



PASSION FOR
TECHNOLOGIES

September 6th, 2021 at 19:00pm (CET)

Inside/Regulated information

FIRST-HALF 2021 RESULTS

GOOD BUSINESS MOMENTUM RESULTS IN STEADY MARGIN IMPROVEMENT

PRESS RELEASE

Brussels (Belgium), September 6th, 2021.

H1 2021 PERFORMANCE

- Ongoing business improvement across industries, strong momentum in non-mobility.
- All business units fueled improved profit.
- H1 2021 operating margin (adjusted) of 5.3% reflects positive business momentum.

2021 OUTLOOK

- Full-year revenue expected to grow low to mid-single-digit.
- Previous outlook on costs for FY 2021 confirmed.
- H2 2021 net profit to be back to the positive territory.
- Full-year Free Cash Flow expected to remain negative due to one offs.

ADECCO'S INTENTION TO COMBINE AKKA WITH MODIS

- Acquisition by the Adecco Group of Ricci family and CNP controlling stakes (59.92% of share capital) at €49 per share.
- Subsequent launch of a Mandatory Tender Offer for the remaining shares expected end of Q1 2022, subject to relevant approvals being obtained and closing.
- Intention to combine AKKA with Modis to create the number #2 player in the global engineering R&D market.
- Mauro Ricci and Jean-Franck Ricci agreed on a cash and share offer, showing commitment to future success of the combined entity within the Adecco Group.
- Premium of approximately 115% to the share price of €22.82 on July 23rd, 2021 and 108% on the last three weighted months average share price.

Mauro Ricci, Chairman and CEO of AKKA, commented: *"The half year results we publish today show that the profound transformation effort undertaken over the last 18 months is bearing fruit. We are very pleased with the business improvement that continued across our sectors and Business Units.*

While the aeronautics sector has not yet returned to growth, the innovation needs of our customers continue to accelerate. We are continuously focused on operating excellence, and further diversifying into new offerings, notably digital services, while progressively de-emphasizing less profitable activities. As a result, the operating margin of all our Business Units is recovering and is, in some cases, already above pre-crisis level.

AKKA is now perfectly poised to embark on a new chapter with Modis and we remain fully focused on delivering on our operational and financial objectives."

H1 2021 RESULTS

€M	H12021	H12020	% CHANGE
REVENUE	769.6	778.0	-1.1%
EXTERNAL EXPENSES	(187.1)	(192.6)	-2.9%
PERSONNEL EXPENSES	(595.3)	(596.0)	-0.1%
NET DEPRECIATION & PROVISION	3.8	(58.9)	ns
FREE SHARES & STOCK OPTIONS	0.1	(1.2)	ns
OTHER OPERATING EXPENSES & INCOME	(5.2)	4.7	ns
OPERATING PROFIT	(14.2)	(66.1)	ns
	% REVENUE		
	-1.8%	-8.5%	
OPERATING PROFIT (ADJUSTED)	40.5	(12.6)	ns
	% REVENUE		
	5.3%	-1.6%	
FINANCIAL RESULT	(9.4)	(12.8)	-26.6%
PRE-TAX INCOME	(23.6)	(78.9)	-70.1%
TAX EXPENSE	(5.5)	22.1	ns
CONSOLIDATED NET INCOME	(29.2)	(56.8)	-48.6%
MINORITY INTEREST	(0.3)	(0.6)	-43.2%
GROUP NET INCOME	(29.5)	(57.4)	-48.6%

The AKKA Group's Board of Directors met on September 6th, 2021 to approve the financial statements for the first six months of 2021.

AKKA H1 2021 REVENUE

- It is important to note that the business environment in the first half of 2021 was not fully comparable to that of last year. As the COVID situation emerged towards the end of the first quarter in 2020, only one of the H1 2020 quarters suffered from this new business context compared to the full first half of 2021. **Therefore, H1 2020 represented a challenging base of comparison.**
- **Nonetheless, AKKA recorded revenue of €769.6M in H1 2021**, down only -1.1% reported and -4.7% organically basis. The business improvement that has been noticeable for several quarters continued in Q2, in line with our expectations, with **all Business Units recording positive organic growth this quarter.**
- **On a sequential basis, most Business Units are broadly stable compared to Q1**, except North America where the repositioning of the business towards sales of higher value-added engineering solutions and digital solutions is continuing in line with our business strategy.
- **In the second quarter, despite striking sequential growth in aeronautics (+5.6% compared to Q1 2021)**, AKKA's mobility sectors were slightly below Q1 2021 revenue as the order book into production conversion remains slow to materialize in the automotive sector, particularly in Germany. Defense and railways were stable sequentially but grew respectively by +23% and +7% compared to

Q2 2020. Globally, **mobility sectors continue to recover compared to last year's subdued levels, achieving a +4.7% growth compared to Q2 2020.**

- As a result of the **strong momentum in the non-mobility sectors** (+20.5% compared to Q2 2020, and +2.5% sequentially), these sectors now account for 31.5% of the business mix with Energy, Services and Life Sciences sectors being the key sectors fueling growth this quarter.

ANALYSIS PER BUSINESS UNIT

- As previously announced on July 28th, 2021, **all Business Units recorded positive organic growth this quarter**, benefiting from the broad improvement in the business environment globally and a subdued basis of comparison.
- **BU France** posted revenue of €246.8M in H1 2021, **down -6.6% organically** on H1 2020. Although growth materialized in most sectors year-on-year, revenue remained impacted by the ongoing weakness of aeronautics, despite some small-size projects materializing.
- Revenue in **BU Germany** was €168.5.8M in H1 2021, **down -7.1% organically** compared to H1 2020 that was only partially impacted by the COVID situation. Mobility continues its recovery from 2020, with a very strong order book.
- **BU North America** recorded revenue of €119.3M, **down -5.7% organically on H1 2020**, reflecting the repositioning of the business towards sales of higher value-added engineering and digital solutions. The -13.6% decrease in revenue results from a significant negative exchange rate effect.
- Revenue in **BU International** was €129.8M in H1 2021, **a +0.8% organic growth** compared to H1 2020, despite a challenging basis of comparison. The momentum remains strong across sectors.
- **Data Respons** posted revenue of €105.1M in H1 2021, **a +1.0% organic growth**. As Data Respons has been consolidated since March 1st, 2020 only, and thanks to the consolidation of the small digital solutions company in the finance sector acquired in the first quarter of the year, reported growth was +64.2% in H1 2021 compared to H1 2020. The computer solutions business remains under pressure due to the global shortage of chips whereas the growth in digital engineering solutions continues.

STRONG IMPROVEMENT IN OPERATING PROFIT (ADJUSTED)

- AKKA's **operating profit** improved to (€14.2M) in the first half of 2021, from (€66.6M) in H1 2020, reflecting the improvement in operations. North America, International and Data Respons BUs recorded positive operating income. BU Germany and BU France are getting closer to profitability while BU North America is close to pre-crisis level. BU International and Data Respons already exceed this reference level, benefiting respectively from diversified business mix and pure digital positioning.
- 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 first-half of 2021 comprise mostly the costs related to the acceleration of the Group's transformation program (€35.9M), residual COVID related expenses (€7.7M), some acquisition and integration costs (€2.7M) and the amortization of the intangibles arising from the allocation of Data Respons' purchase price (€4.8M).
- **Therefore, the Group's adjusted operating profit was €40.5M for H1 2021, a strong improvement compared to the loss of (€12.6M) published in H1 2020.**

- As was the case in H2 2020, **all BUs of the Group were profitable in H1 2021**. The North America BU delivered a margin rate in line with 2019 level whereas the International BU exceeded this benchmark. Data Respons achieved outstanding performance, with a margin of 13.4% above the acquisition business plan. Details of the profitability by BU are provided in the Appendix.
- The **financial result increased** from -€12.8M in H1 2020 to -€9.4M in H1 2021 mainly due to foreign exchange gains / losses fluctuation, mostly related to the negative impact of the Data Respons acquisition in 2020. The €5.5M tax expense in H1 2021 compares to a credit amount of €22.1M in H1 2020. Therefore, the Group's consolidated net loss was €29.5M in H1 2021, compared to a net loss of €57.4M in H1 2020.

A CONTINUED FOCUS ON CASH PROTECTION

- Protecting AKKA's financial health continues to be a primary objective. Further deferrals of cash outflows in the half of €48M contributed to better protection of the Group's Free Cash than previously expected, standing at a negative -€62.1M.
- The cash position at end of H1 2021 was €324.6M, compared €469 M by year-end 2020. With €705M of undrawn credit facility, the financing capacity by end of June exceeded the euro billion.

A SOLID BALANCE SHEET STRUCTURE

- **AKKA's balance sheet structure remains solid**. Covenant net debt post IFRS16 stood at €429M, corresponding to a leverage of **3.14 times** (net debt / EBITDA), well below covenants. This net debt position does not take into account 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.
- In addition, on July 20th, 2021, AKKA announced **some additional liquidity lines for a total amount of €179.3M**, concluded through the grant of a €104.3M French State Guaranteed Loan and the signature of an agreement with a leading European bank, on a €75M additional revolving credit facility (currently undrawn) for a two-year period, with three extension options (3X1 year), potentially extending the maturity up to 2026. These operations have no material impact on the Group's average financing cost, and the net debt and covenant ratios are not affected by these operations.

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

- On July 28, 2021, the Ricci family and Swilux S.A., a wholly-owned subsidiary of Compagnie Nationale à Portefeuille SA ("CNP"), which collectively hold approximately 60% of AKKA's capital and 68% of the voting rights, irrevocably agreed to sell their stake to the Adecco Group's subsidiary Modis. The closing of this first stage is expected to take place at the beginning of the first quarter of 2022, subject to a number of conditions precedent, in particular the obtaining of all regulatory authorizations.
- Following the closing of the first step of the transaction, whereby the Adecco Group will have acquired a controlling interest in AKKA, the Adecco Group will launch a mandatory takeover bid in Belgium and France for the remaining AKKA shares at the same price of €49 per share (the "Mandatory Takeover Bid"). The Mandatory Takeover Bid will be unconditional. Holders of AKKA shares will therefore have the possibility to offer their shares for €49 per share in cash, or an equivalent price in cash per subscription right or per convertible bond/ODIRNANE. Subject to obtaining the necessary authorizations, the Takeover Bid is expected to be launched towards the end of the first quarter of

2022 and to be completed in the second quarter of 2022. Communications regarding the Mandatory Takeover Bid will be made in accordance with the rules applicable to public takeover bids.

- The acquisition of AKKA by the Adecco Group's subsidiary Modis with a view to combining it with its engineering business will create the world's number 2 in smart industry. Since its creation, AKKA has always focused on accelerating innovation for its clients. By taking this next step with Modis, AKKA is even better positioned to do so, strengthening its capabilities as a valuable long-term partner. The addition of cutting-edge digital engineering skills, combined with our deep expertise in full product lifecycle engineering will create value for all the Group's stakeholders.

CONCURRENT ACQUISITION OF REAL ESTATE ASSETS BY AKKA

- The Board of Directors, which met on July 27th, 2021, approved the acquisition of 100% of Valentine Finance SARL, which indirectly owns, through real estate companies in France, Belgium, Germany and Morocco, part of the office buildings that AKKA leases as part of its business. This acquisition, made for €70M from related parties, was concluded on July 28th, 2021.
- This acquisition will have the following main impacts: on the one hand, the elimination from the consolidated balance sheet of the related rights of use, lease liabilities, depreciation charges and interest expenses; and the recognition of the value of the real estate assets acquired and of the financial debt of Valentine Finance in the balance sheet, as well as of the depreciation charges on the assets and interest in the income statement.
- The acquisition of Valentine Finance will have a slightly positive recurring impact on AKKA's operating income. The impact on net debt will be an increase of around €117M.

OUTLOOK

- On the back of a business momentum that continues to get stronger, AKKA now expects **low to mid single-digit revenue growth** for the **full year of 2021**. In line with the usual seasonality pattern, **the fourth quarter of the year should be stronger than the third**. All the business units, but North America where the business repositioning continues, are expected to grow organically year-on-year.
- AKKA confirms that the additional cost reductions derived from the Fit-2-Clear transformation plan, together with the first savings linked to the implementation of the restructuring plans to adapt our capacities to the foreseen demand in the Group's largest BUs should allow for a **year-on-year reduction in the Group's cost base of about €70 to €75M**.
- The continuation of the Group's transformation will lead to additional €75M costs below Operating profit (adjusted) for the full year of 2021 (excluding the amortization of the intangibles arising from the allocation of Data Respons purchase price), as already communicated.
- In light of the recovery materializing across BUs, and due to the operating excellence the Group is focused on, **AKKA expects its H2 2021 net profit** to be back into positive territory.
- Despite the strong performance on cash management in the first half of the year, **Free Cash Flow should remain negative for the full year** due to the one-off cash outflows arising from the restructuring plans and Fit2Clear implementation costs accrued in 2020 and 2021.

2021 OUTLOOK

- Full-year revenue expected to grow by low to mid-single digits.
- Previous outlook on costs for FY 2021 confirmed.
- H2 2021 net profit to be back into positive territory.
- Full year Free Cash Flow expected to remain negative due to one offs.

Mauro Ricci, Chairman & Chief Executive Officer and Nathalie Buhnemann, Chief Financial Officer, are pleased to invite you to a conference call **Tuesday, September 7th, 2021 at 09:30 AM (CET)**.

Link to join :

https://zoom.us/webinar/register/WN_wl2zSfK9Rj6mztljg_1mzQ

Upcoming events:

Q3 2021 revenue: Thursday, 4th November 2021

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 B – ISIN code: FR0004180537.

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

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

Stéphanie Bia - Group Director for Communications & Investor Relations

Tel. +33 6 4785 9878

Stephanie.bia@akka.eu

APPENDIX - 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 2020.

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 - REVENUE BY QUARTER

Revenue (€M)	Q1 2021	Q2 2021	H1 2021
France	123.1	123.8	246.8
<i>% change</i>	-19.4%	+11.1%	-6.6%
<i>Organic growth</i>	-19.4%	+11.1%	-6.6%
<i>Pro forma constant growth</i>	-19.4%	+11.1%	-6.6%
Germany	83.7	84.8	168.5
<i>% change</i>	-21.6%	+13.7	-7.1%
<i>Organic growth</i>	-21.6%	+13.7	-7.1%
<i>Pro forma constant growth</i>	-21.6%	+13.7	-7.1%
North America	61.3	57.9	119.3
<i>% change</i>	-20.8%	-4.4%	-13.6%
<i>Organic growth</i>	-13.6%	+4.3%	-5.7%
<i>Pro forma constant growth</i>	-13.6%	+4.3%	-5.7%
International	65.1	64.8	129.8
<i>% change</i>	-7.9%	+8.5%	-0.4%
<i>Organic growth</i>	-6.4%	+9.2%	+0.8%
<i>Pro forma constant growth</i>	-6.4%	+9.2%	+0.8%
Data Respons	52.0	53.1	105.1
<i>% change</i>	ns	+16.0%	+64.3%
<i>Organic growth</i>	-9.5%	+4.2%	1.0%
<i>Pro forma constant growth</i>	-4.8%	+4.2%	-2.2%
Total Group	385.2	384.3	769.5
<i>% change</i>	-9.6%	+9.2%	-1.1%
<i>Organic growth</i>	-16.4%	+9.3%	-4.7%
<i>Pro forma constant growth</i>	-15.3%	+9.2%	-4.8%

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)

(€M)	H1 2021			H1 2020		
	PUBLISHED	COMPARABILITY ADJUSTMENTS	ADJUSTED	PUBLISHED	COMPARABILITY ADJUSTMENTS	ADJUSTED
REVENUE	769.6		769.6	778.0		778.0
OPERATING EXPENSES BEFORE NET DEPRECIATION AND PROVISIONS	(789.0)	87.0	(701.9)	(784.1)	25.9	(758.2)
NET DEPRECIATION AND PROVISIONS	3.8	(32.2)	(28.5)	(58.9)	26.4	(32.5)
INCOME FROM EQUITY METHOD	1.3		1.3	0.1		0.1
FREE SHARES AND STOCK OPTIONS	0.1	(0.1)	0.0	(1.2)	1.2	0.0
OPERATING PROFIT	(14.2)	54.7	40.5	(66.1)	53.5	(12.6)

• COMPARABILITY ADJUSTMENTS

(€M)	H1 2021	H1 2020
OPERATING PROFIT	(14.2)	(66.1)
COVID RELATED EXPENSES	7.7	46.2
FIT 2 CLEAR IMPLEMENTATION COSTS	35.9	6.8
DATA RESPON PPA INTANGIBLES AMORTIZATION	4.8	1.0
FREE SHARES & STOCK OPTIONS	(0.1)	1.1
ACQUISITION & INTEGRATION COSTS	2.7	0.1
OTHER INCOME & EXPENSE	3.5	(1.6)
ADJUSTED OPERATING PROFIT	40.5	(12.6)

- OPERATING PROFIT BY BU

(€M)	REVENUE		OPERATING PROFIT		OPERATING PROFIT (ADJUSTED)	
	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020
FRANCE	246.8	264.2	(13.5)	(34.7)	13.9	(8.6)
			<i>MARGIN (%)</i>		5.6%	-3.3%
GERMANY	171.8	181.3	(17.1)	(33.5)	3.9	(13.4)
			<i>MARGIN (%)</i>		2.3%	-7.4%
NORTH AMERICA	119.3	138.1	1.9	2.8	3.8	2.1
			<i>MARGIN (%)</i>		3.2%	1.5%
INTERNATIONAL	126.5	130.4	12.9	7.4	15.3	11.9
			<i>MARGIN (%)</i>		12.1%	9.1%
DATA RESPONS	105.1	64.0	9.3	6.9	14.1	7.9
			<i>MARGIN (%)</i>		13.4%	12.3%
OTHERS	1.0	-	(7.8)	(15.0)	(10.6)	(12.5)
GROUP	769.6	778.0	(14.3)	(66.1)	40.5	(12.6)
			<i>MARGIN (%)</i>		5.3%	-1.6%

- EBITDA (Adjusted)

(€M)	H1 2021	H1 2020
Operating Profit (Adjusted)	40.5	(12.6)
Adjusted Net depreciation and provisions	28.5	32.5
EBITDA (Adjusted)	69.0	19.9

- Adjusted EBITDA rolling 12 months

(€M)	H1 2021	H1 2020
Adjusted EBITDA H1 N	69.0	19.9
Adjusted EBITDA H2 N-1	66.0	115.2
Proforma adjustment	1.5	18.3
Adjusted EBITDA rolling 12 months	136.5	153.4

• NET DEBT

(€M)	30-06-21		30-06-20	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Non-current financial liabilities	656.9	538.1	867.3	747.3
Current financial liabilities	111.6	79.4	41.0	8.7
Cash and cash equivalents	(324.5)	(324.5)	(317.1)	(317.1)
Net debt	444.0	293.0	595.0	442.7

• NET DEBT COVENANT

(€M)	30-06-21		30-06-20	
	Published	Pre-IFRS 16	Published	Pre-IFRS 16
Net debt	444.0	293.0	595.0	442.7
Own shares	(15.2)	(15.2)	(18.6)	(18.6)
Net debt for covenants	428.8	277.8	576.4	424.1

• LEVERAGE

(€M)	30-06-21	30-06-20
	Published	Published
Covenants net debt	428.8	576.4
Adjusted EBITDA	136.9	153.4
Leverage	3.14	3.76

• GEARING

(€M)	30-06-21	30-06-20
	Published	Published
Covenants net debt	428.8	576.4
Equity	464.2	419.8
Gearing	0.92	1.37

- **FREE CASH FLOW**

(€M)	30-06-21	30-06-20
Net income	(29.2)	(56.8)
Non cash and non operational items	22.2	23.2
Cash flow before net interest borrowing costs and tax	(6.9)	(33.6)
Tax paid	(5.7)	(5.2)
Change in net working capital	(42.0)	95.6
Aquisitions of fixed assets net of disposals	(7.4)	(10.4)
Free cash flow	(62.1)	46.4

APPENDIX - CONDENSED INCOME STATEMENT

(€M)	30-06-21	30-06-20	Fluctuation, €M	Fluctuation, %
Revenue	769.6	778.0	-8.4	-1.1%
External expenses	-187.1	-192.6	5.5	-2.9%
Taxes and duties	-5.3	-5.6	0.3	-5.9%
Personnel expenses	-595.3	-596.0	0.7	-0.1%
Net depreciation and provisions	3.8	-58.9	62.7	ns
Other current expenses	-5.0	-1.6	-3.4	210.9%
Other current income	3.7	11.8	-8.0	-68.2%
Income from equity affiliates	1.3	0.1	1.2	829.2%
Free shares and stock options	0.1	-1.2	1.2	-107.3%
OPERATING PROFIT	-14.2	-66.1	51.9	-78.5%
Income from cash and cash equivalents	0.1	1.0	-0.9	-93.0%
Cost of gross financial debt	-9.1	-10.3	1.2	-12.0%
COST OF NET FINANCIAL DEBT	-9.0	-9.3	0.3	-3.5%
Other financial income and expenses	-0.4	-3.5	3.1	ns
PROFIT BEFORE TAX	-23.6	-78.9	55.3	ns
Tax expenses	-5.5	22.1	-27.7	ns
CONSOLIDATED NET INCOME	-29.2	-56.8	27.6	ns
Non-controlling interests	-0.3	-0.6	0.3	ns
GROUP SHARE OF NET INCOME	-29.5	-57.4	27.9	ns

Earnings per share	-0.96	-1.92
Diluted earnings per share	-0.96	-1.92
Weighted average number of shares outstanding	30,565,959	29,868,241
Weighted average number of ordinary shares plus potential dilutive shares	33,288,605	32,610,887

APPENDIX - CONDENSED BALANCE SHEET

(€M)	30-06-21	31-12-20	Fluctuation, in €M	Fluctuation, %
Goodwill	713.6	691.4	22.2	3%
Intangible assets	118.0	112.5	5.5	5%
Tangible assets	68.4	75.7	-7.3	-10%
Rights of use - IFRS 16	144.1	141.8	2.3	2%
Non-current financial assets	48.3	49.9	-1.5	-3%
Securities of affiliated companies and joint ventures	48.5	48.2	0.3	1%
Deferred tax assets	80.3	80.0	0.3	0%
Other non current assets	37.3	30.1	7.3	24%
Total Non Current Assets	1,258.6	1,229.5	29.1	2%
Trade receivables	203.7	192.0	11.7	6%
Other current assets	90.6	85.7	4.9	6%
Cash and cash equivalents	324.5	468.0	-143.4	-31%
Total Current Assets	618.8	745.6	-126.8	-17%
TOTAL ASSETS	1,877.4	1,975.2	-97.7	-5%

(€M)	30-06-21	31-12-20	Fluctuation, in €M	Fluctuation, %
Group Share of Equity before equity instruments	286.0	314.2	-28.2	-9%
Odinane bonds	176.3	176.0	0.2	0%
Non controlling interests	1.9	2.4	-0.5	-20%
Shareholders' equity	464.2	492.6	-28.4	-6%
Non-current provisions	23.5	36.9	-13.4	-36%
Non-current financial liabilities	538.1	635.5	-97.4	-15%
Non-current IFRS 16 lease liabilities	118.7	114.7	4.1	4%
Non-current earn-out liabilities	11.7	10.8	0.8	ns
Deferred tax liabilities	33.4	31.6	1.9	6%
Non-current tax and social security liabilities	82.4	67.0	15.4	ns
Total Non current Liabilities	807.9	896.5	-88.7	-10%
Current provisions	46.1	65.1	-19.0	-29%
Current financial liabilities	79.4	10.1	69.3	686%
Current IFRS 16 lease liabilities	32.2	33.6	-1.4	-4%
Trade payables	128.9	125.4	3.5	3%
Tax and social security liabilities - current	272.1	285.7	-13.5	-5%
Current earn-out liabilities	12.5	11.6	1.0	8%
Other current liabilities	34.1	54.5	-20.5	-38%
Total Current Liabilities	605.4	586.0	19.4	3%
TOTAL LIABILITIES	1,877.4	1,975.2	-97.7	-5%

APPENDIX - CONDENSED CASH FLOW STATEMENT

(€M)	30-06-21	30-06-20
Net income	-29.2	-56.8
Adjustments for non-cash and non-operating items	22.2	23.2
Cash flow before net interest borrowing costs and tax	-6.9	-33.6
Tax paid	-5.7	-5.2
Change in net working capital	-42.0	95.6
Net cash flow from operating activities	-54.6	56.8
Acquisition of fixed assets net of disposals	-7.4	-10.4
Change in financial assets	1.7	-6.0
Impact of changes in the scope of consolidation	-23.2	-365.7
Net cash flow from investing activities	-29.0	-382.1
Purchase of treasury shares	0.0	-2.4
Proceeds from new borrowings net of repayments	-30.1	200.9
Repayment of IFRS 16 lease liabilities	-17.6	-16.5
Net interest disbursed	-12.0	-7.9
Net cash from financing activities	-59.8	174.1
Impact of changes in foreign currency exchange rates	-0.1	-0.9
Change in cash position	-143.4	-152.2