



HERIGE

L'Herbergement, March 28, 2023 – 6 p.m.

Very strong 2022 results

- ▶ Turnover up 11.4% to €792.9 million
- ▶ Improved operational performance in a highly inflationary environment
- ▶ Net income, Group share up €2.8 million

HERIGE has released its audited results¹ for the 2022 financial year. The consolidated financial statements were examined by the Supervisory Board at its meeting of March 24, 2023.

French GAAP – € million	2021	2022	2022/2021 change
Turnover	712.0	792.9	+11.4%
EBITDA ¹	46.9	55.5	+€8.6 m
EBIT ²	31.2	37.2	+€6.0 m
Net income	19.3	22.0	+€2.7m
Net income, Group share	19.1	21.9	+€2.8 m
Net financial debt ³	80.5	144.3	+€63.8 m
Net cash position	57.3	35.6	-€21.7 m
Gearing ⁴	65%	103%	+38 pts

¹ EBITDA: Operating profit + net depreciation and amortization

² EBIT before depreciation, amortization and impairment of goodwill

³ Restated for current accounts (€0.5 million in 2022 and €0.5 million in 2021)

⁴ Net financial debt as a percentage of equity

Commenting on the Group's annual results for 2022, Benoît Hennaut, Chairman of the Executive Board of HERIGE Group, said: *"In 2022, against an unsettled geopolitical, energy and macroeconomic backdrop, the Group has once again achieved excellent results with the support of all its employees. The Group is resolutely customer-oriented and has once again adapted to an unprecedented context by acting on various levers, enabling us to meet sustained demand while preserving our margins. Improving profitability, rolling out an ambitious CSR policy, as demonstrated by our last four acquisitions, enhancing our data strategy and developing our digital tools are the main projects that have contributed to the Group's current success. In 2023, in an increasingly complex environment, the Group will continue to rely on its expertise, organization and optimized operational performance model to support profitable and sustainable growth based on solutions aligned with energy and decarbonization issues."*

Growth and improved profitability in 2022

In 2022, HERIGE Group posted turnover of €792.9 million, up 11.4% (or 8.3% like-for-like) on 2021. This performance was underpinned by the good momentum of the Group's three businesses and bolstered by a price effect, due to ability to offset inflation, and a favorable volume/product mix effect.

¹ The Statutory Auditors have audited the consolidated financial statements and their report will be issued to coincide with the publication of the annual financial report.

HERIGE Group posted a gross margin of €313.0 million, up €34.0 million compared to 2021, representing 39.5% of turnover, up 0.3 points versus 2021.

EBITDA for 2022 reached €55.5 million, up 18.3%. This represents an EBITDA margin of 7%, an improvement of 0.4 percentage points on 2021, despite the increase in raw materials, energy and transport prices.

Thanks to strong business momentum in all of the Group's businesses and the performance actions that the Group was quick to implement, HERIGE's operating income increased to €37.2 million (up 19.2% compared to 2021) and operating margin came in at 4.7%, versus 4.4% one year earlier.

After taking into account a net financial expense of €1.8 million (vs. €1.5 million in 2021) and a non-recurring loss of €1.6 million (vs. €0.4 million one year earlier), net income, Group share amounted to €21.9 million in 2022 (up €2.8 million compared to 2021).

Robust financial structure

Organic investments (excluding external growth) for 2022 amounted to €24.8 million.

In addition, HERIGE remains firmly focused on the future and stepped up its selective acquisition strategy in 2022 to support its future growth. In view of this, the Group has strengthened its Concrete Industry business (integration of Audoin & Fils) and its Industrial Joinery business (integration of Activence, MGT and Poralu). Against a backdrop of dynamic external growth, the Group recorded a positive net cash position of €35.6 million and net financial debt of €144.3 million at December 31, 2022. With shareholders' equity of €140.2 million, the net debt to equity ratio was 103%, versus 65% in 2021.

Restated for acquisitions, the net debt to equity ratio was 59%, with shareholders' equity of €139.9 million and net financial debt of €82.3 million.

Proposed dividend payment of €1.80 per share

On the basis of the 2022 annual results, the Supervisory Board decided to propose to shareholders the payment of a dividend of €1.80 per share at the Annual General Meeting to be held on June 2, 2023. The payment will be made from June 12, 2023 (ex-coupon date of June 8, 2023).

Outlook and developments

In an uncertain geopolitical and macroeconomic environment, marked by rising interest rates, persistent high inflation and a shrinking new construction market, the Group is approaching 2023 with caution.

HERIGE will continue to implement its strategic priorities with a focus on the integration and ramp up of the latest key acquisitions and the consolidation of its level of operational performance. It will also pursue its CSR actions and the roll-out of its energy efficiency offers.

NEXT PUBLICATION: Q1 2023 turnover on May 9, 2023 (after the close of trading)

All our financial communications are available on our website: www.groupe-herige.fr/en

ABOUT HERIGE

HERIGE Group focuses on three sectors of the building industry: Building Materials Trading, the Concrete Industry and Industrial Joinery. Originally based in the Vendée region, HERIGE currently employs around 3,000 people and has a strong presence in Western France.

HERIGE is listed on Euronext Growth

PEA/PME eligible

Indices: EURONEXT FAMILY BUSINESS, EURONEXT GROWTH

ALL SHARE, ENTERNEXT@PEA-PME 150

ISIN FR0000066540, Ticker: ALHRG, Reuters ALHRG.PA

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