

Press release
23 September 2021

FIRST HALF OF 2021

STRONG GROWTH IN RESULTS IN COMPARISON WITH 2020 AND 2019

Consolidated data € millions	HI 2019	HI 2020	HI 2021	21/20 change Real terms	21/20 change Like-for-like*
Sales	269.2	239.2	375.4	+57.0%	+29.7%
EBITDA	18.8	11.0	40.7	+270.4%	+185.3%
Current operating profit/(loss)	7.1	(1.6)	26.8	+€28.4 m	+€20.4 m
Consolidated net profit/(loss)	(0.1)	(11.5)	14.7	+€26.3 m	+€21.5 m
Operating cash flow	11.8	6.6	30.6	+€24.1 m	+€16.4 m
Net financial debt**	98.9	111.6	153.3	+€41.7 m	-

* Like-for-like changes i.e. excluding Ligier, fully consolidated from 1 March 2021

** The figure includes earn-out liability and deferred settlements.

REMINDER

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

SALES

Edify's consolidated sales stood at €375.4 million over the first half-year, an increase of 29.7% on a comparable portfolio basis (i.e. excluding Ligier, fully consolidated since 1 March 2021) and 57.0% in real terms.

This strong growth was partly due to a favourable base effect resulting from the negative impact of the pandemic between March and May 2020, but also reflects the healthy performances achieved by the portfolio companies (up 15.2% on a comparable portfolio basis in relation to the first half of 2019).

All the companies in the portfolio saw their sales recover and grow significantly. More specifically, the companies de Buyer, Gaviota, Sirem, les Usines Métallurgiques de Vallorbe and Zurflüh Feller benefited from the momentum in their markets and recorded outstanding growth rates. All achieved sales far higher than those recorded in the first half of 2019.

RESULTS

Consolidated EBITDA totalled €40.7 million over the first half-year, an increase of €20.4 million on a comparable portfolio basis and €29.7 million in real terms (due to the €9.3 million contribution of Ligier).

This growth was due to the upturn in sales for the companies, coupled with control of their costs. As a result, Edify achieved its highest EBITDA for a first half-year. It should be noted that Thermo-Technologies, the company hardest hit by the pandemic, recorded a higher EBITDA in this half year than in 2019.

Net profit totalled €14.7 million, an increase of €26.3 million in real terms and €21.5 million on a comparable portfolio basis.

FINANCIAL POSITION

Consolidated net financial debt was €153.3 million at 30 June 2021, an increase of €41.7 million in relation to the end of June 2020. Excluding the acquisition of Ligier, net financial debt would have fallen by €25.0 million, reflecting the healthy cash generation of the companies.

POST-BALANCE SHEET EVENTS

Four acquisition and disposal transactions took place following the half-year end in June:

- In July, acquisitions of Rousselon Frères, cutlery specialist, and Scaritech, specialist in baking and patisserie items, leading to the creation of a cooking and baking utensils division around de Buyer.
- In September, sale of Sirem to a group of investors connected with the company's Management.
- In September, disposal of the 6.53% stake in Lacroix, held since 2014.

OUTLOOK

The rise in the cost of raw materials, risks of supply shortages and of further local lockdowns, notably in Asia, urge caution, but do not for the moment point to any change in trend.

The sound financial base and the high level of available cash (approximately €180 million) allow Edify to continue its investment policy along with its strategy of supporting portfolio companies in their transformation and development.

CORPORATE PROFILE

*Edify is an industrial holding company. Its portfolio was 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), **Pellenc** (portable power tools and machinery for winegrowing, olive growing and green spaces), **Usines Métallurgiques de Vallorbe** (filing tools for the jewellery, watchmaking, forestry, car and aero-nautical industries), **de Buyer** (items and utensils for cookery and patisserie), **Thermo Technologies** (surface coating with precious metals using chemical or electrolytic processes and high-tech wires), **Gaviota-Simbac** (components and motors for awnings and roller shutters), and **Ligier Group** (microcars for unlicensed drivers).*

SHAREHOLDERS' AGENDA

Third quarter sales: 25 November 2021

CONTACTS

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