



Press release

Levallois-Perret, April 14 2021

## ANNUAL INCOME FIGURES 2020 :

- 11,2% EBITDA MARGIN UP +9%
- 8,0% CURRENT OPERATING MARGIN IN PROGRESS
- 48 M€ FREE CASH-FLOW ON 2020
- NET DEBT DIVIDED BY 2 AT END 2020

At its meeting of April 12, 2021, the Board of Directors of **Umanis (Euronext Growth - FR0013263878 - ALUMS)** approved the 2020 consolidated annual financial statements (year ended December 31, 2020) as summarized below. The audit procedures for the annual accounts was performed, the audit report was issued by the statutory auditors and the 2020 annual report is available on the Umanis website, Investors area, Financial documents section.

IFRS standards - In M€ Audited consolidated data	2020 (12 months)	2019 (12 months)	Variation
<b>Revenue</b>	<b>214,9</b>	<b>219,2</b>	<b>-2%</b>
<b>EBITDA</b> <sup>1</sup> <i>In % of Revenue</i>	<b>24,2</b> 11,2%	<b>22,2</b> 10,1%	<b>+9%</b>
<b>Current operational income</b> <i>In % of Revenue</i>	<b>17,3</b> 8,0%	<b>16,5</b> 7,6%	<b>+4%</b>
Other financial income and operating costs	2,5	(4,1)	
<b>Operational Income</b>	<b>19,8</b>	<b>12,4</b>	<b>+59%</b>
Financial income <sup>2</sup>	(2,4)	(2,6)	
Income tax cost	(3,5)	(2,5)	
<b>Net income Group share</b> <i>In % of Revenue</i>	<b>14,1</b> 6,6%	<b>7,4</b> 3,4%	<b>+92%</b>

<sup>1</sup> EBITDA : Current operational income + net amortization and depreciation charges

<sup>2</sup> Cost of net debt+ other financial items

At the closing of the financial year 2020, Umanis generated a Consolidated Revenue of 214,9 M€, very slightly down -2%. This near stability of business activity attests to the good resilience of the group and its agility during an atypical year marked by the health crisis.

After a challenging Q2, business momentum gradually recovered in H2, thanks to (i) sales growth and (ii) measures taken to optimize operational efficiency. Concurrently, our strict cost management policy and government support measures for businesses (part-time work scheme) have helped cushion the impact of the health crisis on profitability.

Over the full year, EBITDA stood at € 24.2 million, up 9%. The EBITDA margin stood at 11.2% in 2020, compared to 10.1% for the previous year.

After taking into account net depreciation charges and provisions, Umanis' current operating income stood at € 17.3 million in 2020, up 4% compared to 2019, i.e. a current operating margin of 8.0% against 7, 6% in 2019.

Other operating income and charges amounted to + € 2.5 million in 2020, including in particular exceptional income from research tax credit (CIR crédit d'impôt recherche) from previous years.

Umanis' operating income thus stood at € 19.8 million in 2020 (€ 12.4 million in 2019), up + 59%.

The financial income improved to - € 2.4 million in 2020, due to a lesser recourse to factoring from the second half of the year. It mainly consists in interest charges on financial debts and rental debts (IFRS 16).

After accounting for corporate tax, the group share net income stood at € 14.1 million, up 92%, representing a net margin of 6.6%.

#### STRONGER FINANCIAL POSITION AS AT DECEMBER 31, 2020

IFRS standard- In M€ Audited consolidated data	31/12 2020	31/12 2019	IFRS standard - In M€ Audited consolidated data	31/12 2020	31/12 2019
<b>Non-current Assets</b>	<b>127,5</b>	<b>132,7</b>	<b>Shareholders' Equity</b>	<b>78,7</b>	<b>67,9</b>
Of which Goodwill	84,5	84,5	Provisions	6,5	5,8
<b>Current Assets</b>	<b>62,4</b>	<b>86,5</b>	<b>Financial Debt</b>	<b>105,6</b>	<b>93,7</b>
Of which Clients	44,9	44,6	Of which Rental Debts (IFRS16)	10,6	12,3
<b>Cash Flow</b>	<b>65,8</b>	<b>13,0</b>	<b>Current Liabilities</b>	<b>65,0</b>	<b>64,9</b>
<b>TOTAL</b>	<b>255,8</b>	<b>232,2</b>	<b>TOTAL</b>	<b>255,8</b>	<b>232,2</b>

Despite the crisis, Umanis's financial position improved significantly in 2020.

As a result of (i) the income of the financial year, (ii) good management of working capital requirements (decrease in the average customer payment period of two days over the year, after a decrease of five days in 2019), (iii) the collection in 2020 of several annuities of CIR (research tax credit), and (iv) a prudent investment policy (CAPEX) during the crisis, free cash flow amounted to nearly 48 M€ in 2020.

In the absence of external growth operations in 2020, and following the decision not to pay dividends last year, the company reduced its debt considerably during the year. Net financial debt at the end of 2020 thus amounted to € 39.8 million (including € 10.6 million under IFRS16 rental debt) as at December 31, 2020, compared to € 80.8 million at the end of 2019 (including € 12.3 M € of IFRS16 rental debts).

The company plans to repay its PGE (State Guaranteed Loan) of € 10.0 million in full by its anniversary date in June 2021.

Bank covenants were clearly met as at December 31, 2020.

As responsible behavior in the context of the current health crisis, the company will not, on an exceptional basis, propose the payment of dividends for the 2020 financial year at the next general meeting of shareholders.



## FORECAST.

At the start of 2021 there is no indication of particular concerns about business activity levels compared to the end of the 2020 fiscal year. Business recovery remains slow but is continuing its upward trend.

Umanis is planning a significant hiring plan in 2021, with the recruitment of 1,000 employees, including 700 in France and 300 abroad. These recruitments are concentrated in data professions (data engineers, data scientists and developers).

During the first quarter of 2021, Umanis announced the acquisition of the French digital services company (ESN) Alphonse, specializing in digital transformation of businesses. Alphonse generated a revenue of over € 20 million last year, accompanied by profitability that is within Umanis standards. Alphonse, which will remain a wholly owned subsidiary of Umanis, has been consolidated into the Group's accounts since March 1, 2021.

This transaction demonstrates Umanis's desire to resume a strategy of sustained external growth in 2021. Several files are being studied, in line with the Group's strategic positioning on Data, business consulting and digital transformation of companies. Umanis will remain extremely selective about the financial performance of the targeted companies.

After the acquisition of Alphonse, and in a scenario where the health crisis would not again disrupt activity, Umanis is currently at a 2021 proforma revenue rate of close to € 250 million. Profitability at the start of this year is slightly higher than last year at this time.

The company will report on its longer-term strategy and ambitions once the effects of the health crisis have passed.

## FINANCIAL CALENDAR

- **May 5 2021** 2021 1<sup>st</sup> Quarter Revenue (unaudited)
- **June 3 2021** AGM Annual General Meeting
- **July 27 2021** 2021 Half-Year Revenue (unaudited)
- **September 6 2021** 2021 Half-Year Income 2021 (unaudited)
- **November 4 2021** 2021 3<sup>d</sup> quarter Revenue (unaudited)
- **February 2 2022** 2021 Annual Revenue (unaudited)
- **April 13 2022** 2021 Annual Income (audited)

*These dates are given for information only, they are likely to be modified if necessary. Publishing will take place after the closing of the Euronext Paris markets*

## About Umanis

Founded in 1990, Umanis is the French leader in data, digital and business solutions. Some 3000 highly skilled new technology experts are at your service on your site, in our branches or at our onshore and nearshore service centers. Umanis supports companies throughout all the stages of their IT projects (consulting, development, integration, outsourcing and change management) following various operating modes: on-site service, fixed price and service centers. Recognized for its technical and functional expertise, Umanis is a strategic partner of the largest software vendors on the market.

In 2020, Umanis generated a consolidated revenue of 215 M€. Umanis is listed on the Euronext Growth market in Paris (ISIN code: FR0013263878 - mnemonic code: ALUMS).

More information on [Umanis.com](http://Umanis.com)



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