



PASSION FOR
TECHNOLOGIES

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Inside information/regulated information

FY 2021 RESULTS

SOLID RECOVERY IN PROFITABILITY¹ AND STRICT CASH MONITORING

PRESS RELEASE

FY 2021 PERFORMANCE

- Growth acceleration in Q4 especially in diversified and digital BUs in line with expectations
- Full-year revenue of €1,553.4M, up 3.3% vs 2020
- Operating profit up to €17.5 M, confirming recovery
- FY operating profit (adjusted)¹: €99.1M, a 6.4% margin
- Tight cash management
- Solid balance sheet

ADECCO TO COMBINE AKKA WITH MODIS

- First phase of the transaction closed on February 23rd
- Adecco group now owns 64.72% of AKKA securities, Mandatory Tender Offer to be launched in Belgium and France for the remaining AKKA Technologies securities, at the same cash price of €49 per share
- Intention to proceed to a simplified squeeze-out

OUTLOOK FOR 2022

- Revenue expected to grow mid to high single-digit with all BUs contributing to growth
- Operating margin (adjusted) expected to be close to 2019 rate
- One-off costs expected to normalize to 1% of revenue
- H1 Free Cash Flow expected to be negatively impacted by early repayment of social & fiscal charges deferred

2021 RESULTS SUMMARY

The AKKA Group's Board of Directors met on March 9th, 2022 and approved the financial statements for 2021. The business environment has continuously improved during the year, yielding into a solid recovery in profitability.

€M	FY 2021	FY 2020	% CHANGE
REVENUE	1,553.4	1,503.5	3.3%
PURCHASED SERVICES & GOODS	(378.3)	(365.4)	3.5%
PERSONNEL EXPENSES	(1,143.9)	(1,134.0)	0.9%
NET DEPRECIATION & PROVISION	(3.2)	(172.8)	ns
FREE SHARES & STOCK OPTIONS	(0.6)	(1.0)	-41.6%
OTHER OPERATING EXPENSES & INCOME	(9.9)	(0.8)	ns
OPERATING PROFIT	17.5	(170.5)	ns
<i>% REVENUE</i>	<i>1.1%</i>	<i>-11.3%</i>	<i>ns</i>
OPERATING PROFIT (ADJUSTED)	99.1	19.5	408.2%
<i>% REVENUE</i>	<i>6.4%</i>	<i>1.3%</i>	<i>+510 bps</i>

¹ Definition and calculation of all Alternative Performance Measures (APM) are provided in the Appendix

FINANCIAL RESULT	(21.5)	(27.4)	-21.5%
PRE-TAX INCOME	(4.0)	(197.9)	ns
TAX EXPENSE	(6.1)	30.0	ns
CONSOLIDATED NET INCOME	(10.1)	(167.9)	ns
MINORITY INTEREST	(1.2)	(0.9)	ns
GROUP NET INCOME	(11.4)	(168.8)	ns

*The details of adjustments on the operating profit are provided in the Appendix

Q4 2021 REVENUE: GROWTH ACCELERATION IN THE LAST QUARTER

€M	Q4 2021	Q4 2020	REPORTED GROWTH (%)	ORGANIC GROWTH (%)
FRANCE	139.9	115.7	+20.9%	+20.8%
GERMANY	87.5	83.3	+5.0%	+5.0%
NORTH AMERICA	60.1	65.9	-8.8%	-12.4%
INTERNATIONAL	67.0	61.5	+8.9%	+7.9%
DATA RESPONS	57.6	48.0	+19.9%	+8.9%
TOTAL GROUP	412.0	374.4	+10.0%	+7.7%

- **AKKA recorded revenue of €412.0M in Q4 2021**, up +10.0% compared to Q4 2020, or 7.7% on an organic basis. The recovery recorded since the beginning of the year continued and accelerated in the last quarter, especially in the most diversified and digital BUs. AKKA's mobility sectors confirmed their continuous rebound, and Aeronautics sector shows clear sign of restart. AKKA's diversification sectors continue their expansion, and most of them grew double-digit in the last quarter of the year compared to the same quarter in 2020.
- By BU:
 - In Q4 2021, **France BU** revenue increased by 20.9%, to €139.9M. The growth in this BU is fueled by a good momentum across sectors, but it benefited particularly from the noticeable restart in Aeronautics, which posted revenue increase of c. 80% compared to Q4 2020.
 - In Q4 2021 the **German BU** revenue increased by +5.0%, to €87.5M, showing first signs of business improvement despite December being impacted by a high sickness rate due to the COVID situation.

- **AKKA North America** revenue declined by -8.8% in Q4 2021 or -12.4% organically, to €60.1M. This reduction in business results from the business repositioning strategy towards higher margin businesses.
- The **International BU** Q4 2021 revenue increased by +8.9% or +7.9% on an organic basis, to €67.0M. This BU benefits from its diversification, as the business momentum remained strong in most of the countries and sectors, in line with previous quarters.
- **Data Respons** revenue increased by 19.9% or 8.9% organically, to €57.6M. The Computer Solutions business recovered in Q4, with a positive growth, while the R&D business continued to grow double digit.

FY2021 REVENUE BY BU

€M	FY 2021	FY 2020	REPORTED GROWTH (%)	ORGANIC GROWTH (%)
FRANCE	502.7	488.1	+3.0%	+3.0%
GERMANY	342.8	349.2	-1.8%	-1.8%
NORTH AMERICA	239.0	264.8	-9.7%	-6.6%
INTERNATIONAL	260.8	248.3	+5.0%	+5.3%
DATA RESPONS	208.2	153.1	+36.0%	+3.7%
TOTAL GROUP	1,553.4	1,503.5	+3.3%	+0.7%

- After a first quarter that was still pretty impacted by the downturn in demand, business recovery has been confirmed quarter after quarter, translated in a **3.3% revenue increase for the full year of 2021, to €1,553.4M, in line with expectations.**
- The **mobility sectors** were flattish year on year as the restart in Aeronautics only materialized in the last quarter of the year. **The traction in the non-mobility sectors has been strong**, with a double-digit growth year on year.
- In FY 2021, **AKKA's French BU** revenue increased by 3.0% to €502.7M, reflecting the steady improvement of business environment during the year across sectors, including Aeronautics in the last quarter. **The German BU** revenue decreased by -1.8%, to €342.8M, impacted by a slow start in 2021. The order book has been building up quarter after quarter but its conversion into revenue takes time to materialize. **AKKA North America's** revenue decreased by -6.6% organically, to €239.0M as a result of the deliberate strategy to repositioning the business towards higher margin activities in the region. The **International BU** performance has been strong in FY 2021, delivering a +5.3% organic growth, to €260.8M, benefiting from a very balanced business mix. **Data Respons** growth was +3.7% (organic), posting revenue of €208.2M. While its computer solution business has been under pressure until the end of Q3, it has been offset by the strength of its digital R&D business.

FY2021 OPERATING PROFIT BACK TO POSITIVE TERRITORY, RECOVERY CONFIRMED

- **AKKA's operating profit strongly improved, from € (170.5) M in 2020 to €17.5M in 2021**, thanks to the business improvement described above and bearing the fruits from the Group's transformation. As a reminder, the Group publishes an Operating profit (adjusted) which underlines the performance from operations irrespective of some events that can occur during a specific year. The calculation of the Operating profit (adjusted) is provided in the Appendix.
- The adjustments for the full year of 2021 amount to €81.5M, and comprise mostly €58.0M of costs related to the implementation of the Group's transformation program, residual COVID related expenses (€8.6M), the amortization of the intangibles arising from the allocation of Data Respons' purchase price (€9.7M). These costs amounted to €190.0M in 2020.
- After taking into account these comparability adjustments, **the Group's adjusted operating profit was €99.1M in 2021, a figure multiplied by 5 compared to the €19.5M realized in 2020, which confirms the strong recovery.** Sequentially, the adjusted profit increased from €40.5M in H1 2021 to €58.6M in H2 2021, a +44.7% growth. **The margin rate (adjusted) stood at 7.5% in H2 2021, from 5.3% in H1 2021, and to 6.4% for the full year.**
- **All of the Group's BUs were profitable in 2021, and some of them are already back to pre-COVID margin rate.** Data Respons continues to deliver on the pre-acquisition expectations, with a margin in excess of 13%. All the others Business Units are showing continuous improvement, with a margin rate stronger in the second half of the year than in the first half.
- The financial result increased from € (27.4) M in 2020 to € (21.5) M in 2021, mainly impacted by positive FOREX impacts. The €6.1M tax expense in 2021 compares to a credit amount of €30.0M in 2020, in line with the recovery in profit. **Therefore, the Group's consolidated net loss was limited to € (11.4) M in 2021** compared to a net loss of € (168.8) M in 2020. **Sequentially, the Group achieved a positive net profit of €18.1M in H2 2021, a strong improvement on the € (29.5) M loss in H1 2021.**

A TIGHT CASH MANAGEMENT

- The protection of AKKA's financial health that had been a key priority throughout the COVID crisis, continued in 2021. Therefore, and despite the restructuring costs related to the Group's transformation, **the Free Cash Flow was negative but limited to € (23.2) M in 2021, compared to €141.7M in 2020** when c. €150M of charges had been deferred.
- **The cash position at year-end 2021 was €367.9M, compared €468.0M by year-end 2020, including the acquisition of the real estate business for c. €70M.**

A SOLID BALANCE SHEET STRUCTURE

- **AKKA's balance sheet structure remains solid.** Covenant net debt post IFRS16 stood at €512M, corresponding to a leverage of 3.24 times (net debt / EBITDA), well below covenants. This net debt position does not consider the €175M ODIRNANE bonds, which are accounted for in equity. For more information on the definition and details of the calculation of the net debt, leverage and gearing, refer to the Appendix.

AKKA AND MODIS TO UNITE TO BUILD A GLOBAL SMART INDUSTRY LEADER

The first stage of the transaction announced on July 28th, 2021 closed on February 23rd as The Adecco Group announced that the acquisition of a controlling stake in AKKA Technologies had been completed through the purchase of all holdings from the Ricci family and SWILUX S.A., the fully-owned subsidiary of Compagnie Nationale à Portefeuille SA.

The Adecco Group intends to combine AKKA and Modis. Through this landmark step, the new business will generate around €4 billion of revenues and be the global number two in the ER&D services market with 50,000 engineers and digital experts.

The Adecco Group now owns 64.72 percent of the shares issued by AKKA Technologies. As a result, the Group will launch a Mandatory Tender Offer in Belgium and France for the remaining AKKA Technologies securities, at the same cash price of €49 per share, and €100,000 plus accrued interest per convertible bond. The Mandatory Tender Offer will be unconditional. AKKA Technologies security holders will thus have the option to tender their holdings, thus benefiting from an immediate access to liquidity. The publication of the offer document, the response memorandum of the Board of Directors of AKKA Technologies and further information on the acceptance procedure will follow in due course.

After the closing of the Mandatory Tender Offer, the Adecco Group intends to proceed to a simplified squeeze-out if the conditions for such a squeeze-out bid are met, with a view to acquiring all securities of AKKA Technologies as well as delisting its equity from Euronext Brussels and Euronext Paris. The Group expects such process to be completed by end H1 2022.

The offer price per share represents a premium of 99% to the share price of €24.60 on July 26th, 2021, and a 108% premium over the last three months' volume weighted average price.

The transaction consideration of €2.0 billion in Enterprise Value, reflects an offer price of €49 per share, or Equity Value of €1.5 billion for 100% of outstanding share capital, and accounts for AKKA's net financial debt as of end June 2021². The agreed purchase price represents an EV/EBITDA multiple of 10.6x 2022e³.

² Excluding the ODIRNANE, equity accounted under IFRS (€175 mn, first call in 2025).

³ Multiple based on consensus estimates.

AGREEMENTS SIGNED BETWEEN AKKA AND THE ADECCO GROUP

As part of the closing announcement on February 24th, 2022, AKKA announced, as required by rules on related party transactions that the Board of Directors decided on February 23rd, 2022 to approve the following agreements between the Company (or its subsidiaries) and The Adecco Group AG (“Adecco”) and its subsidiaries:

- (i) Intercompany Loan Agreement between Modis International AG, as ‘Lender’, and the Company, as ‘Borrower’;
- (ii) Cash Pooling Agreement between Adecco Liquidity Services AG, as ‘Pool Leader’, and the Company, as the ‘Participating Company’;
- (iii) Cash Pool Agreement between Adecco Liquidity Services AG, as ‘Pool Leader’, and AKKA Finance SRL, as the ‘Participating Company’;
- (iv) Trademark License Agreement between Adecco, as ‘Licensee’, and the Company, as ‘Licensor’;
- (v) Trademark License Agreement between Adecco, as ‘Licensor’, and the Company, as ‘Licensee’;
and
- (vi) Synergies Allocation and Cooperation Agreement between Adecco and the Company.

Therefore, AKKA will cancel and prepay the bulk of its existing financial indebtedness, due *inter alia* to the change of control triggered by the Closing. In that context, Adecco has, via its subsidiary Modis International AG, entered into an **Intercompany loan agreement** with AKKA immediately following Closing to provide it with sufficient liquidity and to allow the Company to cancel and prepay part of its existing debt. The Intercompany Loan Agreement is entered into on arm’s length terms and allows the Company to make drawdowns for a period from the date of the Intercompany Loan Agreement up to and including 31 December 2022 for an aggregate amount not exceeding EUR 800,000,000. Each loan made under the Intercompany Loan Agreement will have an interest rate of 1.167% per annum, a term of two years with the ability to extend for renewable terms of two years and the possibility to prepay with five days prior notice.

TERMINATION OF THE LIQUIDITY CONTRACT

The company confirms that it has terminated the liquidity contract relating to the company's shares. The execution of this contract had already been suspended in the context of the mandatory takeover bid.

OUTLOOK

On the back of the current business momentum - and excluding any major deterioration to the current geopolitical environment, notably in Europe - AKKA currently expects revenue for the full-year of 2022 to grow mid to high single-digit.

All the Business Units are expected to contribute to Group's growth and to achieve an operating margin rate (adjusted) close to the 2019 margin rate.

As the Group's transformation has been finalized, the one-offs costs are expected to normalize to c. 1% of Group's revenue.

The Free Cash Flow is expected to be negatively impacted in the first half of the year by the early repayment of c. €100M of social and fiscal charges that had been deferred.

AUDITORS REPORT

The statutory auditor, EY Réviseurs d'Entreprises SRL, has confirmed that their audit procedures, which are substantially complete, have not revealed material correction which would have to be made to the accounting information presented in the condensed income statement, condensed balance sheet and condensed cash flow statement included in appendix of this press release.

Upcoming events:

Q1 2022 revenue: Thursday, 5th May 2022

Annual General Meeting: Tuesday, 21st June 2022

H1 2022 results: Tuesday, 6th September 2022

In case of discrepancies between the French and English versions of the press release, only the English version shall be deemed valid.

About AKKA

AKKA is a European leader in engineering consulting and R&D services. Our comprehensive portfolio of digital solutions combined with our expertise in engineering, uniquely positions us to support our clients by leveraging the power of connected data to accelerate innovation and drive the future of smart industry. AKKA accompanies leading industry players across a wide range of sectors throughout the life cycle of their products with cutting edge digital technologies (AI, ADAS, IoT, Big Data, robotics, embedded computing, machine learning, etc.) to help them rethink their products and business processes. Founded in 1984, AKKA has a strong entrepreneurial culture and a wide global footprint. Our 20,000 employees around the world are all passionate about technology and share the AKKA values of respect, courage and ambition. The Group recorded revenues of €1.5 billion in 2020. AKKA Technologies (AKA) is listed on Euronext Paris and Brussels – segment A – ISIN code: FR0004180537. AKKA is now part of The Adecco Group.

For more information, please visit: <https://www.akka-technologies.com/>

About the Adecco Group

The Adecco Group is the world's leading talent advisory and solutions company. We believe in making the future work for everyone, and every day enable more than 3.5 million careers. We skill, develop and hire talent in around 60 countries, enabling organisations to embrace the future of work. As a Fortune Global 500 company, we lead by example, creating shared value that fuels economies and builds better societies. Our culture of inclusivity, entrepreneurship and teamwork empowers our 33,000 employees. The Group is headquartered in Zurich, Switzerland (ISIN: CH0012138605) and listed on the SIX Swiss Exchange (ADEN).

Further information to the holders of AKKA securities

The Adecco Group intends to file a formal notification of the Mandatory Tender Offer, which shall include a draft offer document, with the FSMA (the Belgian supervisory market authority) in the next few days (in accordance with article 5 of the Belgian Takeover Decree of 27 April 2007). The Board of Directors of AKKA Technologies will examine the offer document and will further explain its position towards the Mandatory Tender Offer in a Board memorandum of response. The offer document and the Board memorandum of response will be made available to the AKKA Technologies security holders on the websites of AKKA Technologies and the Adecco Group.

Disclaimer

This press release does not constitute or form a part of an offer or solicitation to acquire, purchase, subscribe for, sell or exchange the securities of AKKA Technologies in any jurisdiction.

The public tender offer will and can only be made on the basis of an offer document that will be approved by the FSMA. No steps will be taken to enable a public tender offer in any jurisdiction other than in Belgium and France. Any securities to be offered have not been and will not be registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any state of the United States and may not be offered or sold in the United States absent registration or an applicable exemption from registration thereunder. There may be no public offering of securities in the United States.

Neither this press release nor any other information relating to the matters contained herein may be published, broadcasted, disseminated or distributed, directly or indirectly, in any jurisdiction where a registration,

qualification or any other legal or regulatory obligation or restriction is in force or would be with regard to the content hereof or thereof, including the United States of America, its territories and possessions. Any failure to comply with these restrictions may constitute a violation of the financial laws and regulations of such jurisdiction. Therefore, persons located in countries where this press release is published, broadcasted or distributed must inform themselves about and comply with such restrictions. Akka Technologies and its affiliated persons explicitly decline any liability for any failure of any person to comply with these restrictions.

Important notice about forward-looking information

Information in this press release may involve guidance, expectations, beliefs, plans, intentions or strategies regarding the future. These forward-looking statements involve risks and uncertainties. All forward-looking statements included in this release are based on information available to AKKA as of the date of this release, and we assume no duty to update any such forward-looking statements. The forward-looking statements in this release are not guarantees of future performance and actual results could differ materially from our current expectations. Numerous factors could cause or contribute to such differences. Factors that could affect the company's forward-looking statements include, among other things: global GDP trends and the demand for temporary work; the impact of the global outbreak of novel coronavirus disease (Covid-19); changes in regulation of temporary work; intense competition in the markets in which the company operates; integration of acquired companies; changes in the company's ability to attract and retain qualified internal and external personnel or clients; the potential impact of disruptions related to IT; any adverse developments in existing commercial relationships, disputes or legal and tax proceedings.

CONTACT

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CONFERENCE CALL

Nathalie Bühnemann, Chief Financial officer, and

Stéphanie Bia, Group Communications and Investor Relations Director,

are pleased to invite you to a conference call

on Thursday, March 10th, 2022 at 18:30 PM (CET)

[Click here to join the meeting](#)

GLOSSARY

ECONOMIC GROWTH:

Growth at constant scope, exchange rate and number of working days.

ORGANIC GROWTH:

Growth at constant scope and exchange rate.

PRO FORMA CONSTANT GROWTH:

Organic growth based on proforma figures as if Data Respons had been consolidated from 1st January 2019.

COMPARABILITY ADJUSTMENTS:

Expenses and income related to significant acquisitions, reorganizations, litigations, transformation, amortization of intangibles identified as part of business combinations, stock options and free shares, costs related to COVID crisis.

OPERATING PROFIT ADJUSTED:

Operating profit increased by comparability adjustments.

OPERATING MARGIN ADJUSTED:

Rate of adjusted operating profit in proportion of Revenue.

EBITDA ADJUSTED:

Operating profit (adjusted) increased by net adjusted depreciation and provisions.

NET DEBT:

Financial liabilities reduced by Cash and cash equivalents. It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025).

NET DEBT FOR COVENANTS:

Net debt reduced by value of own shares at year-closing market price. It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025).

LEVERAGE:

Net debt divided by EBITDA adjusted.

GEARING:

Net debt divided by Shareholders' equity.

FREE CASH FLOW:

Net cash flow from operating activities decreased by acquisitions of fixed assets and increased by disposal of fixed assets.

* Unless defined in this section, financial aggregates used in the current press-release are directly derived from the Group consolidated financial statements

APPENDIX

ALTERNATIVE PERFORMANCE MEASURES

Definition of alternative performance measures and reconciliation with IFRS

The Group uses alternative performance measures (APM) aimed to provide a broader view of the Group financial performance which is complementary to IFRS aggregates. These APM are not audited, and their calculations are based on both IFRS and non IFRS figures.

DETAIL OF CALCULATIONS

- OPERATING PROFIT (Adjusted)

In M€	FY 2021			FY 2020		
	PUBLISHED	COMPARABILITY ADJUSTMENTS	ADJUSTED	PUBLISHED	COMPARABILITY ADJUSTMENTS	ADJUSTED
REVENUE	1 553,4		1 553,4	1 503,5		1 503,5
OPERATING EXPENSES BEFORE NET DEPRECIATION AND PROVISIONS	(1 534,4)	136,5	(1 397,9)	(1 501,8)	82,7	(1 419,1)
NET DEPRECIATION AND PROVISIONS	(3,2)	(55,5)	(58,7)	(172,8)	106,3	(66,4)
INCOME FROM EQUITY METHOD	2,3		2,3	1,6		1,6
FREE SHARES AND STOCK OPTIONS	(0,6)	0,6	0,0	(1,0)	1,0	0,0
OPERATING PROFIT	17,5	81,5	99,1	(170,5)	190,0	19,5

- COMPARABILITY ADJUSTMENTS

€M	FY 2021	FY 2020
OPERATING PROFIT	17,5	(170,5)
COVID RELATED EXPENSES	8,6	59,2
FIT 2 CLEAR IMPLEMENTATION COSTS	58,0	121,5
DATA RESPON PPA INTANGIBLES AMORTIZATION	9,7	9,0
FREE SHARES & STOCK OPTIONS	0,6	1,0
OTHER	4,6	(0,7)
ADJUSTED OPERATING PROFIT	99,1	19,5

- OPERATING PROFIT BY BU

(€M)	REVENUE		OPERATING PROFIT		OPERATING PROFIT (ADJUSTED) ¹	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
FRANCE	502,6	488,1	(6,9)	(98,8)	35,5	(3,8)
				MARGIN (%)	7,1%	-0,8%
GERMANY	342,7	349,2	(13,6)	(74,0)	16,4	(5,8)
				MARGIN (%)	4,8%	-1,7%
NORTH AMERICA	239,1	264,8	6,3	6,3	8,4	6,5
				MARGIN (%)	3,5%	2,5%
INTERNATIONAL	260,8	248,3	26,3	16,5	32,3	25,6
				MARGIN (%)	12,4%	10,3%
DATA RESPONS	208,2	153,1	17,3	9,8	27,3	19,3
				MARGIN (%)	13,1%	12,6%
OTHERS	-	-	(11,8)	(30,3)	(20,7)	(22,3)
GROUP	1 553,4	1 503,5	17,5	(170,5)	99,1	19,5
				MARGIN (%)	6,4%	1,3%

¹The Operating Profit (Adjusted) results from the comparability adjustments for each BU with R&D tax credits allocated to the originating BU.

- EBITDA (Adjusted)

In M€	FY 2021	FY 2020
Operating Profit (Adjusted)	99,1	19,5
Adjusted Net depreciation and provisions	58,7	66,4
Proforma adjustment	0,0	4,1
EBITDA (Adjusted)	157,8	90,0

- NET DEBT

In M€	FY 2021		FY 2020	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Non-current financial liabilities	673,0	590,4	750,2	635,5
Current financial liabilities	242,7	214,3	43,7	10,1
Cash and cash equivalents	(367,9)	(367,9)	(468,0)	(468,0)
Net debt, IFRS	547,8	436,7	325,9	177,7

It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025).

- NET DEBT COVENANT

In M€	FY 2021		FY 2020	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Net debt	547,8	436,7	325,9	177,7
Own shares	(36,1)	(36,1)	(16,5)	(16,5)
Net debt for covenants	511,7	400,6	309,4	161,2

It does not include the ODIRNANE, equity accounted under IFRS (€175m first call in 2025).

- LEVERAGE

In M€	FY 2021		FY 2020	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Covenants net debt	511,7	400,6	309,4	161,2
Adjusted EBITDA	157,8	120,4	90,0	51,9
Leverage	3,24	3,33	3,44	3,11

- GEARING COVENANT

In M€	FY 2021		FY 2020	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Covenants net debt	511,7	400,6	309,4	161,2
Equity	477,6	474,0	492,6	498,1
Gearing	1,07	0,85	0,63	0,32

- FREE CASH FLOW

In M€	FY 2021	FY 2020
Net income	(10,1)	(167,9)
Non cash and non operational items	36,3	128,0
Cash flow before net interest borrowing costs and tax	26,2	(39,9)
Tax paid	(18,6)	(14,9)
Change in net working capital	(1,3)	224,4
Aquisitions of fixed assets net of disposals	(29,5)	(27,9)
Free cash flow	(23,2)	141,7

CONDENSED INCOME STATEMENT

In million euros	31/12/2021	31/12/2020	Fluctuation, M€	Fluctuation, %
Revenue	1 553,4	1 503,5	49,9	3,3%
Purchased services and goods	-378,3	-365,4	-12,9	3,5%
Taxes and duties	-12,7	-10,9	-1,8	16,3%
Personnel expenses	-1 143,9	-1 134,0	-10,0	0,9%
Net depreciation and provisions	-3,2	-172,8	169,5	ns
Other current expenses	-15,5	-10,7	-4,8	45,2%
Other current income	16,0	19,2	-3,2	-16,6%
Income from equity affiliates	2,3	1,6	0,7	47,5%
Free shares and stock options	-0,6	-1,0	0,4	-41,7%
OPERATING PROFIT	17,5	-170,5	188,0	-110,3%
Income from cash and cash equivalents	0,4	1,3	-1,0	-72,6%
Cost of gross financial debt	-18,8	-20,4	1,6	-8,0%
COST OF NET FINANCIAL DEBT	-18,4	-19,1	0,7	-3,5%
Other financial income and expenses	-3,1	-8,3	5,2	ns
PROFIT BEFORE TAX	-4,0	-197,9	193,9	ns
Tax expenses	-6,1	30,0	-36,1	ns
CONSOLIDATED NET INCOME	-10,1	-167,9	157,8	ns
Non-controlling interests	-1,2	-0,9	-0,4	ns
GROUP SHARE OF NET INCOME	-11,4	-168,8	157,4	ns

Earnings per share	-0,57	-5,72
Diluted earnings per share	-0,57	-5,72
Weighted average number of shares outstanding	30 462 824	30 567 393
Weighted average number of ordinary shares plus potential dilutive shares	33 095 470	33 310 039

CONDENSED BALANCE SHEET

In million euros	31/12/2021	31/12/2020	Fluctuation, in M€	Fluctuation, %
Goodwill	717,0	691,4	25,6	4%
Intangible assets	110,7	112,5	-1,8	-2%
Tangible assets	233,5	75,7	157,8	209%
Rights of use - IFRS 16	114,7	141,8	-27,1	-19%
Non-current financial assets	49,7	49,9	-0,2	0%
Securities of affiliated companies and joint ventures	49,5	48,2	1,3	3%
Deferred tax assets	75,9	80,0	-4,1	-5%
Other non current assets	30,3	30,1	0,3	1%
Total Non Current Assets	1 381,4	1 229,5	151,8	12%
Trade receivables	170,8	192,0	-21,1	-11%
Other current assets	88,6	85,7	2,9	3%
Cash and cash equivalents	367,9	468,0	-100,0	-21%
Total Current Assets	627,3	745,6	-118,3	-16%
TOTAL ASSETS	2 008,7	1 975,2	33,5	2%
Group Share of Equity before equity instruments	299,0	314,2	-15,1	-5%
Odirnane bonds	176,5	176,0	0,5	0%
Non controlling interests	2,0	2,4	-0,4	-18%
Shareholders' equity	477,6	492,6	-15,0	-3%
Non-current provisions	25,1	36,9	-11,9	-32%
Non-current financial liabilities	590,4	635,5	-45,2	-7%
Non-current IFRS 16 lease liabilities	82,6	114,7	-32,1	-28%
Non-current earn-out liabilities	10,5	10,8	-0,3	ns
Deferred tax liabilities	21,3	31,6	-10,3	-33%
Non-current tax and social security liabilities	56,3	67,0	-10,7	ns
Total Non current Liabilities	786,1	896,5	-110,4	-12%
Current provisions	30,3	65,1	-34,8	-53%
Current financial liabilities	214,3	10,1	204,2	2021%
Current IFRS 16 lease liabilities	28,5	33,6	-5,1	-15%
Trade payables	135,6	125,4	10,2	8%
Tax and social security liabilities -current	290,9	285,7	5,2	2%
Current earn-out liabilities	6,9	11,6	-4,7	-41%
Other current liabilities	38,6	54,5	-16,0	-29%
Total Current Liabilities	745,0	586,0	159,0	27%
TOTAL LIABILITIES	2 008,7	1 975,2	33,5	2%

CONDENSED CASH FLOW STATEMENT

In million euros	31/12/2021	31/12/2020
Net income	-10,1	-167,9
Adjustments for non cash and non operating items	36,3	128,0
Cash flow before net interest borrowing costs and tax	26,2	-39,9
Tax paid	-18,6	-14,9
Change in net working capital	-1,3	224,4
Net cash flow from operating activities	6,3	169,7
Acquisition of fixed assets net of disposals	-29,5	-27,9
Change in financial assets	-0,1	-6,4
Impact of changes in the scope of consolidation	-92,1	-369,8
Net cash flow from investing activities	-121,7	-404,1
Dividends paid to shareholders of the parent company and NCI	-0,8	0,0
Issuance of Odirnane bonds	0,0	0,0
Increase in Capital	0,0	196,7
Purchase of treasury shares	0,0	-2,4
Proceeds from new borrowings net of repayments	74,3	96,2
Repayment of IFRS 16 lease liabilities	-34,2	-34,8
Net interest disbursed	-25,0	-21,4
Net cash from financing activities	14,4	234,3
Impact of changes in foreign currency exchange rates	0,9	-1,1
Change in cash position	-100,1	-1,2