

H1 2021 RESULTS

Turnover: €234.9m

Current operating income: €30.5m

The Group's Management Board met on 10 September 2021 and approved the first half financial statements, which were presented to the Supervisory Board on 14 September 2021. The Statutory Auditors have conducted a limited review of these consolidated financial statements.

Consolidated first half income statement (1 January – 30 June)

€m	H1 2021	H1 2020 ¹	Change	Proforma like-for-like change ²
Turnover	234.9	199.9	+17.5%	+16.3%
Current operating income	30.5	19.5	+56.2%	+56.2%
Current operating margin	13.0%	9.8%		
Operating income	30.1	18.9		
Net income from continuing operations	16.2	8.0		
Net income/loss from discontinued operations	-	(3.4)		
Net income (Group share)	16.3	4.6		

¹ 2020 figures are presented in accordance with IFRS 5 for comparison purposes, with the Spanish businesses sold in January 2021 only consolidated under net income/loss from discontinued operations.

² Calculated by including financial data generated by Proformation in 2020 before its consolidation in the Group from Q1 2021 (see 9 March 2021 press release).

Tessi, a global provider of Business Process Services, posted first half 2021 turnover of €234.9 million. On a proforma basis², turnover was up 16.3%, bolstered by thriving business and a favourable comparison with the previous year due to the impact of lockdown from mid-March 2020 onwards.

Current operating income rose to €30.5 million. On a proforma basis², current operating income increased 56.2% compared to the first half of 2020. The upturn in business under more normal conditions led to better absorption of operating expenses, thereby resulting in a high current operating margin of 13.0%.

Operating income amounted to €30.1 million including €400,000 non-recurring expenses.

After a net financial expense of €5.2 million and an €8.5 million tax charge, net income came to €16.3 million, giving a net margin of 6.9% for the period.

Financial structure

€m	30/06/2021	31/12/2020
Net debt	200.6	200.2
Equity capital	188.6	182.8

Operating cash flow amounted to €13.0 million in the first half. This comprises €34.8 million in gross operating cash flow, less a €21.9 million increase in working capital mainly due to a temporary decline arising from the early year change of ERP system and increasing business.

This cash inflow covered Group capital expenditure for the period, which was kept down to €9.2 million. Accordingly, free cash flow amounted to €3.8 million. Net debt stood at €200.6 million at 30 June 2021, stable compared to 31 December 2020, including €46.1 million in lease liabilities (IFRS 16).

Guidance

The first half has confirmed the Group's roadmap aimed at pursuing the company's development.

Following the purchase of Tessi shares via block trades as a result of which Pixel Holding now holds 97.3% of the share capital and 96.9% of the voting rights, on 14 September 2021 Pixel Holding filed a public buyout offer with the French Financial Markets Authority (AMF) to be followed by a squeeze-out of Tessi's shares at a price of €168.60 per share (2020 exceptional dividend rights detached).

The provisional calendar for the Offer currently has the offer period opening on 28 October 2021.

Next release

Q3 2021 turnover, 4 November 2021 after market close

About TESSI

Tessi is an international provider of Business Process Services that helps businesses digitise the customer experience. Tessi operates in 14 countries worldwide, has around 11,000 employees and posted 2020 turnover of €413.0 million. Tessi is listed on Euronext Paris - Compartment B (TES).

Read more at tessi.eu

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