



Applus+ Group

H1 2021 Results Presentation

27 July 2021

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Strong increase over
2020 and on track for
full recovery

Applus⁺

Applus⁺

H1 2021: Highlights

1

Strong revenue and margin increase over 2020 and on track for full recovery next year

2

Auto and Labs in line with pre COVID levels whilst E&I and IDIADA making good progress

3

Inorganic growth strategy: Four acquisitions closed year to date and good pipeline

4

Strategic repositioning: Sustainable and continued diversification towards higher growth and margin end markets

5

Leverage and liquidity are comfortably supporting the investment and growth strategy

6

Outlook revised up

H1 2021: Highlights

Revenue <hr/> €843.0 million up +13.7% (+8.5% organic¹)	Operating profit ² <hr/> €80.3 million up 132.6% (+119.1% organic¹)	Operating profit margin ² <hr/> 9.5% (4.7% in H1 2020)
Free cash flow ² <hr/> €41.7 million down 52.0%	Net debt/EBITDA ratio ³ <hr/> 2.7x and liquidity of €585 million	

¹ Organic is at constant exchange rates

² Adjusted for Other Results, amortisation of acquisition intangibles and impairment

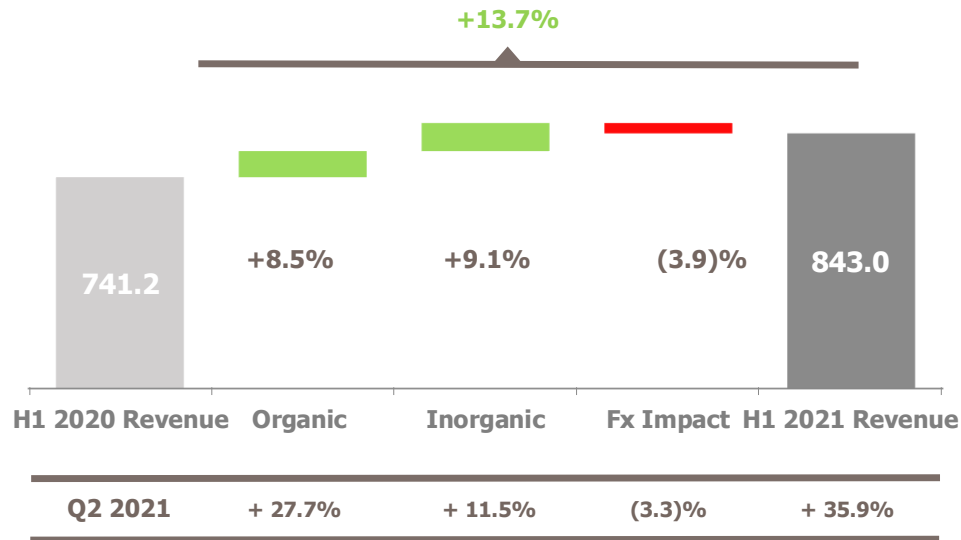
³ Excluding IFRS 16



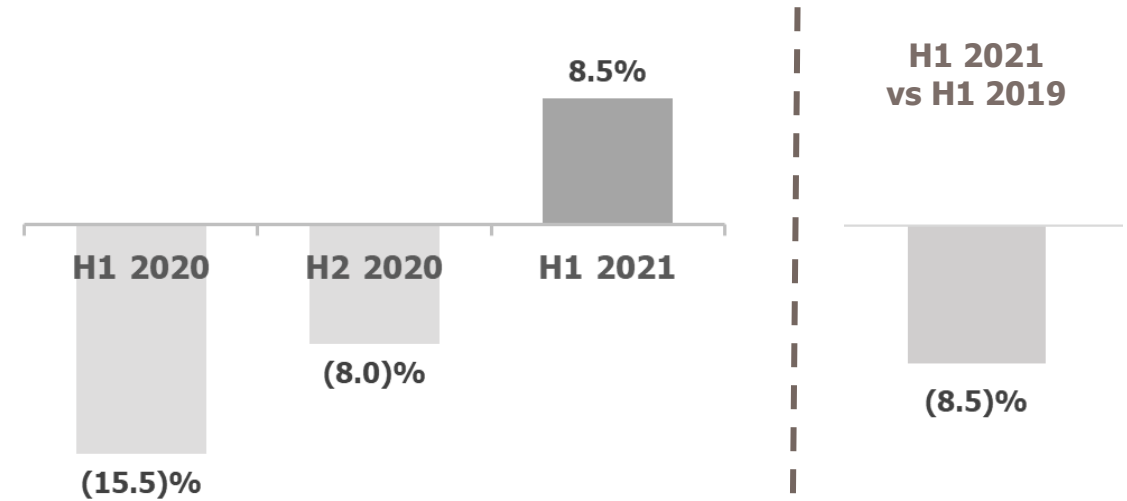
**Strong revenue and
margin increase**

H1 2021: Revenue Bridge

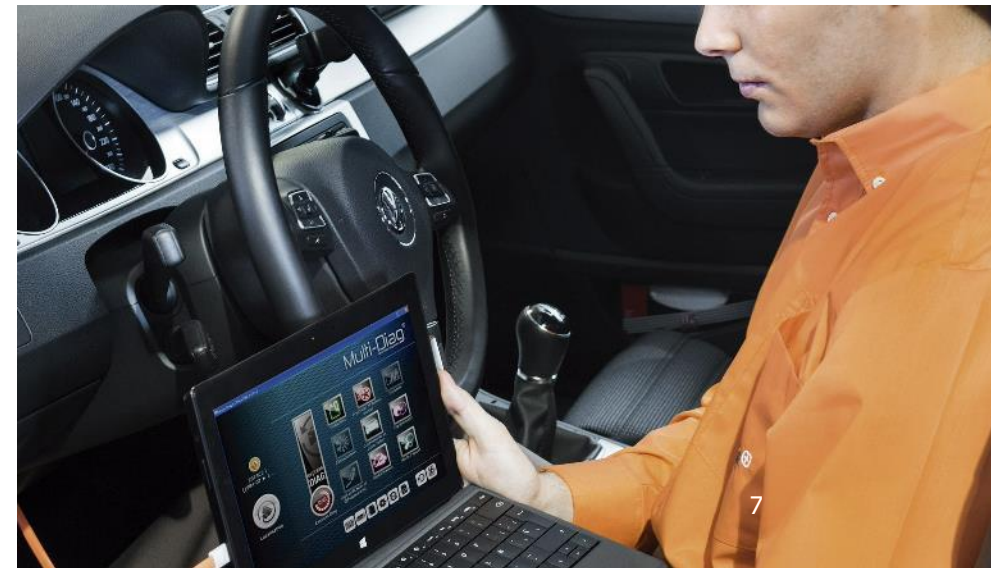
EUR Million



Year on Year Organic Revenue change at constant rates

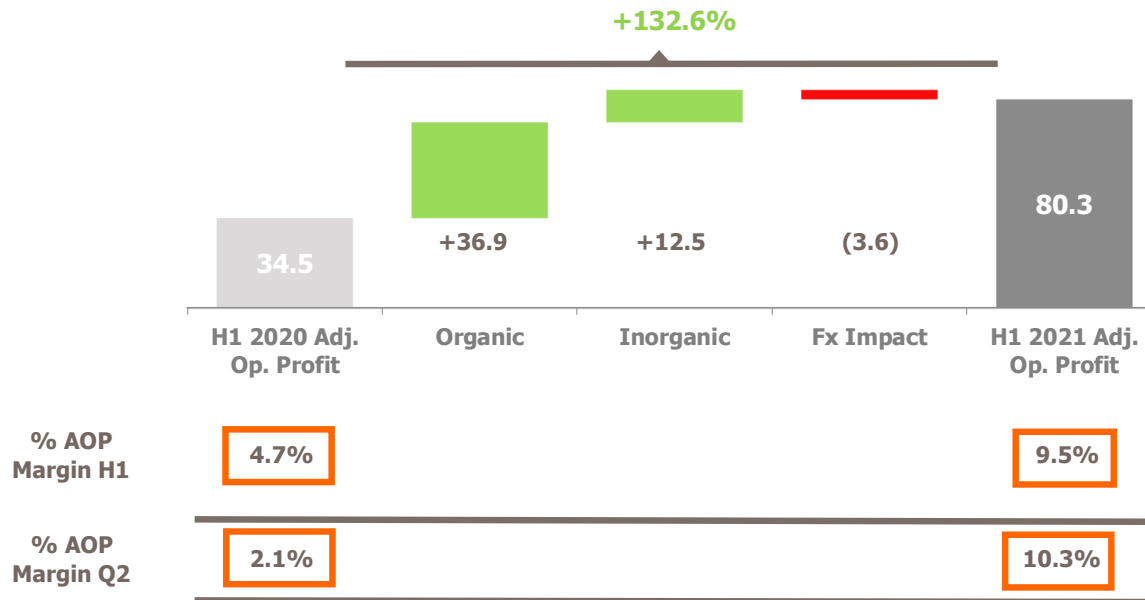


- Organic revenue recovering well and on track to be in line with pre-covid levels by next year
- Strong contribution from acquisitions



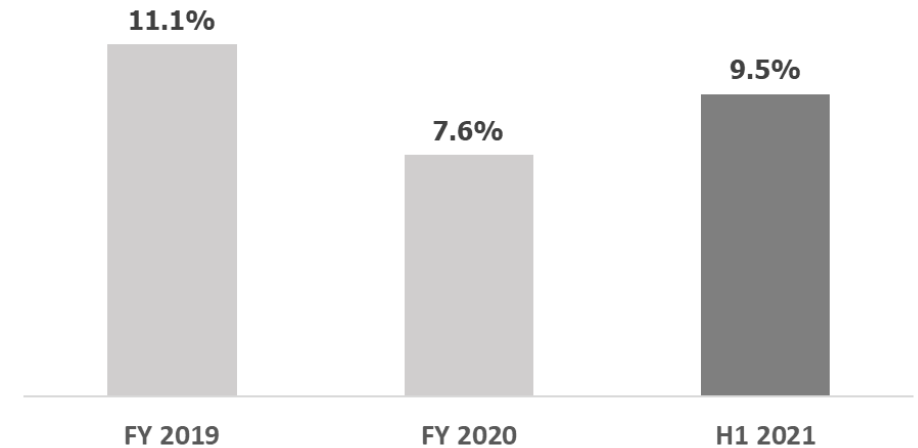
H1 2021: Adjusted Operating Profit Bridge

EUR Million



- Strong Q2 margin at 10.3% driven by improvements from volume, cost control and portfolio mix
- Acquisitions strongly margin accretive
- Fx impact is expected to lessen in the rest of the year

AOP Margin Evolution



H1 2021: Income Statement

EUR Million

	H1		
	2021	2020	Change
Revenue	843.0	741.2	13.7%
Adj. Operating Profit	80.3	34.5	132.6%
<i>Adj.Op.Profit margin</i>	<i>9.5%</i>	<i>4.7%</i>	
PPA Amortisation	(31.1)	(29.2)	
Impairment	0.0	(165.0)	
Other results	(3.4)	(2.2)	
Operating profit	45.8	(161.9)	
Finance result	(11.4)	(11.6)	
Profit before tax	34.3	(173.6)	
Income taxes	(11.3)	10.7	
Net Profit	23.0	(162.9)	
Minorities	(8.3)	(7.0)	
Net Profit Group	14.7	(169.9)	
Adjusted Net Profit Group	43.3	2.1	
EPS in €	0.10	(1.19)	
Adjusted EPS in €	0.30	0.01	



H1 2021: Cash Flow

EUR Million

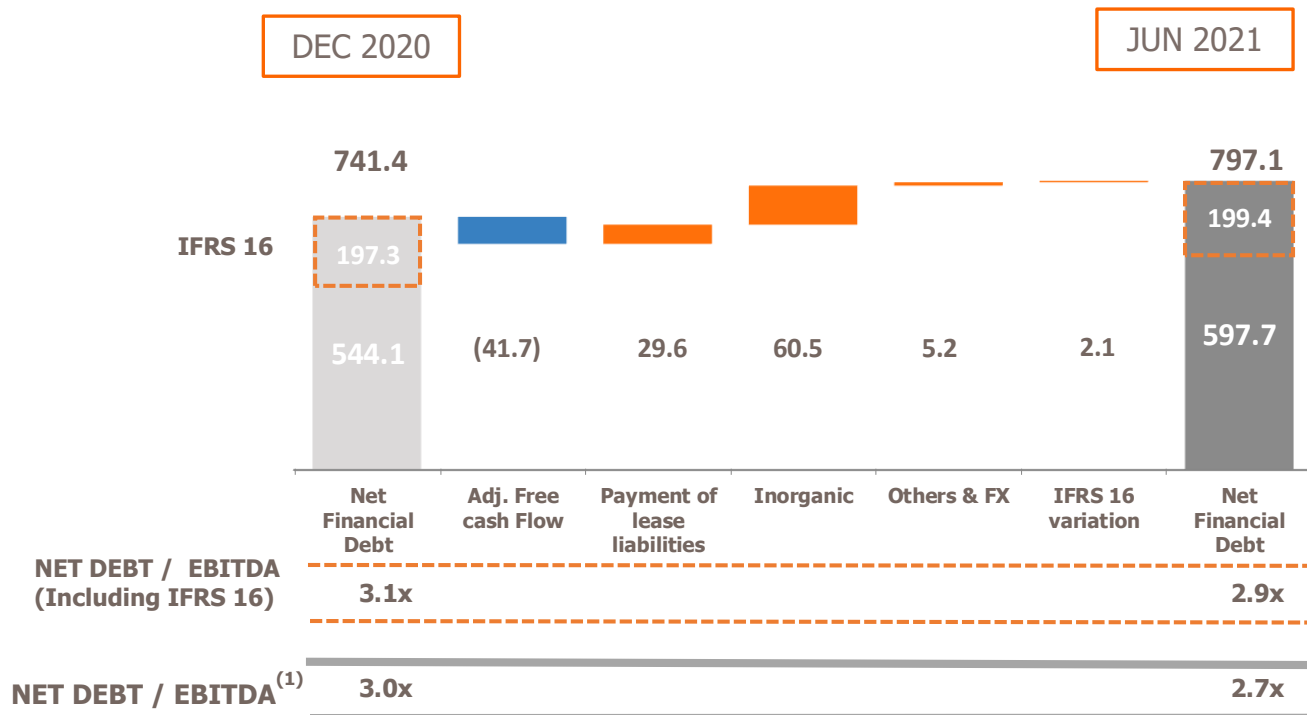
	H1		
	2021	2020	Change
Adjusted Ebitda	134.3	85.4	48.9 57.3%
Change in Working Capital	(52.3)	19.6	
Capex	(18.0)	(12.6)	
Adjusted Operating Cash Flow	64.0	92.4	(28.4) (30.8)%
Taxes paid	(16.4)	(0.3)	
Interest paid	(5.8)	(5.2)	
Adjusted Free Cash Flow	41.7	86.9	(45.2) (52.0)%
Extraordinaries & Others	(1.1)	(2.6)	
Dividends to Minorities	(8.1)	(3.4)	
Operating Cash Generated	32.6	80.9	(48.3) (59.7)%
Acquisitions	(60.5)	(4.5)	
Cash b/Changes in Financing & FX	(27.9)	76.4	
Payments of lease liabilities (IFRS 16)	(29.6)	(26.9)	
Other changes in financing	15.2	137.5	
Currency translations	1.9	(3.8)	
Cash Increase	(40.4)	183.1	

- Strong increase in EBITDA at a 15.9% margin
- Working capital outflow as expected reflects reversal of strong inflow last year due to change in revenue trend
- Working capital to sales 3%
- Acquisitions relates to payments for SAFCO, IMA Dresden and Inecosa-Adicora



Leverage and Liquidity at 30 June

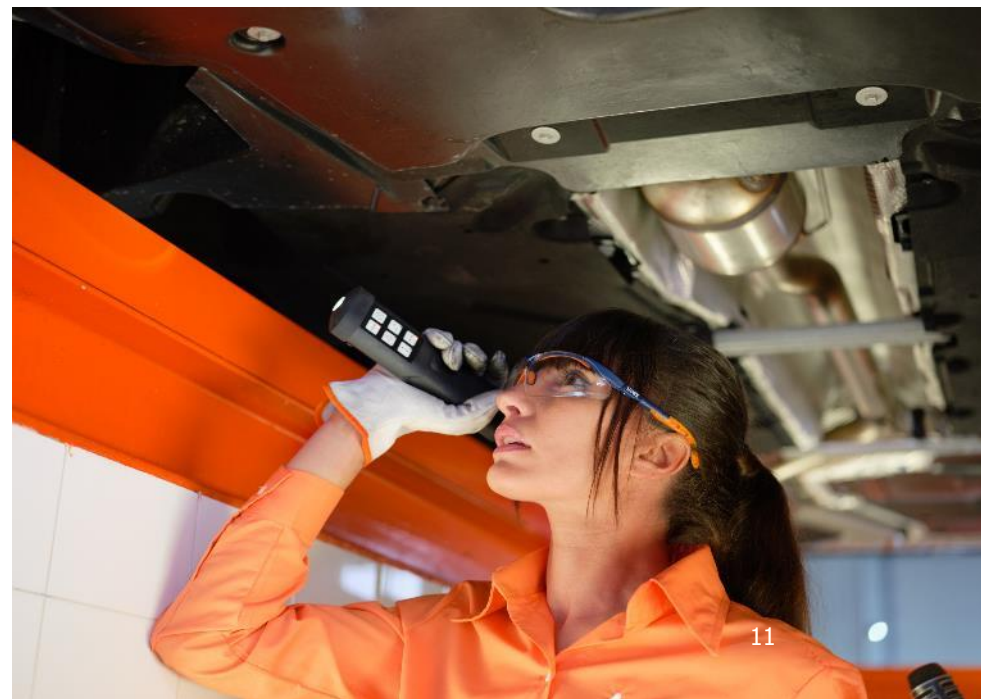
EUR Million



Liquidity

Cash at 30 June 2021	148.6
Undrawn facilities	436.4
Available liquidity	585.1

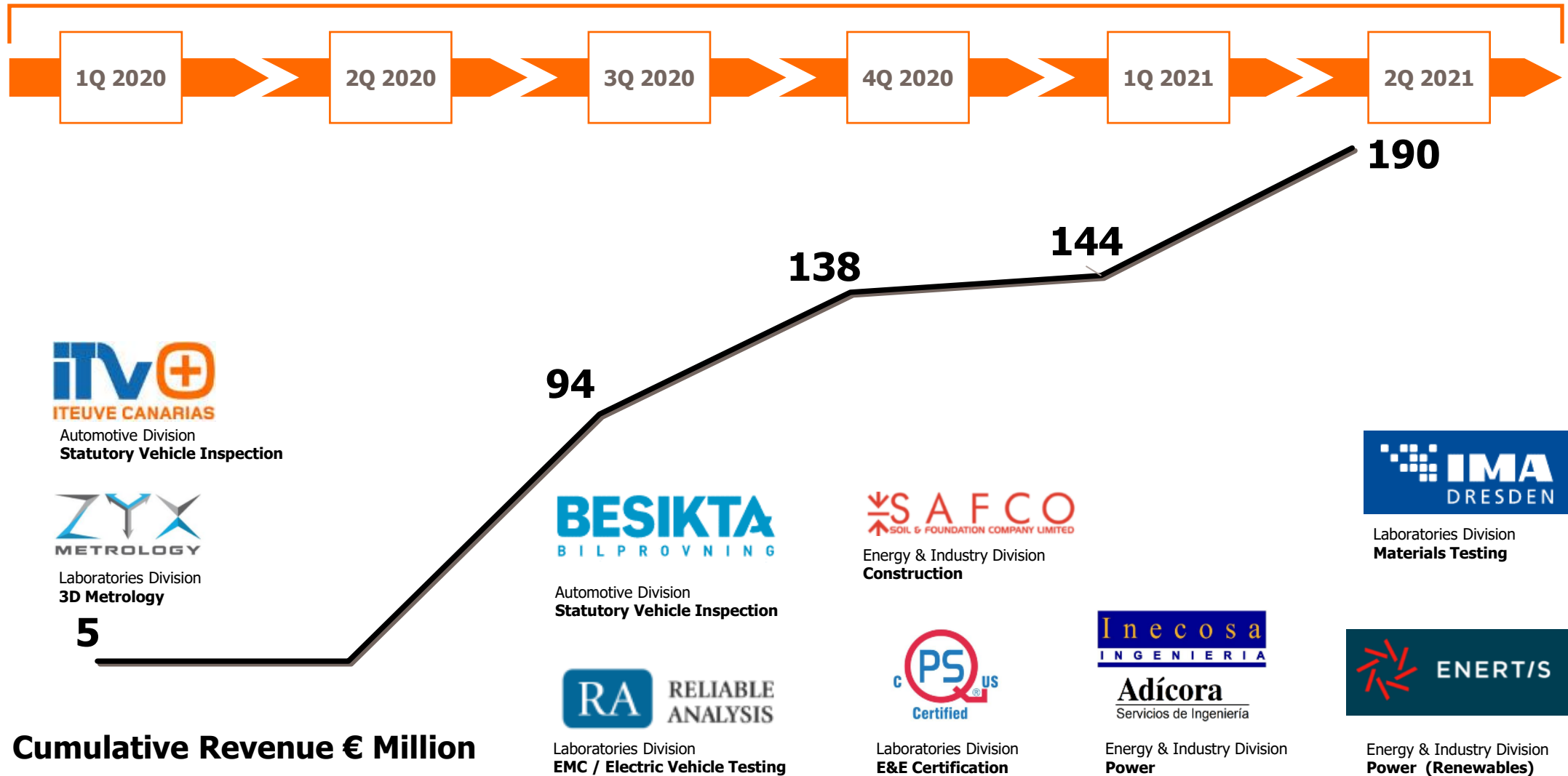
- Leverage reduced to 2.7x despite acquisition spending
- Strong liquidity
- Additional €100 million USPP funded in June (10/15 years maturity at low fixed rates)



(1) Stated at annual average rates and excluding IFRS 16 as defined by bank covenant

Further progress on portfolio evolution

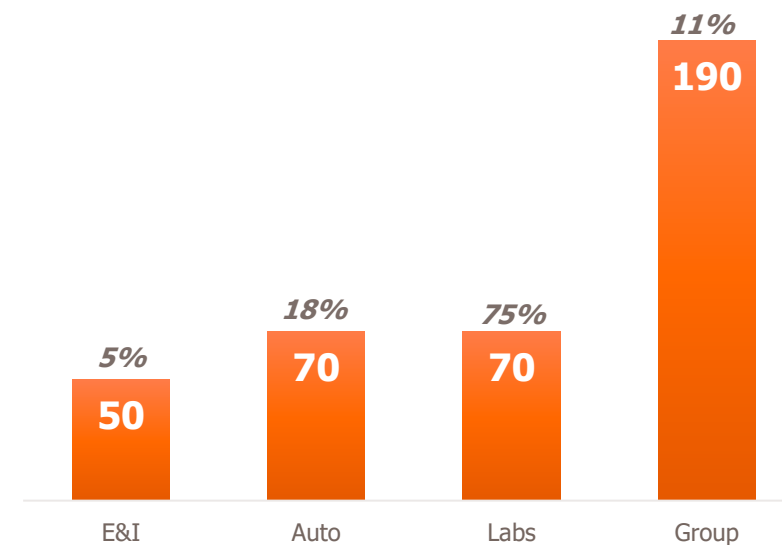
Acquisition 2020 – July 2021 (I)



Acquisition 2020 – July 2021 (II)

- **Companies acquired** 9
- **Total up front investment** € 305 million
- **Annual Revenue** € 190 million
- **Adj. Op. Profit Margin** 14%
- **ROCE (First year)** 8.7%
- **Increase in Revenue ⁽¹⁾** + 11%
- **Increase in Margin ⁽¹⁾** + 30 bps
- **Increase in EPS ⁽¹⁾** + 13%

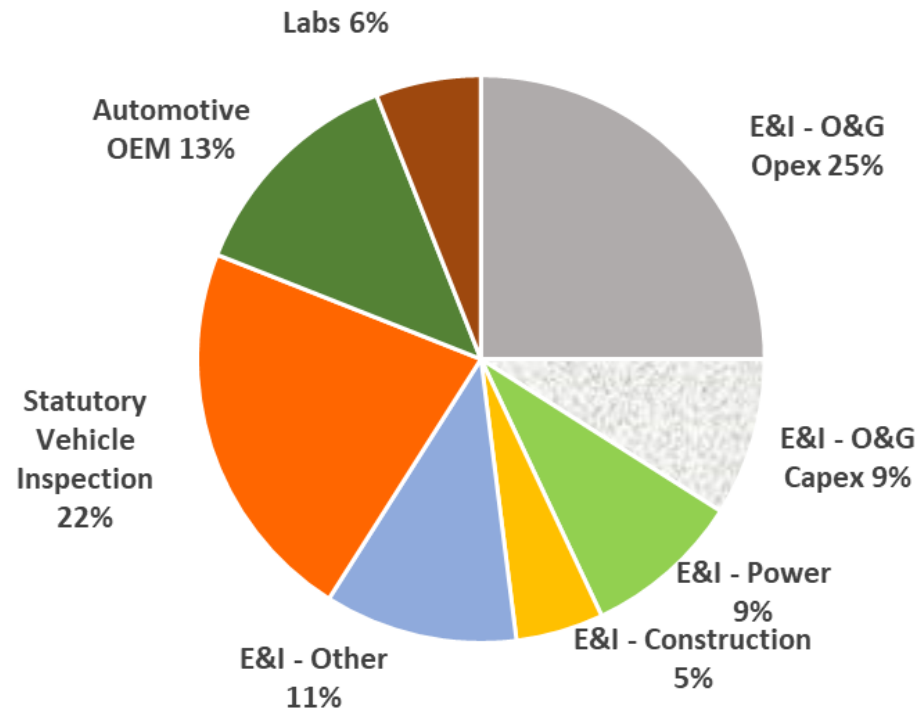
**Revenue (€ Million)
contribution by Division ⁽¹⁾**



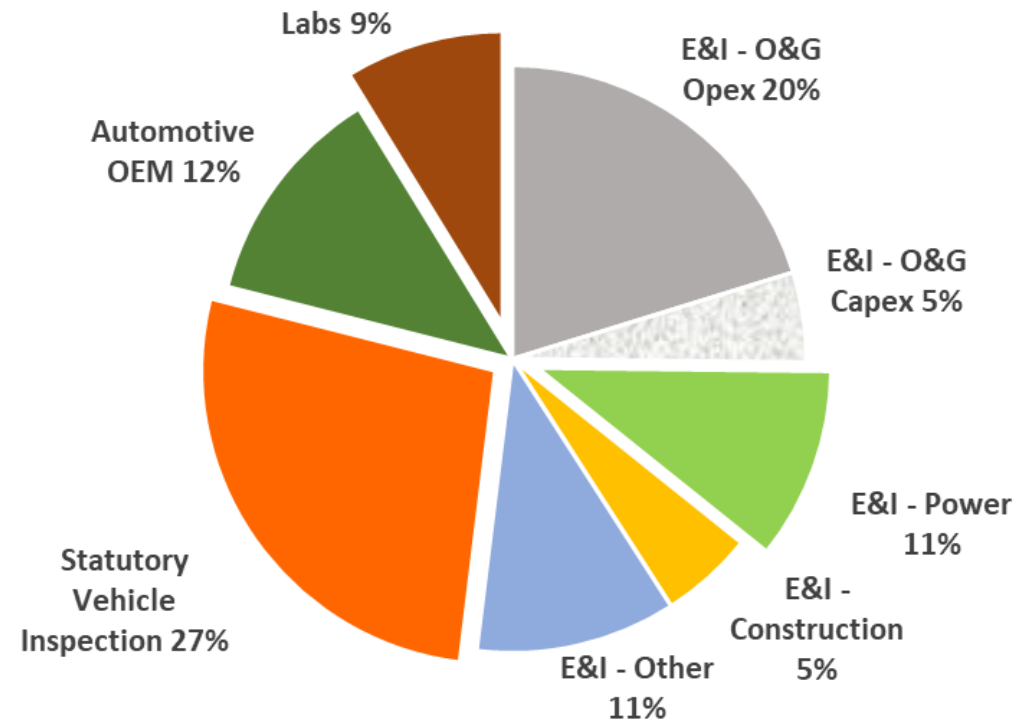
(1) Based on 2019 figures

Acquisition 2020 – July 2021 (III)

2019 Portfolio Revenue



Pro-forma H1 2021 Portfolio Revenue



- Portfolio mix rebalancing enhancing the Group's growth and margin profile
- Statutory Vehicle Inspection is now the largest end market



Energy & Industry Division

The Energy & Industry Division is a leading global provider of non-destructive testing, industrial and environmental inspection, quality assurance and quality control, engineering and consultancy, vendor surveillance, certification and asset-integrity services.

The Division designs and deploys proprietary technology and industry know-how across diverse sectors, helping our clients to develop and control industry processes, protect assets and increase operational and environmental safety. The services are provided for a wide range of industries including power, construction, aerospace, telecommunications and oil and gas.



13,848¹
Employees



+60
Countries

¹ FY20 number of employees

Energy & Industry Division

EUR Million

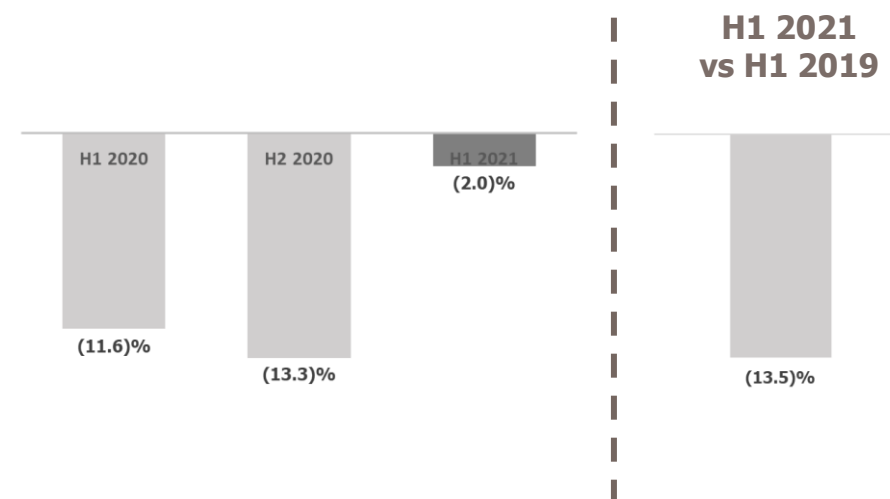
Financial Highlights

	H1			Organic	Inorganic
	2021	2020 CCY ⁽¹⁾	Change		
Revenue	434.9	439.0	(0.9)%	(2.0)%	1.1%
Adj. Op. Profit	28.4	12.2	131.9%	126.0%	5.9%
% AOP Margin	6.5%	2.8%			

- Q2 organic revenue growth of 13%
- Power (18% of division revenue) growing strongly and above 2019 levels. Renewables now make up more than one third of Power revenues on pro-forma basis and growing double digits
- O&G Opex (40%) down 4% with good growth in Q2. O&G Capex (10%) continue to decrease
- Mediterranean and LatAm regions (30% of the division revenue) already growing above 2019 levels due to higher exposure to Power
- Significant margin improvement to continue, narrowing the gap vs Pre-Covid levels
- Completed three accretive margin acquisitions with annual revenue of €55 million and strong growth: SAFCO (construction), Inecosa-Adícora (power) and Enertis after the period end (renewables)
- Priority is to accelerate portfolio evolution

(1) Constant Currency (CCY). Figures stated at actual H1 2021 FX rates.
(FX Impact: Revenue: (3.8)% Adj. Op. Profit: (13.5)%)

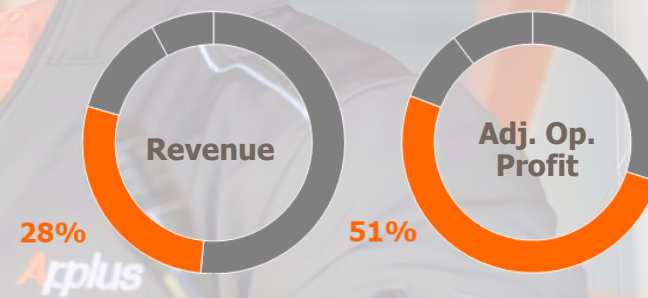
Year on Year Organic Revenue change at constant rates



Automotive Division

The Automotive Division delivers statutory-vehicle-inspection services globally. The Division's programmes inspect vehicles in jurisdictions where transport and systems must comply with statutory technical-safety and environmental regulations.

The Division operates 30-plus programmes, expected to carry out over 16 million vehicle inspections across Spain, Ireland, Denmark, Finland, Sweden, Andorra, the United States, Argentina, Georgia, Chile, Costa Rica, Ecuador and Uruguay in 2021. In the programme-managed services, a further 10 million inspections are delivered annually by third parties.



5,599¹
Employees



13
Countries

¹ FY20 number of employees

Automotive Division

EUR Million

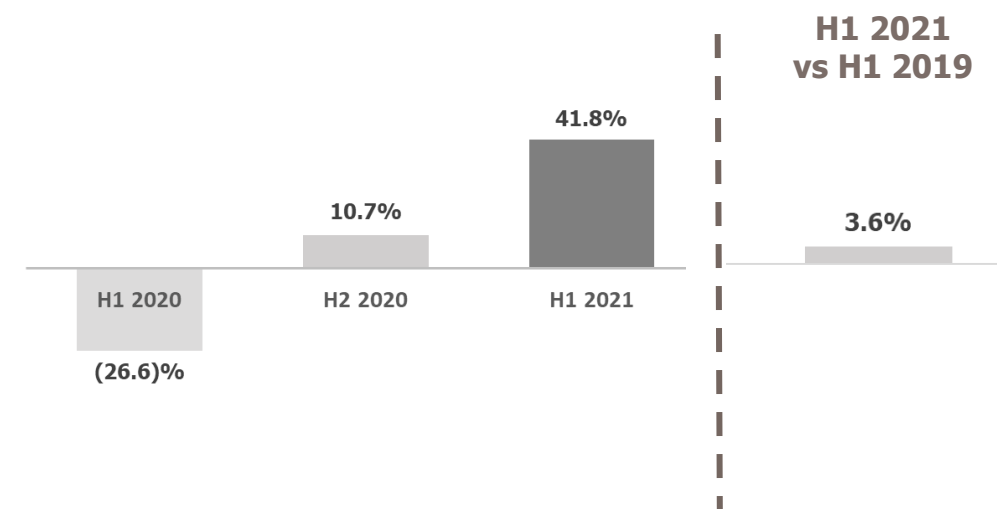
Financial Highlights

	H1			Organic	Inorganic
	2021	2020 CCY ⁽¹⁾	Change		
Revenue	234.8	137.9	70.2%	41.8%	28.4%
Adj. Op. Profit	48.5	24.3	99.1%	61.1%	38.0%
% AOP Margin	20.6%	17.6%			

- Q2 organic revenue growth of 80%
- Expect approximately €440 million revenue for the year at a similar margin to H1 due to seasonality change
- Covid-19 has accelerated digitalisation process especially with online booking and advance payments
- Strong contribution from Besikta acquisition with the expected synergies coming through
- Negative FX impact expected to reduce by the end of the year
- Connecticut contract for €6 million annual revenue was not renewed, but won a fourth new contract in Mexico

(1) Constant Currency (CCY). Figures stated at actual H1 2021 FX rates.
(FX Impact: Revenue: (4.2)% Adj. Op. Profit: (5.7)%)

Year on Year Organic Revenue change at constant rates



IDIADA Division

IDIADA A.T. (80% owned by Applus+ and 20% by the Government of Catalonia) has been operating under an exclusive contract from the 351-hectare technology centre near Barcelona (owned by the Government of Catalonia) since 1999. The contract to operate the business and use the assets runs until September 2024 and although it is renewable in five-year periods until 2049, it has been decided that there will be no further extensions but a tender for a new 20 or 25 year concession.

IDIADA A.T. provides design, testing, engineering and homologation services to the world's leading vehicle manufacturers.

13%

Revenue

9%

Adj. Op. Profit



2,446¹
Employees



22
Countries

IDIADA Division

EUR Million

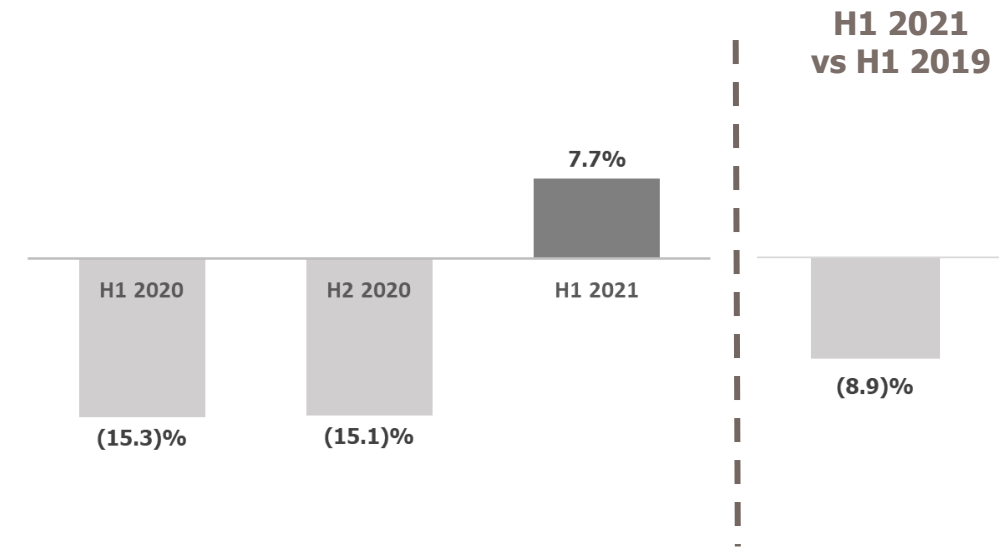
Financial Highlights

	H1			Organic	Inorganic
	2021	2020 CCY ⁽¹⁾	Change		
Revenue	107.3	99.7	7.7%	7.7%	0.0%
Adj. Op. Profit	8.5	3.9	115.9%	115.9%	0.0%
% AOP Margin	7.9%	4.0%			

- Q2 organic revenue growth of 34%
- Solid recovery, on track to exceed 2019 levels by next year
- High margin Proving Ground in Catalonia (19% of Division revenue in 2019) operating at c. 65% capacity with customers gradually returning due to first class facilities
- Services for Electric/Hybrid and ADAS continue gaining share
- Continued focus on innovation such as the 5G proprietary network presented at the Mobile World Congress in Barcelona
- Expect continued margin improvement in H2
- Tender for the concession delayed and now expected to be launched next year

(1) Constant Currency (CCY). Figures stated at actual H1 2021 FX rates.
(FX Impact: Revenue: (0.7)% Adj. Op. Profit: (0.9)%)

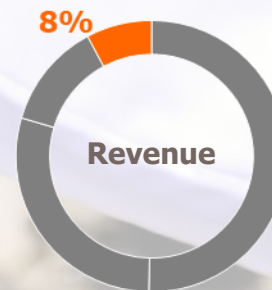
Year on Year Organic Revenue change at constant rates



Laboratories Division

The Laboratories Division provides testing, certification and development engineering services to improve the competitiveness of its clients' products and encourage innovation. The Division has a network of multidisciplinary laboratories in Europe, Asia and North America.

Our state-of-the-art facilities and the technical knowledge of our experts allow us to offer high added-value services to a wide range of industries such as aerospace, automotive, electronics, IT and construction.



1,494¹
Employees



12
Countries

¹ FY20 number of employees

Laboratories Division

EUR Million

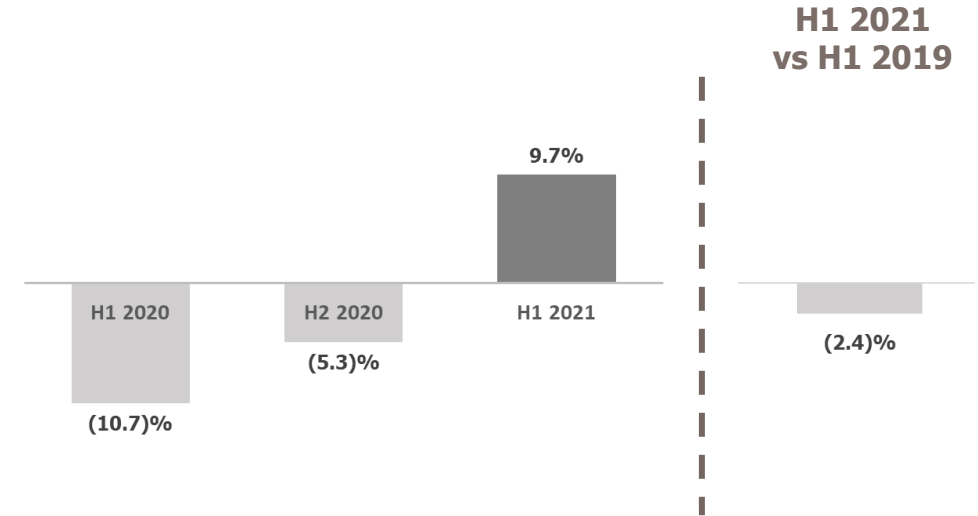
Financial Highlights

	H1			Organic	Inorganic
	2021	2020 CCY ⁽¹⁾	Change		
Revenue	65.6	40.2	63.1%	9.7%	53.4%
Adj. Op. Profit	9.7	3.7	163.1%	63.6%	99.5%
% AOP Margin	14.9%	9.2%			

- Q2 organic revenue growth of 21%
- Strong growth and in line with pre-COVID levels
- Electrical & Electronic (39% of the revenue), strong Asian performance offset slow down in Europe due to chip shortage
- Mechanical Labs (24%), temporarily suffering due to challenging aerospace market. Expect to recover next year
- Other segments including Construction and Metrology and calibration are performing strongly
- Recent acquisitions contributing >50% revenue growth while recently closed IMA Dresden (materials testing) add an incremental €25 million of annual revenue
- Highest margin ever at 14.9% with continued improvement expected

(1) Constant Currency (CCY). Figures stated at actual H1 2021 FX rates.
(FX Impact: Revenue: (1.2)% Adj. Op. Profit: (2.8)%)

Year on Year Organic Revenue change at constant rates



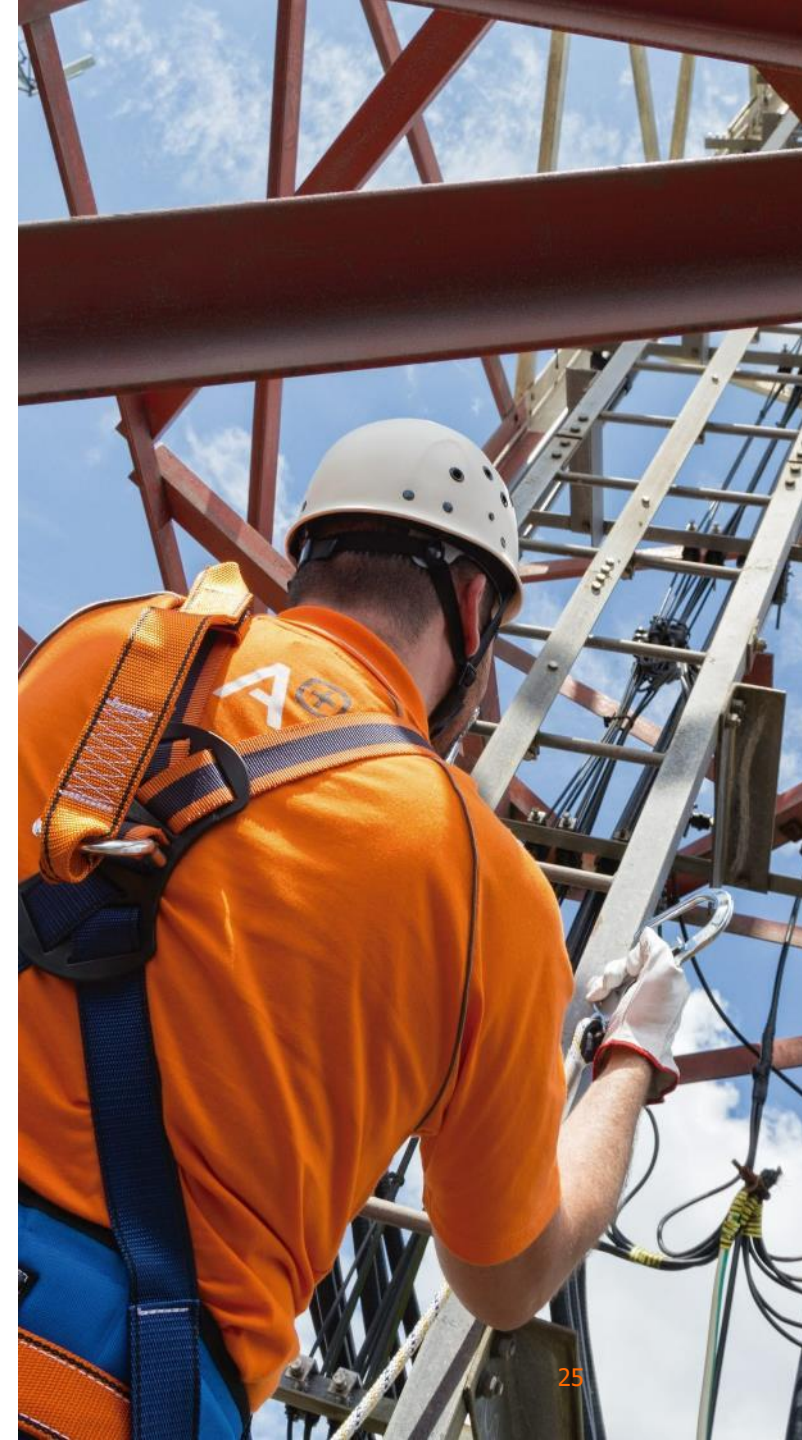
**Strong performance
reinforces positive
outlook**

Summary of H1 2021

- Strong performance in the half year and on track for full recovery next year
- Auto and Labs in line with pre COVID levels. E&I and IDIADA making good progress
- Strong margin performance through revenue recovery and focus on margin levers
- Successful acquisition performance adding higher growth and margin businesses in line with strategic portfolio repositioning

Outlook for 2021

- Outlook revised up
- Mid teens revenue growth at constant fx rates from both organic and acquisitions made to date and margin improving to close to 10%
- Continued focus on inorganic growth strategy



Applus⊕ *Together*
beyond
standards

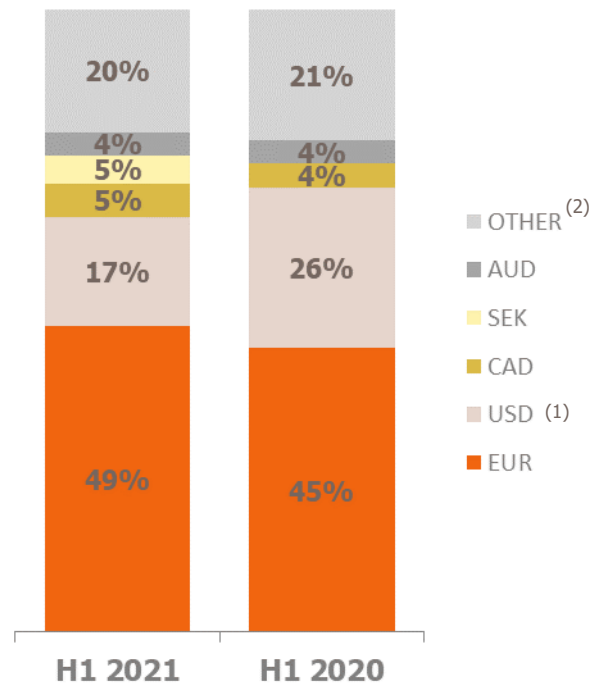
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Adjustments to Statutory results

EUR Million	H1 2021			H1 2020			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	843.0	0.0	843.0	741.2	0.0	741.2	13.7%
Ebitda	134.3	0.0	134.3	85.4	0.0	85.4	57.3%
Operating Profit	80.3	(34.5)	45.8	34.5	(196.4)	(161.9)	132.6%
Net financial expenses	(11.4)	0.0	(11.4)	(11.6)	0.0	(11.6)	
Profit Before Taxes	68.8	(34.5)	34.3	22.9	(196.4)	(173.6)	200.9%
Current Income tax	(17.2)	5.9	(11.3)	(13.8)	7.5	(6.3)	
Extraordinary Income tax	0.0		0.0	0.0	17.0	17.0	
Non controlling interests	(8.3)	0.0	(8.3)	(7.0)	0.0	(7.0)	
Net Profit	43.3	(28.6)	14.7	2.1	(171.9)	(169.9)	
Number of Shares	143,018,430		143,018,430	143,018,430		143,018,430	
EPS, in Euros	0.30		0.10	0.01		(1.19)	
<i>Income Tax/PBT</i>	<i>(25.0)%</i>		<i>(32.9)%</i>	<i>(60.3)%</i>		<i>3.6%</i>	

Currency Exposure

% Revenue by Actual Currency



(1) Includes currencies pegged to USD

(2) None above 3%

	Average FX Exchange rates vs Euro			JAN - DEC 2020
	JAN - JUN 2021	JAN - JUN 2020	Change	
USD	1.205	1.101	(8.6)%	1.140
CAD	1.503	1.503	(0.0)%	1.529
SEK	10.125	10.664	5.3%	10.495
AUD	1.562	1.679	7.5%	1.656

Progress on ESG

- **Environmental** – reduced energy and emissions intensity, water use and increased renewable power sources. Bank loan linked to reductions in emissions. Targets for further reductions in 2021
- **Social** – improvements on key parameters including global satisfaction survey results implementation, training, promotion, voluntary turnover rate, local community, diversity & equality, accident rate, innovation. Targets set for 2021
- **Governance** – Strong and diverse Board of Directors with high adherence to Good Governance Code for listed companies, high AGM participation of Corporate Governance road shows. Targets set for 2021

ESG Ratings

- **MSCI ESG Rating (AA)** – Top Quintile of peers
- **CDP (B)** – Above average and in the “Management” category
- **Gaïa (72/100)** – Above average and increase of 10 from previous
- **FTSE4Good IBEX** – Included

External Green Services

- **Circa €200 million** revenue with a substantial sustainability contribution - directly related to protecting / reducing environmental impact, from a range of services:
 - Renewables, Automotive Emissions, Environmental Surveys, Energy Audits, Waste Management Surveys, Innovation projects for Automotive eco-engines and lightweight Aerospace materials
 - These are services which help customers reduce their environmental impact, and have a significant positive effect



H1 2021. Revenue and Adj. Op. Profit by Division

Revenue	Actual 2021 ⁽¹⁾	Growths			Actual 2020 CCY ⁽²⁾	FX Impact	Actual 2020
		Organic	Inorganic	Total			
Energy & Industry	434.9	(2.0)%	1.1%	(0.9)%	439.0	(3.8)%	456.2
Laboratories	65.6	9.7%	53.4%	63.1%	40.2	(1.2)%	40.7
Auto	234.8	41.8%	28.4%	70.2%	137.9	(4.2)%	144.0
Idiada	107.3	7.7%	0.0%	7.7%	99.7	(0.7)%	100.3
Total Revenue	842.6	8.5%	9.1%	17.6%	716.8	(3.3)%	741.2

Adj. Op. Profit	Actual 2021 ⁽¹⁾	Growths			Actual 2020 CCY ⁽²⁾	FX Impact	Actual 2020
		Organic	Inorganic	Total			
Energy & Industry	28.4	126.0%	5.9%	131.9%	12.2	(13.5)%	14.2
Laboratories	9.7	63.6%	99.5%	163.1%	3.7	(2.8)%	3.8
Auto	48.5	61.1%	38.0%	99.1%	24.3	(5.7)%	25.8
Idiada	8.5	115.9%	0.0%	115.9%	3.9	(0.9)%	4.0
Holding	(14.7)				(13.2)	(0.0)%	(13.2)
Total Adj. Op. Profit	80.4	119.1%	40.4%	159.5%	31.0	(10.2)%	34.5

(1) Argentina hyperinflation impacts not included
Impacts: Revenue +0.4M EUR; Adj. Op. Profit: (0.1)M EUR

(2) Constant Currency (CCY)

Q1 & Q2 2021. Revenue and Adj. Op. Profit by Division

	Actual 2021 ⁽¹⁾	Growths			Actual 2020 CCY ⁽²⁾	FX Impact	Actual 2020
		Organic	Inorganic	Total			
Revenue							
Q1							
Energy & Industry	202.4	(14.8)%	0.2%	(14.6)%	236.9	(4.6)%	248.3
Laboratories	31.4	0.1%	43.0%	43.1%	21.9	(1.5)%	22.3
Auto	117.5	17.3%	22.2%	39.5%	84.2	(4.5)%	88.1
Idiada	50.8	(11.6)%	0.0%	(11.6)%	57.5	(1.3)%	58.2
Total Revenue	402.1	(6.8)%	7.2%	0.4%	400.5	(3.9)%	416.9
Adj. Op. Profit	35.1	20.4%	16.6%	37.0%	25.6	(7.4)%	27.7
Q2							
Revenue							
Energy & Industry	232.6	13.1%	2.0%	15.1%	202.1	(2.8)%	207.9
Laboratories	34.2	21.3%	65.9%	87.2%	18.3	(0.8)%	18.4
Auto	117.3	80.2%	38.1%	118.3%	53.8	(3.8)%	55.9
Idiada	56.5	33.9%	0.0%	33.9%	42.2	0.2%	42.1
Total Revenue	440.6	27.7%	11.6%	39.3%	316.4	(2.5)%	324.3
Adj. Op. Profit	45.2	590.7%	154.1%	744.8%	5.4	(21.6)%	6.8

(1) Argentina hyperinflation impacts not included
 Q1 Impacts: Revenue +0.1M EUR; Adj. Op. Profit: (0.0)M EUR
 Q2 Impacts: Revenue + 0.3M EUR; Adj. Op. Profit: (0.1)M EUR

(2) Constant Currency (CCY)

Q1 & Q2 & H1 2021. Summary Income Statement

	Q1			Q2			H1		
	2021	2020	Change	2021	2020	Change	2021	2020	Change
Revenue	402.1	416.9	(3.5)%	440.9	324.3	35.9%	843.0	741.2	13.7%
Adj. Operating Profit	35.1	27.7	26.7%	45.2	6.8	561.0%	80.3	34.5	132.6%
<i>Adj.Op.Profit margin</i>	<i>8.7%</i>	<i>6.6%</i>		<i>10.3%</i>	<i>2.1%</i>		<i>9.5%</i>	<i>4.7%</i>	
PPA Amortisation	(15.6)	(14.6)		(15.6)	(14.5)		(31.1)	(29.2)	
Impairment	0.0	0.0		0.0	(165.0)		0.0	(165.0)	
Other results	(0.1)	(0.4)		(3.3)	(1.9)		(3.4)	(2.2)	
Operating profit	19.4	12.6		26.3	(174.6)		45.8	(161.9)	
Finance result	(6.1)	(6.2)		(5.3)	(5.4)		(11.4)	(11.6)	
Profit before tax	13.3	6.5		21.0	(180.0)		34.3	(173.6)	
Income taxes							(11.3)	10.7	
Net Profit							23.0	(162.9)	
Minorities							(8.3)	(7.0)	
Net Profit Group							14.7	(169.9)	
Adjusted Net Profit Group							43.3	2.1	
EPS in €							0.10	(1.19)	
Adjusted EPS in €							0.30	0.01	

H1 2021. Statutory Cash Flow

	H1	
	2021	2020
Profit Before taxes	34.3	(173.6)
Non cash items	97.4	254.6
Change in working capital	(53.6)	19.8
Taxes Paid	(18.1)	(0.3)
Operating Cash Flow	60.0	100.5
Capex	(18.0)	(12.6)
Business combination	4.5	1.5
Acquisitions of subsidiaries	(60.5)	(4.5)
Cash Flow from Investing activities	(74.1)	(15.6)
Dividends to Minorities	(8.1)	(3.4)
Interest paid	(5.8)	(5.2)
Changes in financing	(14.4)	110.5
Cash Flow from Financing activities	(28.2)	102.0
Currency translations	1.9	(3.8)
Cash Increase / (Decrease)	(40.4)	183.1

H1 2021. Balance Sheet

	H1 2021	FY 2020
Goodwill	715.7	665.5
Other intangible assets	399.5	425.8
PPA	339.1	362.3
Other intangible assets	60.4	63.5
Rights of use	184.2	179.2
Tangible assets	240.6	232.6
Investments accounted for using the equity method	0.5	0.5
Non current Financial Assets	15.1	15.0
Deferred Tax Assets	66.4	64.2
Total Non-Current Assets	1,622.0	1,582.8
Inventories	10.0	8.9
Trade & Other receivables	400.8	353.9
Corporate Income Tax assets	15.0	19.4
Current financial assets	7.5	2.6
Cash & Cash equivalents	149.0	189.5
Total Current Assets	582.3	574.3
Total Assets	2,204.3	2,157.1

	H1 2021	FY 2020
Equity	638.9	633.9
Long Term Provisions	31.9	25.6
Bank borrowings	695.1	686.6
Leasing Liabilities	145.7	144.4
Other financial liabilities	21.9	22.5
Deferred Tax Liabilities	122.8	128.1
Deferred Tax Liabilities PPA	83.5	68.7
Deferred Tax Liabilities Others	39.3	59.4
Other non current liabilities	48.0	37.4
Total Non-Current Liabilities	1,065.4	1,044.6
Short term provisions	3.2	4.5
Bank borrowings	40.0	32.8
Leasing Liabilities	54.5	51.2
Trade & Other payables	374.5	365.1
Income Tax Liabilities	16.2	18.7
Other current liabilities	11.6	6.3
Total Current Liabilities	500.0	478.6
Total Equity & Liabilities	2,204.3	2,157.1

Alternative Performance Metrics

Applus' financial disclosures contain magnitudes and metrics drafted in accordance with International Financial Reporting Standards (IFRS) and others based on the Group's disclosure model referred to as Alternative Performance Metrics

- **EBITDA**, measure of earnings before interest, taxes, depreciation and amortisation
- **Operating Profit**, measure of earnings before interest and taxes
- **Adjusted** measures are stated before other results
- **Other results** are those impacts corrected from the relevant measures to provide a better understanding of the underlying results of the Group, for example: amortisation of acquisition intangibles, restructuring, impairment and transaction & integration costs
- **PPA Amortisation** corresponds to the amortisation of the Purchase Price Allocation related to acquisitions, allocated to intangible assets and Goodwill reduction for finite life concessions
- **Capex**, realized investments in property, plant & equipment or intangible assets
- **Operating Cash Flow**, operating cash generated after capex investment and working capital variation

Alternative Performance Metrics

- **Free Cash Flow**, operating cash generated after capex investment, working capital variation and tax & interest payments
- **Net Debt**, current and non current financial debt, other institutional debt less cash. As per bank covenant definition, calculated at annual average exchange rates and pre-IFRS16
- **Leverage**, calculated as Net Debt/LTM Ebitda as per bank covenant definition
- **AOP**, Adjusted Operating Profit
- **EPS**, Earnings per share
- **NDT**, Non destructive testing
- **P.A.**, per annum
- **FX**, Foreign exchange
- **LTM**, Last twelve months
- **ROCE**, Adjusted Operating Profit / Capital Employed