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H1 RESULTS

INVESTOR CONFERENCE CALL

PARIS, SEPT 2020

# 2020 H1 RESULTS

H1 sales slightly down at €118m  
(-2.5% vs. H1 2019)

Profitability affected by the impact of  
COVID on the geographic mix

H1 EBITDA at -€0.2m (€1.9m at constant  
exchange rates) vs. €3.1m in H1 2019

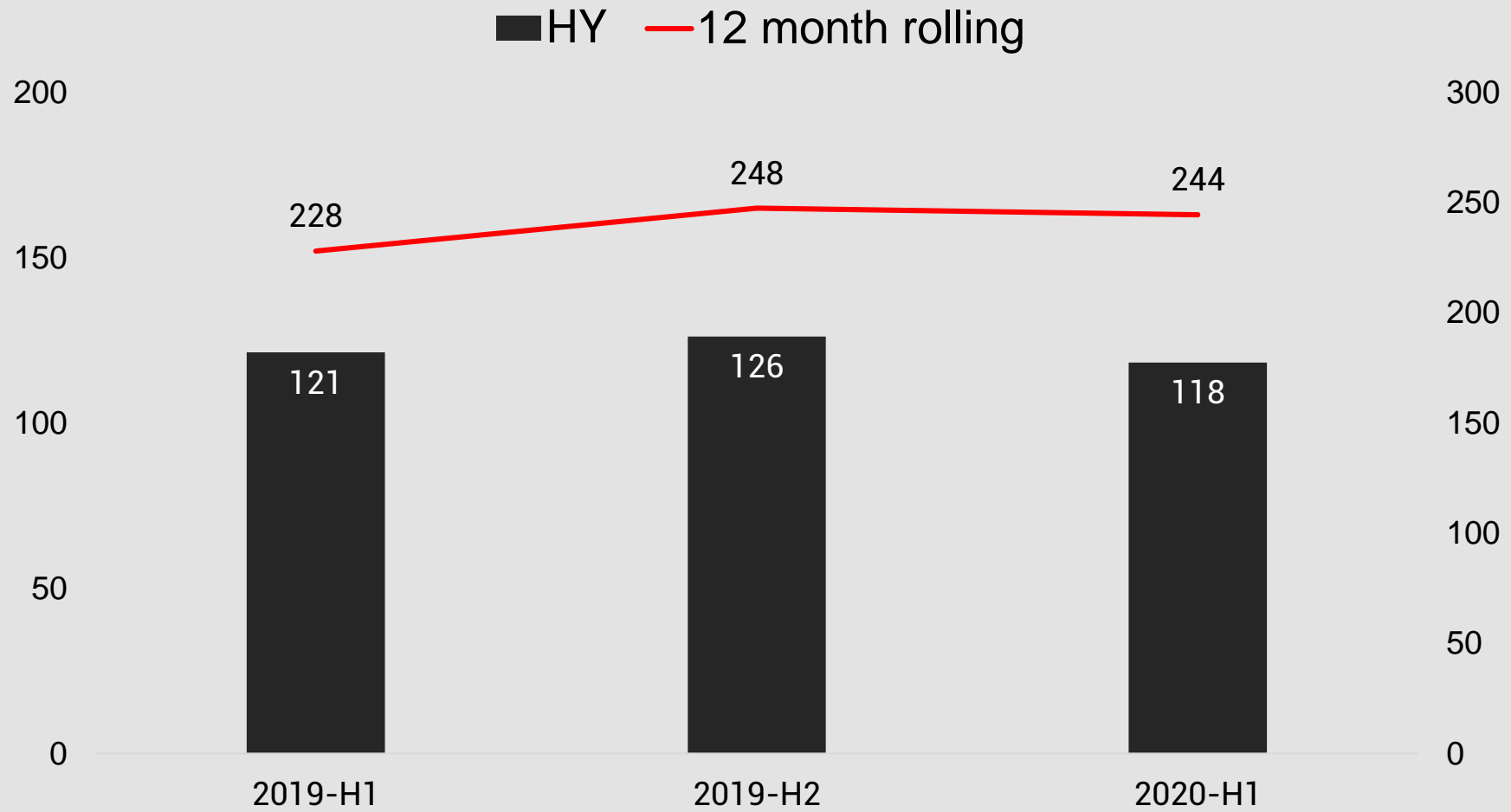
Net Income at -€9.8m (-€8.4m at constant  
exchange rates) vs. -€5m in H1 2019

Strong increase in Order entries, up +34%  
year-on-year to €165m

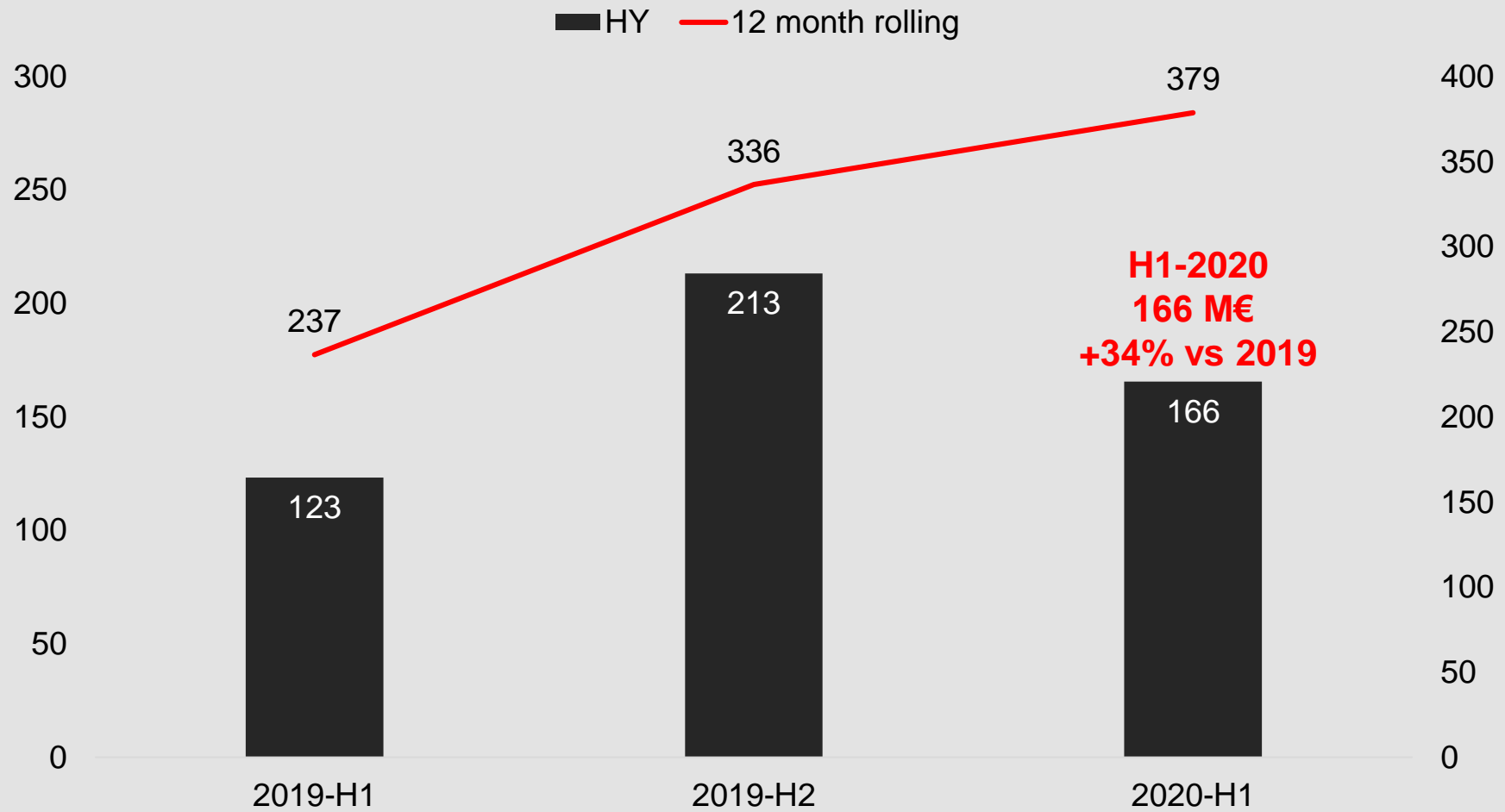
Return to growth and improvement in  
profitability in H2, subject to the COVID  
development in Q4

	H1 2020			H1 2019	Δ
	Reported	2020/2019 EUR/USD exchange rate impact	At 2019 EUR/USD rate	Reported	Reported H1 2020 / reported H1 2019
<b>Sales</b>	<b>118.4</b>	<b>0.8</b>	<b>117.6</b>	<b>121.4</b>	<b>-2%</b>
<b>EBITDA</b>	<b>(0.2)</b>	<b>(1.4)</b>	<b>1.1</b>	<b>3.1</b>	<b>-107%</b>
<i>% of revenues</i>	<i>-0.2%</i>		<i>1.0%</i>	<i>2.5%</i>	<i>-2.7 pt</i>
<b>Net Income / (Loss)</b>	<b>(9.8)</b>	<b>(1.4)</b>	<b>(8.4)</b>	<b>(5.0)</b>	<b>100%</b>
<i>% of revenues</i>	<i>-8.3%</i>		<i>-7.0%</i>	<i>-4.0%</i>	<i>-4.5 pt</i>

# 12-MONTH ROLLING SALES (€M)



# H1 Order Entries (€m)

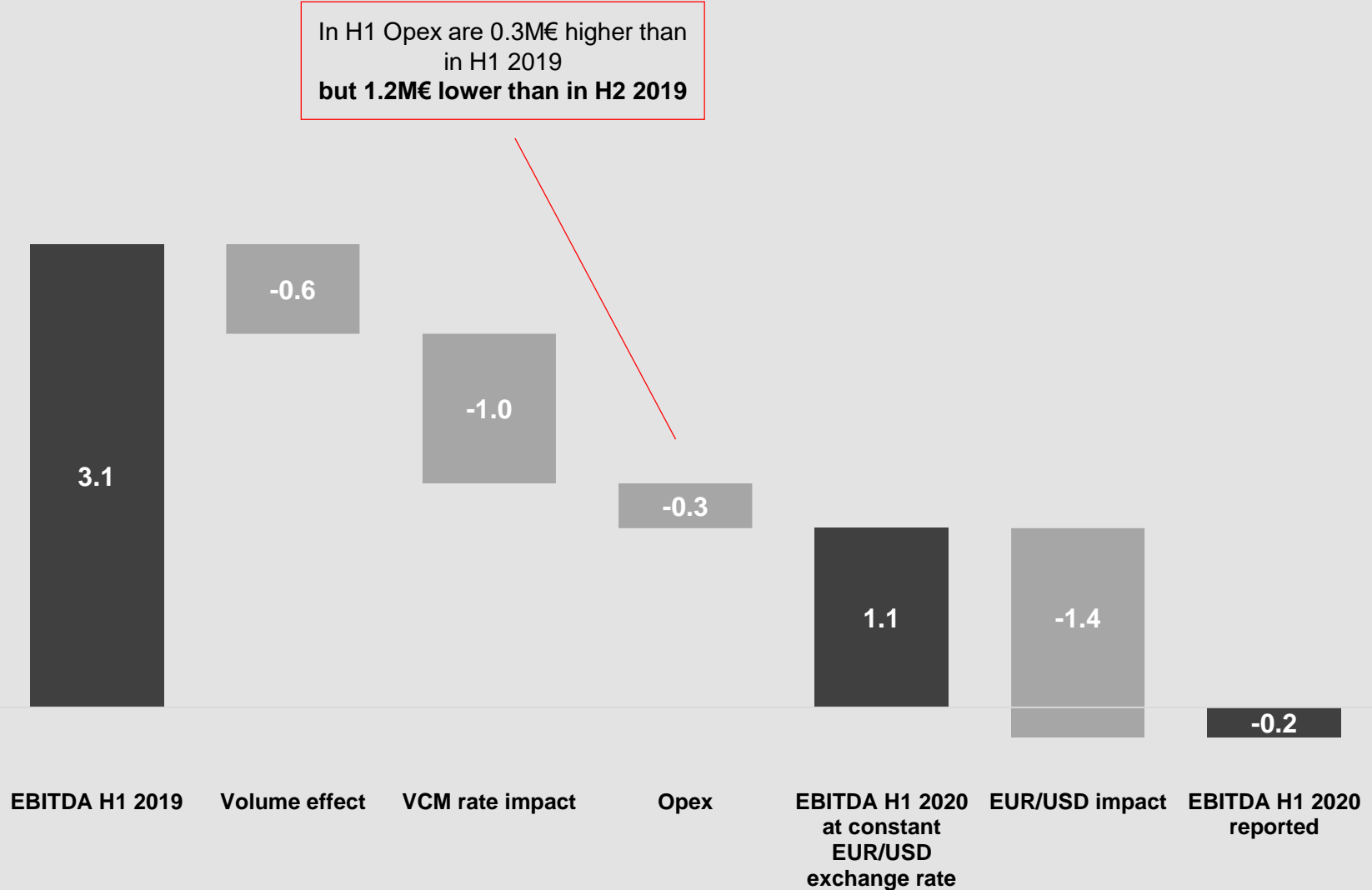


# H1 2020 GROUP P&L

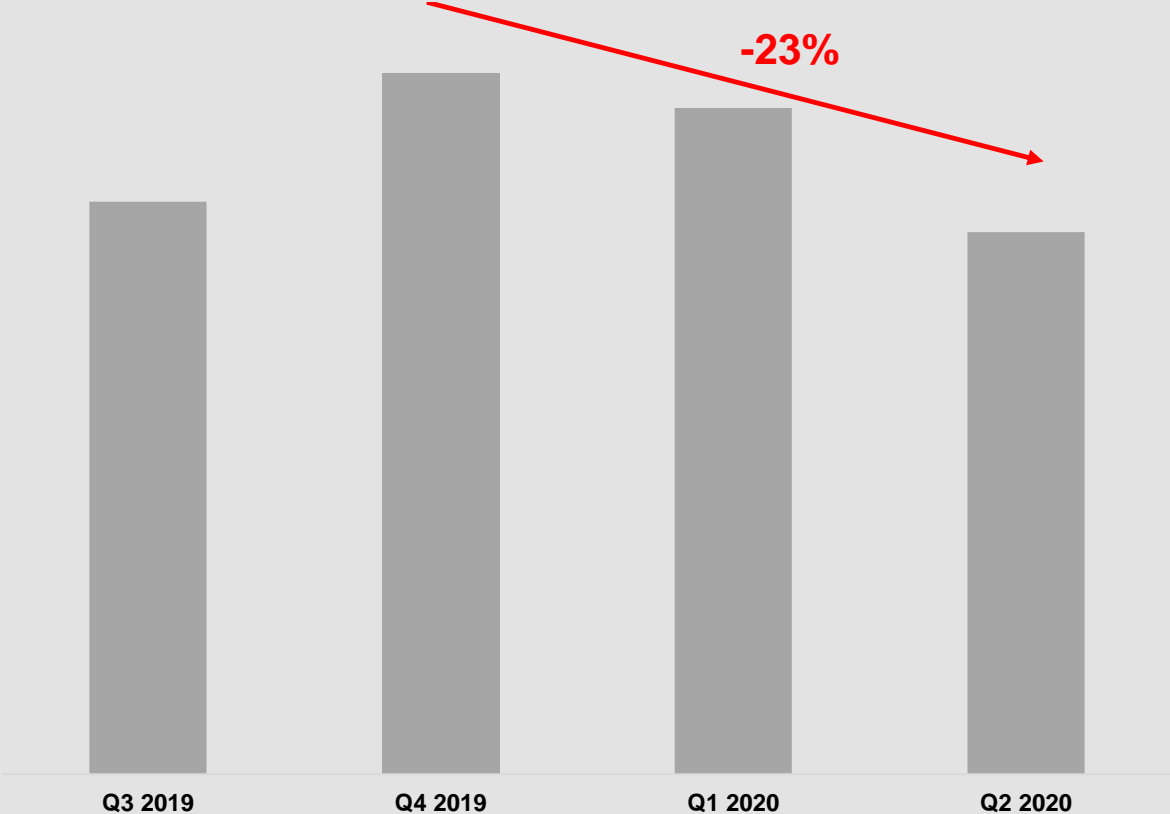
	H1 2020			H1 2019	Δ
	Reported	2020/2019 EUR/USD exchange rate impact	At 2019 EUR/USD rate	Reported	Reported H1 2020 / reported H1 2019
<b>Revenues</b>	<b>118.4</b>	<b>0.8</b>	<b>117.6</b>	<b>121.4</b>	<b>-2%</b>
<b>Variable Costs Margin</b>	<b>22.6</b>	<b>(1.4)</b>	<b>23.9</b>	<b>25.6</b>	<b>-12%</b>
<i>% of revenues</i>	19.1%		20.3%	21.1%	-2.0 pt
Opex	(22.8)		(22.8)	(22.5)	1%
<b>EBITDA</b>	<b>(0.2)</b>	<b>(1.4)</b>	<b>1.1</b>	<b>3.1</b>	<b>-107%</b>
<i>% of revenues</i>	-0.2%		1.0%	2.5%	-2.7 pt
Depreciation	(8.6)		(8.6)	(6.2)	38%
<b>Current EBIT</b>	<b>(8.8)</b>	<b>(1.4)</b>	<b>(7.4)</b>	<b>(3.1)</b>	<b>180%</b>
<i>% of revenues</i>	-7.0%		-6.3%	-2.6%	-7 pts
Non-recurring / non-cash items	(0.8)		(0.8)	(0.8)	-4%
<b>EBIT</b>	<b>(9.6)</b>	<b>(1.4)</b>	<b>(8.2)</b>	<b>(4.0)</b>	<b>146%</b>
<i>% of revenues</i>	-8.1%		-6.9%	-3.2%	-5.4 pts
Financial Income / (Loss)	(2.5)		(2.5)	(1.0)	n.a.
Tax	2.3		2.3	(0.0)	n.a.
<b>Net Income / (Loss)</b>	<b>(9.8)</b>	<b>(1.4)</b>	<b>(8.4)</b>	<b>(5.0)</b>	<b>100%</b>
<i>% of revenues</i>	-8.3%		-7.2%	-4.0%	-4.3 pt

# EBITDA impacted by Covid-19

€m



# Contingency plan: OPEX under control



# EBIT to EBITDA reconciliation

in €m	As of,	
	June 30, 2020	June 30, 2019
<b>Operating Income (EBIT) reported</b>	<b>(9.6)</b>	<b>(3.9)</b>
- GdW amortization	(0.5)	(0.4)
- Equity / debt / M&A related fees	(0.3)	(0.3)
- Others	(0.0)	(0.1)
<b>= Current EBIT</b>	<b>(8.8)</b>	<b>(3.1)</b>
- Fixed & Intangible Asset Depreciation Expense	(8.6)	(6.2)
<b>= EBITDA reported</b>	<b>(0.2)</b>	<b>3.1</b>



# Cash Flow impacted by Covid

€m	H1 2020	FY 2019
EBITDA <i>before impact of IFRS16</i>	(1.5)	1.7
Capex	(15.5)	(36.2)
Change in Working Capital	(25.0)	41.2
<b>Operational Cash-Flow</b>	<b>(42.0)</b>	<b>6.7</b>
Financial result (cash)	(1.9)	(2.3)
Tax (cash)		
Others	0.4	(4.0)
<b>Cash-flow</b>	<b>(43.5)</b>	<b>0.4</b>
Capital Increase		34.3
<b>Change in Net Debt</b>	<b>(43.5)</b>	<b>34.7</b>
<b>Net Cash / (Debt)</b>	<b>(26.2)</b>	<b>17.3</b>
Cash	27.2	73.1
Debt (before impact of IFRS16)	(53.4)	(55.8)
<i>Debt (after impact of IFRS16)</i>	<i>(73.8)</i>	<i>(76.5)</i>

**Change in Net Cash / (Debt) before IFRS 16** (43.5)

## Working Capital impacted by Covid (+€25m)

- ⊖ Increase in inventory
  - Projects slowed down or postponed
  - Shift to sea transportation
  - Actions: sales increase, Incoterms, Inventory push
- ⊖ Account receivables
  - Revenue recovery backloaded at the end of H1
  - Customer payment delays
  - Actions: overdues reduction, revenue smoothing

## Investments

- R&D, SAP, Industrial

**Cash flow → -€43m**

**Cash position → €27m**

**Waiver on H1 covenants**

**30M€ drawn-down PGE in July**

*(not counted in H1)*

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# H2 outlook





# H2 outlook



## → Health prevention measures

- Mask, social distancing and health & safety rules implemented in all company premises
- Partial Home office

## → Tight cost control plan to continue in H2

## → Back to growth in H2

- Still some uncertainty about COVID 2<sup>nd</sup> wave development and possible impact on Q4

## → Profitability improvement expected in H2

- Growth to trigger operational leverage and improve profitability

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Thank you and stay safe!

