

Press release
24 March 2022

2021 FINANCIAL YEAR

STRONG GROWTH IN PROFITS COMPARED WITH THE 2020 AND 2019 FINANCIAL YEARS

Consolidated data € millions	2019	2020	2021	21/20 change Real terms	21/20 change Like-for-like*
Sales	583.6	558.4	819.3	+46.7%	+18.4%
EBITDA	60.0	60.6	103.4	+70.6%	+35.6%
Current operating profit	35.8	35.0	74.0	x2.1	-
Consolidated net profit	12.1	9.6	59.9	x6.2	-
Operating cash flow	44.2	46.4	77.5	+67.0%	-
Net financial debt**	89.6	79.6	119.5	+50.1%	-
Net asset value	438.7	444.5	625.0	+40.6%	-

* Changes on a like-for-like basis correspond to changes in real terms restated to include Ligier Group's contribution with effect from 1 March 2021, following the company's addition to Edify's consolidation scope, and Sirem, following its disposal on 8 September 2021.

** Financial debt includes earn-out liability and deferred settlements.

REMINDER

The consolidation scope includes the parent company Edify and equity interests in De Buyer, Pellenc, Sirem (until the disposal date), Thermo-Technologies, Usines Métallurgiques de Vallorbe, Zurflüh-Feller and Ligier Group (since 1 March 2021), which are fully consolidated, and Gaviota, which is proportionally consolidated.

SALES

Edify's consolidated sales totalled €819.3 million for the 2021 financial year, an increase of 18.4% on a like-for-like basis (excluding the contribution of Ligier Group, a newly consolidated entity), and 46.7% in real terms, in relation to the 2020 financial year.

All the companies in the portfolio saw strong business growth and significantly exceeded their 2020 and 2019 sales.

RESULTS

Consolidated EBITDA totalled €103.4 million over the 2021 financial year, an increase of 35.6% on a like-for-like basis and 70.6% in real terms due to the contribution of Ligier Group. It stood at 12.6% of sales and thus gained 1.7 margin points compared with the 2020 financial year.

All the companies contributed to this performance despite increased raw material and transport costs.

Consolidated net profit stood at €59.9 million, up €50.3 million in real terms. It benefitted from capital gains on the disposal of equity interests in Lacroix Emballages and Sirem.

FINANCIAL POSITION

Consolidated net financial debt rose from €79.6 million to €119.5 million over the 2021 financial year.

The increase was the result of numerous portfolio transactions, notably acquisitions of equity interests in Ligier Group, Rousselon Frères, Scaritech and Siparex Associés. Re-stated for these transactions, the portfolio's debt reduction was significant despite higher working capital requirements, which were due to the increased volume of business and the need to secure inventories of components and raw materials.

In addition, the existing credit facility has been increased from €120 million to €180 million. Edify's investment capacity is thus considerably stronger with €230 million in available cash at 31 December 2021.

NET ASSETS

Net asset value¹ rose from €444.5 million to €625.0 million over the 2021 financial year.

Its considerable growth reflects the performance by the companies over the year and the sound fundamentals of all companies included in the portfolio.

POST-BALANCE SHEET EVENT

In early 2022, a minority shareholding was acquired in the start-up K-Ryole, a specialist in smart electric trailers for bicycles.

¹ Equity interests are valued based on the multiples of comparable listed companies and future discounted cash flows.

OUTLOOK

The main indicators remain positive in early 2022. Price inflation of raw materials, supply disruption and the risk that the war in Ukraine may adversely impact economic growth (even though Edify's companies have very limited presence on the Russian and Ukrainian markets) nevertheless urge caution, but do not at this stage lead us to anticipate any change in trend.

Moreover, due to its sound financial position Edify will be able to pursue its policy of investment and transformation to support the companies in the portfolio.

CORPORATE PROFILE

*Edify is an industrial holding company. 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), **Pel-lenc** (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 aeronautical 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** (components and motors for awnings and roller shutters), **Ligier Group** (microcars for unlicensed drivers), and **K-Ryole** (smart electric trailers for bicycles).*

SHAREHOLDERS' AGENDA

Annual General Meeting: 17 May 2022

First quarter sales: 19 May 2022

CONTACTS

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