

Press release
28 April 2020

2020 FIRST QUARTER SALES

DECLINE IN SALES DUE TO THE HEALTH CRISIS

Sales (€ millions)*	2019	2020	Change
First quarter	128.4	119.1	-7.2%

* Unaudited consolidated data

REMINDER: The consolidation scope includes the parent company Edify and the entities de Buyer, Pellenc, Sirem, Thermo-Technologies, Usines Métallurgiques de Vallorbe and Zurflüh-Feller, which are fully consolidated, Gaviota-Simbac, which is proportionally consolidated, and Ligier, which is equity accounted.

SALES

Edify's consolidated sales declined by 7.2% over the first quarter to €119.1 million. The downturn was due to the effects of the health crisis caused by the global spread of Covid-19, especially in March.

All the entities have been affected by this pandemic to varying degrees. Despite this, three of them, Thermo-Technologies, Gaviota-Simbac and Sirem, have recorded higher or similar levels of sales than in the first quarter of 2019.

Since the beginning of the pandemic, the companies have been taking all necessary measures to safeguard the health of their employees and have implemented action plans to reduce their investments and fixed costs.

The portfolio companies currently have healthy cash positions. Moreover, Edify has cash and cash equivalents of €109 million and can access a further €77 million.

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OUTLOOK

The portfolio companies have structured themselves to gradually resume their production and distribution activities, in compliance with protective measures and for as long as these remain in place.

Since the course and duration of the pandemic is highly unpredictable, it is currently difficult to fully assess its impact on the future performance of the companies. These uncertainties have led them to secure additional sources of funding (extensions to tax and social deadlines, use of government secured loans, etc.) in order to ensure business continuity over the medium-term.

Other information

On 25 February 2020, Edify announced that Thermo-Technologies Group had concluded an agreement to acquire the entire share capital of the US company Fisk Alloy Inc. Given the current situation, the parties have jointly agreed not to proceed with the transaction under the original terms. Discussions are nevertheless continuing in order to explore potential alternative blueprints for the combination.

CORPORATE PROFILE

Edify is an industrial holding company listed on the Euro-MTF market of the Luxembourg Stock Exchange.

*Its portfolio is comprised of majority and minority shareholdings in French, Spanish and Swiss industrial medium-sized businesses and SMEs, namely **Zurflüh-Feller** (accessories and systems for roller shutters and industrial closing mechanisms), **Sirem** (motorised solutions for swimming pool covers, milk tank agitators and aqua fitness equipment), **Pellenc** (portable power tools and machinery for wine-growing, olive growing and green spaces), **Usines Métallurgiques de Vallorbe** (filing tools for the jewellery, watchmaking, forestry, car and aeronautical industries), **de Buyer** (items and utensils for cookery and patisserie), **Thermo-Technologies** (high-tech wires and surface coating with precious metals using chemical or electrolytic processes), **Gaviota-Simbac** (components and motors for awnings and roller shutters), **Ligier Group** (microcars for unlicensed drivers), and **Lacroix Emballages** (packaging for solid dairy products).*

SHAREHOLDERS' AGENDA

Annual General Meeting: 17 June 2020

CONTACTS

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