



Applus+ Group FY 2021 Results Presentation

28 February 2022

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Strong 2021 financial performance and ready to deliver the 2022-2024 financial targets

Applus⁺

Applus⁺

FY 2021: Highlights

1 Strong year on year performance with progressive improvement throughout the year

2 Auto, Labs and IDIADA above pre COVID levels in Q4 whilst E&I expected to recover in 2022

3 Significant margin improvement

4 Leverage, cashflow and liquidity are healthy supporting the investment and growth strategy

5 Five acquisitions closed in 2021, one already in 2022 and strong pipeline

6 Successful first year of ESG targets and from 2022 linked to remuneration

Strategic plan to unlock value is fully underway

Galicia Auto statutory vehicle inspection contract extended

Share buyback programme started

Outlook for 2022 in line with three year financial targets

FY 2021: Financial Highlights

Revenue <hr/> €1,776.7 million up +14.1% (+5.5% organic¹)	Operating profit ² <hr/> €175.2 million up 48% (+28.1% organic¹)	Operating profit margin ² <hr/> 9.9% (7.6% in FY 2020)
Free cash flow ² <hr/> €128.5 million down 43.2%	Net debt/EBITDA ratio ³ <hr/> 2.7x and liquidity of €588 million	
Earnings per share² <hr/> €0.65 double last year	Dividend per share⁴ <hr/> €0.15 in line with dividend policy	

¹ Organic is at constant exchange rates

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

³ Excluding IFRS 16

⁴ To be proposed by the Board

HIGHLIGHTS

FINANCIAL REVIEW

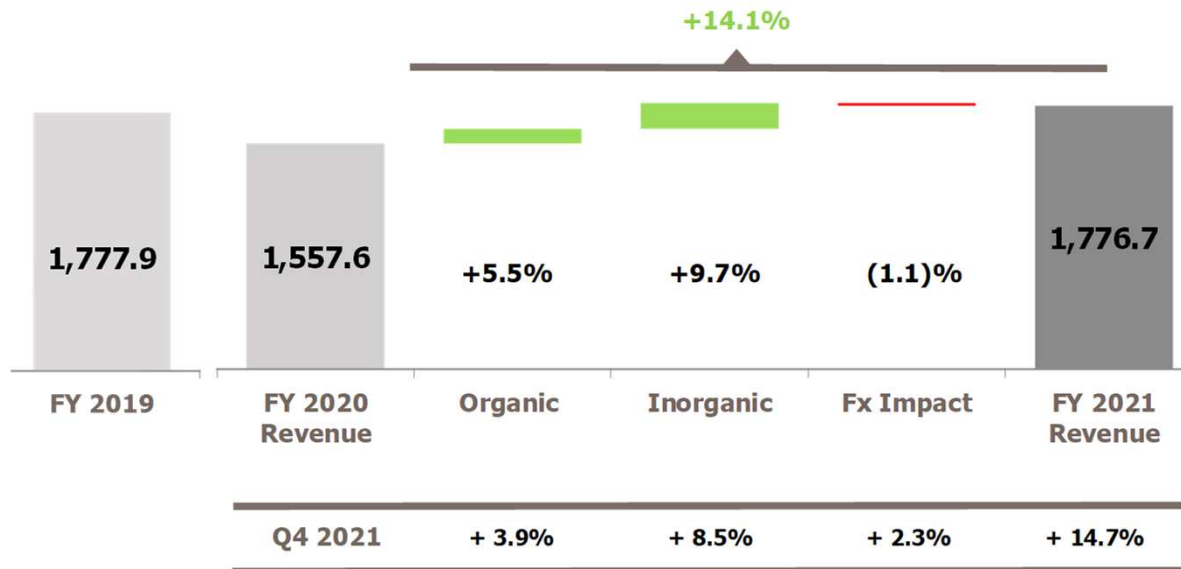
BUSINESS REVIEW

SUMMARY & OUTLOOK

**Strong Revenue,
Margin and EPS
recovery**

FY 2021: Revenue Bridge

EUR Million

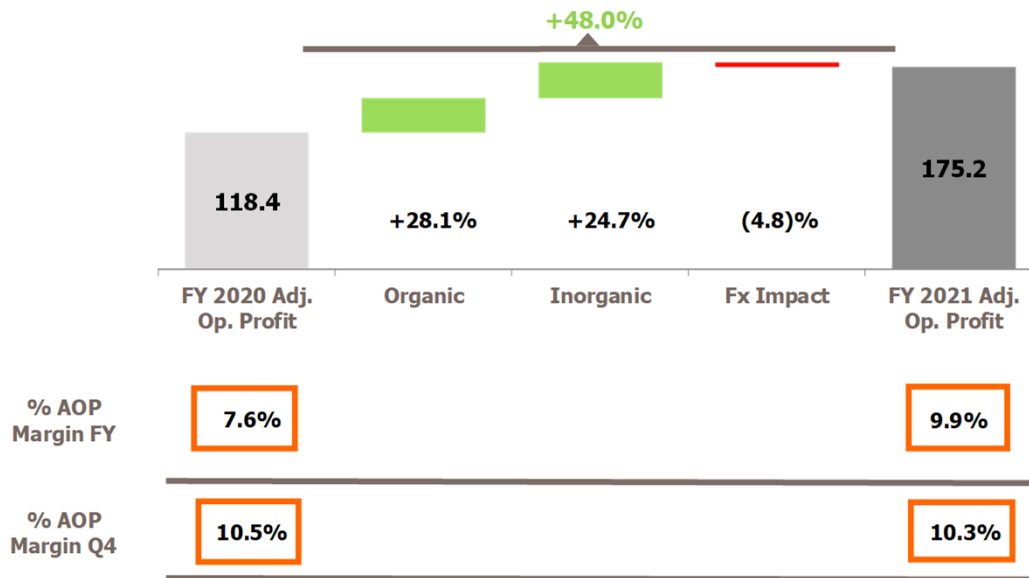


- Mid teens revenue growth with strong contribution from acquisitions
- Revenue back to pre covid levels

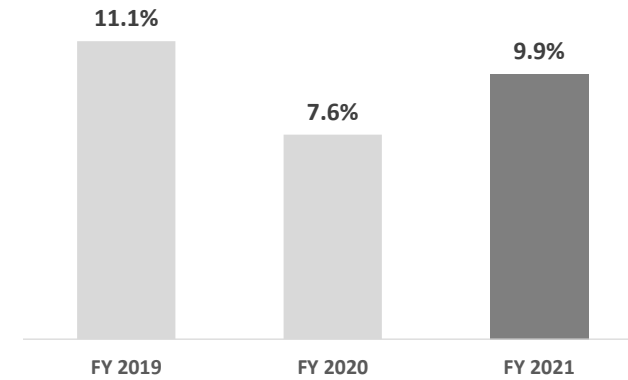


FY 2021: Adjusted Operating Profit Bridge

EUR Million



AOP Margin Evolution



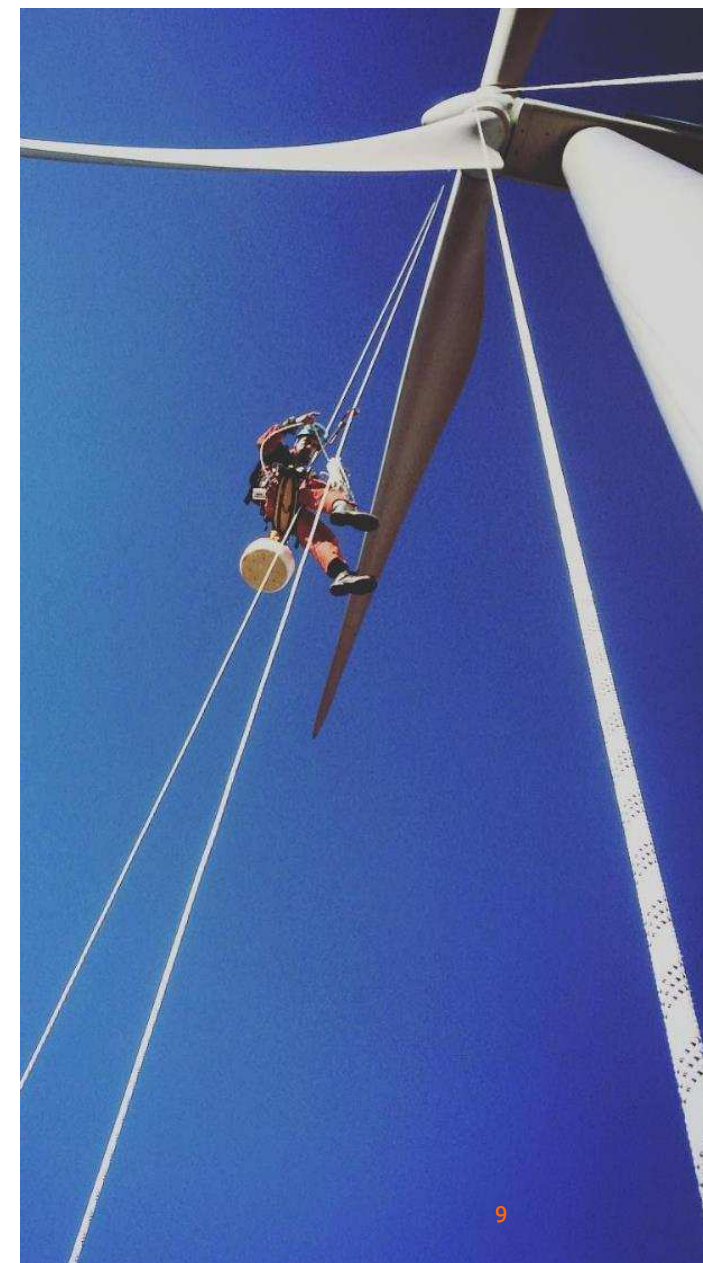
- Strong margin recovery continuing with support from acquisitions



FY 2021: Income Statement

EUR Million

	FY		
	2021	2020	Change
Revenue	1,776.7	1,557.6	14.1%
Adj. EBITDA	286.0	218.4	31.0%
<i>Ebitda margin</i>	<i>16.1%</i>	<i>14.0%</i>	
D&A	(110.8)	(100.0)	
Adj. Operating Profit	175.2	118.4	48.0%
<i>Adj.Op.Profit margin</i>	<i>9.9%</i>	<i>7.6%</i>	
PPA Amortisation	(65.6)	(58.4)	
Impairment	0.0	(165.0)	
Other results	(8.2)	(12.4)	
Operating profit	101.5	(117.4)	
Finance result	(25.9)	(24.8)	
Profit before tax	75.6	(142.3)	
Income taxes	(25.6)	1.2	
Net Profit	50.0	(141.1)	
Minorities	(17.8)	(17.2)	
Net Profit Group	32.2	(158.2)	
Adjusted Net Profit Group	93.3	47.0	
EPS in €	0.23	(1.11)	
Adjusted EPS in €	0.65	0.33	



FY 2021: Cash Flow

EUR Million

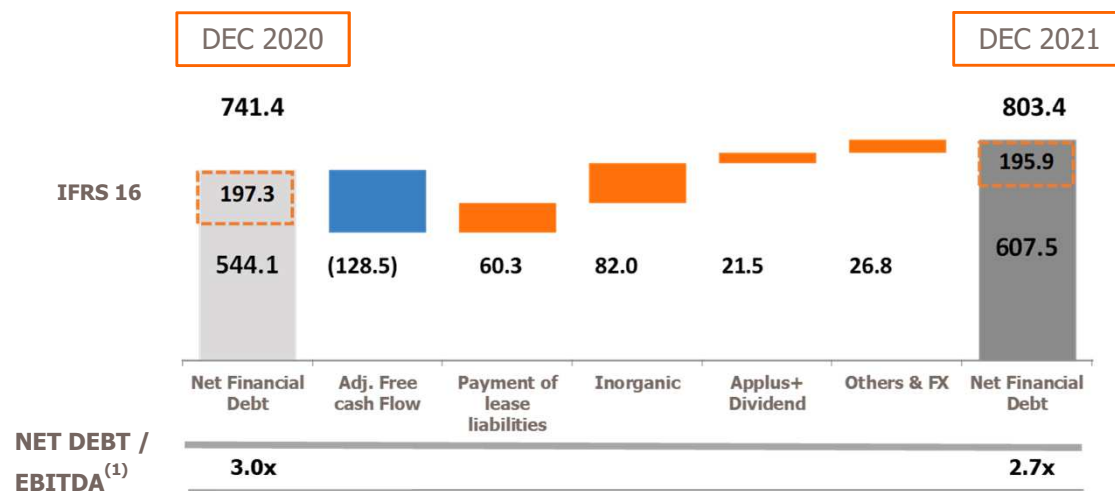
	FY		
	2021	2020	Change
Adjusted Ebitda	286.0	218.4	31.0%
Change in Working Capital	(48.2)	86.1	
Capex	(60.3)	(50.2)	
Adjusted Operating Cash Flow	177.5	254.2	(30.2)%
Taxes paid	(36.1)	(16.7)	
Interest paid	(12.9)	(11.4)	
Adjusted Free Cash Flow	128.5	226.2	(43.2)%
Extraordinaries & Others	(8.5)	(2.3)	
Applus+ Dividend	(21.5)	0.0	
Dividends to Minorities	(18.5)	(11.5)	
Operating Cash Generated	80.0	212.4	(62.3)%
Acquisitions	(82.0)	(216.8)	
Cash b/Changes in Financing & FX	(2.0)	(4.4)	
Payments of lease liabilities (IFRS 16)	(60.3)	(53.0)	
Other changes in financing	46.6	113.7	
Treasury Shares	(2.1)	(1.3)	
Currency translations	4.9	(10.8)	
Cash Increase	(12.9)	44.3	

- Strong EBITDA increase of 31%
- Working capital outflow reflects expected reversal of last year's exceptional strong inflow
- Working capital to sales stable at 3%-4%
- Acquisitions relates to payments made for SAFCO, IMA Dresden, Inecosa-Adícora, Mipelsa and Enertis



Leverage and Liquidity at 31 December

EUR Million

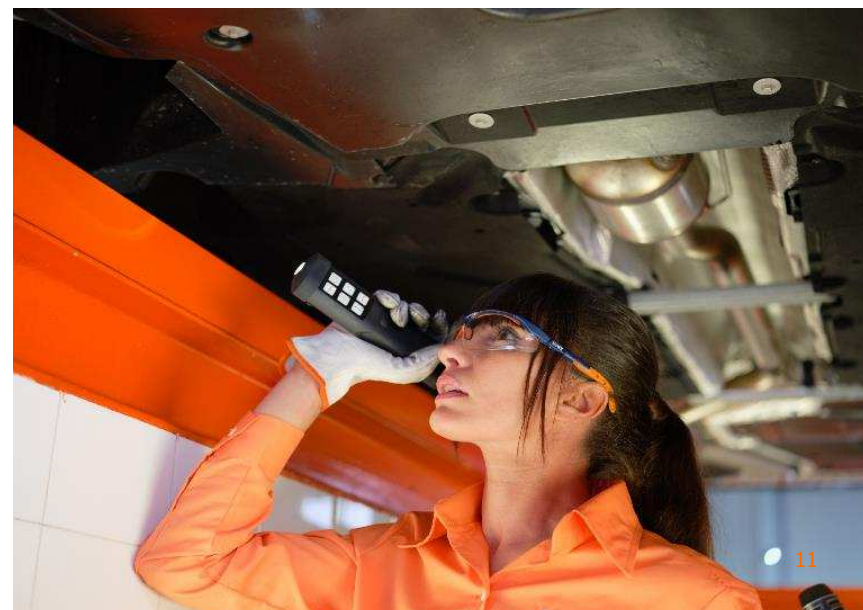


Liquidity

Cash at 31 December 2021	176.5
Undrawn facilities	411.3
Available liquidity	587.8

(1) Stated at annual average rates and excluding IFRS 16 as defined by bank covenant. Including IFRS 16 2.8x

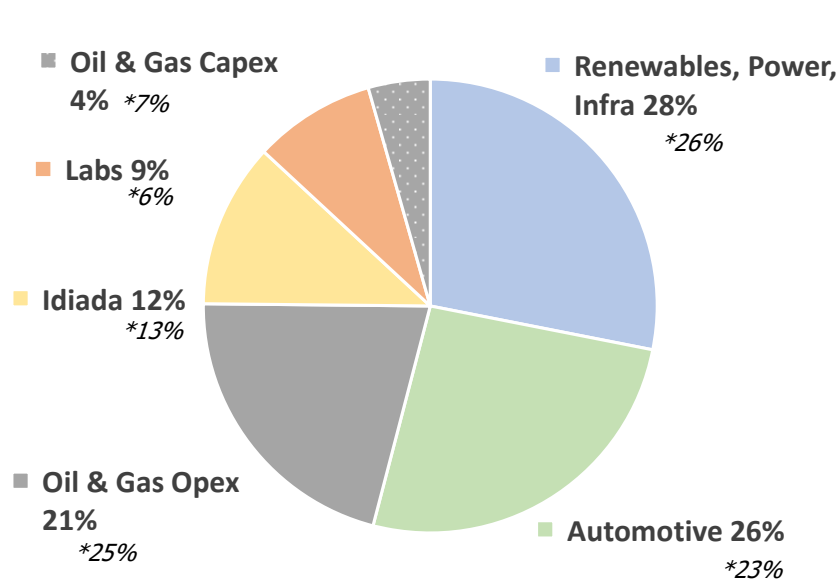
- Strong cash inflows more than offset acquisition spend reducing leverage to 2.7x
- Strong liquidity maintained



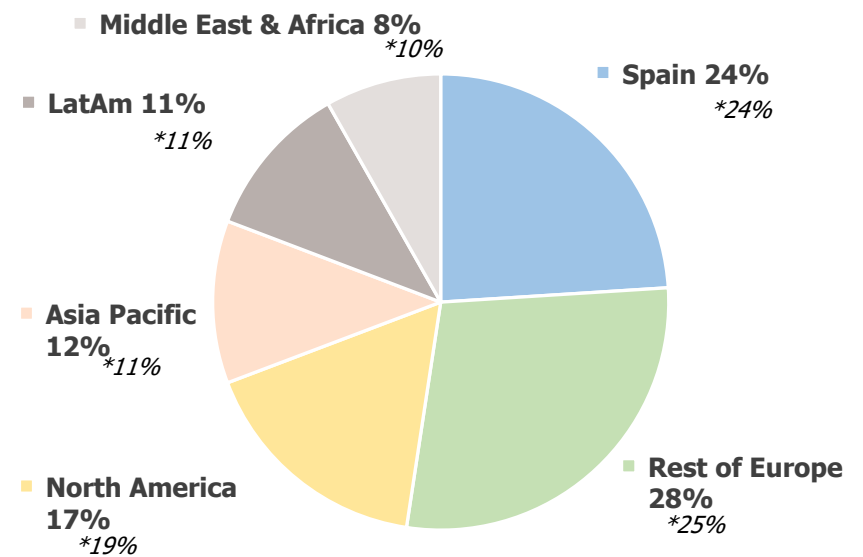
Portfolio mix improvement as a cornerstone of the strategic plan

FY 2021. Splits by End Market and Geography

Revenue by Division/End Market



Revenue by Geography



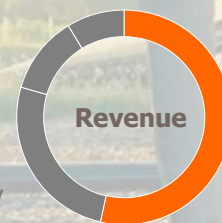
- Rebalanced portfolio with higher quality business mix, enhancing the Group’s growth and margin profile
- Portfolio evolution to accelerate in 2022

* FY 2020

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.



15,371
Employees



+60
Countries

Energy & Industry Division

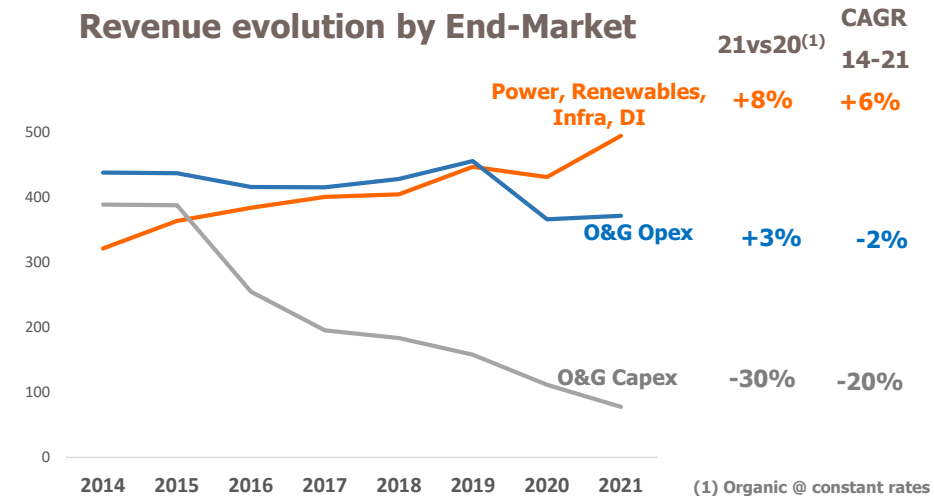
EUR Million

Financial Highlights

	FY			Organic	Inorganic	FX
	2021	2020	Change			
Revenue	942.5	907.3	3.9%	1.1%	4.0%	(1.2)%
Adj. Op. Profit	59.4	41.4	43.7%	32.9%	16.8%	(6.0)%
% AOP Margin	6.3%	4.6%				

- Three quarters of strong year on year growth including 4.6% in Q4
- Power, Renewables and Infra now at 52% of division revenues delivered high single digit organic growth with particular strength in Renewables (5% of the division)
- O&G Opex recovering well with low single digit growth for the year although decreasing from 43% to 40% over revenue of the division
- O&G Capex continues to decrease now representing 8% total revenue versus 13% in 2020
- By region, Southern Europe and LatAm are strongest and well above pre covid levels due to attractive end markets exposure
- Margin showed continued recovery and remains a key focus for further improvement
- Acquisitions closed in 2021 in Power (Inecosa-Adícora), Renewables (Enertis) and Infrastructure (SAFCO) all performing well above expectations
- Energy Transition, Technology, higher value services, synergies from acquisitions and accelerated portfolio evolution are our key priorities in driving future performance

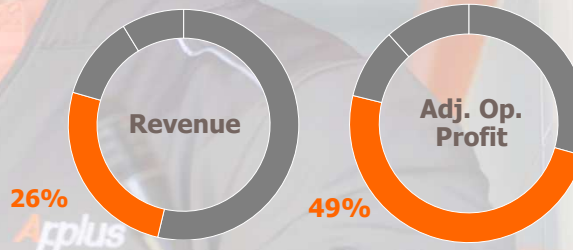
Revenue evolution by End-Market



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, Mexico and Uruguay in 2021. In the programme-managed services, a further 10 million inspections are delivered annually by third parties.



5,271
Employees



14
Countries

Automotive Division

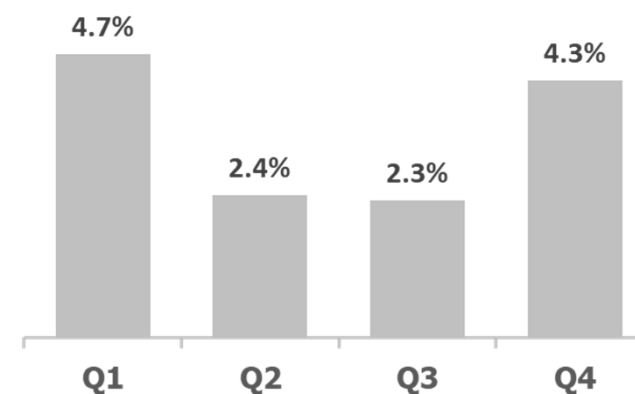
EUR Million

Financial Highlights

	FY			Organic	Inorganic	FX
	2021	2020	Change			
Revenue	456.8	355.8	28.4%	12.7%	17.6%	(1.9)%
Adj. Op. Profit	99.9	82.5	21.1%	6.4%	17.9%	(3.2)%
% AOP Margin	21.9%	23.2%				

- Very strong results due to recovery in inspections and market share gains in Spain and Sweden
- Margin remains strong, despite country mix change
- Galicia Contract extended to 2027 continuing the strong renewals track record
- Costa Rica due to end in 2022, expected to be extended
- New contracts in Ecuador and Mexico to contribute in 2022 (€5m annual revenue), compensating Connecticut loss
- Targeting further opportunities in LatAm

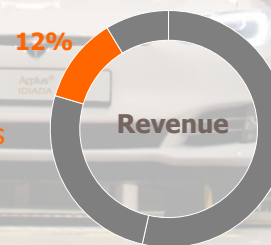
Year on Year Organic Revenue change VS 2019 at constant rates



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.



2,616
Employees



22
Countries

IDIADA Division

EUR Million

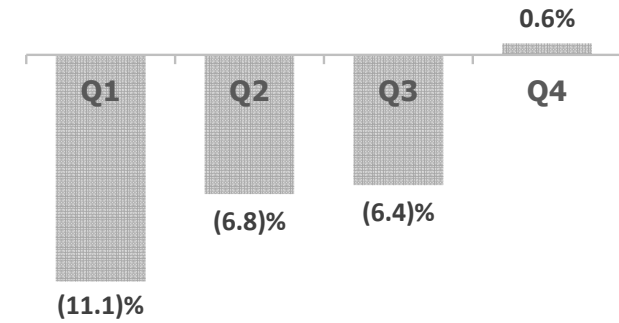
Financial Highlights

	FY			Organic	FX
	2021	2020	Change		
Revenue	224.3	201.5	11.3%	11.1%	0.2%
Adj. Op. Profit	19.5	11.5	69.0%	68.0%	1.0%
% AOP Margin	8.7%	5.7%			
Adj. Op. Profit excl. AD ⁽¹⁾	23.7	14.4			
% AOP Margin	10.6%	7.2%			

- Rebound in Q4 with 20% year on year growth
- Run rate is now above pre covid levels
- Good margin improvement despite the high margin proving ground operating at c. 65% capacity in 2021 (80% in Q4)
- Significant investment into vehicle technologies supporting strong growth with EV/Hybrids representing 40% of revenue in 2021
- Tender for concession expected to be launched in next few months

(1) AD is IDIADA accelerated depreciation to adapt assets useful life to contract/concession duration

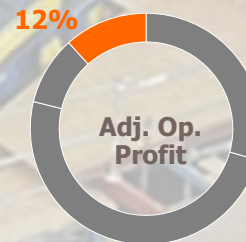
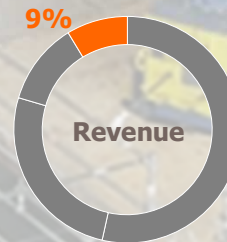
Year on Year Organic Revenue change VS 2019 at constant rates



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.



1,792
Employees



13
Countries

Laboratories Division

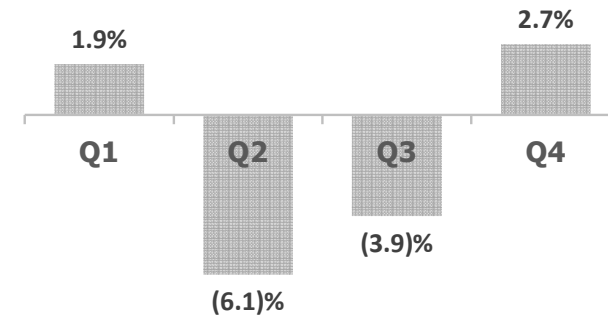
EUR Million

Financial Highlights

	FY			Organic	Inorganic	FX
	2021	2020	Change			
Revenue	153.2	92.9	64.9%	8.7%	56.2%	(0.0)%
Adj. Op. Profit	25.6	9.7	162.8%	63.3%	99.2%	0.3%
% AOP Margin	16.7%	10.5%				

- Strong performance with Q4 organic revenue growth of 12% despite continued challenges in Aerospace market and semi-conductor shortages
- Run rate on organic revenue is above pre covid levels
- Highest ever margin, from both organic and inorganic business
- Acquisitions made in the last two years performing above business plan with strong synergies
- Alignment to the Energy Transition, Electrification and Connectivity megatrends will ensure continued strong growth
- Target to double division size again in the next three years through organic growth and acquisitions

Year on Year Organic Revenue change VS 2019 at constant rates



HIGHLIGHTS

FINANCIAL REVIEW

BUSINESS REVIEW

SUMMARY & OUTLOOK



Ready to deliver
2022-2024 targets

ESG - Vision and Targets

	Vision	2024 Targets <i>Linked to management remuneration as of 2022</i>
Environment	<p>Help the environment by improving both ours and our client's industries and mitigate the negative impact of climate change on our business</p>	<ul style="list-style-type: none"> ▪ 30% reduction of Scope 1 & 2 emissions vs 2019 ▪ Be scope 1 and 2 carbon neutral by 2023 ▪ Plan for net zero by 2050 under SBTi
Social	<p>To attract diverse, talented and committed people enabling them to reach full potential in a safe and contented workplace</p>	<ul style="list-style-type: none"> ▪ ≥ 40% management positions and the Group's Corporate Services positions covered by women ▪ 10% reduction in Lost Time Injury Frequency
Governance	<p>To uphold our principles of good governance and to operate ethically, responsibly and with highest integrity which our stakeholders expect and deserve</p>	<ul style="list-style-type: none"> ▪ ≥ 90% Compliance with applicable CNMV (Spanish regulator) recommendations ▪ ≥ 98% professionals complete the training and sign up to the Code of Ethics
Recognition	<ul style="list-style-type: none"> ▪ MSCI ESG Rating (AA) – Top Quintile of peers ▪ CDP (B) – Above average and in the "Management" category ▪ Sustainalytics – 15.6 Low Risk 	<ul style="list-style-type: none"> ▪ Gaia (71/100) – Above average ▪ FTSE4Good IBEX – Included



2022-2024 Roadmap: Strategic Objectives

Portfolio evolution towards higher growth end markets and to mitigate business risks

Accelerate growth in structurally attractive segments aligning to global megatrends

Active Portfolio Management



Higher Revenue growth

Revenue growth CAGR above 10%*



Significant margin improvement

AOP margin to improve to 12%**



Strong cash flow generation

Average cash conversion rate above 70%

Superior shareholders returns

ROCE 2024: >12%

Dividend distribution >20% Adjusted Net Profit (minimum 15 cts per share)

Target 5% share buyback in 2022

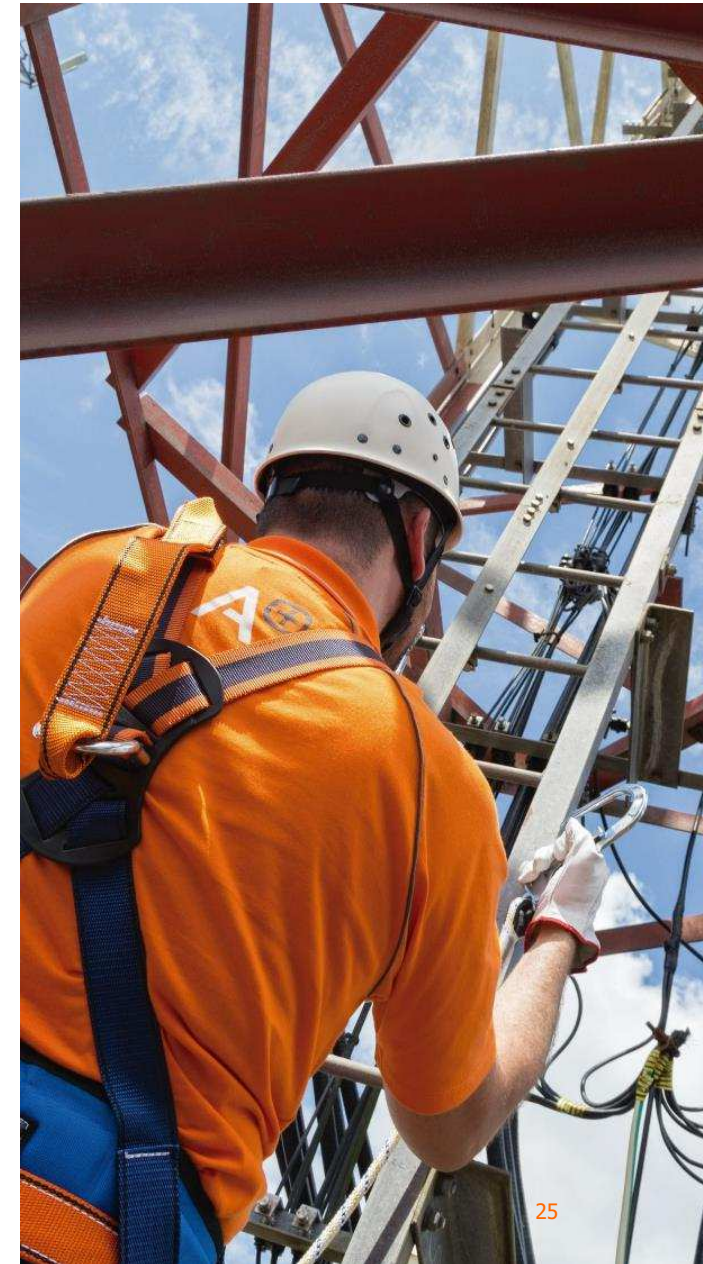
(*) Continuing operations / (**) Excluding IDIADA Accelerated Depreciation (AD)

Summary of 2021

- Strong performance driven by Auto and Labs with E&I and IDIADA on track for full recovery in 2022
- Strong margin and EPS recovery
- Successful acquisition performance adding higher growth and margin businesses in line with strategic portfolio repositioning
- Good cash generation with comfortable leverage and liquidity
- Successful first year of ESG targets and from 2022 linked to remuneration

Outlook for 2022

- Mid to high single digit organic revenue growth
- AOP Margin improvement
- Continued focus on portfolio mix quality improvement through selected divestments of some non-strategic operations and acquisitions



Applus⁺ *Together* beyond standards




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Adjustments to Statutory results

EUR Million

EUR Million	FY 2021			FY 2020			+/- % Adj. Results
	Adj. Results	Other results	Statutory results	Adj. Results	Other results	Statutory results	
Revenue	1,776.7	0.0	1,776.7	1,557.6	0.0	1,557.6	14.1%
Ebitda	286.0	0.0	286.0	218.4	0.0	218.4	31.0%
Operating Profit	175.2	(73.7)	101.5	118.4	(235.8)	(117.4)	48.0%
Net financial expenses	(25.9)	0.0	(25.9)	(24.8)	0.0	(24.8)	
Profit Before Taxes	149.4	(73.7)	75.6	93.6	(235.8)	(142.3)	59.7%
Current Income tax	(38.3)	12.7	(25.6)	(29.4)	30.6	1.2	
Non controlling interests	(17.8)	0.0	(17.8)	(17.2)	0.0	(17.2)	
Net Profit	93.3	(61.1)	32.2	47.0	(205.2)	(158.2)	
Number of Shares	143,018,430		143,018,430	143,018,430		143,018,430	
EPS, in Euros	0.65		0.23	0.33		(1.11)	
<i>Income Tax/PBT</i>	<i>(25.6)%</i>		<i>(33.9)%</i>	<i>(31.4)%</i>		<i>(0.8)%</i>	

ESG – 2021 Targets Outcome

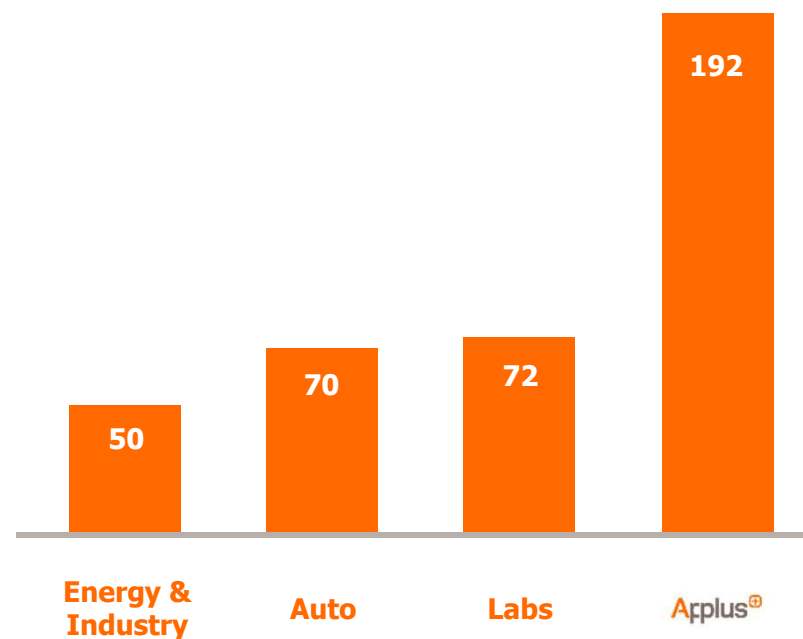
	Goal	Indicator	Target 2021	Achievement
 Environment	Minimize our environmental footprint, build resilience to climate related impacts and protect and reduce the environmental impact of our clients' operations with our services	<ul style="list-style-type: none"> % Green energy in electricity consumption 	20%	70%
		<ul style="list-style-type: none"> % reduction emissions' intensity rate per employee (scope 1 + 2) vs. 2019 	7%	9%
 Social	Attract a talented, engaged and diverse workforce, providing a safe workplace under the Group's zero – accidents vision	<ul style="list-style-type: none"> Voluntary turnover rate 	≤ 12%	11.03%
		<ul style="list-style-type: none"> Internal promotion rate for vacancies in management 	≥ 75%	73.2%
		<ul style="list-style-type: none"> People rate covered by Councils for work-life balance and Equality 	50%	>60%
		<ul style="list-style-type: none"> Local employee rate 	≥ 86%	86%
		<ul style="list-style-type: none"> Disabled persons rate in Applus+' workforce 	≥ 1.7%	1,1%
		<ul style="list-style-type: none"> Fatalities 	0	0
		<ul style="list-style-type: none"> TRCF (26% reduction since 2017) 	≤ 0.95	1.02
		 Governance	Integrate the good governance principles and operate ethically and responsibly to deliver better outcomes for our shareholders	<ul style="list-style-type: none"> Compliance rate of applicable CNMV's recommendations
<ul style="list-style-type: none"> % Professionals trained on CoE (induction and refreshment) and having signed the statement of commitment of CoE 	98%			100%

New "low risk" rating from Sustainalytics confirms progress made in sustainability and resilience
Renewed strong ratings from MSCI ESG Ratings, Gaia, the CDP and remain in the FTSE4GoodIBEX

Acquisitions 2020 – 2021

- **Companies acquired** **10**
- **Total up front investment** **€ 307m**
- **Annual Revenue** **€ 192m**
- **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%**

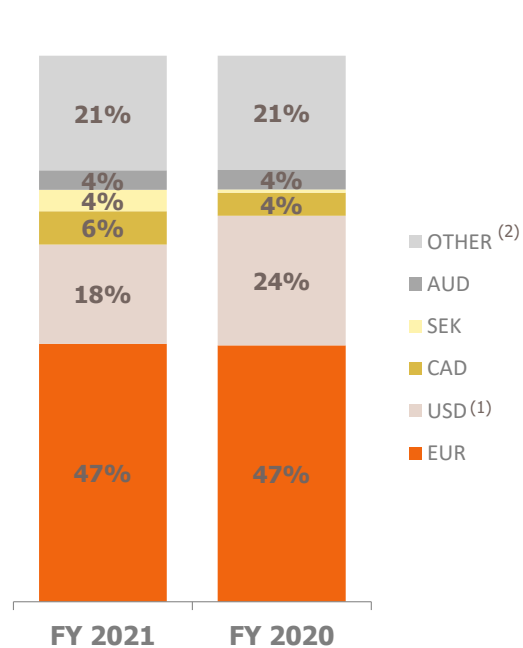
Revenue (€m)
contribution by Division ⁽¹⁾



(1) Based on 2019 figures

Currency Exposure

% Revenue by Actual Currency



Average FX Exchange rates vs Euro

	JAN - DEC 2021	JAN - DEC 2020	Change
USD	1.184	1.140	(3.7)%
CAD	1.483	1.529	3.1%
SEK	10.140	10.495	3.5%
AUD	1.575	1.656	5.2%

(1) Includes currencies pegged to USD

(2) None above 3%

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

EUR Million

Revenue	Actual 2021	Growths				Actual 2020
		Organic	Inorganic	FX	Total	
Energy & Industry	942.5	1.1%	4.0%	(1.2)%	3.9%	907.3
Laboratories	153.2	8.7%	56.2%	(0.0)%	64.9%	92.9
Auto	456.8	12.7%	17.6%	(1.9)%	28.4%	355.8
Idiada	224.3	11.1%	0.0%	0.2%	11.3%	201.5
Total Revenue	1,776.7	5.5%	9.7%	(1.1)%	14.1%	1,557.6

Adj. Op. Profit	Actual 2021	Growths				Actual 2020
		Organic	Inorganic	FX	Total	
Energy & Industry	59.4	32.9%	16.8%	(6.0)%	43.7%	41.4
Laboratories	25.6	63.3%	99.2%	0.3%	162.8%	9.7
Auto	99.9	6.4%	17.9%	(3.2)%	21.1%	82.5
Idiada	19.5	68.0%	0.0%	1.0%	69.0%	11.5
Holding	(29.1)					(26.8)
Total Adj. Op. Profit	175.2	28.1%	24.7%	(4.8)%	48.0%	118.4

Q4 2021. Revenue by Division and Adj. Op. Profit

EUR Million

Revenue	Actual 2021	Growths				Actual 2020
		Organic	Inorganic	FX	Total	
Energy & Industry	253.1	4.6%	7.2%	3.0%	14.8%	220.4
Laboratories	47.3	12.2%	40.9%	2.0%	55.1%	30.5
Auto	107.5	(7.9)%	6.0%	1.5%	(0.4)%	107.9
Idiada	62.6	20.2%	0.0%	1.7%	21.9%	51.4
Total Revenue	470.5	3.9%	8.5%	2.3%	14.7%	410.2
Adj. Op. Profit	48.5	(3.2)%	15.7%	0.4%	12.9%	43.0

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	(14.8)%	13.1%	3.4%	4.6%	1.1%
Laboratories	0.1%	21.3%	1.9%	12.2%	8.7%
Auto	17.3%	80.2%	(4.5)%	(7.9)%	12.7%
Idiada	(11.6)%	33.9%	8.3%	20.2%	11.1%
Total Applus Organic @ constant rates	(6.8)%	27.7%	1.9%	3.9%	5.5%
Inorganic	7.2%	11.5%	12.0%	8.5%	9.7%
Total Applus @ constant rates	0.4%	39.3%	13.9%	12.4%	15.2%
FX	(3.9)%	(3.3)%	0.1%	2.3%	(1.1)%
Total Applus	(3.5)%	35.9%	14.0%	14.7%	14.1%

Q4 & FY 2021. Summary Income Statement

EUR Million

	Q4			FY		
	2021	2020	Change	2021	2020	Change
Revenue	470.5	410.2	14.7%	1,776.7	1,557.6	14.1%
Adj. EBITDA	77.6	67.0	15.8%	286.0	218.4	31.0%
<i>Ebitda margin</i>	<i>16.5%</i>	<i>16.3%</i>		<i>16.1%</i>	<i>14.0%</i>	
D&A	(29.1)	(24.1)		(110.8)	(100.0)	
Adj. Operating Profit	48.5	43.0	12.9%	175.2	118.4	48.0%
<i>Adj.Op.Profit margin</i>	<i>10.3%</i>	<i>10.5%</i>		<i>9.9%</i>	<i>7.6%</i>	
PPA Amortisation	(18.8)	(15.3)		(65.6)	(58.4)	
Impairment	0.0	(0.2)		0.0	(165.0)	
Other results	(4.1)	(7.1)		(8.2)	(12.4)	
Operating profit	25.6	20.3		101.5	(117.4)	
Finance result	(7.9)	(6.4)		(25.9)	(24.8)	
Profit before tax	17.8	13.9		75.6	(142.3)	
Income taxes				(25.6)	1.2	
Net Profit				50.0	(141.1)	
Minorities				(17.8)	(17.2)	
Net Profit Group				32.2	(158.2)	
Adjusted Net Profit Group				93.3	47.0	
EPS in €				0.23	(1.11)	
Adjusted EPS in €				0.65	0.33	

FY 2021. Statutory Cash Flow

EUR Million

	FY	
	2021	2020
Profit Before taxes	75.6	(142.3)
Non cash items	195.5	351.5
Change in working capital	(45.7)	90.0
Taxes Paid	(37.8)	(16.7)
Operating Cash Flow	187.6	282.5
Capex	(60.3)	(50.2)
Business combination	5.6	3.0
Acquisitions of subsidiaries	(82.0)	(216.8)
Cash Flow from Investing activities	(136.7)	(264.0)
Dividends to Minorities	(18.5)	(11.5)
Applus+ Dividend	(21.5)	0.0
Interest paid	(12.9)	(11.4)
Changes in financing	(15.8)	59.5
Cash Flow from Financing activities	(68.7)	36.6
Currency translations	4.9	(10.8)
Cash Increase / (Decrease)	(12.9)	44.3

FY 2021. Balance Sheet

EUR Million

	FY 2021	FY 2020		FY 2021	FY 2020
Goodwill	725.8	675.6	Equity	666.3	633.9
Other intangible assets	420.0	425.8	Long Term Provisions	34.3	25.6
PPA	350.8	362.3	Bank borrowings	724.8	686.6
Other intangible assets	69.2	63.5	Leasing Liabilities	142.0	144.4
Rights of use	180.7	179.2	Other financial liabilities	25.8	22.5
Tangible assets	253.8	232.6	Deferred Tax Liabilities	122.5	128.1
Investments accounted for using the equity method	0.5	0.5	Deferred Tax Liabilities PPA	86.9	88.9
Non current Financial Assets	17.7	15.0	Deferred Tax Liabilities Others	35.6	39.2
Deferred Tax Assets	61.0	64.2	Other non current liabilities	75.3	47.5
Total Non-Current Assets	1,659.5	1,592.9	Total Non-Current Liabilities	1,124.7	1,054.7
Inventories	11.2	8.9	Short term provisions	7.5	4.5
Trade & Other receivables	435.2	353.9	Bank borrowings	47.1	32.8
Corporate Income Tax assets	17.7	19.4	Leasing Liabilities	54.5	51.2
Current financial assets	6.4	2.6	Trade & Other payables	379.0	365.1
Cash & Cash equivalents	176.5	189.5	Income Tax Liabilities	18.6	18.7
Total Current Assets	647.0	574.3	Other current liabilities	8.8	6.3
Total Assets	2,306.5	2,167.2	Total Current Liabilities	515.5	478.6
			Total Equity & Liabilities	2,306.5	2,167.2

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

- **AD - IDIADA accelerated depreciation**, to adapt assets useful life to contract/concession duration
- **Adjusted measures** are stated before other results
- **AOP**, Adjusted Operating Profit
- **CAGR**, Compounded Annual Growth Rate
- **Capex**, realized investments in property, plant & equipment or intangible assets
- **Cash conversion**, calculated as the ratio of EBITDA minus capex & change in working capital over EBITDA
- **EBITDA**, measure of earnings before interest, taxes, depreciation and amortisation
- **EPS**, Earnings per share
- **EV**, Electrical Vehicle
- **FX**, Foreign exchange
- **Free Cash Flow**, operating cash generated after capex investment, working capital variation and tax & interest payments and before leases

Alternative Performance Metrics

- **Leverage**, calculated as Net Debt/LTM Ebitda as per bank covenant definition
- **LTM**, Last twelve months
- **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
- **Net Profit**, measure of earnings operating profit after interest, taxes and minorities
- **Operating Profit**, measure of earnings before interest and taxes
- **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
- **P.A.**, per annum
- **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
- **ROCE**, Net Adjusted Operating Profit After Tax/Capital Employed
- **WC**, Working Capital