



Q1 2021 revenue in line with plan

European digital services group SQLI announces its consolidated revenue for Q1 2021¹. In a macroeconomic environment still disrupted by the health crisis, the Group posted a level of activity in line with its objectives and confirmed its ambitions for a gradual recovery for the rest of the year.

€m – IFRS – unaudited data	2020	2021	Variation
Q1	58.9	56.3	-4%
- O/w International	23.7	26.7	+12%
- O/w France	35.2	29.6	-16%

At the end of March 2021, the Group's consolidated revenue amounted to €56.3m, compared with €58.9m in Q1 2020. SQLI has maintained a double-digit growth rate internationally and is seeing a gradual improvement in France.

CONTINUED DOUBLE-DIGIT INTERNATIONAL GROWTH

SQLI's international activity has increased by +12% to €26.7m, or 47% of the Group's consolidated revenue.

This increase was driven in particular by the Group's largest operations, located in Switzerland, Spain and Benelux, with an organic growth rate of +8%. The integration since March 2020 of Redbox Digital, an e-commerce agency based in the United Kingdom and the Middle East, has contributed 4 additional growth points over the quarter.

In line with the roadmap, SQLI has embarked on a convergence program of its international subsidiaries' offerings, marketing tools and processes, in order to take full advantage of the favourable trends in the European digital experience and e-commerce markets.

GRADUAL IMPROVEMENT IN ACTIVITY IN FRANCE

In France, where the health crisis has had a greater impact on the Group, business was down 16% to €29.6m compared to €35.2m in Q1 2020, which nevertheless marks a favourable turnaround compared to Q4 2020 (which was down by 24%).

This level of activity is in line with expectations for all of the Group's branches, both in Paris and in the regions. SQLI also benefits from its training activity growth, which is experiencing a very strong demand.

Thanks to the optimisation measures implemented since the second half of 2020, SQLI has confirmed its ambition to gradually return to growth in France as of Q2 2021.

CONFIRMATION OF PROFITABLE GROWTH TARGETS

After this encouraging start of the year, SQLI has maintained its objective of achieving consolidated revenue growth in H2 2021. This momentum, coupled with continued sound financial management, should enable annual consolidated operating margin to increase by 2 points.

¹ Estimated unaudited data

SQLI will publish its 2021 annual revenue on 27 July 2021, after close of trading.

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About SQLI: Founded in 1990, SQLI is an international digital services group that combines the best technologies and methods to create user-focused applications and services and e-commerce solutions that enhance the customer experience.

Its unique positioning as a trade, technology and skills transformation specialist, combined with the production capacity of its digital services centres, enables SQLI Group to help European key accounts increase their sales, reputation and internal performance over the long term.

SQLI's 2,100 employees are spread over 15 countries: France, Switzerland, Luxembourg, Belgium, the United Kingdom, Ireland, Germany, Sweden, Netherlands, Denmark, Spain, Dubai, Singapore, South Africa and Morocco. SQLI posted revenue of €214m in 2020 and has been listed on Euronext Paris (SQL) since 21 July 2000.

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INVESTOR RELATIONS

OLIVIER STEPHAN – +33 (0)1 85 64 20 20 – OSTEPHAN@SQLI.COM
JEROME FABREGUETTES-LEIB – +33 (0)1 53 67 36 78 – JFL@ACTUS.FR

FINANCIAL PRESS RELATIONS

NICOLAS BOUCHEZ – +33 (0)1 53 67 36 74 – NBOUCHEZ@ACTUS.FR