

ses imagotag

2020 H1 SALES

Analyst conference call, Monday July 27th 2020



2020 H1 SALES

H1 sales quasi-stable at €118m
(-2.5% vs. H1 2019)
above the 110-115 guidance

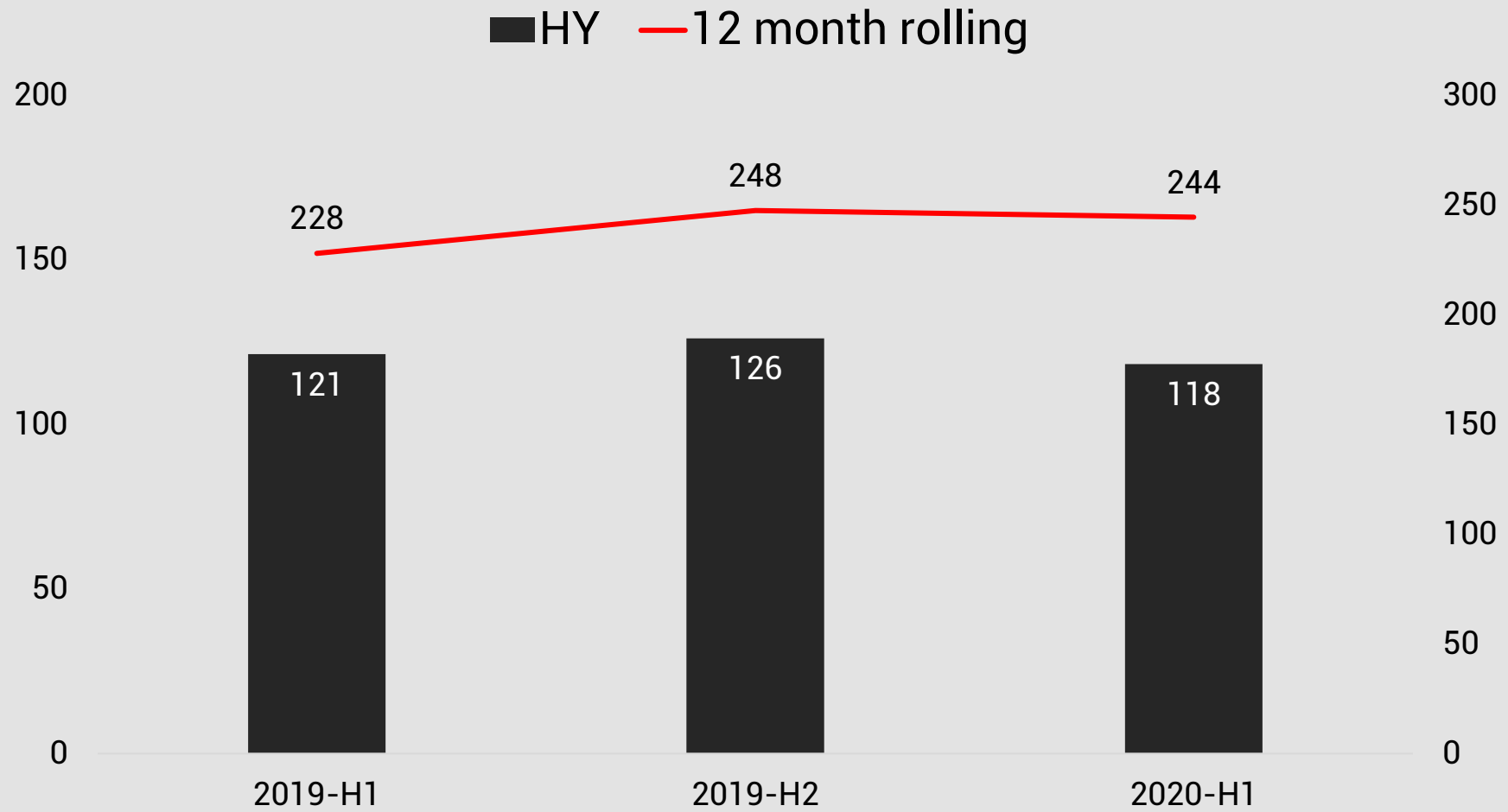
Q2 sales up +33% vs. Q1

Order entries at €166m, up +34%
year-on-year

Confirmed return to growth in H2
subject to stabilization of health
conditions

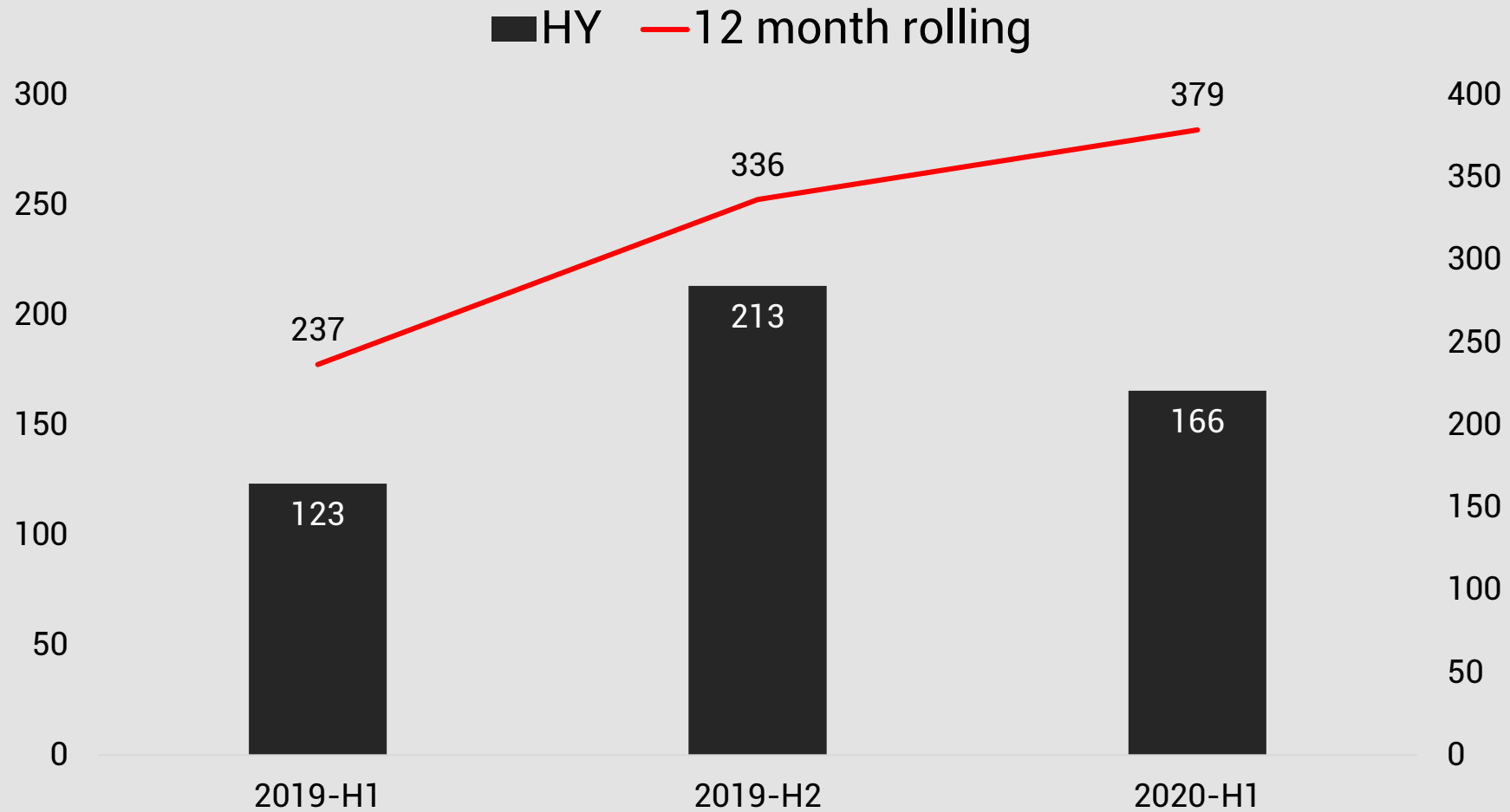
Sales (€m)	France	International	Total
Q1 2019	14.7	37.5	52.2
Q1 2020	12.0	38.8	50.8
% change	-18.4%	+3.5%	-2.7%
Q2 2019	18.8	50.3	69.2
Q2 2020	8.2	59.3	67.5
% change	-56.5%	+17.9%	-2.4%
H1 2019	33.5	87.8	121.4
H1 2020	20.2	98.2	118.3
% change	-39.8%	+11.7%	-2.5%
2019 Rolling 12 months	66.9	161.1	228.0
2020 Rolling 12 months	54.1	190.4	244.5
% change	-19.1%	+18.1%	+7.2%

12-MONTH ROLLING SALES (€M)



ORDER ENTRIES (€M)

H1 New orders : 165,5 M€ (+34% vs 2019)



Covid-19: risk mitigation plan



- **Strict health prevention measure**

- **Opex & Capex control and stabilization plan to cope with lower activity**

- **Operational performance improvement plan**
 - In May/June, SES-imagotag switched its global information system to SAP with only a slight delay on initial schedule (due to COVID)

- **Financial plan to cope with COVID impact on WC and enable a fast return to growth in H2**
 - The Group has obtained from the holders of its EUR 40 million bonds due 2023 and EUR 10 million bonds due 2025, a suspension of its financial covenant, so that the test of its leverage ratio (net debt/consolidated EBITDA below 3.5x) does not apply to the twelve-month period ended 30 June 2020.
 - The Company has drawn loans guaranteed at 90% by the French State - Prêts Garantis par l'Etat (PGE) - with a one-year maturity and an extension option of up to 5 additional years, granted by financial institutions for a total amount of €30 million.

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