

Press release
23 November 2023

SALES FOR THE FIRST NINE MONTHS OF 2023

DIP IN BUSINESS ACTIVITY WITHIN A WEAKER ENVIRONMENT

Consolidated sales € millions	2022	2023	Change 23/22 Real terms	Change 23/22 Like-for-like
First quarter	209.6	188.4	-10.1%	-2.0%
Second quarter	248.0	219.7	-11.4%	-3.4%
Third quarter	233.3	221.9	-4.9%	-4.9%
First nine months	690.8	630.1	-8.8%	-3.5%

SALES

Edify's consolidated sales for the first nine months of the financial year totalled €630.1 million, a decline of 8.8% in real terms, due in particular to the disposal of Zurflüh-Feller, and of 3.5% on a like-for-like portfolio basis. This decline followed strong growth over the same period in 2021 (up 16.5% on a like-for-like basis).

Third quarter sales remained impacted by the weaker environment – lower consumer spending and higher interest rates leading to a slowdown in orders of capital goods. Despite this environment, Gaviota, De Buyer and Ligier all registered revenue growth and exceeded their Q3 2022 levels. The other companies remained on the downward trajectory seen during the first half-year, whilst remaining above 2021 levels.

OUTLOOK

No short-term improvement in the business climate is forecast, although a slowdown in the decline of the Group's consolidated sales is expected given the more favourable base effect over the last few months of the financial year.

CORPORATE PROFILE

Edify is an industrial holding company. Its portfolio is comprised of majority and minority shareholdings in European industrial medium-sized businesses and SMEs, namely Gaviota (components and motors for awnings and roller shutters), Pellenc (portable power tools and machinery for winegrowing, olive growing and green spaces), Les Usines Métallurgiques de Vallorbe (precision files and tools for the jewellery, watch-making, forestry, car and aeronautical industries), La Brigade 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 (provider of cutting-edge specialist solutions for plant propagation).

CONSOLIDATION SCOPE

The consolidation scope includes the parent company Edify and equity interests in La Brigade de Buyer, Usines Métallurgiques de Vallorbe, Ligier Group, Pellenc and Thermo-Technologies, which are fully consolidated, and Agromillora and Gaviota, which are proportionally consolidated.

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