

Brussels, 30 April 2021 (5:45pm)

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## 2020 ANNUAL RESULTS

*COIL, world leader in aluminium anodising, has released its annual results for the 2020 financial year.*

### ❖ Significant events of the financial year

In 2020, the Covid-19 pandemic had unprecedented consequences on the global economic situation, and the profound disruption of market demand had an impact on the Company's business, which recorded sales of €23M, down 23% year-on-year.

Throughout the year, subcontracting services were affected by the downturn in the European distribution market, with extended destocking by distributors in response to economic uncertainties. The architectural projects market remained strong and Package Sales, including metal sales to end customers, consolidated at a historically high level compared to a record year in 2019, despite the postponement to the first quarter of 2021 of a delivery to China for €0.9M, given the saturated supply chain between Europe and Asia.

At the operational level, the Company has undertaken, since the beginning of the crisis, a vigorous action plan implementing reinforced sanitary measures and rapidly reorganising its production capacity in order to maximise the variability of its costs. In Germany, the Company optimised its industrial resources with the closure, as of March, of line 5 in order to reduce its variable costs and focus its production on the high-yield line 6. In Belgium, the Company continued to operate with lines 1 and 2, line 3 being dormant since last year.

In this context, the decline in demand, particularly in the European distribution market, and the subsequent reductions in productivity affected the annual results. In order to protect itself from the uncertain situation, the Company has resorted to various governmental aid programmes, including the deferral of loan repayments and economic lay-offs in Germany and Belgium<sup>1</sup>.

### ❖ Results

Operating expenses were overall kept under control thanks to the fast reorganisation of industrial capacities in Belgium and Germany. Nevertheless, given the Company's high fixed cost structure, the contraction in activity and the shift in the product mix in favour of Package Sales inevitably led to a decline in profitability indicators.

EBITDA thus fell by €5.2M to €1.0M, or 4.4% of sales compared with 21.0% in 2019. This change is mainly explained by a decrease in gross margin and an increase in other operating expenses including non-recurring items related to management remuneration and bonuses.

After a €0.3M decrease in provisions and depreciation, operating profit stood at €(2.9)M.

Net income came to €(3.3)M, down €4.2M compared to 2019. It includes, in particular, a financial result which improved by €0.7M compared to 2019.

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<sup>1</sup> It should be recalled that, economic lay-offs in Belgium fall under a government support programme established many years ago, as opposed to the German scheme, which was set up in the context of the pandemic and due to expire in December 2021.

❖ **Summary income statement**

(€M)	2020	2019	Change
<b>Sales</b>	<b>23.0</b>	<b>29.8</b>	<b>- 6.8 €M</b>
<b>EBITDA</b>	<b>1.0</b>	<b>6.3</b>	<b>- 5.3 €M</b>
<i>% of sales</i>	4.4%	21.0%	
<b>Operating result</b>	<b>(2.9)</b>	<b>2.1</b>	<b>- 4.9 €M</b>
<i>% of sales</i>	(12.5)%	7.1%	
<b>Pre-tax result</b>	<b>(3.2)</b>	<b>1.1</b>	<b>- 4.3 €M</b>
<b>Net result</b>	<b>(3.3)</b>	<b>1.0</b>	<b>- 4.2 €M</b>
<i>% of sales</i>	(14.1)%	3.3%	

❖ **Review**

Based on the year's results, shareholders' equity stood at €27.1M, down €3.3M compared to 31 December 2019. Net financial debt at 31 December 2020 was €8.6M, a level comparable to the previous year, and represented 32% of equity, compared with 28% at 31 December 2019 and 44% at 31 December 2018.

❖ **2021 first-quarter sales and outlook**

Sales for the first quarter of 2021 amounted to €5.9M, up 4.6% compared to the first quarter of 2020. Package Sales (€1.7m) increased by 45%, while sales from subcontracting services remained low (€4.2M; -6%).

After a prolonged period of de-stocking, the upturn in demand in the construction sector was accompanied by a significant restocking in the European distribution market. This has resulted in a temporary shortage of capacity for the production of flat rolled aluminium in Europe with extended delivery times. As the automotive and can stock markets - the two largest markets for aluminium in Europe - are just-in-time markets, the production of anodising quality aluminium has been temporarily slowed down. As a result, the Company is currently unable to take advantage of the positive underlying demand trend. The market for architectural projects remains strong in Europe, but more uncertain in Asia due to longer delivery times.

Notwithstanding the difficult market situation in 2021, the Company continues to invest in the long-term development of its business. The Company has launched a major initiative with a local company to develop a major solar panel installation on its site in Bernburg. When combined with long term purchasing of new sources of green energy, the Company expects its German production site to become carbon neutral in 2022 and to achieve significant savings in electricity costs.

With a flexible and efficient manufacturing system, a growing geographical footprint and a strong financial position, the Company remains confident in its development prospects and is capitalising on its broad portfolio of premium, sustainable and low-carbon products to further strengthen its global leadership.

❖ **Additional information**

The financial statements were approved by the Board of Directors on 29 April 2021. They can be found on the Company's financial website (<http://investors.coil.be>).

## ❖ Agenda

- 2 June 2021: Annual General Meeting
- 28 July 2021: 2021 half-year sales
- 29 October 2021: 2021 half-year results

## ABOUT COIL

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COIL is the world's leading anodiser in the building and industrial sectors and trades under the ALOXIDE® brand name.

Anodising is an electrochemical process which develops a natural, protective oxide layer on the surface of aluminium and can be coloured in a range of UV-proof finishes. It gives the metal excellent resistance to corrosion and/or reinforces its functional qualities. Anodising preserves all the natural and ecological properties of aluminium; it retains its high rigidity and excellent strength-to-weight ratio, its non-magnetic properties, its exceptional resistance to corrosion. The metal remains totally and repeatedly recyclable through simple re-melting. Anodised aluminium is used in a wide variety of industries and applications: architecture, design, manufacturing and the automotive sector.

COIL deploys an industrial model that creates value by leveraging its unique know-how, its operational excellence, the quality of its investments and the expertise of its people. COIL has around 130 employees in Belgium and Germany and generated a turnover of around €30M in 2019.

Listed on Euronext Growth Paris | Isin: BE0160342011 | Reuters: ALCOI.PA | Bloomberg: ALCOI: FP

For more information, please visit [www.aloxide.com](http://www.aloxide.com)

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