COVID-19, this visibility is hampered by high levels of uncertainty, which force us to express our estimates in terms of relatively wide ranges. The limits of the estimate ranges of the ebitda and the profit, would increase by about EUR 8 million (EUR 2 million of direct expenses and another EUR 6 million of lost profit) if the effects of COVID-19 had not occurred.

If the plans for completion of the confinement worldwide are successfully executed, Ercros expects, during the second half of the year, a recovery in its level of activity and results.

Barcelona, June 3, 2020