Strong improvement in results in first-half 2020-2021

EBITDA margin: exceeding target by 11%

Net income attributable to equity holders of the parent: +173%

Change in Governance

In € million *Pre-audit figures*	**H1 19-20**	**H1 20-21**	**Change**
Revenue	**366.7**	**373.3**	**+2%**
Gross margin	178.4	178.4	
EBITDA	**35.7**	**41.1**	**+15%**
Recurring operating income	**15.7**	**18.5**	**+18%**
Operating income	10.1	18.6	+86%
Net income of companies accounted for by the equity method	0.1	0.2	
Net income	**5.7**	**13.8**	**+142%**
Net income attributable to equity holders of the parent	**4.4**	**12.0**	**+173%**

Plastivaloire Group reported revenue of €373.3 million, for the first half of the 2020-2021 financial year (October to March), the highest half-year revenue results in its history, representing an increase of 1.8%(up 4.4% at constant exchange rates). Growth would have been even stronger if not for the shortage of semiconductors disrupting global production, particularly in the automotive industry.

Europe and North and South America contributed €330.2 million (up 2.6%/up 4.2% at constant exchange rates) and €43.1 million (down 4.0%/up 6.2% at constant exchange rates), respectively. The Motor Vehicle (parts and tooling) division posted almost stable revenue of €305.3 million (down 0.4%), accounting for 81.8% of Group revenue. The Industries (parts and tooling) division rebounded with growth of 13.3% and contributed €68.0 million, i.e., 18.2% of half-year revenue.

EBITDA margin of 11%, exceeding the target

The Group generated record half-year EBITDA of €41.1 million, a 15.1% increase that far exceeded the growth in revenue. The Group's EBITDA margin stood at 11%, one point higher than the Group target. This performance is attributable to effective control over production costs as well as expense optimization, measures implemented by the Group during the health crisis.
After net amortization and depreciation reflecting recent investments, the Group's recurring operating income totaled €18.5 million, up 17.8%, accounting for 4.9% of total revenue.

The Group's operating income increased by an impressive 86% to €18.6 million, having not been adversely affected by net non-recurring expenses this year.

The contribution of the joint venture in Slovakia to net income increased to €0.2 million. Net financial expense was stable at €1.7 million, while the Group's tax expense decreased slightly to €2.6 million. Net income for the year came to €13.8 million (up 142.1%), of which €12.0 million attributable to equity holders of the parent (up 172.7%).

Free cash flow of over €12 million

Cash flow from operating activities came to €26.0 million for the first half of the year, partially offset by a seasonal increase of €14.5 million in working capital. These flows were primarily used to finance tightly controlled net operating investments, which totaled €13.6 million (including finance leases).

In the first half of the year, free cash flow generation increased to €12.4 million, in line with Group targets. The cash surplus was used to pay dividends to the minority shareholders of the Group and subsidiaries for an amount of €3.5 million, and to service and reduce debt. Net debt fell to €259.5 million (€237.5 million excluding lease liabilities - IFRS 16) with shareholders' equity of €280.6 million, representing a net gearing ratio of 92% (85% restated for lease liabilities). The Group's available cash amounted to €54.0 million at March 31, 2021.

The Group decided to retain State-guaranteed loans (Prêts garantis par l'Etat – PGE) for five years representing a total amount of €32 million contracted last year with its various financial partners. New PGEs amounting to €20 million were contracted in April, reinforcing available cash by the same amount to fuel growth.

Outlook

The robustness of business and the significant improvement in results in the first half of the year confirm that the Group is benefiting from the market's gradual recovery. From a sales standpoint, the Group's pace of new business acquisition was restored to second-half 2018-2019 levels, thereby strengthening visibility over the coming years, particularly in the Motor Vehicle division.

The global shortage of electronic components, however, is impacting production output in the short term, which has forced automakers to resort to "stop & go" manufacturing at their plants since March. This shortage persisted in June and it remains unclear as to when the situation will be resolved.

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Against this backdrop, the Group is cautiously returning to initial targets for 2020-2021 that were set at the beginning of the year: revenue of more than €700 million (versus €629.2 million in 2019-2020) and an EBITDA margin of at least 10% (versus 7.4% in 2019-2020).

The Group is also continuing to optimize its operational efficiency in order to fully reap the benefits once output returns to pre-Covid-19 levels, expected in 2022.

Change in Governance
Plastivaloire Group has announced a change in its governance, with operational management strengthened and a smaller Board of Directors established to support the Group's development over the coming years.

At its meeting on June 23, 2021,the Board of Directors approved the appointment of Antoine Doutriaux as Deputy CEO. Antoine Doutriaux will take office on July 1, 2021 and will work alongside Patrick Findeling, Group Chairman and CEO, in managing and developing the Group.

Antoine Doutriaux, 56, is a graduate of École Polytechnique and École Nationale des Techniques Avancées (ENSTA, Paris, France). After beginning his career at Naval Group, followed by Alstom Transport, Antoine Doutriaux joined Valeo in 2003, where he took up various positions, including as head of the Visibility Systems Business Group and subsequently Thermal Systems from 2009 to early 2017. He joined the Zodiac Aerospace Group as CEO of the Zodiac Seats Division before becoming CEO in early 2018 of German group Wittur, a world leading supplier of components, modules and systems for elevators.

At its meeting on June 23, 2021, the Board of Directors appointed Laure Hauseux as an independent director for the remainder of the term of office of Bernadette Belleville who has resigned, i.e., until the Shareholders' Meeting called to approve the financial statements for the year ending December 31 2023. Laure Hauseux will also chair the Audit Committee.

The Board of Directors also appointed Laurence Danon as a non-voting director.

Laure Hauseux and Laurence Danon will bring to the Board their respective expertise in finance and in strategy, having successfully headed and advised several businesses in the manufacturing, distribution and finance sectors in France and internationally (see biographic details below).

Following these appointments and the resignations of three other directors (Jeannie Constant, Marie-France Findeling and Vivianne Findeling), the Board of Directors, chaired by Patrick Findeling, now comprises seven directors (including four members of the Findeling family, two independent directors and one director representing employees) and one non-voting director.

"These various appointments confirm the ambitions of our Group, which aims to consolidate its position as one of the world leaders in the sector. We had to structure and develop our managerial and governance resources to boost the Group's development over the long term. Antoine, Laure and Laurence, who fully share the Group's ambitions; will each bring their expertise and strategic vision to their respective roles", said Patrick Findeling.

Laure Hauseux
Laure Hauseux is an independent director and currently chairs the Boards of OGF and European Camping Group, of which she also chairs the Audit Committee, as well as the Boards of Pomona Group and Maisons du Monde, of which she is also an Audit Committee member. Previously, Laure held positions at Zodiac Aerospace and Casino and the roles of Chief Financial Officer and CEO in the IT, manufacturing and distribution sectors, notably as Secretary General of Printemps Group, Deputy General Manager of Virgin, Deputy CEO of Conforama Italy, CEO of GAC Group and Vice President Finance and Information Systems and Services at Inergy Automotive Systems.
Laure Hauseux holds an MBA from ESCP Europe, specializing in finance, a diploma from the Franco-German Chamber of Commerce, a post-graduate diploma (DESS) from the Université IX Paris Dauphine (with merit) and an MBA from Kering's executive program at INSEAD.

Biographie de Laurence Danon
Graduate of École des Mines de Paris and former CEO of Printemps and Bostik, Laurence pursued a career in finance as Chair of the Executive Board of Edmond de Rothschild Corporate Finance and then as Chair of the Board of Directors of corporate bank Leonardo & Co. before joining her family office Primerose. Laurence Danon was also an independent director of Plastic Omnium. She is currently an independent director and the chair of Amundi's strategic committee and the independent director and the Chairwoman of the Audit Committee of TF1.

Plastivaloire Group ranks amongst the very top European manufacturers of complex plastic parts used in retail consumer products.
Using innovative solutions, it designs and manufactures these high-tech plastic parts and handles their mass production for the motor vehicle and industries sectors. Plastivaloire Group has more than 6,000 employees and 32 production sites in France, Germany, the United States, Poland, Spain, Romania, Turkey, Tunisia, England, Portugal, the Czech Republic, Slovakia and Mexico.

Number of shares: 22,125,600 - Euronext Paris, Segment B - ISIN: FR0000051377 - PVL - Reuters: PLVP.PA - Bloomberg: PVL.FP