



# HALF-YEAR RESULTS 2021

16 September 2021

# Summary

- I. Progress on many fronts in Groupe Gorgé's activities**
- II. H1 2021 financial results**
- III. Solid outlook & revising guidance upward**

## Key advances in the first semester 2021

**Revenue**

**Back on track to growth trajectory supported by sound markets**

**Profitability**

**Structural change in the profitability profile now materialising**

**Outlook**

**Strong position to seize new opportunities & contracts**

I.

## Progress on many fronts in Groupe Gorgé's activities





# Drone activity: many progresses on different fronts



## Confirming the good execution of the BENL contract



### Major steps achieved in H1...

- ▶ Successful sea trials of the UMISAS sonar
- ▶ **Preliminary Design Review approved**, confirming that the solution will meet all requirements

### ...and preparation for the next ones well engaged

- ▶ Management team in Belgium is set
- ▶ Inauguration of the R&D site in Mouscron in September 22<sup>nd</sup>
- ▶ Construction of the production site in Ostend under way



## Positive signals on the AGV development



- ▶ **Successful tests in real life situation**
- ▶ **Demonstrations to potential clients ongoing in September**

# Transformation & development of the 3D printing division

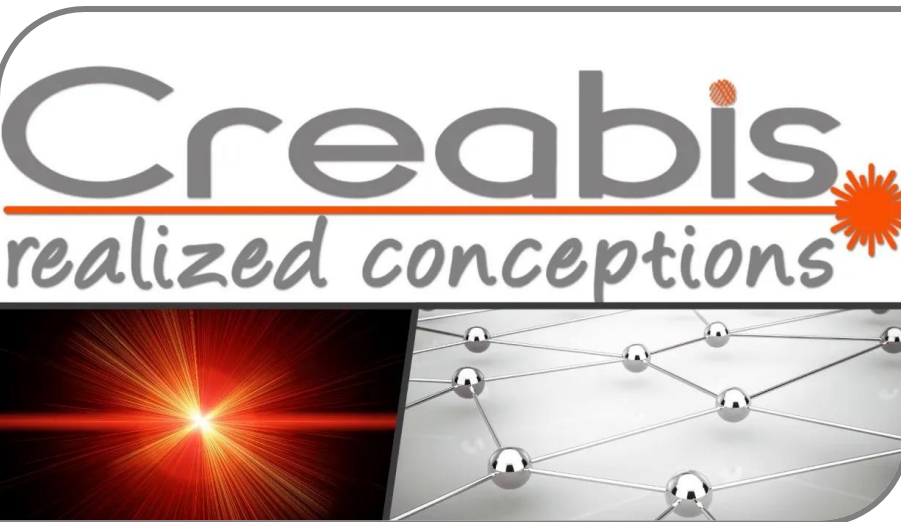


## A 4 500 M<sup>2</sup> NEW SITE REGROUPING TEAMS, TECHNOLOGIES & IMPROVING SYNERGIES

Hosting the 3D Printing fleet in France, the engineering & design services and the production of SLS printers

Fostering operational synergies & improving our capacity to answer growing clients needs

A virtuous carbon-efficient building to contribute to a more responsible production



## RETURN OF THE EXTERNAL GROWTH DYNAMIC WITH THE ACQUISITION OF CREABIS

Creating one of the largest 3D printing service in Europe with a fleet of 52 printers

Strong complementarity with Prodways in terms of technology and clients

Integration well under way: combined offer to realise cross-selling will be effective in September



# Engineering & Protection systems: good order intake of €44 m



Orders intake +10% above vs H1 2020 and H1 2019 levels



Good momentum in Consulting in engineering  
& fire protection business



Good medium-term prospects  
But short-term challenges to restore profitability due to difficulties  
on old contracts, such as ITER





**II.**

# **H1 2021 Financials Results**



# H1 2021 revenues: +30% organic growth



## Drones & Systems : +36%



### Driven by robotics revenues

Revenues from BENL contract almost doubling as expected  
+37% revenues from robotics on other contracts

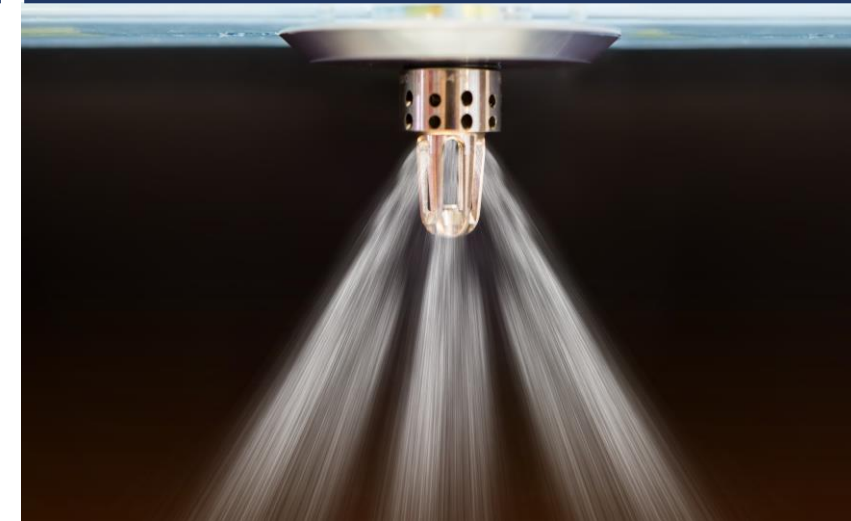
## 3D Printing: +27%



### Driven by the recovery & strategic orientations

+28% on Systems division, driven by Materials & Software  
+27% on Products division, driven by medical activities

## Engineering & Protection Systems : +25% organic growth



### Driven by commercial dynamism

Especially in consulting in Engineering & fire protection

# H1 2021 results: several drivers generating a good operational result



€6.2 m

Income from  
ordinary activities



Strategic refocusing on activities with high added-value



Ramp-up of Drones & Systems activity



Successful transformation in 3D Printing with improved profitability profile & impact of subsidy in the US



Negative impact of old nuclear contracts  
Ramping-up of StedY not yet at break-even point

# H1 2021 P&L : good return for a 1<sup>st</sup> semester



<i>(in millions of euros)</i>	H1 2021	H1 2020	Change (in €m)	Change (in %)
Revenue	135,5	108,0	+27,5	+25% +30% organic
EBITDA <sup>1</sup>	16,0	7,1	+8,9	+125%
EBITDA margin (%)	11,8%	6,6%	+5,2 pts	-
Income from ordinary activities <sup>2</sup>	6,2	-4,3	+10,5	-
Operating income	4,3	-14,3	+18,6	-
Financial income	-0,9	-0,4	-0,4	-
Tax	-3,8	1,0	-4,9	-
Net income from discontinued activities	0,7	-1,0	+1,7	-
Net income	0,3	-14,7	+15,0	-
Net income in Group share	0,3	-10,0	+10,4	-

<sup>1</sup> Operating income before “depreciation, amortization and provisions”, “non-recurring items in operating income” and “Group share of the earnings of affiliated companies”.

<sup>2</sup> Operating income before “non-recurring items in operating income” and “Group share of the earnings of affiliated companies”.



# A sound & strengthened balance sheet to accompany the development of the Group



€145 m

**Sustainability-linked financing**

€120 m confirmed with 5 years maturity

€25 m unconfirmed to seize eventual opportunities

Margin indexed partly on the achievements of ESG targets under final review

€70.0 m

**Cash available**

High-level maintained

€57 m

**Net debt<sup>1</sup>**  
+26 m€ vs end-2020

Increasing working capital with ramping-up of activities

Effect of the dividend paid fully in H1 and share buy-back in the 1<sup>st</sup> part of the year

Continuing investments in R&D and new site in Belgium

<sup>1</sup> Net debt excluding lease liabilities resulting from the application of IFRS 16 and including the value of treasury stock.



III.

**Solid outlook & revising guidance  
upwards**

# The keys to fuel the future developments are there



## Sound & well-oriented markets



Worldwide renewal of mine-hunting solutions

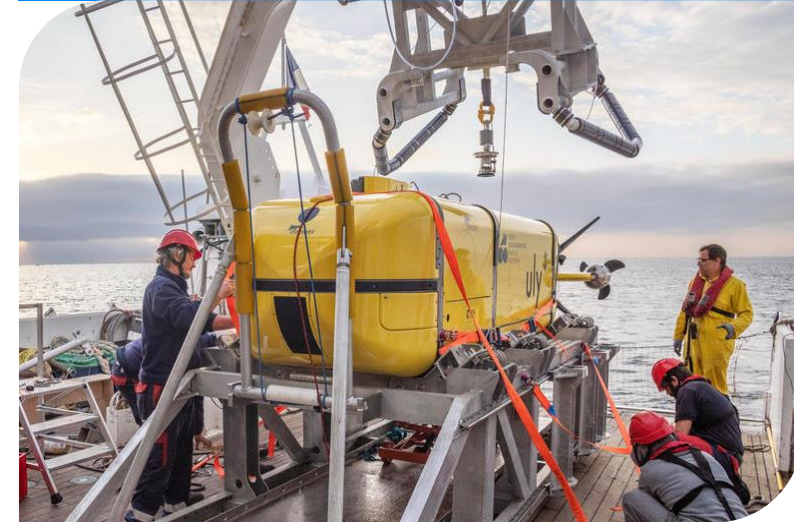
Development of Industry 4.0

## Solid basis of revenues



Recurring revenue profile  
& strong visibility with €600 m backlog

## Capacity to seize additional driver of growth



New robotics contracts  
on existing & new solutions

Ramp-up of medical 3D applications  
& development of new ones

Acceleration in the Consulting in  
engineering



## Guidance 2021 revised upwards

**Above +15% of growth on an organic basis (or >€265 m)**

vs “around +15%” previously

**Profitability to continue on the trend set in H1**

# Financial agenda

28/10/2021 : Revenues of the 3rd quarter 2021