



Press release

Mauves, March 31, 2022 – 7 pm

Strong 2021 annual results Growth plan confirmed

"2021 marks a return to the Group's growth momentum, which began in 2017. The year ended in line with the first nine months, with very good results. Business growth remained sustained throughout the year, both in terms of volume and value. The teams were able to judiciously manage the risks inherent in the economic situation, notably in terms of supply and raw material costs, thereby reducing the effects of inflation. These results demonstrate the relevance and solidity of our 2026 strategic plan "Inspiring & Leading the Industrial Reconquest".

Among the pillars of the plan, International is accelerating, with a strengthening of the Group's footprint throughout the world thanks to contracts with major accounts for international projects. Innovation is not to be outdone, with cutting-edge R&D and the marketing of Gendzo® Process, an exclusive patent.

ALTHEORA is approaching 2022 in good conditions, with a solid order book of €11.5 M, compared to €8.8 M to date, an increase of 30%. Our ambition, "To become the 1st performing and responsible ETI in the Auvergne Rhône-Alpes region, the European leader in the design and manufacture of composite material parts" is confirmed and we are on the right trajectory."

Bénédicte Durand – CEO

In €M	2021* ALTHEORA (Group)	2020** Mecelec Composites
Revenue	32.0	25.5
<i>Including**</i>		
Altheora Composites	30.4	
Altheora Coating	1.6	
EBITDA	2.8	1.1
Operating income	- 0.2	0
Net income (Group share)	-0.2	-0.3

* consolidated and audited accounts

ALTHEORA ** published and audited corporate accounts



The annual consolidated financial statements of ALTHEORA are prepared for the first time and on a voluntary basis for the period from January 1, 2021 to December 31, 2021 in accordance with Regulation 2020-1 of October 9, 2020 on consolidated financial statements. They were approved by the Board of Directors on March 31, 2022, which authorized their publication.

Dynamic growth trajectory restored

In the 2021 fiscal year, the ALTHEORA Group's revenues grew strongly under the combined effects of increased volume and projects from a portfolio of major accounts that perfectly meet customers' aspirations for innovation, sustainability, and eco-responsibility.

ALTHEORA Composites confirmed its position as a driving force, with a contribution of €30.4 million, thanks in particular to the remarkable success of the Mobility and Sports and Leisure sectors. The historical market of Distribution strengthens its positions.

Solid results

The results reflect a highly sustained level of activity throughout the year, combining meticulous control of resources and continued innovation, but impacted by the lingering effects of the health crisis.

EBITDA was €2.8 million, and operating income was €0.2 million.

After taking into account the financial result of -0.1 M€, the exceptional result of -0.5 M€, and a tax charge of 0.7 M€, the net result (share of the Group) is -0.2 M€.

The net cash position at the end of the year was €3.7 M.

A confirmed growth plan

Thanks to a modernized industrial tool, a very strong R&D policy, and an international orientation of our markets, Altheora is serene about the outlook for 2022. Driven by significant needs in composite materials, the Group remains cautious, aware of the ongoing health crisis, the geopolitical situation and its indirect effects on the cost of materials and supply issues.

2022 will see an acceleration in the implementation of our strategy with the expansion of the Mauves site to meet the substantial increase in orders. Our cutting-edge R&D has given the Group its first patent, which should rapidly translate into numerous projects. Finally, the Group remains attentive to external growth opportunities.

With a robust start to the year and a resilient business model, the Group remains confident in the execution of its roadmap and confirms its growth plan.

ALTHEORA

ALTHEORA

smart & sustainable
industrial leader



Join the shareholders' club and enjoy exclusive benefits

ALTHEORA is a European leader in the transformation of composite materials. Known since 1934 for its development of specific tools for the construction industry (electricity, gas, telecom, water, etc.), the Group has also developed expertise and cutting-edge technologies for sectors as varied and demanding as the railway industry, aeronautics, the automobile industry, the medical sector, leisure activities and urban furniture, etc. It also integrates an innovation laboratory to co-develop new products with its customers that respond to future issues such as new mobility or smart cities.

ALTHEORA offers 100% integrated solutions, from R&D to production. The Group is backed by the know-how of its employees spread over 4 sites in the Auvergne-Rhône-Alpes region and one site in Romania. It currently supports more than 500 customers worldwide, and in 2020 received the JEC Innovation Awards prize for best innovation in the Design and Furniture category.

The company is listed on Euronext Growth Paris - ISIN:FR0000061244 – ALORA



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