

**Very strong performance in 2021**

- ▶ A record year with turnover of €712.0 million
- ▶ EBITDA up 34.3% to €46.9 million with a 6.6% margin
- ▶ Net income, Group share almost doubled at €19.1 million

HERIGE has released its audited results¹ for the 2021 financial year. The consolidated financial statements were examined by the Supervisory Board at its meeting on March 25, 2022.

French GAAP – € million	2019	2020	2021	2021/2020 change	2021/2019 change
Turnover	622.1	600.4	712.0	+18.6%	+14.5%
EBITDA ¹	31.3	34.9	46.9	+€12.0 m	+€15.5 m
EBIT	18.3	19.7	31.2	+€11.5 m	+€12.9 m
Net income	7.5	10.7	19.3	+€8.6 m	+€11.8 m
Net income, Group share	7.5	10.5	19.1	+€8.6 m	+€11.6 m
Net financial debt ²	67.4	51.3	80.5	+€29.1 m	+€13.1 m
Net cash position (excluding the State-guaranteed loan) ³	28.6	64.3	57.3	+€7.0 m	+€28.7 m
Gearing ²	68%	47%	65%	+18 pts	-3 pts

¹EBITDA: Operating profit + net depreciation and amortization

²Restated for current accounts (€0.5 million in 2021, €0.3 million in 2020 and €0.2 million in 2019)

³Published net cash at December 31, 2020 of €114.3 million, including €50 million of State-guaranteed loans

Commenting on the Group's annual results for 2021, Benoît Hennaut, Chairman of the Executive Board of HERIGE Group, said: “In 2021, thanks to the commitment of its teams, the Group recorded an excellent performance across the board, despite a difficult macroeconomic and health backdrop, which validates the transformation strategy initiated several years ago.

By combining financial and non-financial performance in its growth model, HERIGE is particularly well positioned in the markets of the future. As part of its contribution to the energy transition of buildings, lowering carbon impact and the circular economy, the Group has, for example, developed eco-solutions and biosourced offerings within its Building Materials Trading business, a low-carbon concrete Vitaliss® and has created a new structure dedicated to the recycling of end-of-life joinery, MENREC. In 2022, HERIGE Group remains focused on achieving its carbon footprint reduction goals and continuing its profitable growth.”

Strong increase in activity and profitability in 2021

HERIGE Group posted turnover of €712.0 million for 2021, a record 18.6% increase (or 18.8% like-for-like) on 2020 and up 14.5% compared to 2019. This performance illustrates strong momentum of all the Group's activities.

Buoyed by increased volumes, HERIGE Group posted a gross margin of €279.0 million, up €48.2 million compared to 2020 (up €45 million compared to 2019), representing a gross margin of 39.2% of turnover, up 0.7% versus 2020 (up 1.6% compared to 2019).

¹The Statutory Auditors have audited the consolidated financial statements and their report will be issued to coincide with the publication of the annual financial report.

Despite inflationary pressures on raw materials, transport and energy, EBITDA for 2021 reached €46.9 million, up 34.3% on 2020 and 49.6% on 2019.

Thanks to strong business momentum in all of the Group's businesses and the performance actions, HERIGE's operating income increased sharply to €31.2 million (up 58.4% compared to 2020 and up 70.5% compared to 2019). Operating margin stood at 4.4% compared with 3.3% a year earlier and 2.9% in 2019.

After taking into account a net financial expense of €1.5 million (vs. 1.6 million in 2020 and €1.9 million in 2019), a non-recurring loss of €0.4 million (vs. a non-recurring loss of €0.3 million one year earlier and of €1.6 million in 2019), net income, Group share rose sharply to €19.1 million in 2021, compared with €10.5 million for 2020 and €7.5 million for 2019.

Robust financial structure

In a favorable market in 2021, HERIGE resumed its investments, which amounted to €25.4 million, up €9.8 million on 2020. At December 31, 2021, the Group's financial structure was solid, with shareholders' equity of €123.9 million, positive net cash of €57.3 million (after the repayment of State-guaranteed loan) compared with €64.3 million in 2020 (excluding State-guaranteed loan). Net financial debt is under control at €80.5 million, representing a net gearing ratio of 65% compared with 47% in 2020 and 68% in 2019.

Proposed dividend payment of €1.80 per share

On the basis of the 2021 annual results, the Supervisory Board decided to propose that shareholders vote on the payment of a dividend of €1.80 per share at the Annual General Meeting to be held on June 3, 2022. The payment will be made from June 13, 2022 (ex-coupon date of June 9, 2022).

Outlook and developments

In 2022, the Group should continue to benefit from the good momentum of its main markets and from the integration of Activence into its Joinery business, and should thus consolidate its level of operating performance thanks to a robust organization.

Nevertheless, the Russian-Ukrainian conflict and the related geopolitical tensions could have consequences that could impact the Group's outlook, even though HERIGE does not have operations or procure supplies from these two countries.

HERIGE is therefore remaining cautious going into this new year and is preparing itself and by remaining vigilant for developments in the health crisis, as well as tension in raw materials prices.

NEXT PUBLICATION: Q1 2022 turnover on May 3, 2022 (after the close of trading)
All our financial communications are available on our website www.groupe-herige.fr

ABOUT HERIGE

HERIGE Group focuses on three sectors of the building industry: Building Materials Trading, the Concrete Industry and Industrial Joinery. Originally based in the Vendée region, HERIGE currently employs almost 2,500 people and has a strong presence in Western France.

**HERIGE is listed on Euronext Growth
PEA/PME eligible**

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