



ses imagotag

# FY 2021 Results

Analysts Conference Call

March 3, 2022

# Sharp improvement of operational and financial performance

- > +46% growth in sales to €423m (vs. FY20)
- > +32% growth in order entries to €602m
- > +100% growth in EBITDA at €32m, ie. 7.6% of sales up +2 pts vs. FY 2020
- > VCM ratio almost stable despite tension on components prices
- > Positive cash-flow at €4.5m vs. -€13.5m in FY20
- > Positive net income at €2m (vs. -€7.6 m in FY 2020)



# SES-imagotag – FY 2021 Sales

## Record sales growth in 2021 to €423m

- > Annual sales of €422.9m, +46% year-on-year
- > Growth in all regions
- > VAS at 15% of sales (vs. 13% in 2020)

Sales in €m	Europe	ROW	Total
H1 2020	81.2	37.2	118.4
H1 2021	157.1	45.7	202.8
<b>Change (in %)</b>	<b>93.5%</b>	<b>22.8%</b>	<b>71.3%</b>
Q3 2020	48.6	24.8	73.4
Q3 2021	62.4	25.1	87.5
<b>Change (in %)</b>	<b>28.3%</b>	<b>1.1%</b>	<b>19.1%</b>
Q4 2020	76.9	21.6	98.5
Q4 2021	97.8	34.8	132.6
<b>Change (in %)</b>	<b>27.1%</b>	<b>61.6%</b>	<b>34.6%</b>
H2 2020	125.5	46.4	171.9
H2 2021	160.2	59.9	220.1
<b>Change (in %)</b>	<b>27.6%</b>	<b>29.2%</b>	<b>28.0%</b>
FY 2020	206.7	83.6	290.3
FY 2021	317.3	105.6	422.9
<b>Change (in %)</b>	<b>53.5%</b>	<b>26.4%</b>	<b>45.7%</b>

# Revenues by Geography (€M)

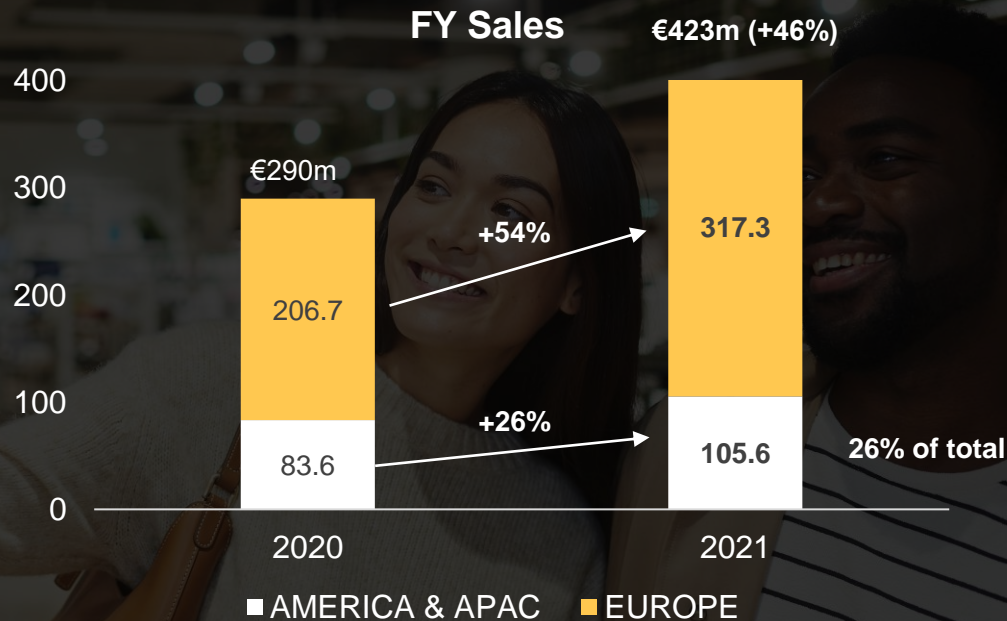
## EUROPE

› FY Growth +54%

## AMERICA & APAC

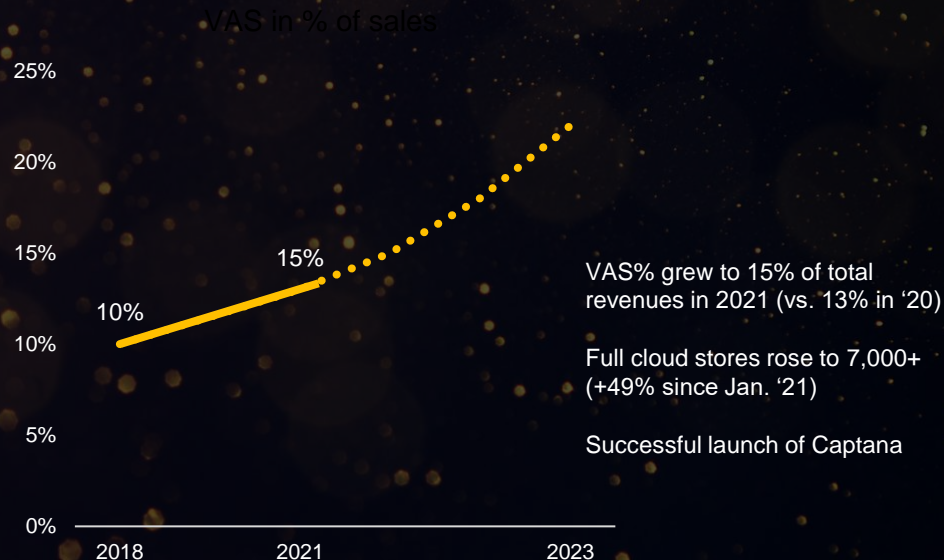
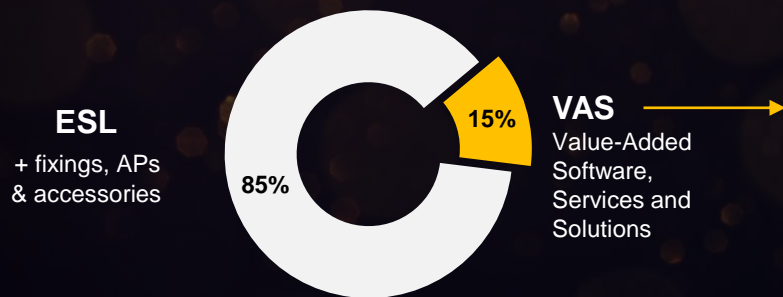
› FY Growth +26%

NB: America deliveries affected by Jabil factory shut down due to COVID (Vietnam)



# VALUE-ADDED SERVICES (VAS) REVENUES

ESL vs VAS in % of Revenues (2021)

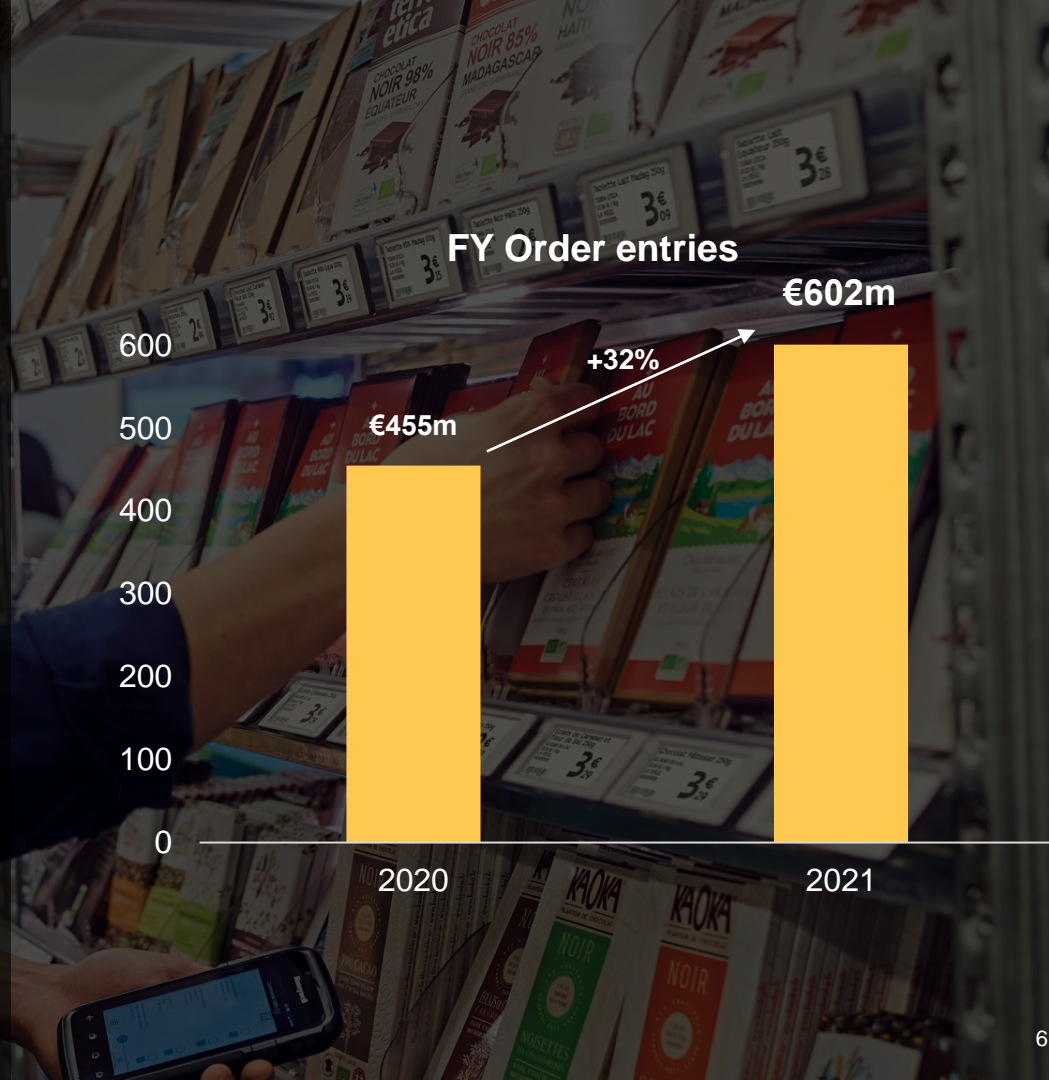


VAS revenues should continue to grow faster than ESL in the future, and reach 20%+ in 2023. This improvement of the revenue mix is one of the profitability drivers as VAS generate better margins.

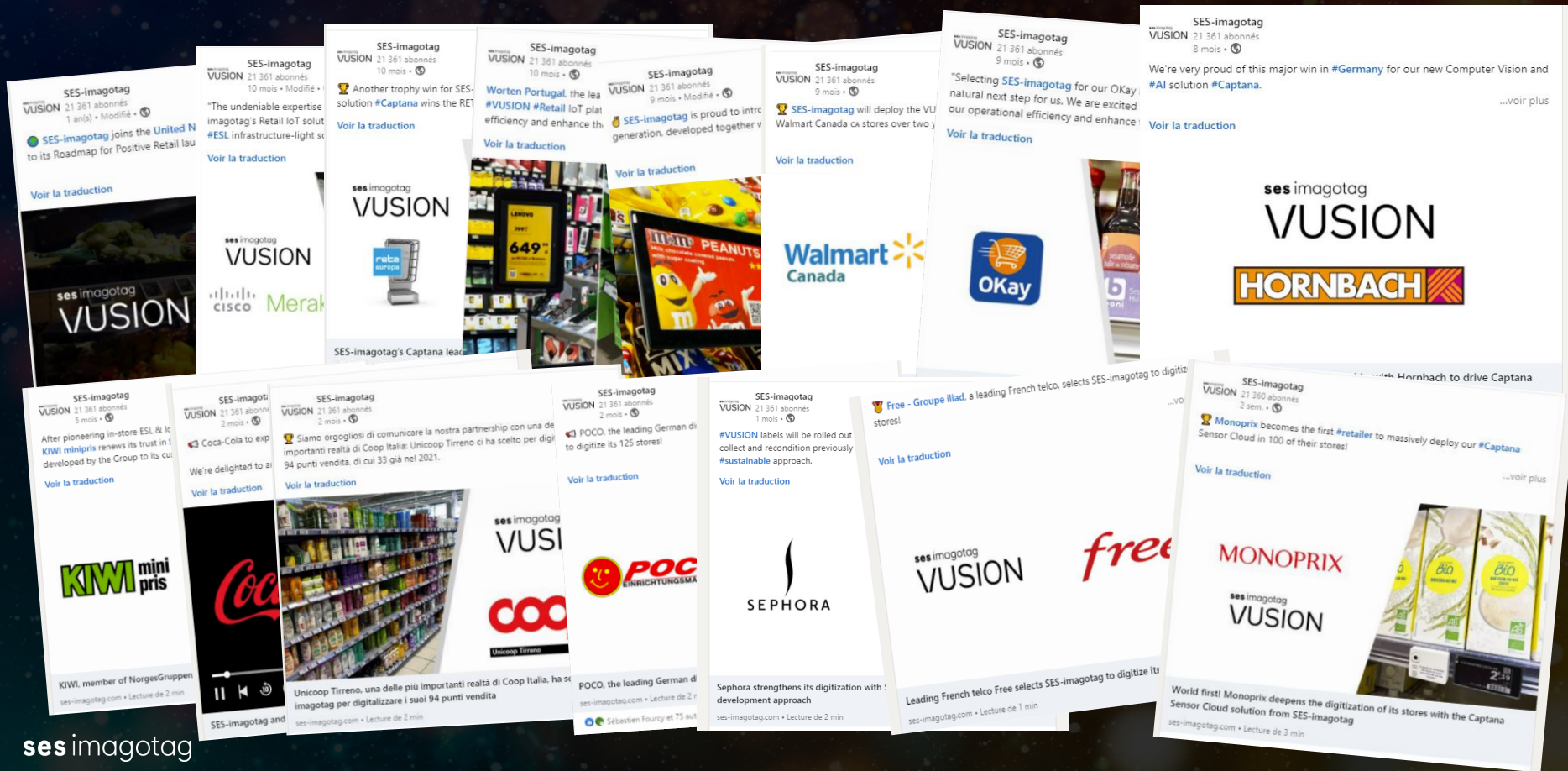


# Strong Order Entries (€M)

- > Record order entries at €601.8m (+32%)
- > Book-to-bill > 140%
- > Strong commercial momentum throughout the year



# 2021 MAJOR ANNOUNCEMENTS



# FINANCIALS



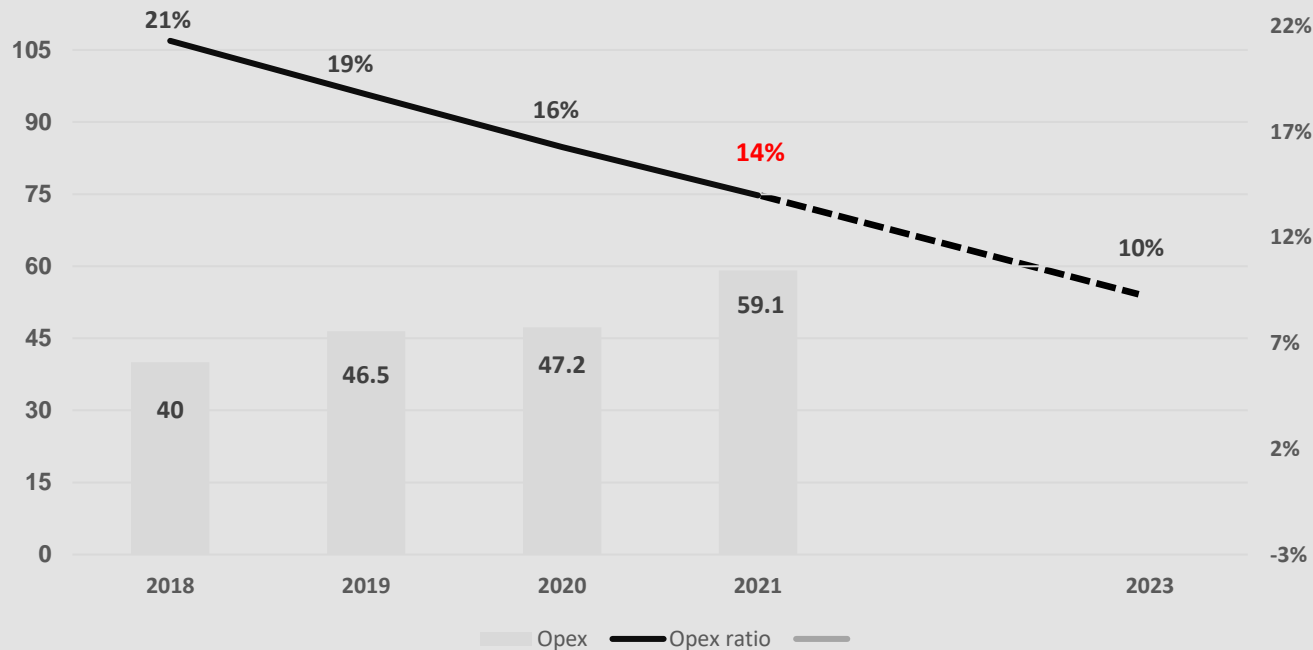
# 2021 FY RESULTS

- **+46% revenue growth**
- **€32m Ebitda (2x 2020' Ebitda) representing 7.6% of the revenues, up 2 pts vs. 2021**
- **VCM ratio almost stable despite purchasing price increases**
- **Net income positive at €2m**

		FY 2021	FY 2020	FY 2021 / FY 2020
<b>Revenues</b>		<b>422.9</b>	<b>290.3</b>	<b>46%</b>
<b>Variable Costs Margin</b>		<b>91.5</b>	<b>63.2</b>	<b>45%</b>
	% of revenues	21.6%	21.8%	-0.2 pt
Opex		(59.1)	(47.2)	25%
	% of revenues	-14%	-16%	-2 pts
<b>EBITDA</b>		<b>32.3</b>	<b>16.0</b>	<b>103%</b>
	% of revenues	7.6%	5.5%	+2.1 pts
Depreciation		(22.6)	(18.9)	20%
<b>Current EBIT</b>		<b>9.7</b>	<b>(2.9)</b>	<b>n/a</b>
	% of revenues	2%	-1%	+3 pts
Non-recurring / non-cash items		(4.5)	(2.1)	110%
<b>EBIT</b>		<b>5.2</b>	<b>(5.0)</b>	<b>n/a</b>
	% of revenues	1%	-2%	+3 pts
Financial Income / (Loss)		(1.1)	(3.8)	-70%
Tax		(2.1)	1.2	n/a
<b>Net Income / (Loss)</b>		<b>2.0</b>	<b>(7.6)</b>	<b>n/a</b>
	% of revenues	0%	-3%	+3 pts

# Opex ratio continues to improve toward our ~10% target

€m and % of sales



# EBITDA doubled in 2021 vs. 2020

€m



2021 Ebitda = 2x 2020 Ebitda

Ebitda growth driven by:

- Revenue growth
- Increasing ratio VAS
- **Despite components shortage / price increase**



# Net cash position and 90M€ cash in bank

Before IFRS 16

€m / before IFRS16	FY 2021	FY 2020
EBITDA	30.0	13.4
Capex	(29.9)	(29.5)
Change in Working Capital	(3.3)	6.4
<b>Operational Cash-Flow</b>	<b>(3.2)</b>	<b>(9.7)</b>
Financial result	(0.2)	(3.8)
Tax	(1.1)	(0.6)
Others	4.7	0.6
<b>Total Cash-flow</b>	<b>0.2</b>	<b>(13.5)</b>
Capital Increase / cash acquired from capital increase in not wholly-owned affiliates	4.3	
<b>Change in Net Debt</b>	<b>4.5</b>	<b>(13.5)</b>
<b>Net Cash / (Debt) before IFRS16</b>	<b>8.3</b>	<b>3.8</b>
Cash	89.8	88.6
Debt (before impact of IFRS16)	(81.5)	(84.8)
Debt (after impact of IFRS16)	(88.7)	(89.0)
<b>change in Net Cash / (Debt) before IFRS 16</b>	<b>4.5</b>	

# OUTLOOK

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- › Global supply chain context to remain strained in 2022
- › Limited exposure to Russia and Ukraine retail markets
- › Strong demand for VUSION
- › Revenue growth expected around +30% to +50% in 2022
- › Continued improvement of our business model and our profitability
- › Confidence in the VUSION-23 plan targets



# INNOVATION REMAINS OUR CORE FOCUS

## The VUSION store

Automated, data-driven, connected

- > Future proof & secure
- > More sustainable
- > CV/AI enabled
- > Self-learning
- > New retail media
- > Next-gen IoT connectivity

**2/3 of R&D spend on VAS**

R&D total spend  
(in €m)

