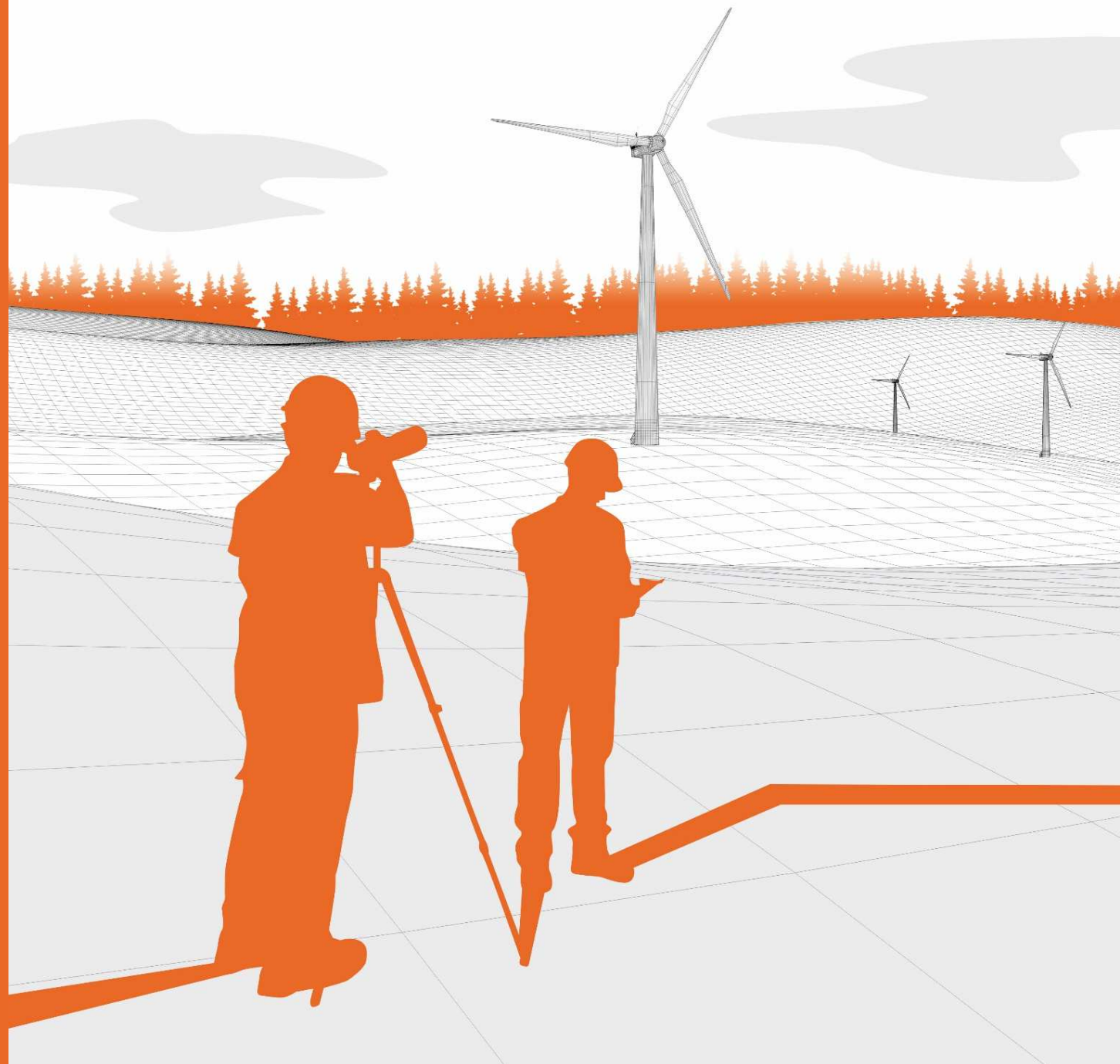


Applus+ Group FY 2020 Results Presentation

23 FEBRUARY 2021



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Results Presentation FY 2020

→ HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

ESG

SUMMARY & OUTLOOK

Fernando Basabe
Chief Executive Officer



- A challenging year due to Coronavirus
- Prioritised people's health, customer's requirements, liquidity, adapting costs and advancing technology
- Second half recovery led by the Automotive division
- Double-digit operating profit margin in the second half
- Outstanding cash generation with available liquidity remaining high
- Strategic portfolio evolution towards higher growth and margin businesses. Six acquisitions announced with €136 million of annual revenue for €250 million
- Good progress in ESG as recognised by our ratings

Applus+ announced 6 transactions in 2020 which significantly improve the growth and margins potential of the Group

Laboratories

Reliable Analysis:

- China and US
- EMC / Auto-Electric Vehicle Testing



QPS:

- Canada and US
- Certification for industrial, medical and electrical and electronic (E&E) products



ZYX:

- Spain / 3D Metrology



Auto

Besikta:

- Sweden
- Leading vehicle inspection - 185 Stations



ITV Canarias:

- Spain / 4 stations



E&I

SAFCO:

- Saudi Arabia
- Construction testing and inspection



Very Attractive Services and end-markets

+€136m Revenue with Significant Growth Potential

Strong Profitability (>20% margins¹)

Highly Accretive for Our Shareholders

¹ EBITDA Margin pre-IFRS 16

- FY 2020 Results:
 - **Revenue** of €1,557.6 million down 12.4% (-11.8% organic¹)
 - Operating **profit**² of €118.4 million down 39.9% (-38.7% organic¹)
 - Operating profit² **margin** of 7.6% (11.1% in 2019)
 - **Free cash flow**² of €226.2 million up 20.7%
 - **Earnings per share**² 0.33€ down from 0.76€
 - Net debt/EBITDA ratio³ of 3.0x and liquidity of €546 million
- Board proposes to resume dividend with 0.15€ per share

(1) Organic is at constant exchange rates

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

(3) Excluding IFRS 16

Results Presentation FY 2020

HIGHLIGHTS

→ **FINANCIAL REVIEW**

BUSINESS REVIEW

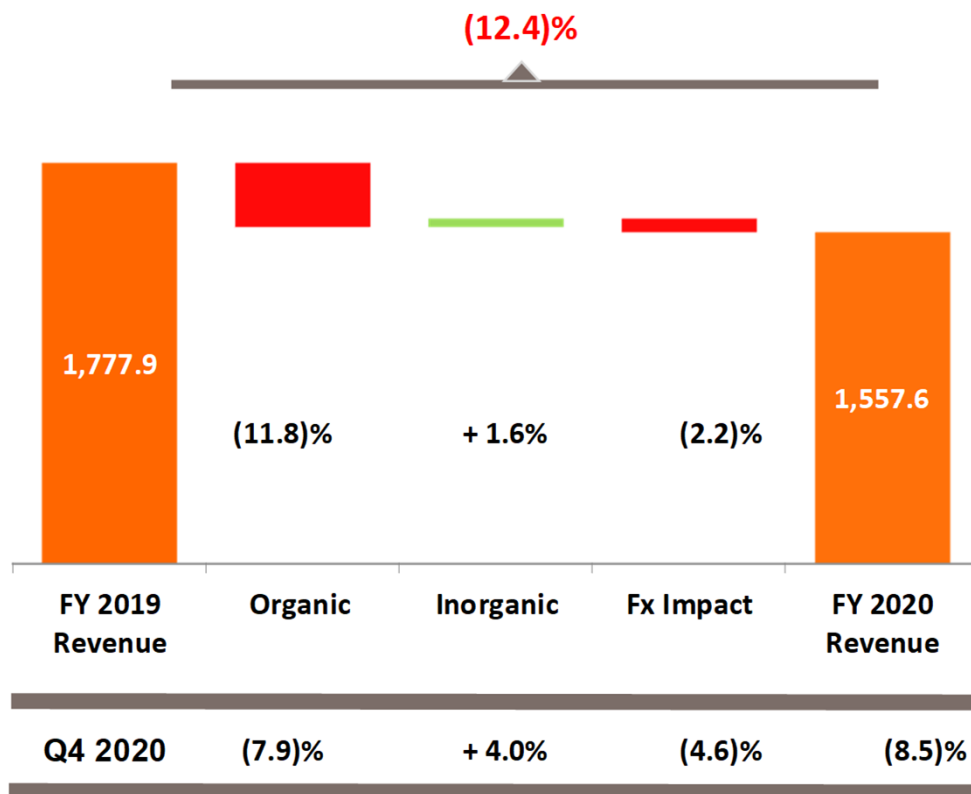
ESG

SUMMARY & OUTLOOK

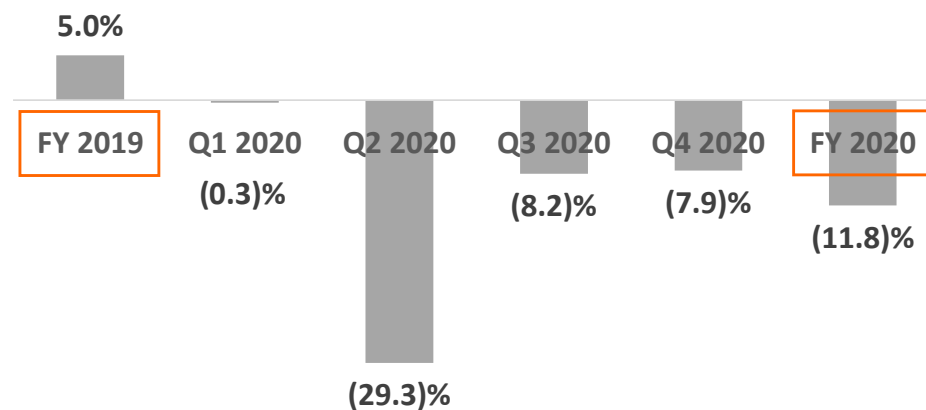
Joan Amigó
Chief Financial Officer



EUR Million



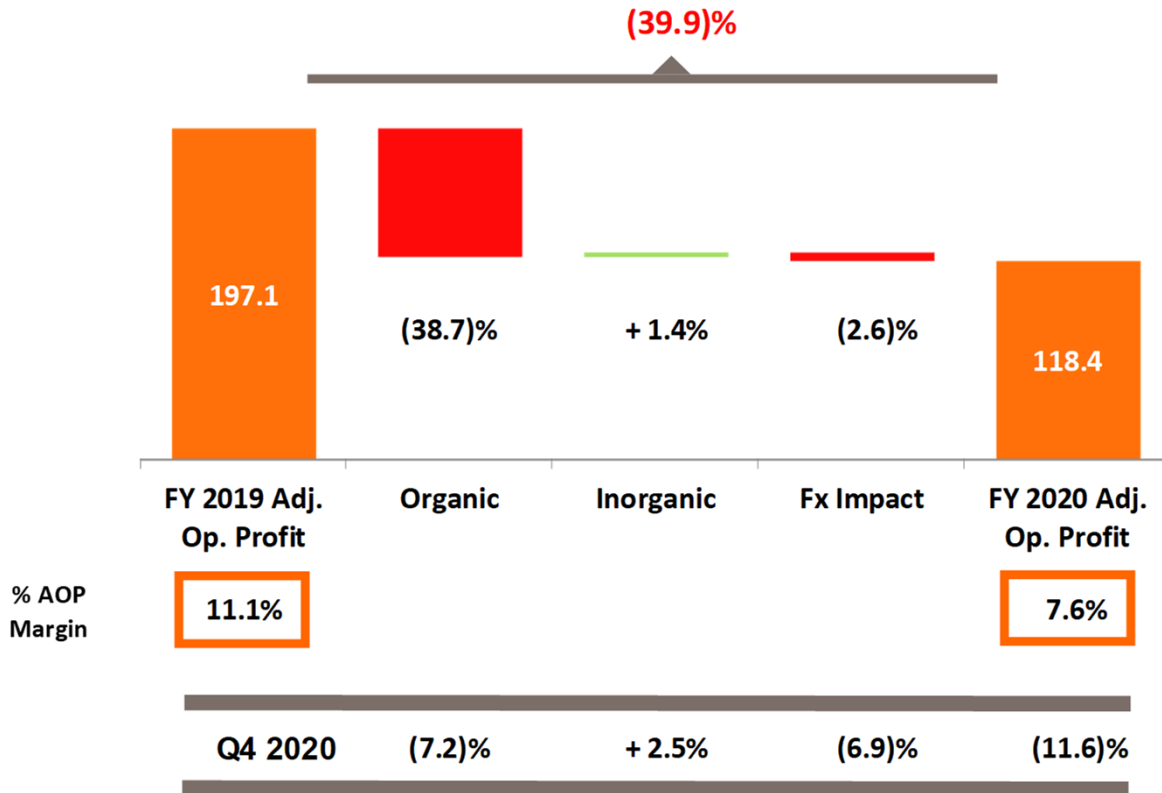
Year on Year Organic Revenue Change at constant rates



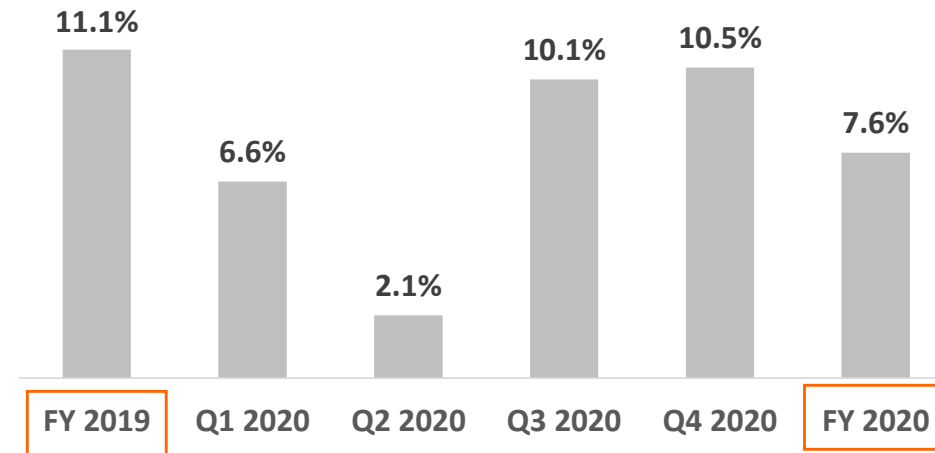
Steady recovery in H2

FY 2020. Adjusted Operating Profit Bridge

EUR Million



AOP Margin Evolution



Sustained margin improvement in H2

EUR Million

	FY		
	2020	2019	Change
Revenue	1,557.6	1,777.9	(12.4)%
Adj. EBITDA	218.4	296.5	(26.3)%
<i>Ebitda margin</i>	14.0%	16.7%	
Adj. Operating Profit	118.4	197.1	(39.9)%
<i>Adj.Op.Profit margin</i>	7.6%	11.1%	
PPA Amortisation	(58.4)	(59.1)	
Impairment	(165.0)	0.0	
Other results	(12.4)	(7.2)	
Operating profit	(117.4)	130.8	
Finance result	(24.8)	(23.9)	
Profit before tax	(142.3)	106.9	
Income taxes	1.2	(30.4)	
Net Profit	(141.1)	76.6	
Minorities	(17.2)	(20.9)	
Net Profit Group	(158.2)	55.7	
Adjusted Net Profit Group	47.0	108.6	(56.7)%
EPS in €	(1.11)	0.39	
Adjusted EPS in €	0.33	0.76	(56.7)%

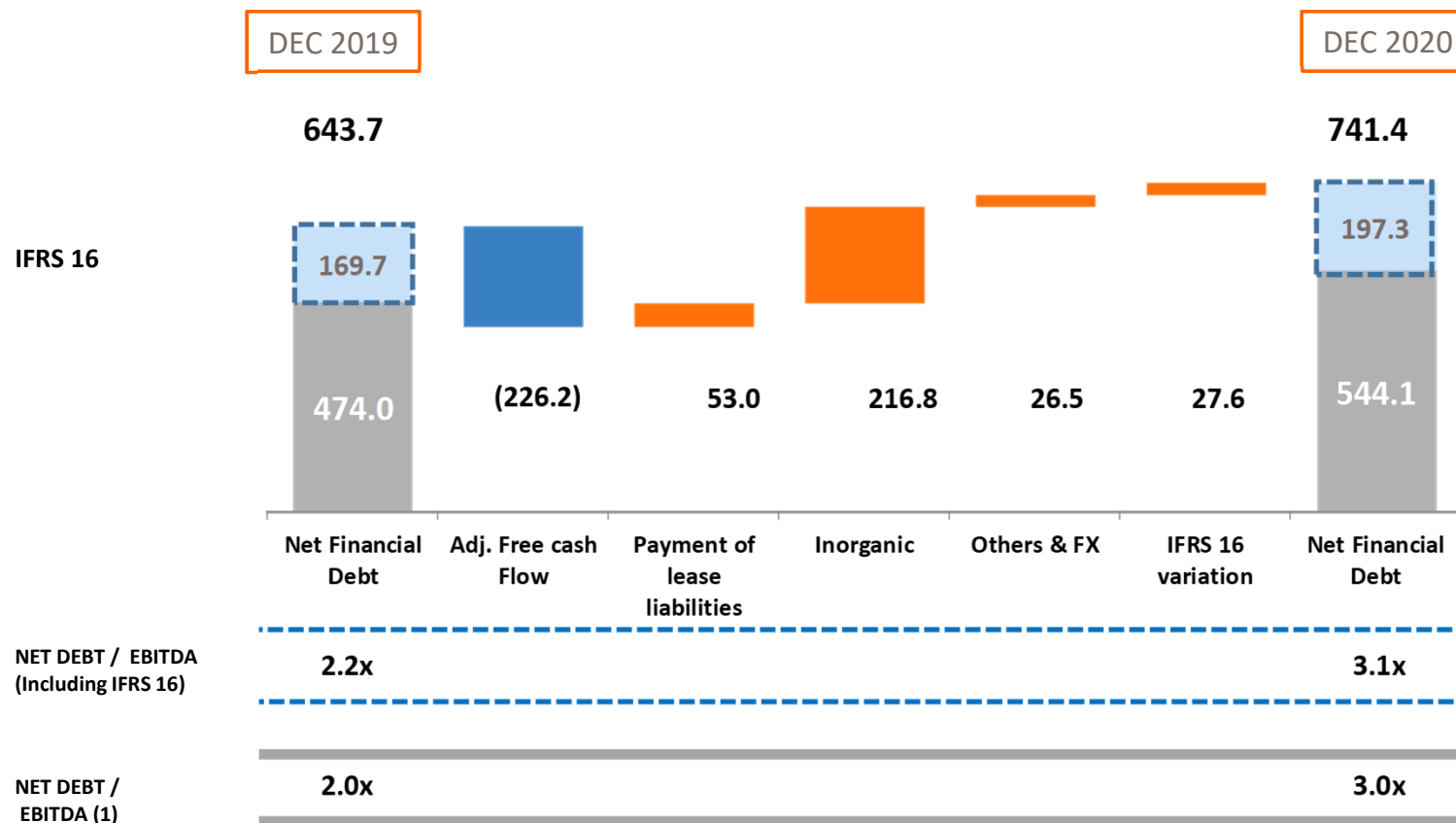
EUR Million

	FY			
	2020	2019	Change	
Adjusted EBITDA⁽¹⁾	218.4	296.5	(78.1)	(26.3)%
Change in Working Capital	86.1	0.1		
Capex	(50.2)	(57.6)		
Adjusted Operating Cash Flow	254.2	239.0	15.2	6.4%
<i>Cash Conversion rate</i>	<i>116.4%</i>	<i>80.6%</i>		
Taxes Paid	(16.7)	(41.3)		
Interest Paid	(11.4)	(10.2)		
Adjusted Free Cash Flow	226.2	187.4	38.7	20.7%
Extraordinaries & Others	(2.3)	(4.9)		
Applus+ Dividend	-	(21.5)		
Dividends to Minorities	(11.5)	(23.8)		
Operating Cash Generated	212.4	137.2	75.2	54.8%
Acquisitions	(216.8)	(35.7)		
Cash b/Changes in Financing & FX	(4.4)	101.5		
Payments of lease liabilities (IFRS 16)	(53.0)	(55.6)		
Other Changes in financing	113.7	(31.2)		
Treasury Shares	(1.3)	(3.0)		
Currency translations	(10.8)	1.1		
Cash increase	44.3	12.8		

- Strong cash flow driven by working capital reduction
- Capex to revenue stable at 3.2%
- Lower tax payments due to lower profits and some refunds
- Applus+ Dividend cancelled in April
- Acquisitions excludes €25m for SAFCO signed in 2020 but closing in 2021

(1) Adjusted EBITDA is stated as Operating Profit before depreciation, amortization, impairment and Other results

EUR Million



- Acquisitions mostly financed through cash generated
- Available liquidity of €546 million
- Liquidity and leverage headroom continues to support inorganic growth strategy

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

Results Presentation FY 2020

HIGHLIGHTS

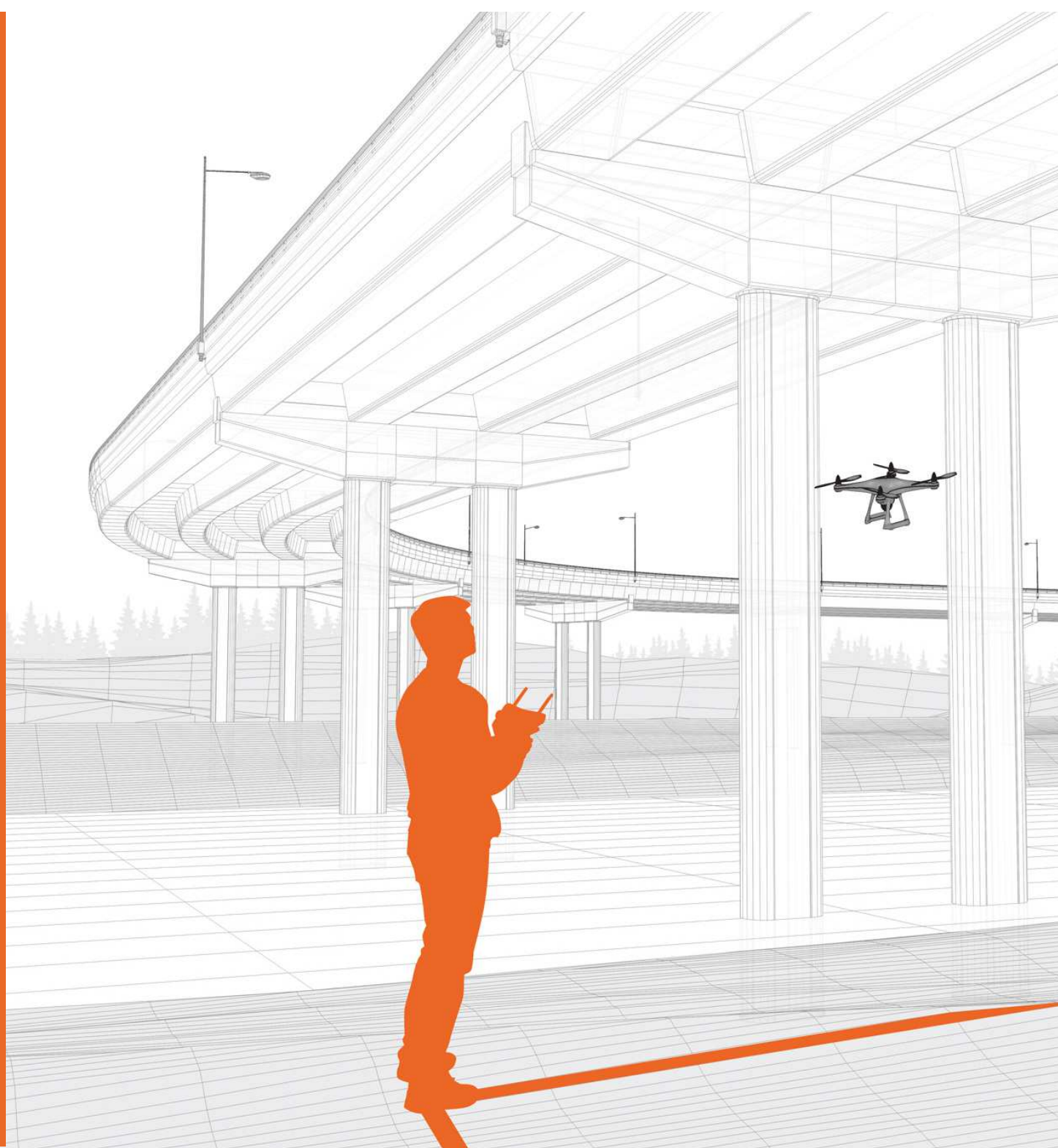
FINANCIAL REVIEW

→ **BUSINESS REVIEW**

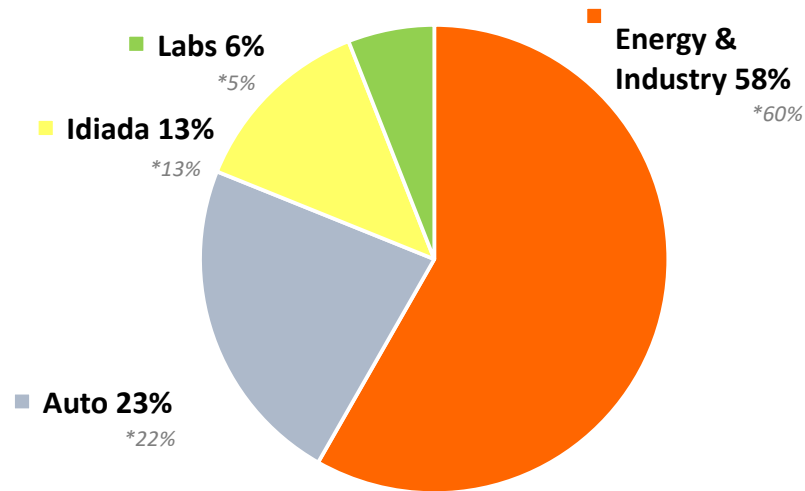
ESG

SUMMARY & OUTLOOK

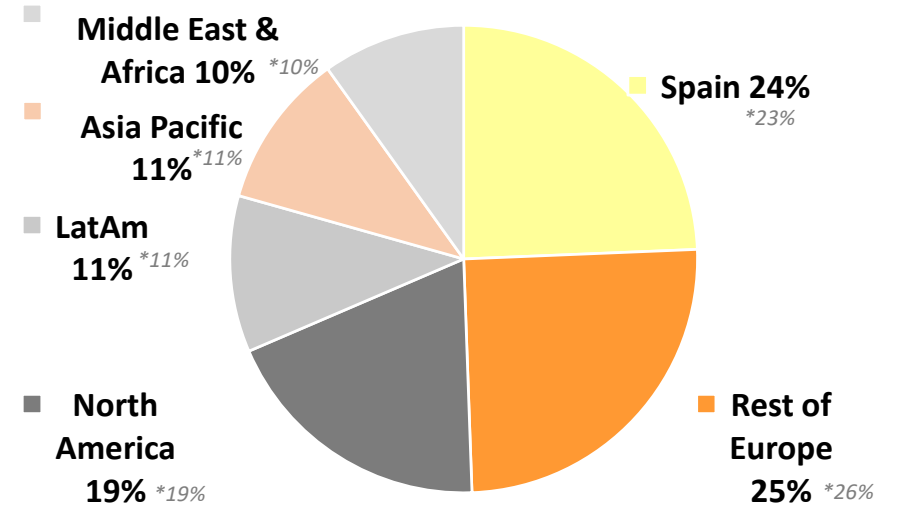
Fernando Basabe
Chief Executive Officer



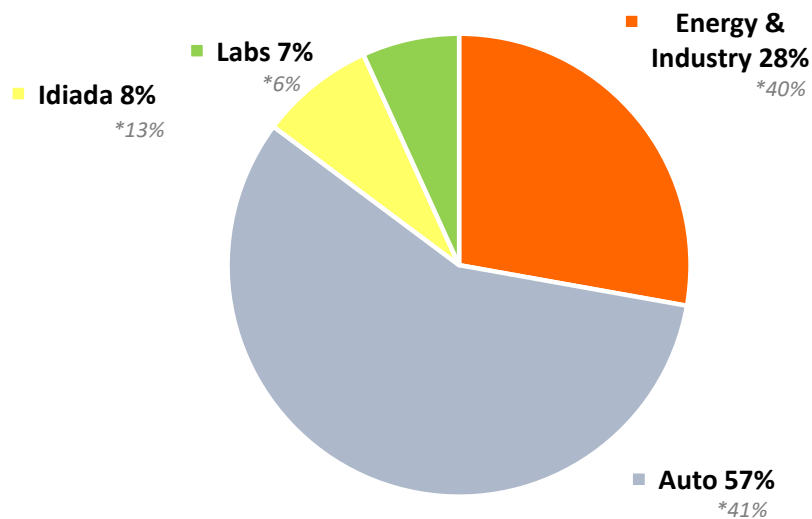
Revenue by Division



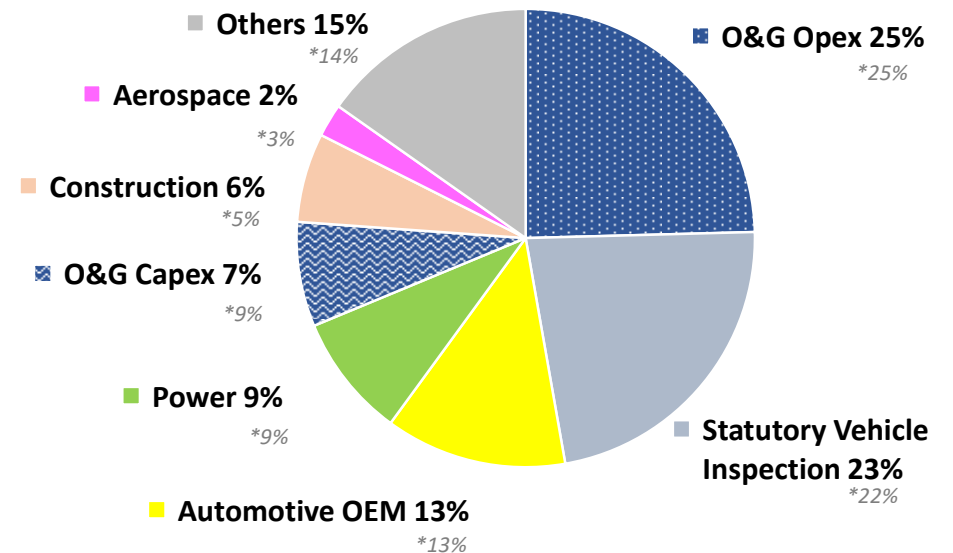
Revenue By Geography



Adj. Op. Profit by Division

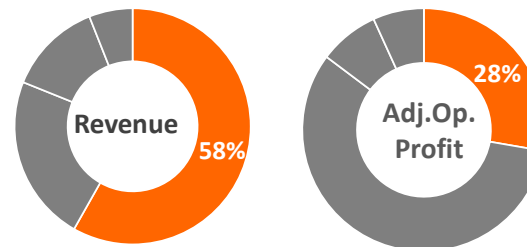


Revenue By End Market



* FY 2019

Energy & Industry Division (I)

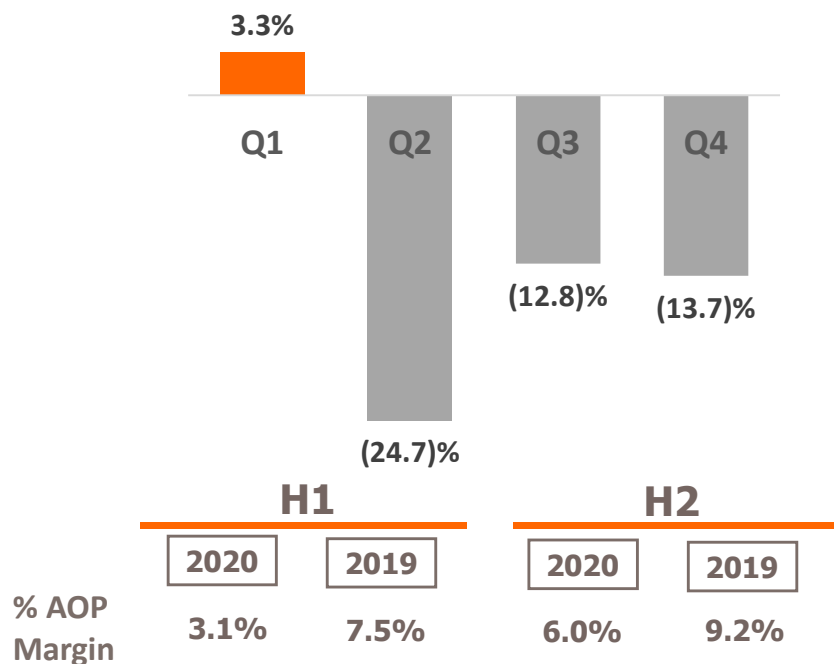


EUR Million

Financial Highlights

	2020	2019	Change	Organic	Inorganic	FX
Revenue	907.3	1,059.3	(14.3)%	(12.4)%	0.6%	(2.5)%
Adj. Op. Profit	41.4	89.1	(53.5)%	(52.5)%	0.6%	(1.6)%
% AOP Margin	4.6%	8.4%				

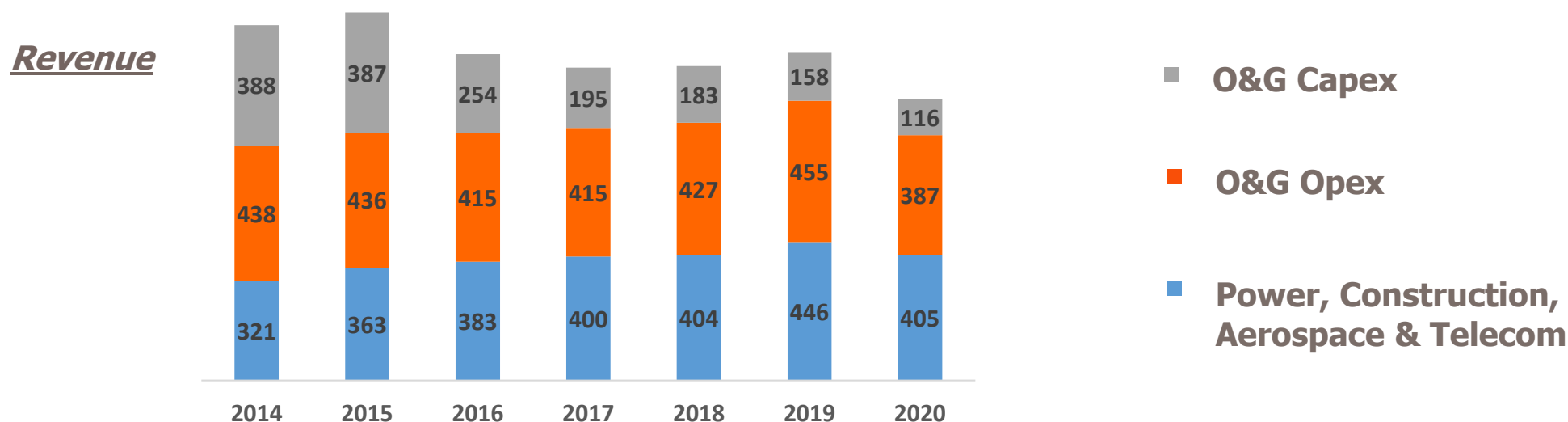
Organic Quarterly Revenue at constant rates ⁽¹⁾



- Continued COVID-19 impact in H2 with projects cancelled or delayed to 2021
- Increased use of remote inspection tools and digital services to improve efficiency, value-add and reduce travel
- Oil & Gas Capex now 7% of Group revenue
- All regions heavily impacted with Mediterranean, Northern Europe and LatAm starting to recover
- Costs reduced through temporary lay off programmes and permanent restructuring
- Acquisitions: SAFCO, Construction in Saudi Arabia, €29m revenue, closing in March

(1) Year on Year change

EUR Million



- **Power, Construction, Aerospace, Telecom and others** (44% of division revenue): solid growth over the years. Down in 2020 due to lockdowns and project delays. Strong growth going forward led by geographic expansion and energy transition
- **Oil & Gas Opex** (43%) resilient over the years. Impacted by lockdowns and project delays in 2020. Good prospects based on assets to continue to be used and age
- **Oil & Gas Capex** (13%) heavily impacted since 2015 due to huge decrease in capex investment by the industry

	<u>CAGR 14-19</u>	<u>2020 vs 2019</u>
Power, Construction, Aerospace & Telecom	+7%	-9%
Oil & Gas Opex	+1%	-15%
Oil & Gas Capex	-17%	-26%

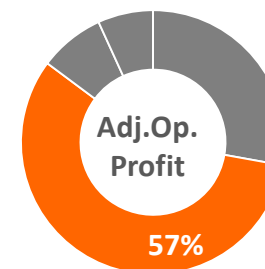
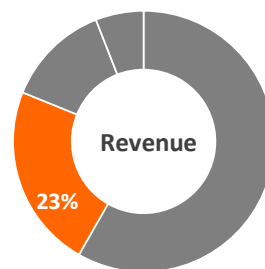
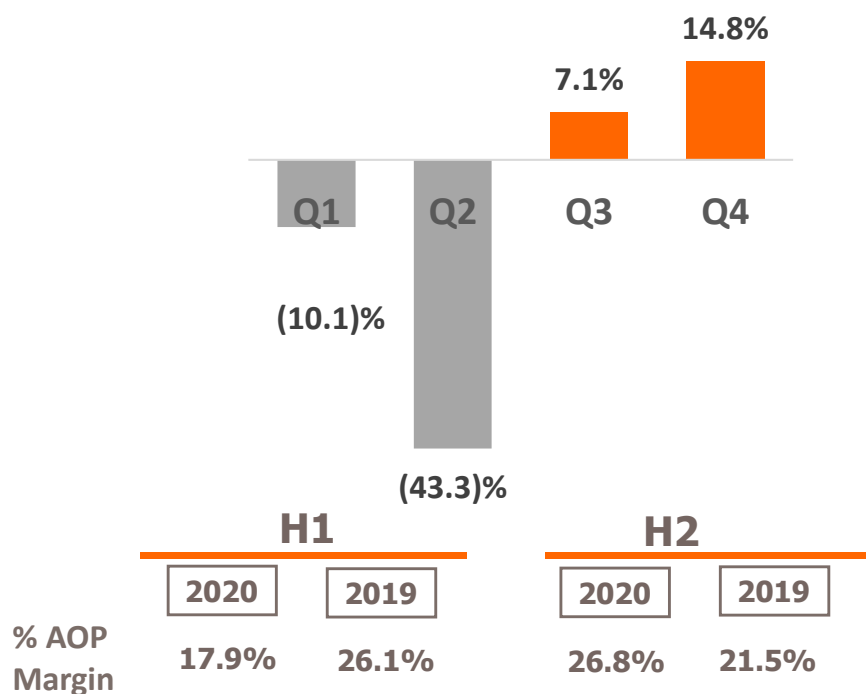
Automotive Division

EUR Million

Financial Highlights

	2020	2019	Change	Organic	Inorganic	FX
Revenue	355.8	385.4	(7.7)%	(8.6)%	3.4%	(2.5)%
Adj. Op. Profit	82.5	92.0	(10.3)%	(9.6)%	1.2%	(1.9)%
% AOP Margin	23.2%	23.9%				

Organic Quarterly Revenue at constant rates ⁽¹⁾



- Strong recovery in H2 revenue and profit
- Almost all electronic booking, payment and certificate process is now online
- All contracts in 2020 recovered to prior year levels except for Ireland, Argentina and Chile
- Full year profitability maintained with a change in seasonality
- Extension of Aragon, €5m p.a. revenue for 10 years plus four US contracts extended between one and five years with another €5m p.a.
- New market entry into Mexico through 3 new contracts with €2m revenue p.a.
- 2020 Acquisitions: ITV Canarias and Besikta (Sweden) - €66m revenue

(1) Year on Year change

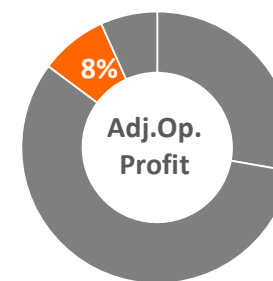
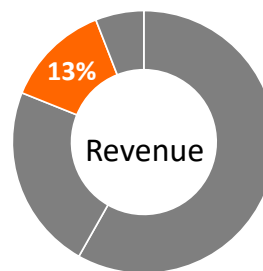
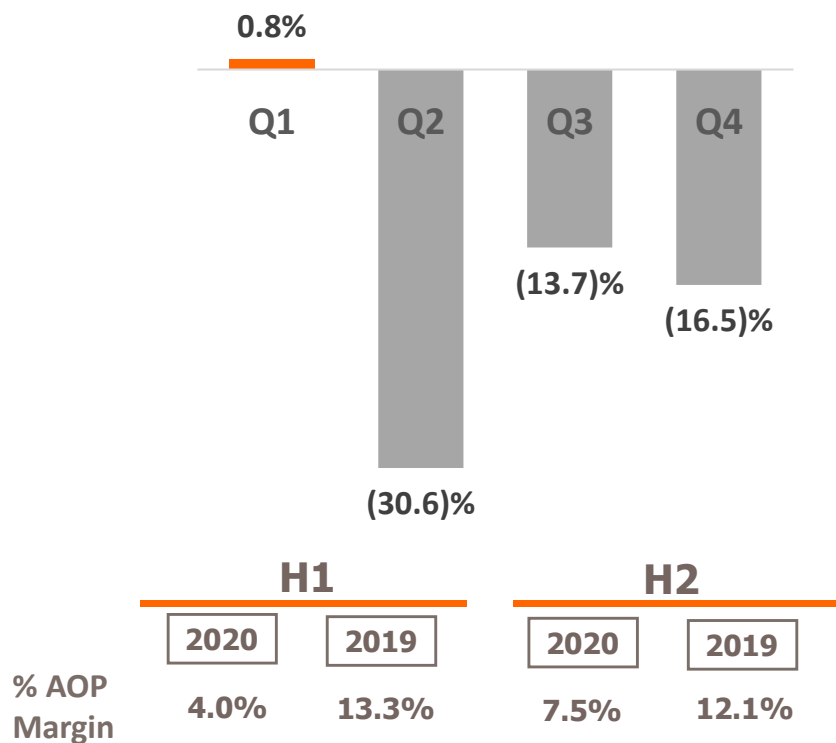
IDIADA Division

EUR Million

Financial Highlights

	2020	2019	Change	Organic	FX
Revenue	201.5	240.1	(16.1)%	(15.2)%	(0.9)%
Adj. Op. Profit	11.5	30.6	(62.4)%	(62.4)%	(0.0)%
% AOP Margin	5.7%	12.7%			

Organic Quarterly Revenue at constant rates ⁽¹⁾



- Slow revenue recovery
- High margin Proving Ground remains the most affected business line due to mobility restrictions
- Testing for Electric, Hybrid and ADAS (Advanced Driving Assistance System) growing well
- Increased use of simulators and remote data access to support physical testing
- New tender for the concession expected in H1 2021

(1) Year on Year change

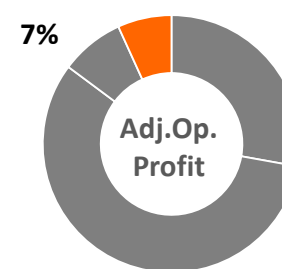
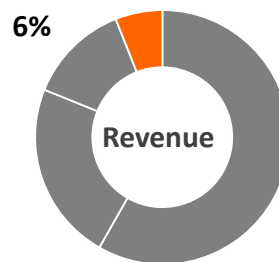
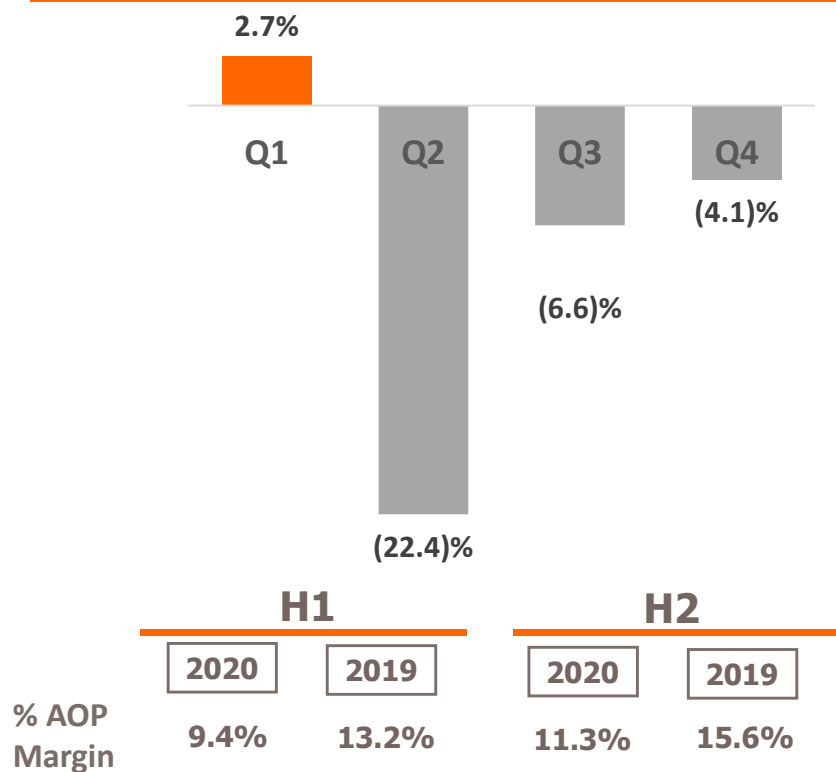
Laboratories Division

EUR Million

Financial Highlights

	2020	2019	Change	Organic	Inorganic	FX
Revenue	92.9	93.0	(0.0)%	(7.8)%	8.6%	(0.8)%
Adj. Op. Profit	9.7	13.5	(27.7)%	(37.2)%	10.5%	(1.0)%
% AOP Margin	10.5%	14.5%				

Organic Quarterly Revenue at constant rates ⁽¹⁾



- Gradual revenue recovery and double-digit margin in H2
- Roll-out of e-testing reduced the impact on the business
- Construction and Product Certification lead the recovery, while Aerospace, E&E and Metrology most impacted
- 2020 Acquisitions: ZYX, RA and QPS - €42m revenue p.a. and margin accretive

(1) Year on Year change

Results Presentation FY 2020

HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

→ **ESG**

SUMMARY AND OUTLOOK

Fernando Basabe
Chief Executive Officer



Applus+ has been in the forefront of ESG practices in the last years

- ESG formally introduced practice in 2014 with the creation of the ESG Committee of the Board
- First Corporate Social Responsibility Report published 2015 following the Global Reporting Initiative (GRI)
- UN Global Compact
 - Signatory since 2017 and Advanced Level from 2018
 - Follow the 10 Principles
- UN Sustainable Development Goals (SDG). Adopted since 2017 as a framework for ESG goals

As such Applus+ is considered as an ESG leader by rating agencies



AA Rating
Top quintile of peers



B Rating
above average (B-) and in the "Management" category



United Nations
Global Compact



FTSE4Good

Environmental

Group wide focus on reducing impact with improvements in key parameters in 2020 and 2019

Social

Development and inclusion programmes in place

Low voluntary turnover rate (2020: 7% and 2019: 12%)

23% decrease in accident rate

Governance

High adherence to CNMV recommendations (87%)

Strong culture of compliance

Annual Corp. Governance road show by Non Executive Director

Sustainability is an integral part of our services

Circa **€200 million** revenues 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

And a fundamental pillar of the strong macro drivers creating incremental opportunities for Applus+

The TIC industry should continue to benefit from structural growth trends: an acceleration of outsourcing, tightening regulation, as well as increasing product innovation and complexity of supply chains, **all underpinned by increased focus on ESG**

- **Stricter standards** (quality, performance, safety) set by governments/regulatory bodies and/or corporates are being implemented
- As stakeholders across industries pay closer attention to the ESG impact, they will increasingly demand third party controls and assessments. **It should also improve client penetration and create cross-selling opportunities**

Results Presentation FY 2020

HIGHLIGHTS

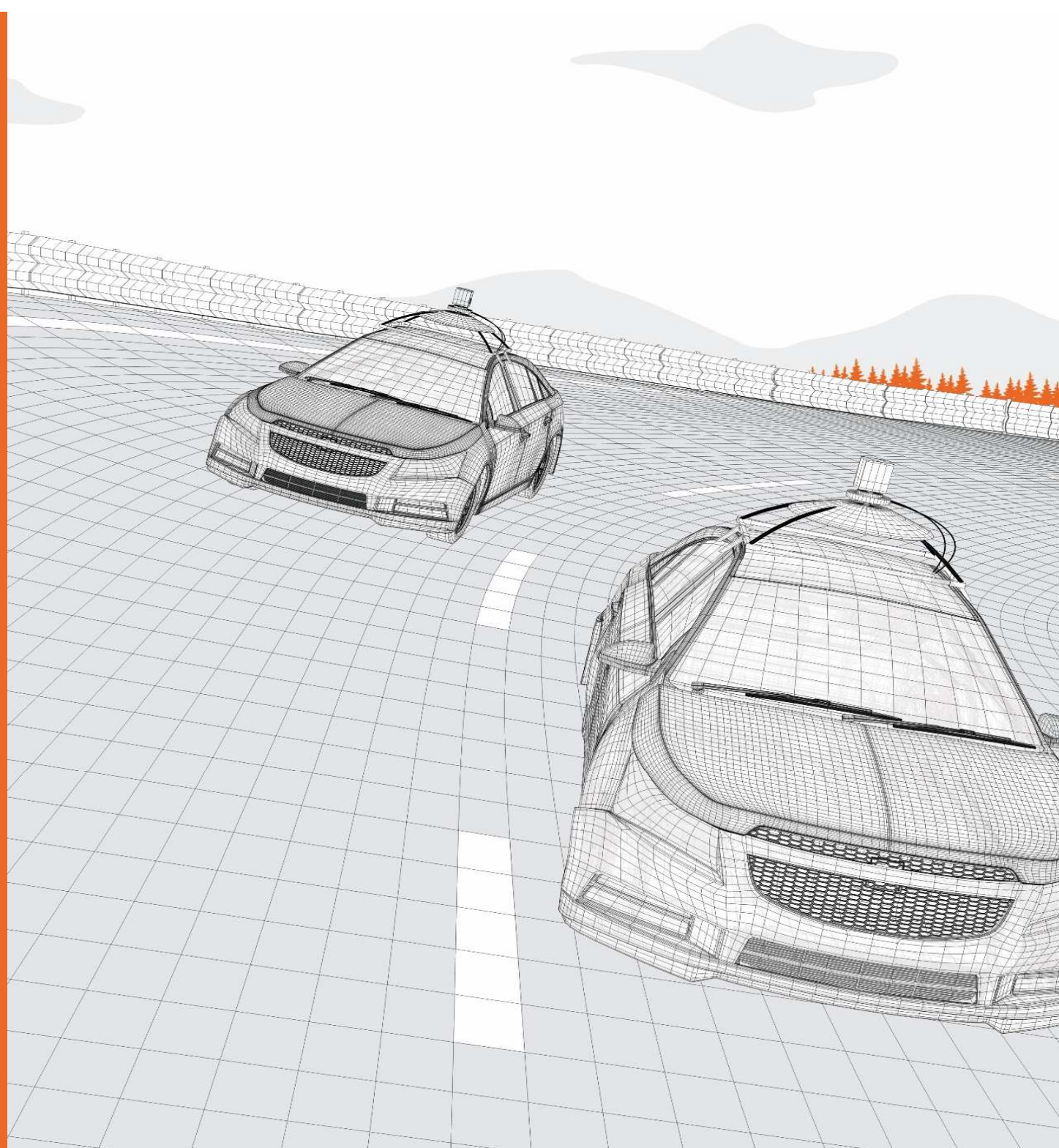
FINANCIAL REVIEW

BUSINESS REVIEW

ESG

→ **SUMMARY & OUTLOOK**

Fernando Basabe
Chief Executive Officer



Summary of 2020

- Very challenging year with a marked improvement in H2
- Outstanding cash flow and good liquidity position demonstrating portfolio resiliency
- Six margin accretive acquisitions made in strategic geographies and end markets reinforcing our growth strategy

Outlook for 2021⁽¹⁾

- Double digit revenue growth at constant fx rates from both organic and acquisitions made to date and margin improving to close to 10%
- Liquidity and leverage headroom continues to support inorganic growth strategy

(1) Assuming conditions today remain the same and improve in the second half of the year

Applus⁺ *Together* beyond standards

www.applus.com

FY 2020. Adjustments to Statutory results

EUR Million

EUR Million	FY 2020			FY 2019			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	1,557.6	0.0	1,557.6	1,777.9	0.0	1,777.9	(12.4)%
Ebitda	218.4	0.0	218.4	296.5	0.0	296.5	(26.3)%
Operating Profit	118.4	(235.8)	(117.4)	197.1	(66.3)	130.8	(39.9)%
Net financial expenses	(24.8)	0.0	(24.8)	(23.9)	0.0	(23.9)	
Profit Before Taxes	93.6	(235.8)	(142.3)	173.2	(66.3)	106.9	(46.0)%
Income tax	(29.4)	13.9	(15.5)	(43.7)	13.4	(30.4)	
Extraordinary Income tax	0.0	16.7	16.7	0.0	0.0	0.0	
Non controlling interests	(17.2)	0.0	(17.2)	(20.9)	0.0	(20.9)	
Net Profit	47.0	(205.2)	(158.2)	108.6	(52.9)	55.7	(56.7)%
Number of Shares	143,018,430		143,018,430	143,018,430		143,018,430	
EPS, in Euros	0.33		(1.11)	0.76		0.39	(56.7)%
Income Tax/PBT	(31.4)%		(0.8)%	(25.2)%		(28.4)%	

- Due to the current challenging Oil & Gas, Auto OEM end markets situation and COVID-19, the company has updated the business plans of the Cash Generating Units

- Based on that, the following impairment was registered in H1 2020:
 - E&I : 137.1 M€
 - Idiada: 27.9 M€
 - GROSS IMPAIRMENT 165.0 M€**
 - Tax Liability: (16.7) M€
 - TOTAL Impairment 148.3 M€**

FY 2020. Revenue and Ad. Op. Profit by Division

EUR Million

REVENUE	Actual 2020	Growth				Actual 2019
		Organic	Inorganic	FX	Total	
Energy & Industry	907.3	(12.4)%	0.6%	(2.5)%	(14.3)%	1,059.3
Laboratories	92.9	(7.8)%	8.6%	(0.8)%	(0.0)%	93.0
Auto	355.8	(8.6)%	3.4%	(2.5)%	(7.7)%	385.4
Idiada	201.5	(15.2)%	0.0%	(0.9)%	(16.1)%	240.1
Total Revenue	1,557.6	(11.8)%	1.6%	(2.2)%	(12.4)%	1,777.9

Adj. Op. Profit	Actual 2020	Growth				Actual 2019
		Organic	Inorganic	FX	Total	
Energy & Industry	41.4	(52.5)%	0.6%	(1.6)%	(53.5)%	89.1
Laboratories	9.7	(37.2)%	10.5%	(1.0)%	(27.7)%	13.5
Auto	82.5	(9.6)%	1.2%	(1.9)%	(10.3)%	92.0
Idiada	11.5	(62.4)%	0.0%	(0.0)%	(62.4)%	30.6
Holding	(26.7)					(28.1)
Total Adj. OP. Profit	118.4	(38.7)%	1.4%	(2.6)%	(39.9)%	197.1

FY 2020. Organic Revenue Growth by quarter and division

EUR Million

REVENUE	Q1	Q2	Q3	Q4	FY
	vs LY	vs LY	vs LY	vs LY	vs LY
Energy & Industry	3.3%	(24.7)%	(12.8)%	(13.7)%	(12.5)%
Laboratories	2.7%	(22.4)%	(6.6)%	(4.1)%	(7.9)%
Auto	(10.1)%	(43.3)%	7.1%	14.8%	(8.6)%
Idiada	0.8%	(30.6)%	(13.7)%	(16.5)%	(15.2)%
Total Applus Organic @ constant rates	(0.3)%	(29.3)%	(8.2)%	(7.9)%	(11.8)%
Acquisitions	0.8%	0.8%	0.7%	4.0%	1.6%
Disposals	(0.1)%	0.0%	0.0%	0.0%	(0.0)%
Total Applus @ constant rates	0.4%	(28.5)%	(7.5)%	(3.9)%	(10.2)%
FX	(0.1)%	(1.0)%	(3.0)%	(4.6)%	(2.2)%
Total Applus	0.3%	(29.5)%	(10.5)%	(8.5)%	(12.4)%

Q4 2020. Revenue by Division and Adj. Op. Profit

EUR Million

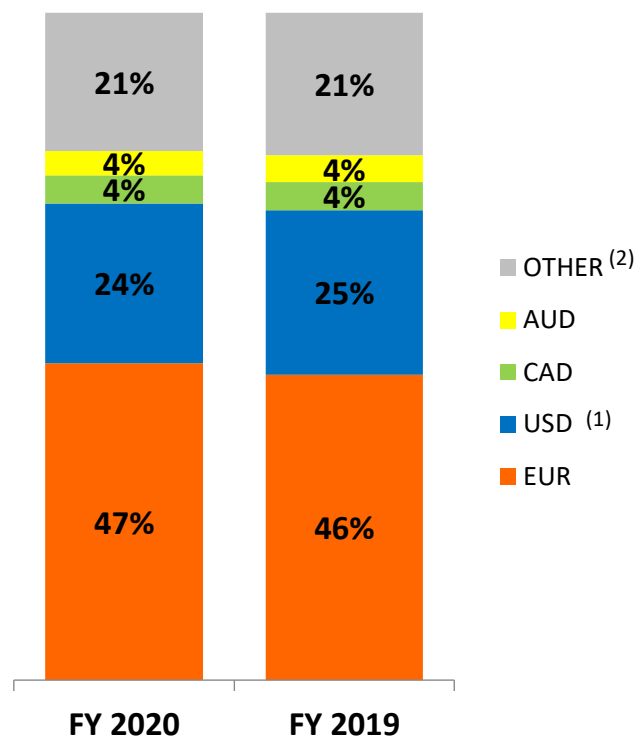
REVENUE	Actual 2020	Growth				Actual 2019
		Organic	Inorganic	FX	Total	
Energy & Industry	220.4	(13.7)%	0.2%	(4.8)%	(18.3)%	269.8
Laboratories	30.5	(4.1)%	23.5%	(1.9)%	17.5%	26.0
Auto	107.9	14.8%	12.3%	(7.0)%	20.1%	89.8
Idiada	51.4	(16.5)%	0.0%	(1.3)%	(17.8)%	62.5
Total Revenue	410.2	(7.9)%	4.0%	(4.6)%	(8.5)%	448.1
Adj. Op. Profit	43.0	(7.2)%	2.5%	(6.9)%	(11.6)%	48.6

Q4 & FY 2020. Summary Income Statement

EUR Million

	Q4			FY		
	2020	2019	Change	2020	2019	Change
Revenue	410.2	448.1	(8.5)%	1,557.6	1,777.9	(12.4)%
Adj. EBITDA	67.0	74.6	(10.1)%	218.4	296.5	(26.3)%
<i>Ebitda margin</i>	<i>16.3%</i>	<i>16.6%</i>		<i>14.0%</i>	<i>16.7%</i>	
Adj. Operating Profit	43.0	48.6	(11.6)%	118.4	197.1	(39.9)%
<i>Adj.Op.Profit margin</i>	<i>10.5%</i>	<i>10.9%</i>		<i>7.6%</i>	<i>11.1%</i>	
PPA Amortisation	(15.3)	(14.8)		(58.4)	(59.1)	
Impairment	(0.2)	0.0		(165.0)	0.0	
Other results	(7.1)	(4.7)		(12.4)	(7.2)	
Operating profit	20.3	29.1		(117.4)	130.8	
Finance result	(6.4)	(7.1)		(24.8)	(23.9)	
Profit before tax	13.9	22.0		(142.3)	106.9	
Income taxes				1.2	(30.4)	
Net Profit				(141.1)	76.6	
Minorities				(17.2)	(20.9)	
Net Profit Group				(158.2)	55.7	
Adjusted Net Profit Group				47.0	108.6	(56.7)%
EPS in €				(1.11)	0.39	
Adjusted EPS in €				0.33	0.76	(56.7)%

% Revenue by Actual Currency



	Average FX Exchange rates vs Euro			Change H1	Change H2
	JAN - DEC 2020	JAN - DEC 2019	Change FY		
USD	1.140	1.120	(1.8)%	2.5%	(5.9)%
CAD	1.529	1.486	(2.8)%	0.2%	(5.8)%
AUD	1.656	1.610	(2.8)%	(4.8)%	(0.7)%

(1) Includes currencies pegged to USD

(2) None above 3%

FY 2020. Statutory Cash Flow

EUR Million

	FY		
	2020	2019	
Profit Before taxes	(142.3)	106.9	
Non cash items	351.5	179.7	
Increase in working capital	90.0	4.0	
Taxes Paid	(16.7)	(42.3)	
Operating Cash Flow	282.5	248.3	13.8%
Capex	(50.2)	(57.6)	
Business combination	3.0	2.0	
Acquisitions/Disposals of subsidiaries	(216.8)	(35.7)	
Cash Flow from Investing activities	(264.0)	(91.3)	
Dividends to Minorities	(11.5)	(23.8)	
Applus+ Dividend	0.0	(21.5)	
Interest paid	(11.4)	(10.2)	
Changes in financing	59.5	(89.8)	
Capital increase	0.0	0.0	
Cash Flow from Financing activities	36.6	(145.3)	
Currency translations	(10.8)	1.1	
Cash Increase / (Decrease)	44.3	12.8	

FY 2020. Balance Sheet

EUR Million

	FY 2020	FY 2019		FY 2020	FY 2019
Goodwill	665.5	609.3	Equity	633.9	824.5
Other intangible assets	425.8	474.3	Long Term Provisions	25.6	26.9
<i>PPA</i>	362.3	406.3	Bank borrowings	686.6	545.9
<i>Other intangible assets</i>	63.5	68.0	Leasing Liabilities	144.4	124.5
Rights of use	179.2	152.9	Other financial liabilities	22.5	26.0
Tangible assets	232.6	226.7	Deferred Tax Liabilities	128.1	137.4
Investments accounted for using the equity method	0.5	0.7	<i>Deferred Tax Liabilities PPA</i>	68.7	100.0
Non current Financial Assets	15.0	30.0	<i>Deferred Tax Liabilities Others</i>	59.4	37.4
Deferred Tax Assets	64.2	65.5	Other non current liabilities	37.4	29.5
Total Non-Current Assets	1,582.8	1,559.4	Total Non-Current Liabilities	1,044.6	890.2
Inventories	8.9	8.5	Short term provisions	4.5	2.5
Trade & Other receivables	353.9	424.1	Bank borrowings	32.8	59.2
Corporate Income Tax assets	19.4	23.4	Leasing Liabilities	51.2	45.7
Current financial assets	2.6	11.9	Trade & Other payables	365.1	330.0
Cash & Cash equivalents	189.5	145.2	Income Tax Liabilities	18.7	13.8
Total Current Assets	574.3	613.1	Other current liabilities	6.3	6.6
Total Assets	2,157.1	2,172.5	Total Current Liabilities	478.6	457.8
			Total Equity & Liabilities	2,157.1	2,172.5

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** correspond to the Purchase Price Allocation referred to acquisitions, allocated to intangible assets and amortised
- **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