

Press release
29 September 2022

FIRST HALF OF 2022

GOOD OVERALL RESILIENCE WITHIN A WEAKER ENVIRONMENT

Consolidated data (€ millions)	HI 2021	HI 2022	Change 22/21 Real terms	Change 22/21 Like-for-like*
Sales	375.4	457.5	+21.9%	+16.0%
EBITDA	40.7	41.1	+€0.4 m	-€3.1 m
Current operating profit	26.8	25.7	-€1.1 m	-€3.9 m
Consolidated net profit	14.7	96.5	+€81.8 m	NS
Operating cash flow	30.6	36.0	+€5.4 m	NS
Net financial debt**	153.3	248.2	+€94.9 m	NS

* Changes on a like-for-like basis, i.e. excluding Sirem, deconsolidated in September 2021, and Agromillora, proportionally consolidated from May 2022.

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

REMINDER

The consolidation scope includes the parent company Edify and equity interests in De Buyer, Usines Métallurgiques de Vallorbe, Ligier Group (consolidated since March 2021), Pellenc, Sirem (consolidated until September 2021), Thermo-Technologies and Zurflüh-Feller (consolidated until June 2022), which are fully consolidated, and Agromillora (consolidated since May 2022) and Gaviota, which are proportionally consolidated.

SALES

Edify's consolidated sales totalled €457.5 million for the first six months of the financial year, an increase of 21.9% in real terms compared with the same period last year, and of 16.0% on a constant portfolio basis. Growth is all the more impressive given that it comes in the face of a high comparison base and within a less favourable environment.

The most notable performances were recorded by Gaviota, Pellenc and Thermo-Technologies, thanks to the vitality of their markets.

Conversely, contrasting trends have been seen within other companies, primarily for reasons connected with the current economic climate such as lower consumer spending and supply chain problems leading to delayed sales.

RESULTS

Edify's consolidated EBITDA totalled €41.1 million for the first six months of the financial year, an increase of €0.4 million in real terms compared with the same period last year, but down €3.1 million on a constant portfolio basis.

Results benefited from solid growth in sales. Nevertheless, this increase in profits was limited by higher supply chain costs that were not passed on in full to customers and by increased structure costs.

Consolidated net profit went from €14.7 million to €96.5 million over the first half of the year. This leap was due to the recognition of the capital gains realised on the sale of the stake in Zurflüh-Feller¹.

FINANCIAL POSITION

Consolidated net financial debt totalled €248.2 million at the end of the first six months of the financial year, an increase of €128.7 million over the half-year, and of €92.0 million restated for changes in the consolidation scope. This change is the result of a high level of capacity investments within most companies and the increase in working capital requirements linked to the seasonality of activities and a will to secure supplies regarding the geopolitical events.

The funds obtained from the sale of Zurflüh-Feller facilitated the partial repayment of the credit line drawn down as part of the acquisition two months earlier of the stake in Agromillora², thus maintaining Edify's investment capacity.

¹ On 16 June 2022, Edify sold its entire shareholding to a group of investors led by Geneo Capital Entrepreneur, in partnership with Zurflüh-Feller's leadership team.

² On 21 April 2022, alongside Agromillora's founding shareholders, Edify acquired Investcorp's majority shareholding in Agromillora.

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 **Gaviota** (components and motors for awnings and roller shutters), **Pel-lenc** (portable power tools and machinery for winegrowing, olive growing and green spaces), **Usines Métallurgiques de Vallorbe** (precision files and tools for the jewellery, watchmaking, forestry, car and aeronautical industries), **De Buyer** (cooking and baking/patisserie utensils), **Ligier Group** (licence-free microcars), **Thermo-Technologies** (surface coating with precious metals using chemical or electrolytic processes and high-tech wires), **K-Ryole** (smart electric trailers for bicycles) and **Agromillora** (producer and distributor of plants for agriculture).*

SHAREHOLDERS' AGENDA

Publication of third quarter sales: 25 November 2022

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