



Press Release

Levallois-Perret, September 17 2020

GOOD RESILIENCE FOR UMANIS IN THE 1ST HALF-YEAR 2020

- +26% EBITDA GROWTH REPRESENTING 9,2% OF REVENUE
- STRENGTHENED BALANCE SHEET SITUATION WITH REDUCTION IN NET FINANCIAL DEBT

At its meeting of September 17, 2020, the Board of Directors of **Umanis (Euronext Growth - FR0013263878 - ALUMS)** approved the 2020 half-year consolidated financial statements summarized below. The three companies acquired in the second half of 2019, Océane Consulting Nord, Neonn and Ebiznext, have been consolidated respectively since July 1, August 1 and December 1, 2019. Contacts Consulting and Océane Consulting Nord have been merged into Umanis SA retroactively to January 1, 2020.

IFRS standards - In M€ Audited consolidated data	H1 2020 (6 months)	H1 2019 (6 months)	Variation	2019 (12 months)
Revenue	111,8	107,5	+4%	219,2
EBITDA¹ <i>In % of Revenue</i>	10,3 9,2%	8,2 7,6%	+26%	22,2 10,1%
Current operational income <i>In % of Revenue</i>	7,0 6,3%	5,7 5,3%	+24%	16,5 7,6%
Other operating income and charges	(0,3)	(0,4)		(4,1)
Operational Income	6,7	5,3	+28%	12,4
Financial income ²	(1,6)	(0,9)		(2,6)
Income tax	(1,9)	(1,1)		(2,5)
Net income <i>In % of Revenue</i>	3,2 2,8%	3,3 3,0%	-3%	7,3 3,3%

¹ EBITDA : Current operational income + amortization and depreciation

² Cost of net financial debt + other financial income and costs

At the end of H1 2020, **Umanis (Euronext Growth - FR0013263878 - ALUMS)** recorded a consolidated revenue of € 111.8 million, a total increase of + 4%.

After a good start to the year (+ 10% growth in Q1), the Covid-19 health crisis and its economic consequences had a significant impact on the 2nd quarter, with nevertheless only a limited decline of -2% on the revenue. Business level remained broadly stable over the whole period of Q2 (excluding the working day effect) after the drop recorded in the second half of March.

The service center organization model and the smooth running of the company's business continuity plan, with more than 95% of production being carried out by teleworking with customers during the lockdown period, enabled Umanis to cope with the consequences of the crisis. However, the company estimates the loss in revenue linked to the crisis in the second quarter at around 15%.

Government support measures for businesses, and mainly the part-time work scheme, combined with management decisions taken immediately by the company and aimed at preserving margins (freezing of all non-mandatory expenses, closing of premises, strict control on all commitments , etc.), helped to keep in check the impact of the business shock on operating profit. In addition, the measures implemented mid-2019 to optimize operational efficiency, in order to address the issue of disappointing activity rates in H1 of 2019, continued to produce effects over the last period despite the difficult context.

H1 EBITDA stood at € 10.3 million, up + 26% compared to H1 of 2019. The EBITDA margin for H1 of 2020 thus stands at 9.2% compared to 7.6% a year earlier.

At the end of H1 of 2020, the net income was almost stable at € 3.2 million (-3%), under the effect of an increase in financial charges and corporate tax .

STRENGTHENED FINANCIAL SITUATION AT JUNE 30 2020

IFRS standard- In M€ Audited consolidated data	30/06 2020	31/12 2019	IFRS standard- In M€ Audited consolidated data	30/06 2020	31/12 2019
Non-current Assets	129,5	132,7	Shareholders' Equity	71,0	67,9
Of which Goodwill	84,5	84,5	Provisions	7,2	7,1
Current Assets	86,6	86,5	Financial Debt	73,2	81,4
Of which Clients	29,0	44,6	Rental Debts (IFRS16)	10,5	12,3
Cash Flow	20,1	13,0	Current Liabilities	74,3	63,5
TOTAL	236,2	232,2	TOTAL	236,2	232,2

The company's financial structure as well as the available cash level were strengthened during H1 2020 under the combined effect of the following points:

- putting external growth operations on hold;
- controlling better customer settlement times, with slight improvement over H1 2019;
- making use of temporary deferrals on contribution payments allowed by social organizations (URSSAF, retirement pension etc);
- negotiation with lenders (banking pool and bondholders of Euro PP) for deferrals of repayment on capital and interest.

At the same time, in June 2020 Umanis signed a new Loan contract (Prêt Garanti par l'Etat - PGE) for an amount of € 10 million with its banking partners. The conditions of this loan are the standard ones provided by this scheme as part of the support measures offered to companies to cope with the health crisis.

Thus, the net financial debt (excluding IFRS 16 rental debt) amounted to € 53.1 million on June 30, 2020, compared to € 68.4 million on December 31, 2019. The company was able to fully comply with its banking



covenant at June 30, 2020 (net debt / EBITDA leverage ratio), independently from the “covenant holiday” (putting on hold the banking covenant) negotiated with the banking pool.

PROSPECTS

Umanis’ organization in service centers, the strong mobilization of its employees at the height of the crisis and the application of support measures for companies, contributed to the very good resilience of the company in the first half of 2020.

However, the economic environment remains uncertain today and the consequences for Umanis' business in the coming months are difficult to assess.

To date, though we observe no worsening of the situation, there have yet been no signs of activity picking up again. The company will continue to benefit from the part-time work scheme at least until the end of the year.

Given these persistent uncertainties, the group recalls that it has not wished to provide a financial target statement for the 2020 financial year.

FINANCIAL CALENDAR

- **November 4 2020** 2020 3d Quarter Revenue (unaudited)
- **February 2 2021** 2020 Annual Revenue (unaudited)
- **April 14 2021** 2020 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. More than 3,000 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 2019, Umanis generated a consolidated revenue of € 219 million. Umanis is listed on the Euronext Growth market in Paris (ISIN code: FR0013263878 - mnemonic code: ALUMS).

More information on Umanis.com



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