

# 2022 HALF-YEAR RESULTS

Presentation for investors | 21 September 2022





Created in **1986**



**Family-run,  
independent**

Mid-Sized Business (MSB)  
*(listed on Euronext Paris,  
Compartment C)*



H1 2022 consolidated turnover:  
**€248.5 million**



**16 %**  
of turnover invested in R&D  
over 1,200 engineers

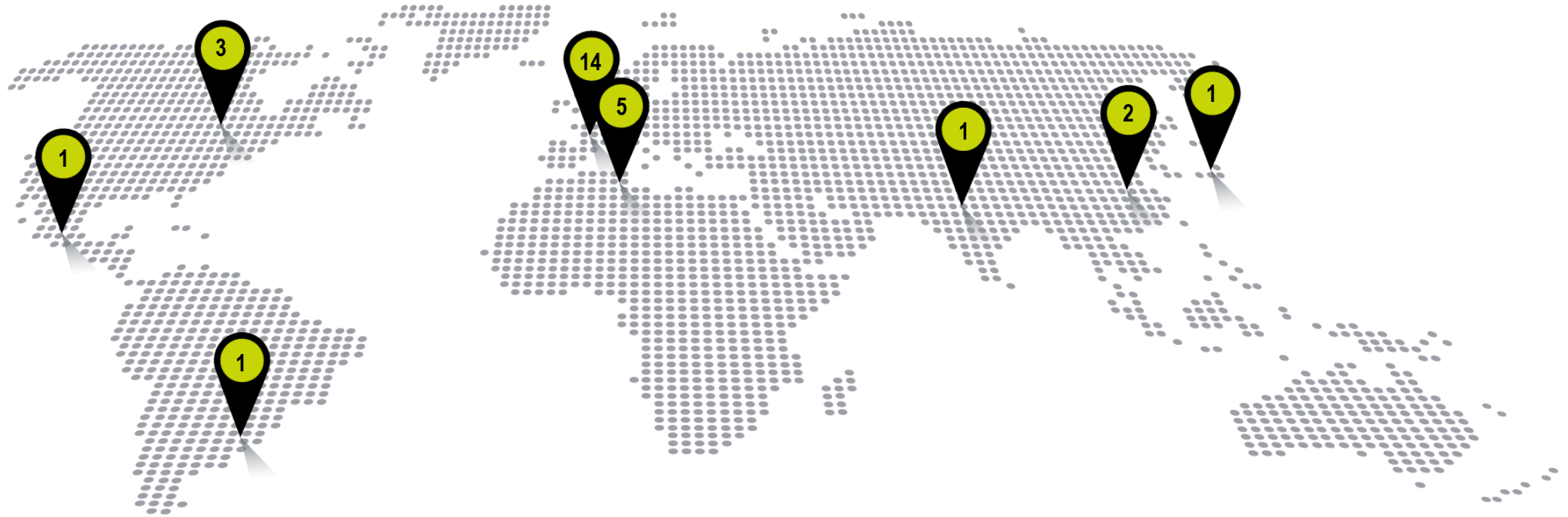


**3,550**  
staff worldwide

# AN INTERNATIONAL GROUP

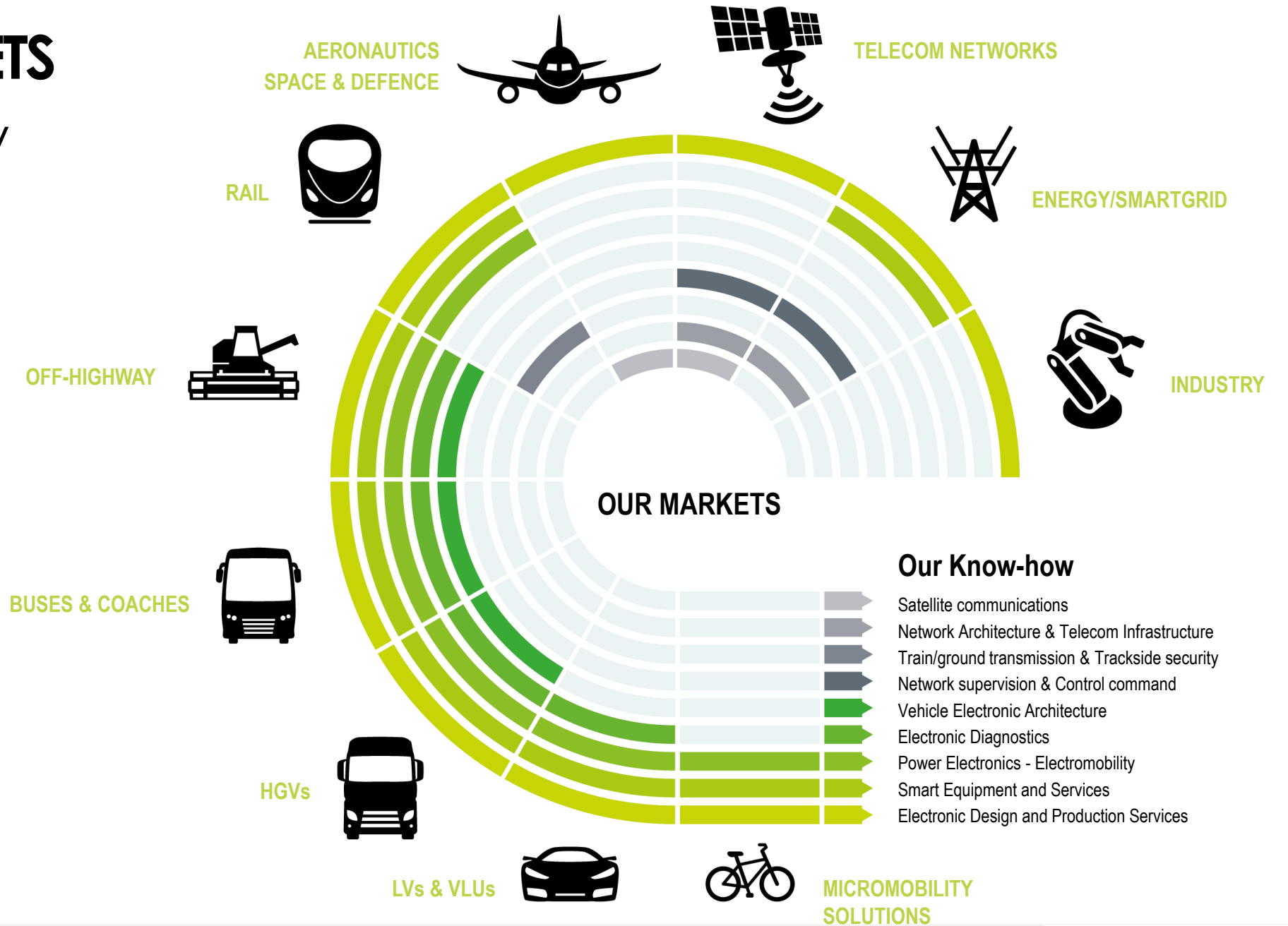
28 sites - 16 countries

France • Germany • Spain • Italy • Poland • Czech Republic • Sweden • UK • Belgium • Tunisia • India • China • Japan • USA • Mexico • Brazil



# OUR MARKETS

## & Know-how



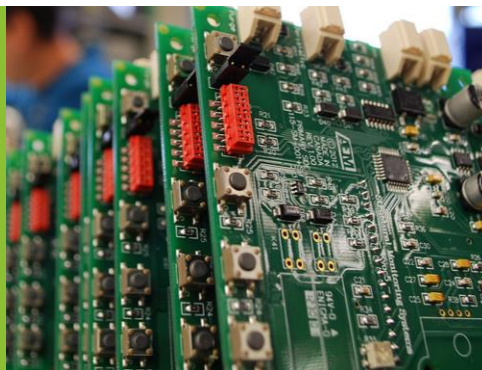


# ACTIVITIES IN H1 2022



Turnover  
**€248.5 million**  
**+14.9 %\***  
**+€32.2 million\***

Growth severely impacted by the component shortage: **around 20 % of orders subject to production delays**



**High level of sales activity** with many international calls for tender

Shortage that overshadows the ongoing **contract wins of previous years**

Discussions and agreements with customers aimed at **covering additional costs**

**Continuity of the crisis management unit** bringing together all the required skills (procurement, supplies, production, R&D, legal affairs, sales), liaising constantly with suppliers and customers

## **DIVESTMENT OF THE VEHICLE INSPECTION & GARAGE EQUIPMENT BUSINESS (April 2022)**

Business, real estate site in Chartres, the MULLER trademark, 30 % of the shares of its subsidiary ACTIA CZ (gas analysers, Czech Republic)

2021 Turnover: €21 million - 2021 Headcount: 115  
Buyer: BASE Group  
Transaction: €12.0 million

Logic: cyclical activity, high level of competition, low growth potential

## **NEGOTIATION TO DIVEST THE POWER DIVISION (divestment concluded on 1 August 2022)**

Electromobility, Energy Storage, Electronics and Power Electronics

2021 Turnover: €22 million - 2021 Headcount: 200  
Buyer: Plastic Omnium  
Transaction: €52.5 million

Logic: make money from an activity requiring significant R&D and CapEx on a market that remains unpredictable (changes, margins, competitive environment, etc.)

**Instant positive impact on OpEx**

**Expected debt reduction: -€60 million**

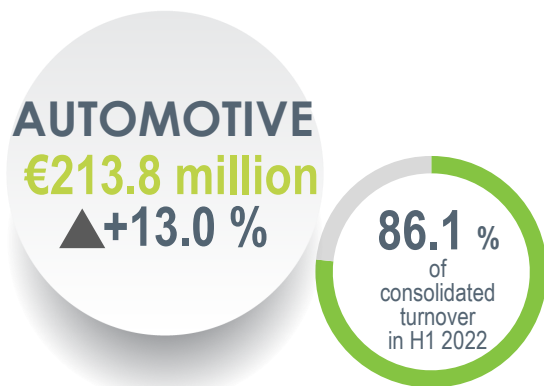


€18 million in the form of France Relance bonds to finance growth (8-year bond)

# AUTOMOTIVE

## OEM\* Activities in H1 2022

Analyses are based on a comparison with the 2021 adjusted data

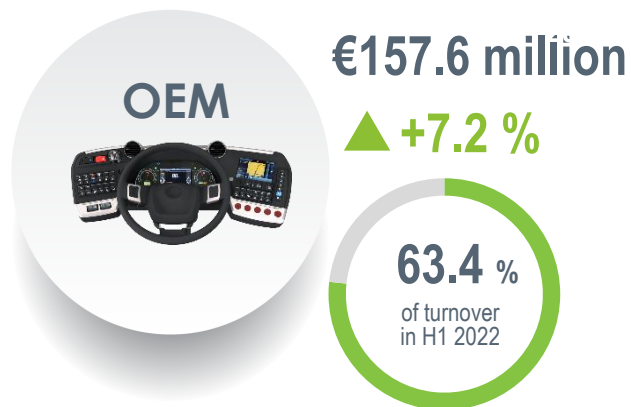


Change in turnover from OEM activities per customer category in H1 2022 (in € millions and %)

€148.3 million	(19.3)	+6.4	+3.6	+10.7	(0.1)	0	+0.2	€157.6 million
H1 2021	Light vehicles	HGVs	Buses & Coaches	Off Road	Rail	Sea	Motorbikes	
	(35.0%)	+14.8%	+16.2%	+50.6%	(1.4%)	+1.9%	+65.5%	

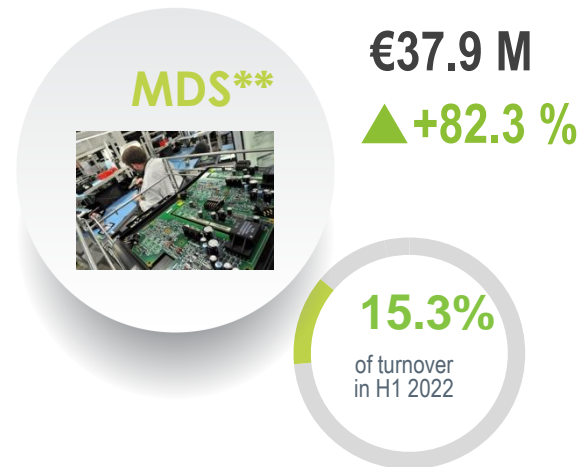
Growth stimulated by contract wins over the past few years, hampered by the component shortage (delays and/or missing parts that prevent us from fulfilling customer orders)

- **HGVs** (23.5 % of sales in the division): +14.8 %
- **Automobile manufacturers** (H1 2022 = 16.9 % of sales in the division compared to 24.7 % at end of June 2021): (35.0%) due to the planned, progressive end of the Volvo Car telematics contract with low profit margins
- **Buses & Coaches** (12.2 % of sales in the division): +16.2 % upturn in investments among our customers
- **Off Highway** (construction, farming vehicles, etc.) (15.1 % of sales in the division): +50.6 %
- **Rail** (3.9 % of sales in the division): (1.4%) related to programme delays due to shortages



\* Original Equipment Manufacturers

\*\* Off-road vehicles



- Decrease due entirely to the divestment of the **Vehicle Inspection and Garage Equipment** business in late April
- **Fleet management** (3.8 % of sales in the division): +9.8 %
- **Home automation:** continued growth (brought in almost the same amount in H1 2022 as in H1 2021), bearing in mind that the segment was not affected by the Covid-19 crisis
- **Aeronautics:** business recovery after 2 years of crisis and return to same level as H1 2019

\* AFM (Aftermarket ): sectors for maintenance and repairs

\*\* Manufacturing Design & Services



€34.6 million

▲ +27.8 %

TELECOMMUNICATIONS



13.9 %

of turnover  
in H1 2022



### ■ SatCom:

- ✓ Turnover: €17.6 million (+70.3 %)
- ✓ Growth partly linked to efforts to make up for delays to the Egyptian contract sustained in 2020 and 2021
- ✓ Sales activity remains buoyant : some calls for tender should lead to new contracts in the coming months

### ■ Energy

- ✓ Turnover: €10.8 million (+12.9 %)
- ✓ Segment more severely affected by the component shortage

### ■ Rail

- ✓ Turnover: €6.3 million (-13.4 %)
- ✓ Impact of the component crisis, both within our own organisation and among our customers, who are pushing back their programme schedules
- ✓ Current high level of sales activity, both in France and abroad, which is resulting in some new wins, especially among French operators



# H1 2022 RESULTS



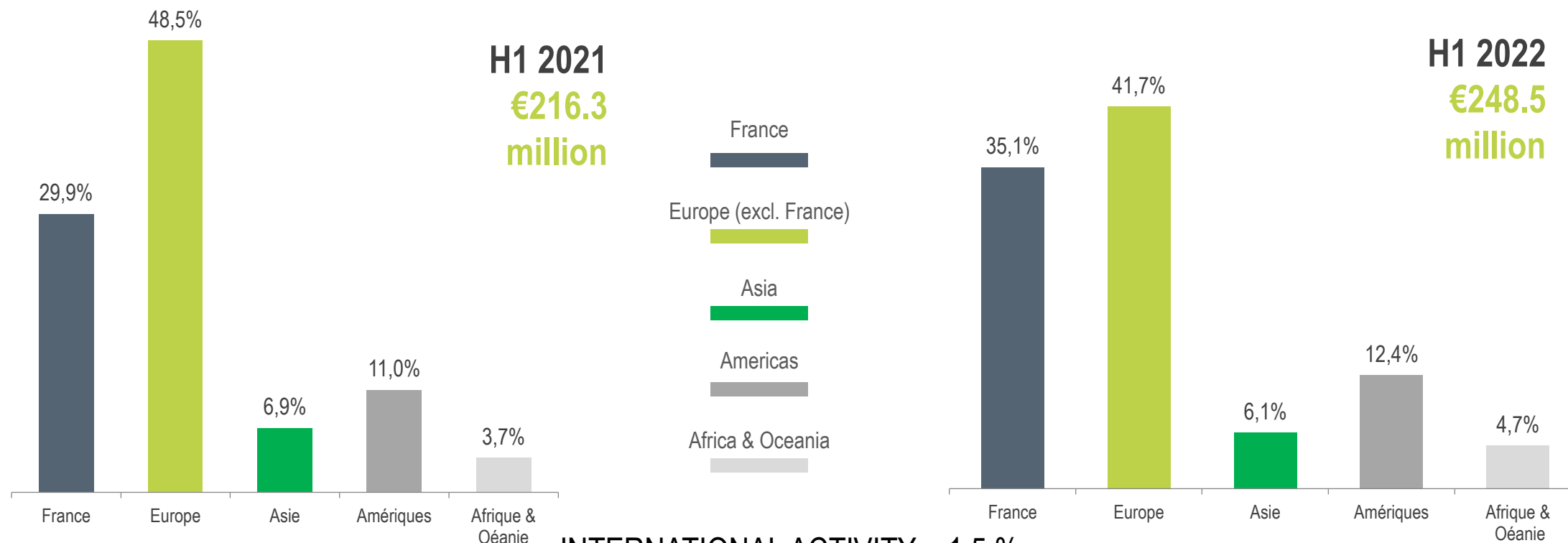
Given the divestment of the Power division, for which the signing date was 26 June and the closing date 1 August 2022, in compliance with IFRS standards and in order to provide a clearer interpretation of changes to the activities retained, the analyses were produced by comparison with the 2021 adjusted data.

# CUSTOMERS

International, diverse base

## H1 2022 TURNOVER PER GEOGRAPHIC REGION

(as a % of turnover, per customer origin)



**INTERNATIONAL ACTIVITY: +1.5 %**

Fell in Europe (Sweden: planned end to the light vehicles telematics contract with Volvo Car) and China (impact of lockdown during H1 2022)

France: growth boosted by rise in Telecom activities

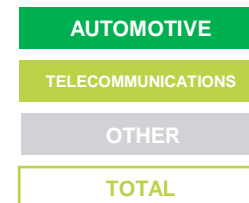
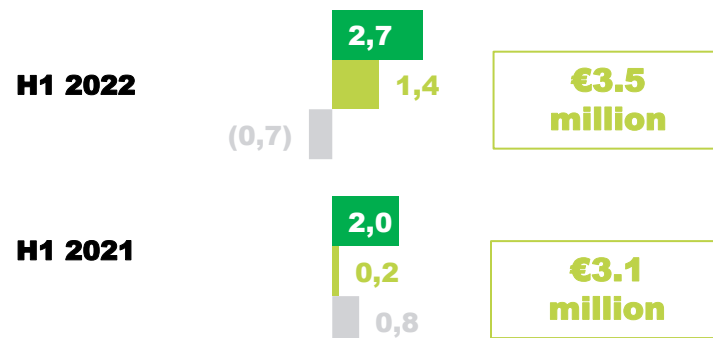
All other regions recorded positive growth

Order books remain robust (firm share of contracts = €429.8 million compared to €405.2 million at 30 June 2021, with 88.9 % within one year)

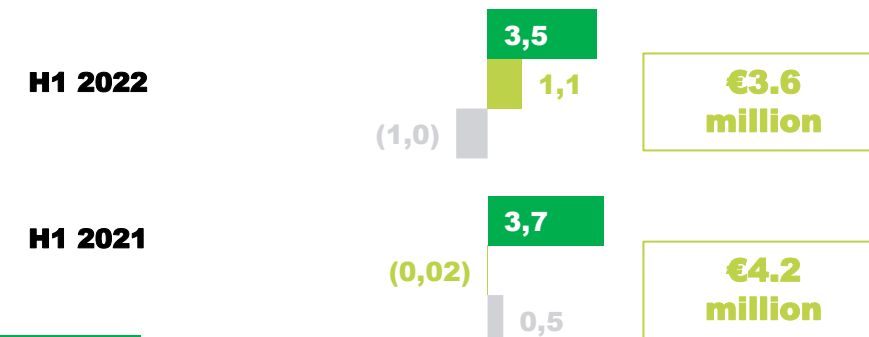
# 2022 RESULTS

In € millions

## OPERATING INCOME FROM CONTINUING OPERATIONS



## NET INCOME FROM CONTINUING OPERATIONS



### AUTOMOTIVE

- +13.0 % rise in turnover with operations still under strain due to the component crisis: rising costs, drop in industrial performance, reinforced quality control, etc.
- Increase in materials and supplies (+19.8 %) related to business ramp-up and overcosts
- Personnel expenses up 2.2 %: despite the divestment of Vehicle Inspection (04/2022), affected by recruitments in Tunisia and recruitment difficulties, which are pushing up starting salaries
- External expenses: +21.4 %:
  - Increase in subcontracting: +11.4 %
  - 30/06/2021: profit from the successful Thales claim (+€2 million)
- Comparable level of R&D: €32.2 million vs. €35.5 million at 30/06/2021

- Financial result: (€0.02) million vs. €4.0 million in H1 2021
  - Valuation of hedging instruments stood at +€0.4 million compared to +€5.4 million in H1 2021
  - Interest and financial costs up 25 %, linked to state-guaranteed loans

### TELECOMMUNICATIONS

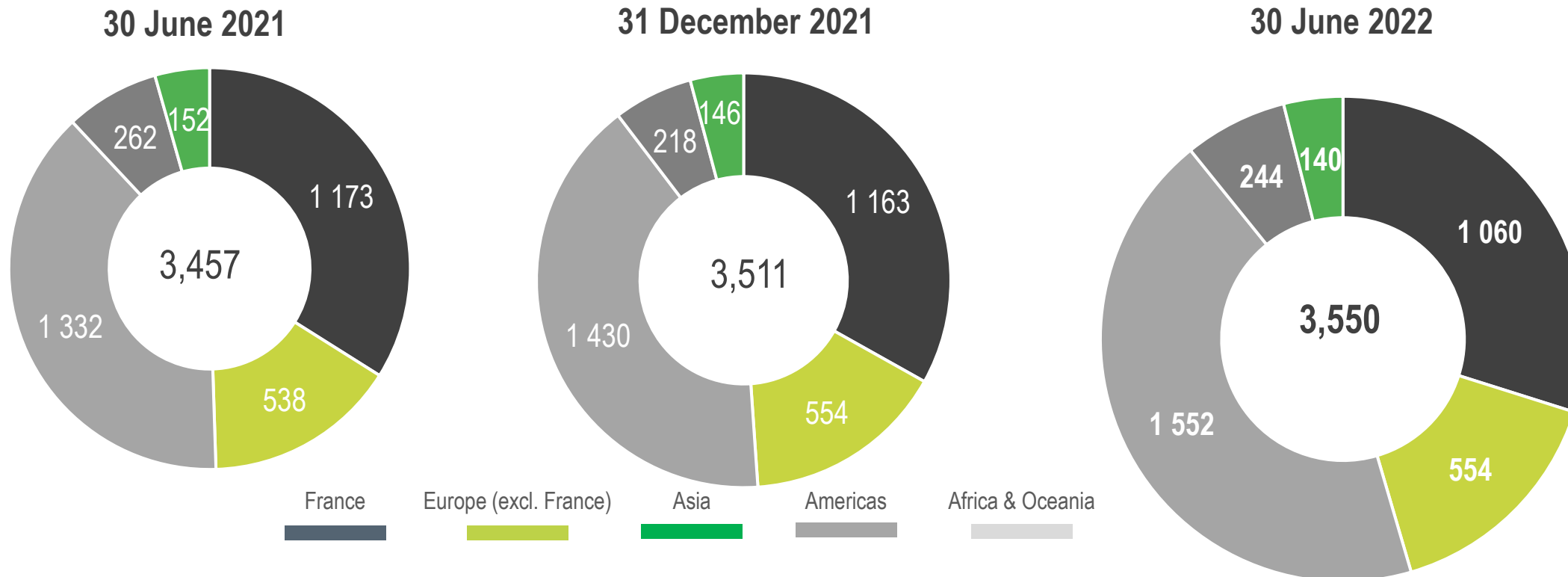
- Rise in turnover +27.8 %
- Purchasing: + 71.1 %
- Personnel expenses +13.0 %
- External expenses +77.3 %: significant use of subcontracting (+135.4 %) to cope with recruitment difficulties
- R&D: €8.7 million with a re-invoicing rate of 74.1 % (vs. €6.3 million and 52.6 % at 30/06/2021)

- Financial result: -€0.1 million

# HEADCOUNT

## Competitive HR management

### BREAKDOWN PER GEOGRAPHIC REGION

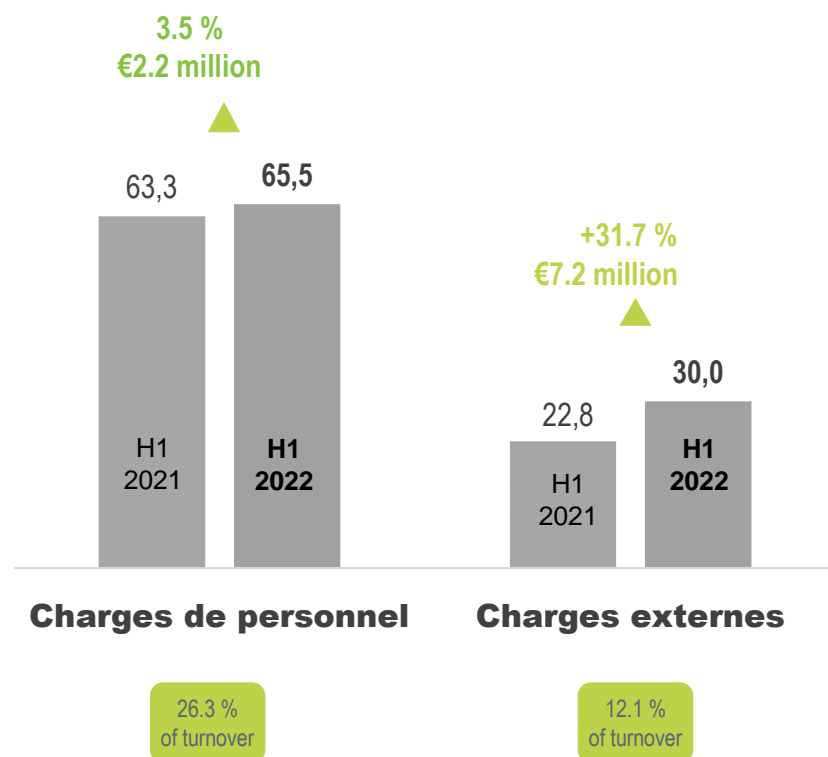


- Recruitment difficulties in all countries
- Pressure on wages, especially starting salaries
- Headcount practically stable (+ 1.1 %):
  - ✓ Newcomers hired in Tunisia in production & R&D, and at ACTIA Telecom
  - ✓ Decrease due to divestment of the Vehicle Inspection business (115 people)

# MAIN EXPENSES

## Control of expenses

### EXPENSES (in € millions)

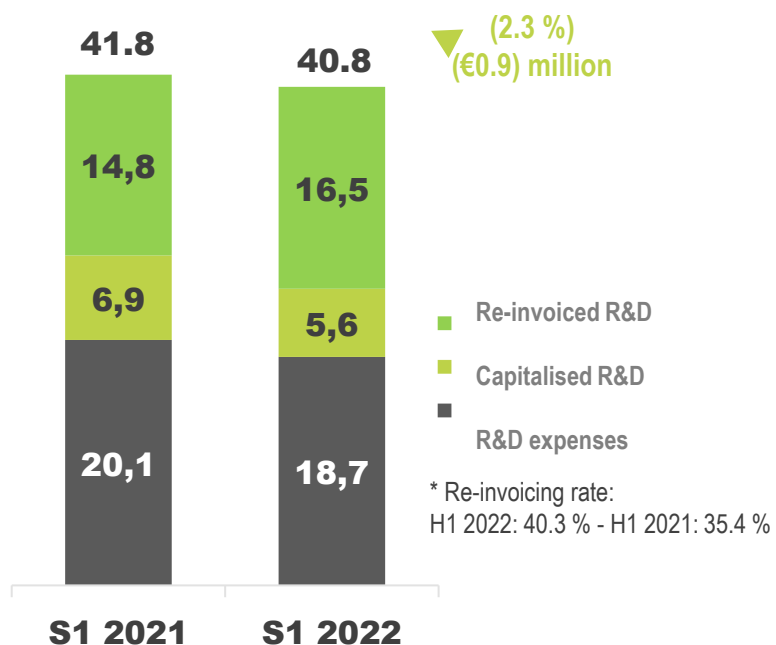


- **Personnel expenses** (+3.5 %):
  - Headcount: 3,550 at end June 2022 vs. 3,457 at end June 2021 (+2.7 %)
  - 2022 salary increases applied as of 1 July in most structures
- **External expenses** (+31.7 %):
  - €2 million in expenses recovered from the previous financial year (successful claim) in H1 2021
  - Increase in subcontracting due to business ramp-up and recruitment difficulties

# MAIN EXPENSES

## Recovery is top priority

### BREAKDOWN OF R&D (in € millions)

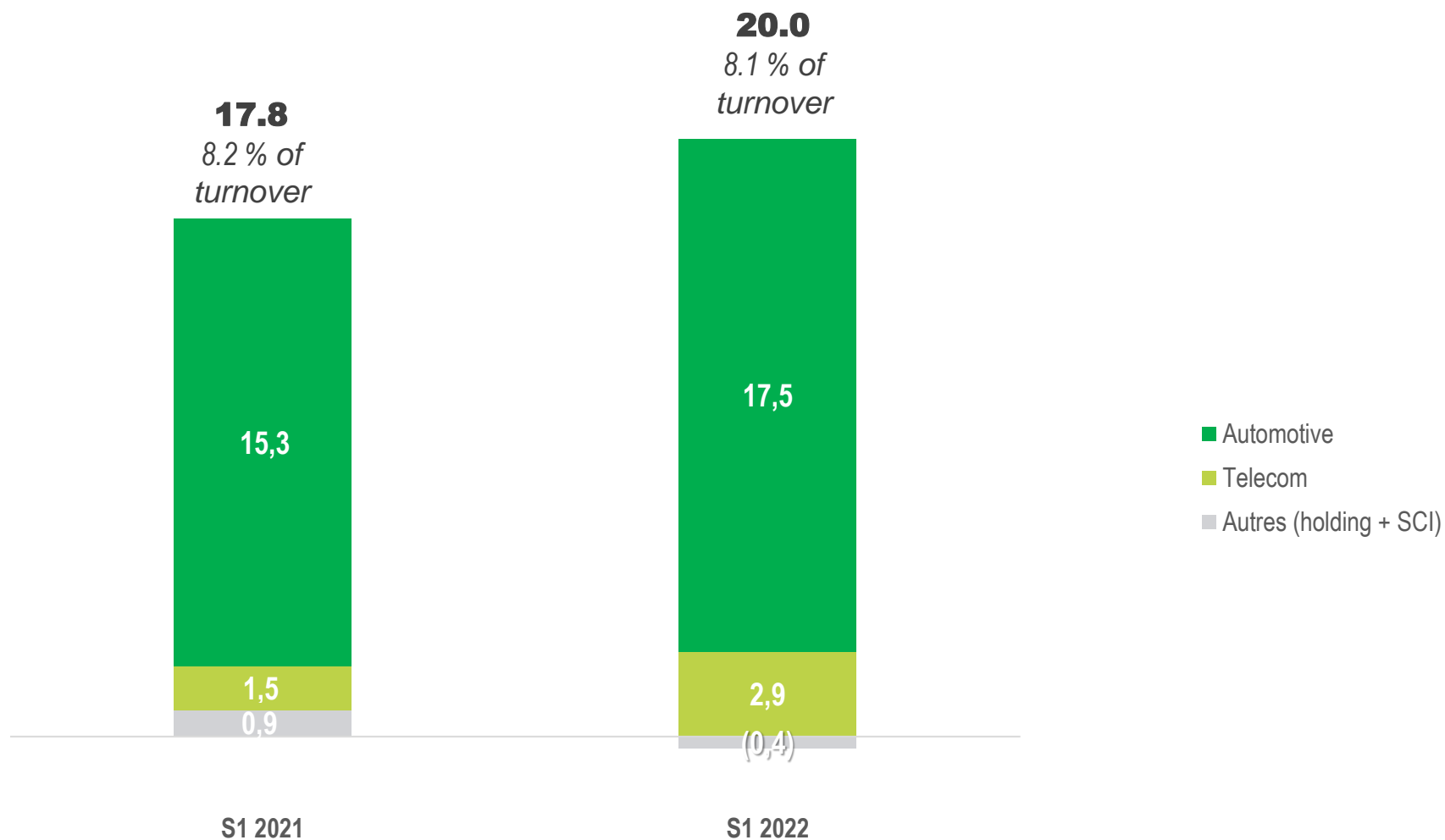


- Priority to customers' development programmes and forward-looking programmes:
  - Re-invoiced R&D accounts for 40.3 % of expenses incurred vs. 35.4 % in 2021
  - Provisions for depreciation: (1.0 %), to €7.5 million, higher than assets
- Boost high added-value solutions and work financed by customers
- Deploy cutting-edge technology to boost market share (new architectures and cyber security)
- Continue efforts in lucrative segments
- Optimise the use of internal resources (ACTIA Cross Border Engineering)



# KEY FIGURES

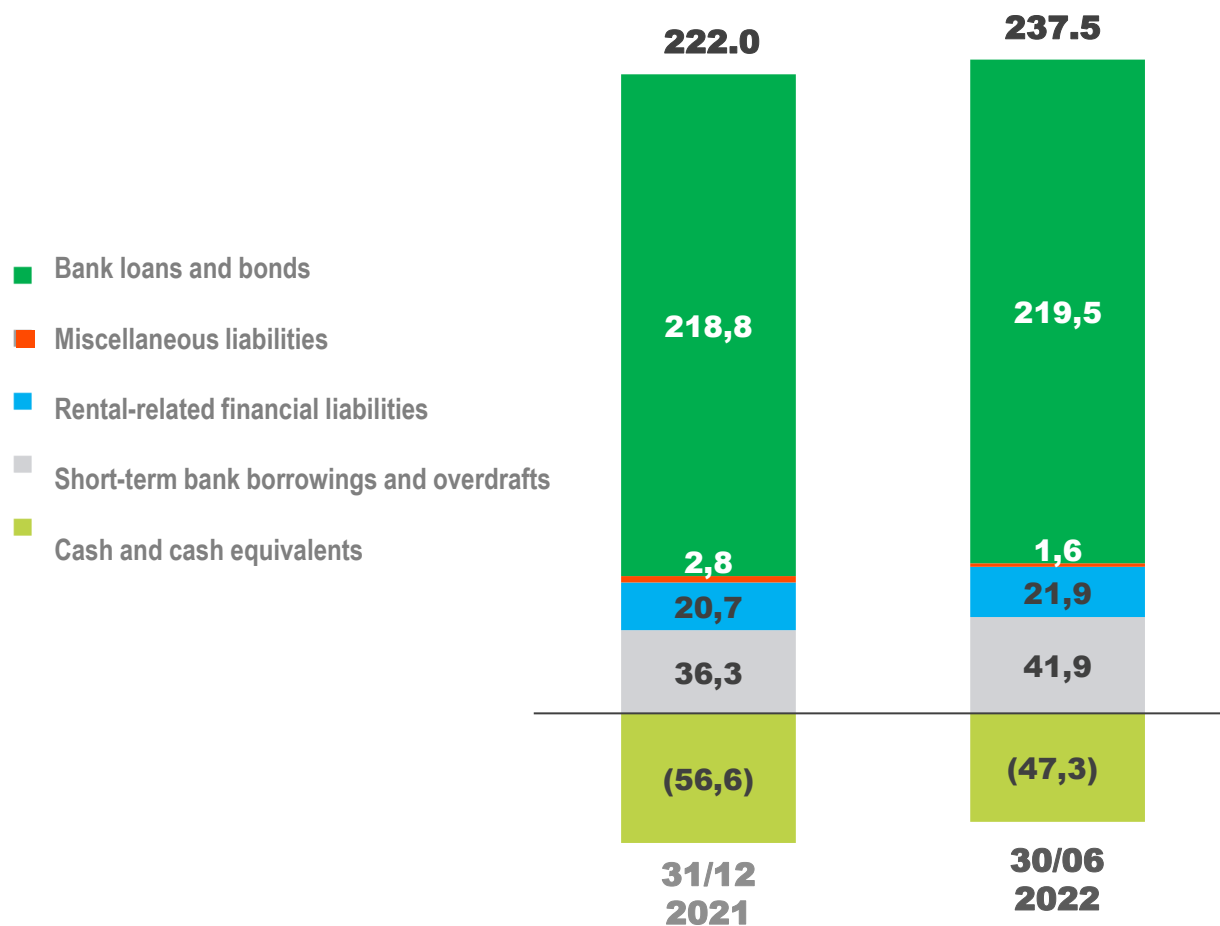
## EBITDA from continuing operations in € millions



(1) EBITDA: Net income + taxes + impairment of goodwill + interest and financial costs + depreciation allowances +/- derivatives

# KEY FIGURES

## H1 2022: Net liabilities



- Net debt stood at €237.5 million: divestment of Vehicle Inspection in April 2022 and Power in August 2022 were used to repay €60 million of the Group's debt
- Fund raising:
  - €18 million, 8-year bond ("Recovery Bonds" set up under the France Relance programme) taken out with M Capital to finance growth
    - +€7 million in loans in Tunisia to finance buildings and equipment
- €47.3 million cash available to support WCR
- Average interest rate of 1.49 % vs. 1.36 % at 30 June 2021

# SUMMARY INCOME STATEMENT

In € millions:	30/06/2022	30/06/2021 adjusted	Variation		31/12/2021 published
			€ million	%	
<b>Turnover</b>	<b>248.5</b>	<b>216.3</b>	<b>32.2</b>	<b>14.9</b>	<b>462.8</b>
EBITDA from continuing operations <sup>(1)</sup>	20.0	17.8	2.2	12.4	22.1
<i>As a % of turnover</i>	8.1%	8.2%	-	-	4.8%
<b>Operating income</b>	<b>3.5</b>	<b>3.1</b>	<b>0.4</b>	<b>12.2</b>	<b>(9.9)</b>
<i>As a % of turnover</i>	1.4%	1.4%	-	-	(2.1%)
Financial result	(0.5)	3.5	(4.0)	(113.8)	3.6
Taxes	0.5	(2.5)	3.0	121.9	0.2
Net income from continuing operations	3.6	4.2	(0.6)	(14.7)	N/A
Net income from discontinued operations	(11.1)	(5.6)	(5.5)	(97.1)	N/A
<b>Net income</b>	<b>(7.5)</b>	<b>(1.4)</b>	<b>(6.1)</b>	<b>(421.3)</b>	<b>(6.1)</b>
<i>As a % of turnover</i>	(3.0%)	(0.6%)	-	-	(1.3%)

(1) EBITDA: Net income + taxes + impairment of goodwill + interest and financial costs + depreciation allowances +/- financial instruments

# SUMMARY BALANCE SHEET

ASSETS in €M	30/06/2022	30/06/2021	31/12/2021
<b>Non-current assets</b>	<b>173.8</b>	<b>187.2</b>	<b>179.9</b>
Goodwill	24.1	24.1	24.1
Intangible assets	49.5	59.4	57.5
Tangible assets	69.3	74.6	70.0
Financial assets	3.5	2.7	2.9
Taxes	27.3	26.3	25.4
<b>Current assets</b>	<b>448.6</b>	<b>373.9</b>	<b>404.2</b>
Stocks	182.4	158.9	172.7
Customers	151.3	139.9	144.7
Other accounts receivable	67.5	25.6	30.2
Cash & cash equivalents	47.3	49.5	56.6
<b>Assets held for sale</b>	<b>37.8</b>	<b>0</b>	<b>14.2</b>
<b>TOTAL</b>	<b>660.2</b>	<b>561.1</b>	<b>598.3</b>

LIABILITIES in €M	30/06/2022	30/06/2021	31/12/2021
Equity	108.7	115.2	113.6
<b>Non-current liabilities</b>	<b>176.8</b>	<b>167.1</b>	<b>192.4</b>
Debt	168.2	150.6	181.1
Provisions	7.4	11.4	9.7
<b>Current liabilities</b>	<b>319.7</b>	<b>278.8</b>	<b>291.9</b>
Other provisions	8.1	9.8	11.3
Debt	116.6	105.3	97.4
Suppliers	92.1	73.8	92.4
Miscellaneous liabilities	102.8	89.9	90.8
<b>Liabilities held for sale</b>	<b>54.9</b>	<b>0</b>	<b>0.4</b>
<b>TOTAL</b>	<b>660.2</b>	<b>561.1</b>	<b>598.3</b>

- Assets: sustained investment in R&D without weighing too heavily on the balance sheet - equipment replacements limited to what is strictly necessary for production
- Stocks (+€9.8 million): increase in raw material stocks (+€8.8 million), increase in work in progress (+€3.6 million) and decrease in goods (-€2.7 million)
- Payment terms: stable for customers (113 days) and reduced for suppliers (90 days)
- Other accounts receivable: increase linked to current accounts of the Power division (included in the divestment on 1 August 2022)
- Availability: -€9.3 million for H1 2022 and slight increase in use of short-term lines of credit (40.4 % vs. 33.0 % at 31/12/2021): financing of WCR and Power business
- Assets and liabilities held for sale - Power division

# SUMMARY OF CASH FLOW

Including discontinued operations

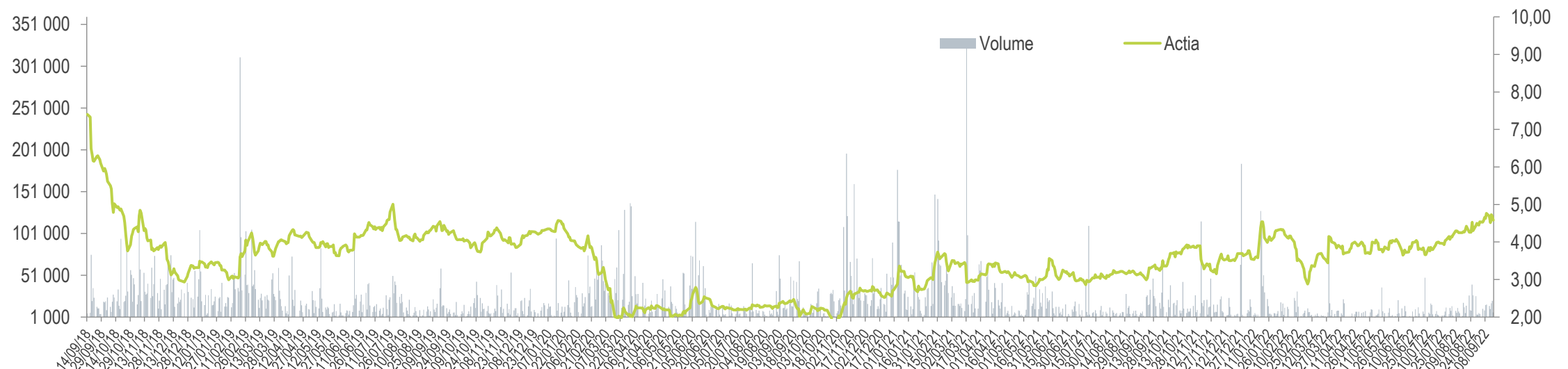
In € millions	30/06/2022	30/06/2021	31/12/2021
<b>Operating activities</b>			
Net income for the period	(7.5)	(1.4)	(6.1)
Of which depreciation and provisions	17.0	14.8	33.8
Variation in WCR	(4.9)	7.8	(4.4)
<b>Net cash flow from operating activities</b>	<b>4.2</b>	<b>17.3</b>	<b>16.6</b>
<b>Investment activities</b>			
Of which acquisitions of fixed assets	(11.2)	(10.2)	(20.5)
Income from disposal of assets	11.1	0.1	0.2
<b>Net cash flow from investment activities</b>	<b>(0.7)</b>	<b>(9.4)</b>	<b>(20.5)</b>
<b>Financing activities</b>			
Issuing and repayment of loans	(0.1)	(8.7)	17.3
Financing of discontinued operations	(10.9)	(5.1)	0
Interest paid	(2.1)	(1.8)	(3.9)
<b>Net cash flow from financing activities</b>	<b>(16.8)</b>	<b>(15.7)</b>	<b>13.3</b>
Variation in cash flow	(13.9)	(7.7)	9.1
<b>Cash at closure of the accounts</b>	<b>7.7</b>	<b>4.7</b>	<b>21.6</b>

- Free cash flow from continuing operations: +€5.7 million vs +€12.8 million at 30 June 2021
- WCR: impact of stock increase offset by an increase in advances received
- CapEx under control and collection of the amount received in exchange for divestment of the Vehicle Inspection business
- Power business financed for an amount of €10.9 million over the half-year period vs. €5.1 million for H1 2021

# STOCK MARKET INFORMATION

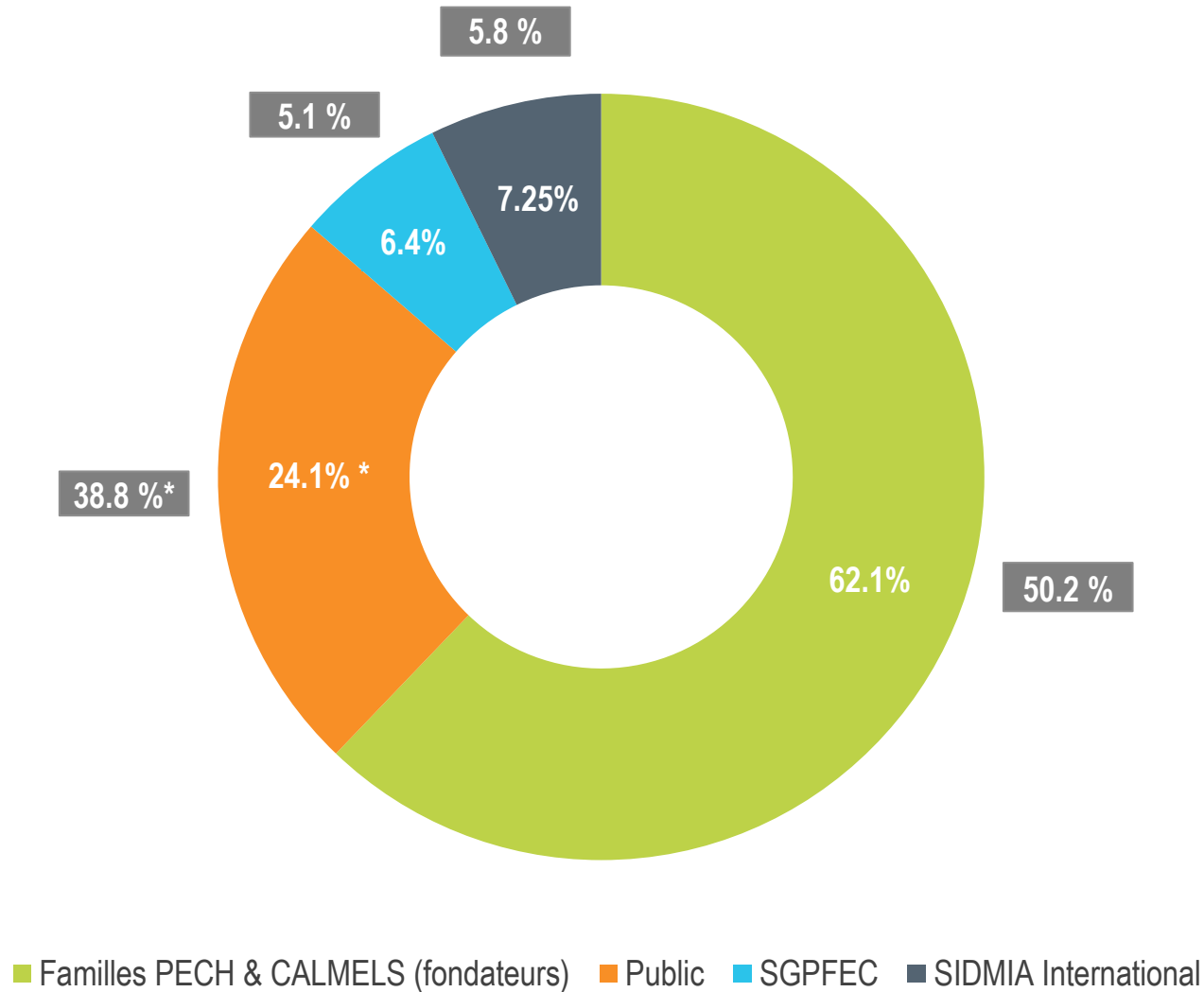
## STOCK MARKET INFORMATION ON 20 SEPTEMBER 2022

- Capital: 20,099,941 shares
- Share price: €4.32
- Market capitalisation: €86.84 million
- Euronext Paris, Compartment C
- ISIN code: FR0000076655 – ATI
- Eligible for the shared savings plan (PEA) to fund SMEs
- Indexes: CAC All Shares – CAC All-tradable – CAC Industrials - CAC Mid & Small - CAC Small – EN Tech Croissance – Gaïa Index



# AN INDEPENDENT GROUP

Capital on 30 June 2022





# FUTURE PROSPECTS



**ACTIA®** 



### Protect our growth and innovation potential

Capitalise on the performance of the manufacturing base and our ability to innovate for the benefit of cutting-edge technological markets, driven by digitalisation and the energy transformation

Deploy growth drivers, consolidate the 2023, 2024, 2025 order book and continue to organise the business in a clearer way

Get ready for accelerated growth after the component crisis

Keep expenses strictly under control  
Make informed choices about R&D priorities  
Continue to review sales prices  
Make good use of divestment operations

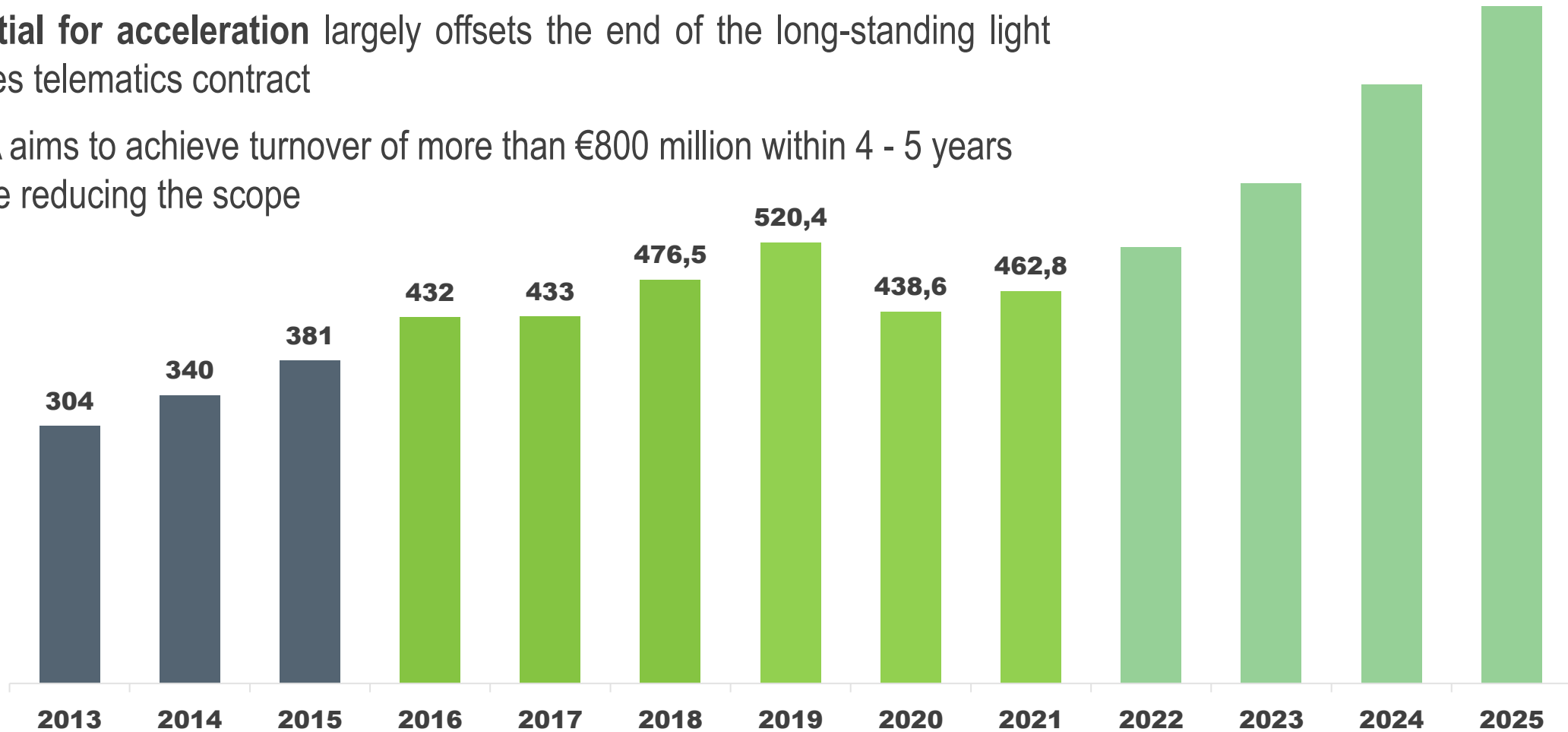
Continue our opportunistic approach to bank loans, given the debt reduction afforded by divestments  
Step up our recruitment policy

Continue to deploy latest-generation industrial management solutions (PLM, ERP, NPI) that boost operational and financial performance

- Aim for at least 10 % growth for 2022
  - Maintain profit margins
  - Continue to control supplies through the “Command Center” and
- Transfer the knowledge acquired and methods implemented to the various internal stakeholders
- Keep up the momentum in terms of commercial gains on markets with a higher added value
  - Make use of the divestment operations during H2 2022

**Potential for acceleration** largely offsets the end of the long-standing light vehicles telematics contract

ACTIA aims to achieve turnover of more than €800 million within 4 - 5 years despite reducing the scope



# THANK YOU FOR YOUR TIME



## CONTACTS

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**Next periodic publication**  
**Turnover for Q3 2022: Tuesday 15 November 2022 (7 am)**

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[www.actia.com](http://www.actia.com)



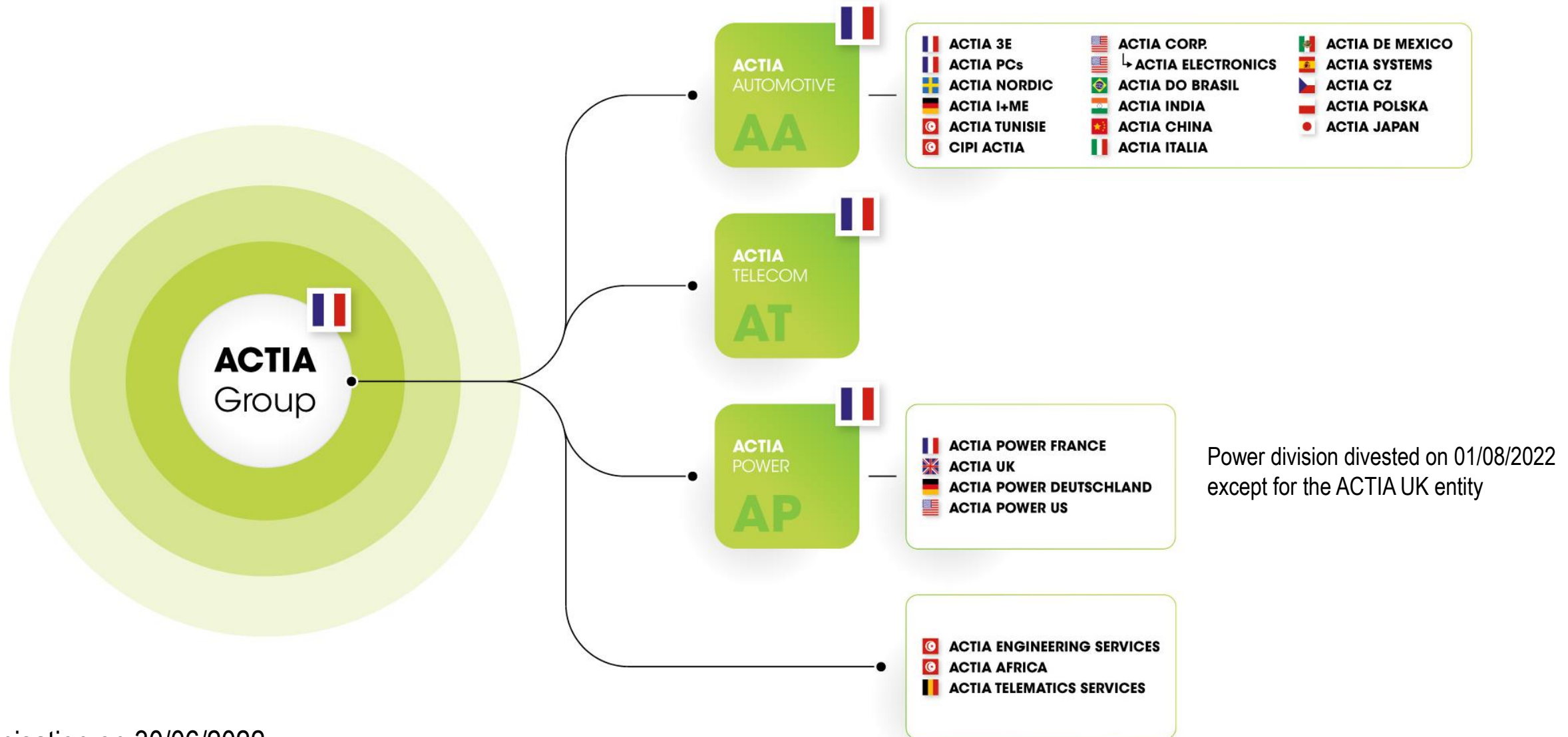
# APPENDICES



**ACTIA**<sup>®</sup> 

# AN INTERNATIONAL

## ORGANISATION



Organisation on 30/06/2022



**Jean Louis Pech**  
*Chairman and CEO*



**Marine Candelon**  
*Deputy CEO*



**Jean-François Calmels**  
*Deputy CEO*



**Catherine Mallet**  
*Deputy CEO*



**Stanislas Bailly**  
*Director*



**Catherine Casamatta\***  
*Director*



**Carole Garcia\***  
*Director*



**Laura Pech**  
*Director*



**Frédéric Thrum**  
*Director*



**Véronique Védrine**  
*Director*



**Marie-Louise Ribaut**  
*Employee representative - Director*



**Martine Chupin**  
*Employee representative - Director*

\* Independent

# CONSOLIDATED ACCOUNTS

## Assets

Consolidated assets in €K	30/06/2022	30/06/2021	31/12/2021
Goodwill	24,148	24,148	24,148
Development costs	47,688	57,077	54,971
Other intangible assets	1,844	2,352	2,511
<b>Total intangible assets</b>	<b>73,680</b>	<b>83,577</b>	<b>81,630</b>
Land	2,848	3,625	2,889
Buildings	35,800	38,068	35,556
Technical equipment	16,306	19,987	18,773
Other tangible assets	14,329	12,904	12,793
<b>Total tangible assets</b>	<b>69,284</b>	<b>74,585</b>	<b>70,010</b>
Equity method investments	871	831	856
Other non-current financial assets	2,655	1,900	1,999
Deferred taxation	11,799	12,148	11,252
Non-current tax credit	15,545	14,121	14,147
<b>TOTAL NON-CURRENT ASSETS</b>	<b>173,834</b>	<b>187,163</b>	<b>179,894</b>
Inventory and work-in-process	182,458	158,980	172,656
Trade receivables	151,322	139,880	144,739
Other current receivables	55,979	14,057	17,830
Current tax credit	10,229	11,544	11,473
Fair value of financial asset instruments	1,335	0	890
Cash and cash equivalents	47,275	49,459	56,639
<b>TOTAL CURRENT ASSETS</b>	<b>448,598</b>	<b>373,920</b>	<b>404,227</b>
Assets held for sale	37,793	0	14,183
<b>TOTAL ASSETS</b>	<b>660,224</b>	<b>561,083</b>	<b>598,304</b>



# CONSOLIDATED ACCOUNTS

## Liabilities

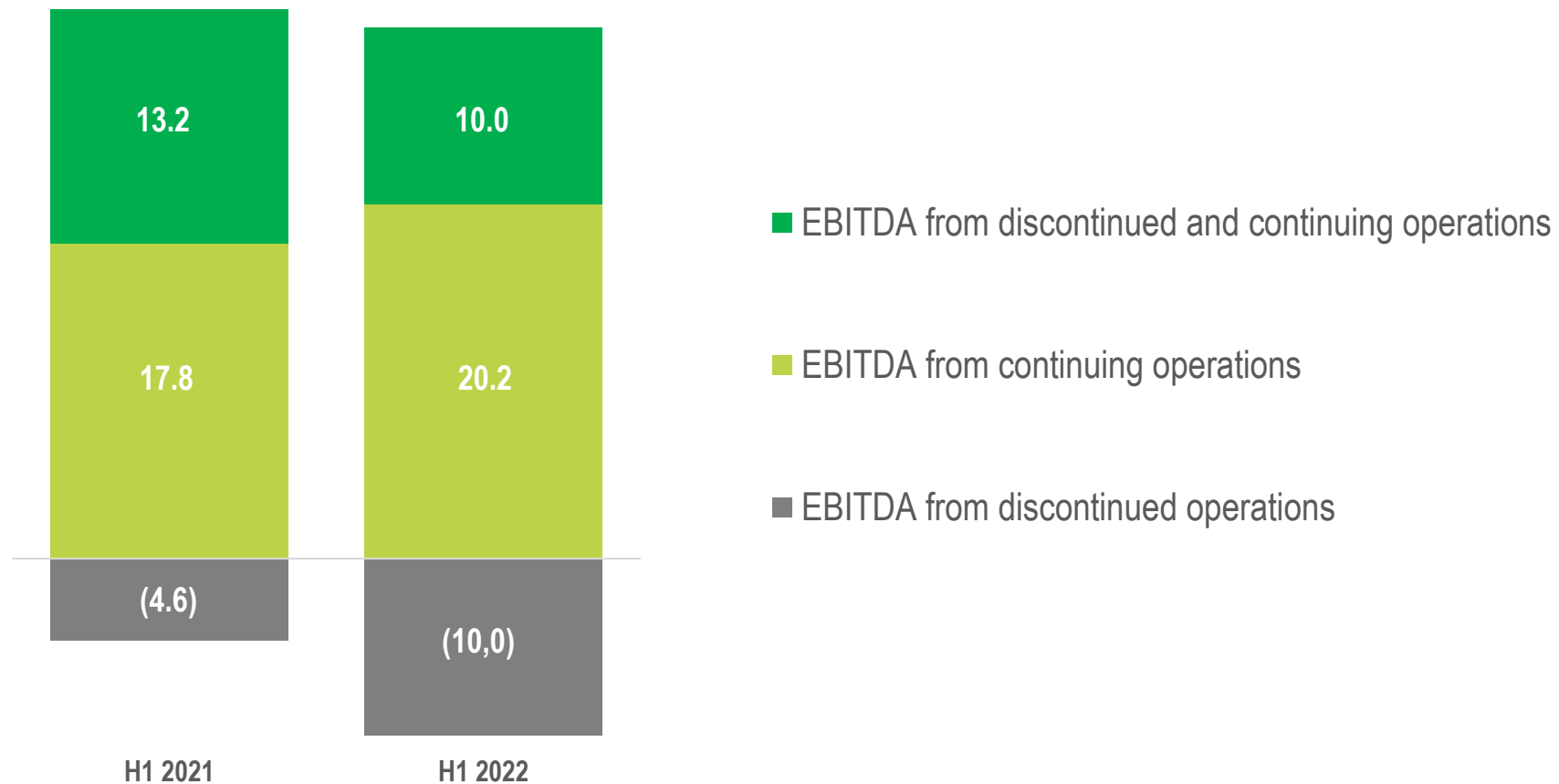
Consolidated Equity Capital and Liabilities in €K	30/06/2022	30/06/2021	31/12/2021
Capital	15,075	15,075	15,075
Premiums	17,561	17,561	17,561
Reserves	85,074	87,881	89,568
Translation reserve	(2,209)	(3,983)	(2,649)
Treasury shares	(162)	(162)	(162)
Net income	(8,079)	(1,553)	(6,379)
<b>Group common shareholders' equity</b>	<b>107,258</b>	<b>114,818</b>	<b>113,014</b>
<b>Non-controlling interests</b>	<b>1,491</b>	<b>367</b>	<b>562</b>
<b>EQUITY</b>	<b>108,749</b>	<b>115,185</b>	<b>113,576</b>
Borrowings from credit institutions	151,514	138,468	164,127
Finance lease financial liabilities	16,155	11,232	15,966
Other financial liabilities	515	962	963
<b>Total non-current debt</b>	<b>168,183</b>	<b>150,662</b>	<b>181,057</b>
Deferred tax liabilities	1,196	5,028	1,646
Pension liabilities and other long-term benefits	7,433	11,447	9,721
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>176,812</b>	<b>167,137</b>	<b>192,423</b>
<b>Provisions</b>	<b>8,161</b>	<b>9,855</b>	<b>11,273</b>
Borrowings from credit institutions - current share	67,953	50,898	54,713
Finance lease financial liabilities - current share	5,791	5,999	4,735
Other financial liabilities - current share	1,037	1,437	1,591
Short-term bank borrowings	41,857	44,723	36,354
Fair value of financial liability instruments	0	2,042	0
<b>Total current debt</b>	<b>116,638</b>	<b>105,099</b>	<b>97,393</b>
Suppliers	92,072	73,841	92,408
Other liabilities	82,098	69,442	74,171
Corporate taxes (IS)	681	1,355	1,267
Deferred income	20,040	19,169	15,381
<b>TOTAL CURRENT LIABILITIES</b>	<b>319,689</b>	<b>278,761</b>	<b>291,893</b>
Liabilities held for sale	54,974	0	411
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>660,224</b>	<b>561,083</b>	<b>598,304</b>

# INCOME STATEMENT

Consolidated income in €K	30/06/2022	30/06/2021	31/12/2021
<b>Revenue from ordinary activities (Turnover)</b>	<b>248,483</b>	<b>216,306</b>	<b>462 839</b>
- Materials and supplies	(140,331)	(114,252)	(254 640)
- Personnel expenses	(65,526)	(63,295)	(131 604)
- External expenses	(30,032)	(22,801)	(61 930)
- Taxes	(3,002)	(2,665)	(5 612)
- Provisions for depreciation	(15,335)	(14,819)	(32 826)
+/- Changes in stocks of finished goods and work in progress	4,877	592	4,562
+/- Exchange gains / losses on operating activities	1,943	1,212	1,460
+ Research tax credit	2,267	2,472	6,510
<b>Current operating income</b>	<b>3,343</b>	<b>2,749</b>	<b>(11 241)</b>
+ Other revenue and operating expenses	118	337	1,320
- Impairment of goodwill	0	0	0
<b>Operating income</b>	<b>3,462</b>	<b>3,086</b>	<b>(9 921)</b>
+ Income from cash and cash equivalents	8	5	12
- Interest and financial costs	(2,120)	(1,724)	(3,921)
+ Other financial income / (costs)	1,622	5,273	7,501
<b>Financial result</b>	<b>(490)</b>	<b>3,554</b>	<b>3,592</b>
+ Net income Group share equity method consolidated companies	42	70	95
+ Income tax	554	(2,526)	160
<b>Net income from continuing operations</b>	<b>3,567</b>	<b>4,183</b>	<b>N/A</b>
<b>Net income from discontinued operations</b>	<b>(11,086)</b>	<b>(5,625)</b>	<b>N/A</b>
<b>Income for the period</b>	<b>(7,519)</b>	<b>(1,442)</b>	<b>(6 074)</b>
* attributable to Group shareholders			
Net income for the period	(8,079)	(1,553)	(6 379)
* non-controlling interests			
Net income for the period	561	111	306
<b>Basic and diluted earnings per share (in €) - Group share</b>	<b>(0.40)</b>	<b>(0.08)</b>	<b>(0.32)</b>

# KEY FIGURES

## EBITDA from continuing operations in € millions



(1) EBITDA: Net income + taxes + impairment of goodwill + interest and financial costs + depreciation allowances +/- derivatives

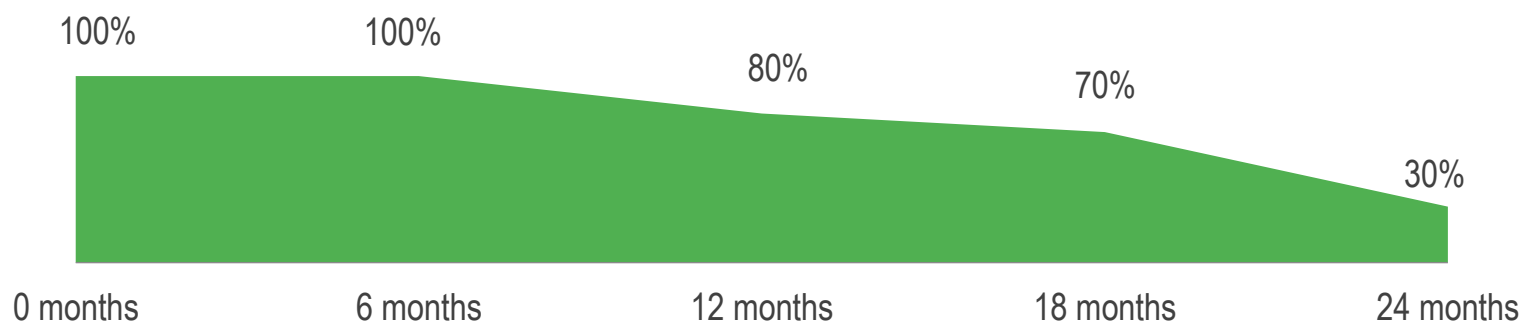
# CASH FLOW

Consolidated cash flow statement in € thousands	30/06/2022	30/06/2021	31/12/2021
<b>Net income from continuing operations</b>	<b>(7,519)</b>	<b>(1,442)</b>	<b>(6,074)</b>
<i>Adjustments for:</i>			
Depreciation, amortisation and provisions	17,000	14,839	33,835
Profit / loss from disposal of assets	288	(25)	(107)
Interest charges	2,130	1,798	3,921
Current tax charge (excl. research tax credit)	602	866	1,166
Changes to deferred taxation	(1,114)	1,632	(1,326)
Research tax credit	(2,653)	(2,573)	(6,510)
Other income / expense	167	(5,569)	(7,290)
Share of the profit / loss of associates	(42)	(70)	(95)
<b>Operating cash flow before changes to working capital requirements</b>	<b>8,859</b>	<b>9,456</b>	<b>17,520</b>
Changes to working capital requirements related to the business	(4,943)	7,800	(4,362)
Income tax paid (excluding research tax credit)	(1,274)	(1,514)	(1,816)
Research tax credit collected	1,597	1,603	5,250
<b>Net cash flow from operating activities</b>	<b>4,239</b>	<b>17,345</b>	<b>16,592</b>
<b>Of which cash flow from discontinued operating activities</b>	<b>(9,458)</b>	<b>(3,924)</b>	
Capital purchases	(11,159)	(10,242)	(20,495)
Dividends received from associates	27	14	14
Income from disposal of assets	11,089	116	206
Changes in loans and advances	(644)	716	(241)
<b>Net cash flow from investing activities</b>	<b>(687)</b>	<b>(9,396)</b>	<b>(20,517)</b>
<b>Of which cash flow from discontinued operating activities</b>	<b>(1,030)</b>	<b>623</b>	
Dividends paid to non-controlling interests in consolidated companies	(202)	(29)	(29)
New borrowings	29,511	15,498	68,627
Repayment of borrowings	(29,686)	(20,655)	
Financing of discontinued operations	(10,916)	(5,080)	
Reimbursement of lease liabilities	(3,433)	(3,590)	(51,364)
Interest paid	(2,130)	(1,798)	(3,921)
<b>Net cash flow from financing activities</b>	<b>(16,855)</b>	<b>(15,654)</b>	<b>13,313</b>
<b>Of which cash flow from discontinued operating activities</b>	<b>10,616</b>	<b>4,866</b>	
Effect of exchange rate changes	(601)	(49)	(301)
Cash and cash equivalents - opening balance	21,576	12,489	12,489
Cash and cash equivalents - closing balance	7,672	4,736	21,576
<b>Changes in cash and cash equivalents</b>	<b>(13,904)</b>	<b>(7,754)</b>	<b>9,087</b>

### PERMANENT MANAGEMENT OF THE GROUP'S NEEDS

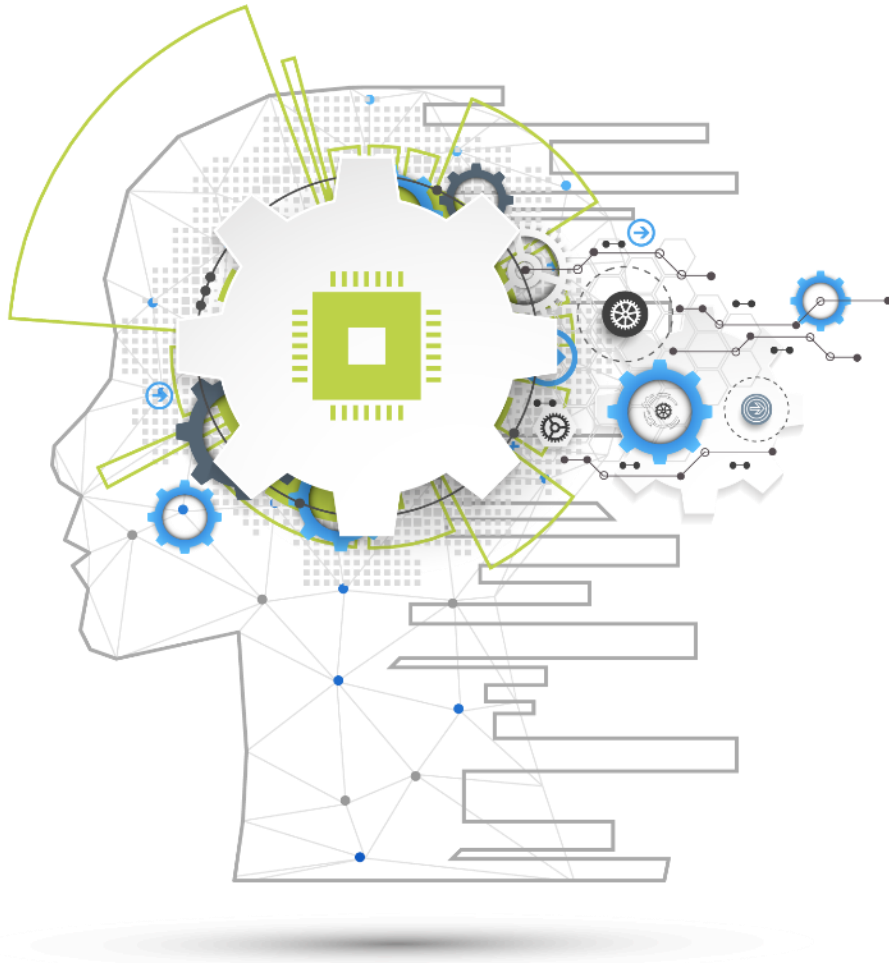
- Foreign exchange risk hedging strategy (foresee, hedge, do not speculate)
- Process based on a set of tools (forward purchase, options, tunnels, accumulators, etc.)

Target currency hedge ratio as a % of Group needs



- Average purchase in 2022: 1.1145 (vs. 1.1995 in 2021) vs. average rate over the period of 1.0940 (vs. 1.2024 in 2021).

### LONG-TERM REBALANCING OF SHORT-TERM FLUCTUATIONS



### Electronics **Moving Forward**

- Design, Produce and Operate.
- Electronics for system management.
- The highest, uncompromising quality standards.



**PART 145 / FAA / TCCA**



# OUR COMMITMENTS

& our challenges





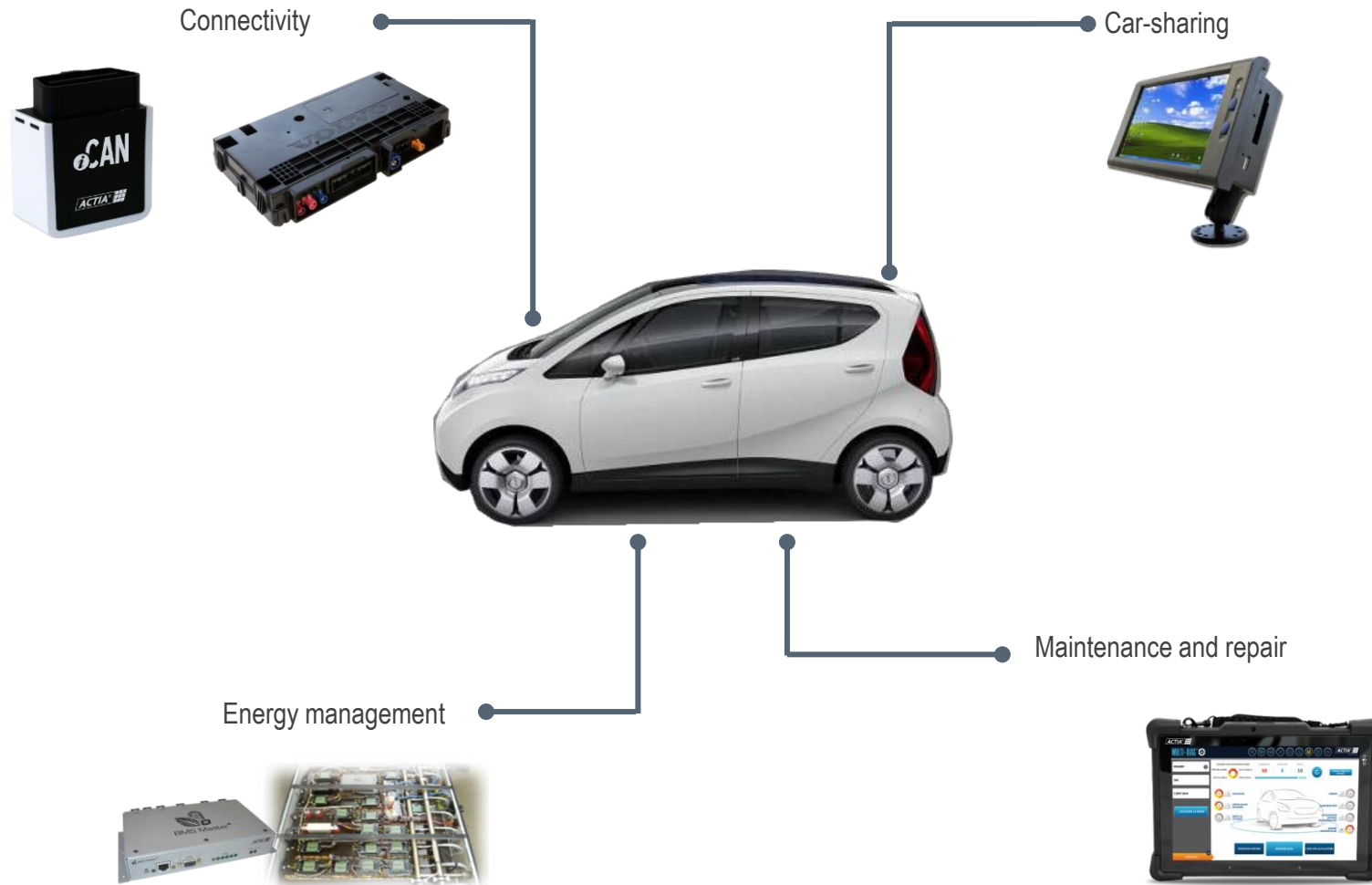
# SERVING

## major international customers

- ABB
- AIRBUS
- ALLISON TRANSMISSION
- ALSTOM
- BMW
- CAF
- CNH INDUSTRIAL
- CUSTOM BUS
- DAIMLER
- DEKRA
- EDF
- FAURECIA
- GEELY
- FAURECIA
- GEELY
- HAULOTTE
- INFRANOR
- IRIZAR
- KING LONG
- KUHN
- MANITOU
- MARCOPOLO
- OSHKOSH
- SIEMENS
- SNCF
- SOLARIS
- SOMFY SAS
- STELLANTIS
- THALES
- TOYOTA
- TRATON
- VAN HOOL
- VOLKSWAGEN
- VOLVO AB
- VOLVO CARS
- YAMAHA
- YUTONG

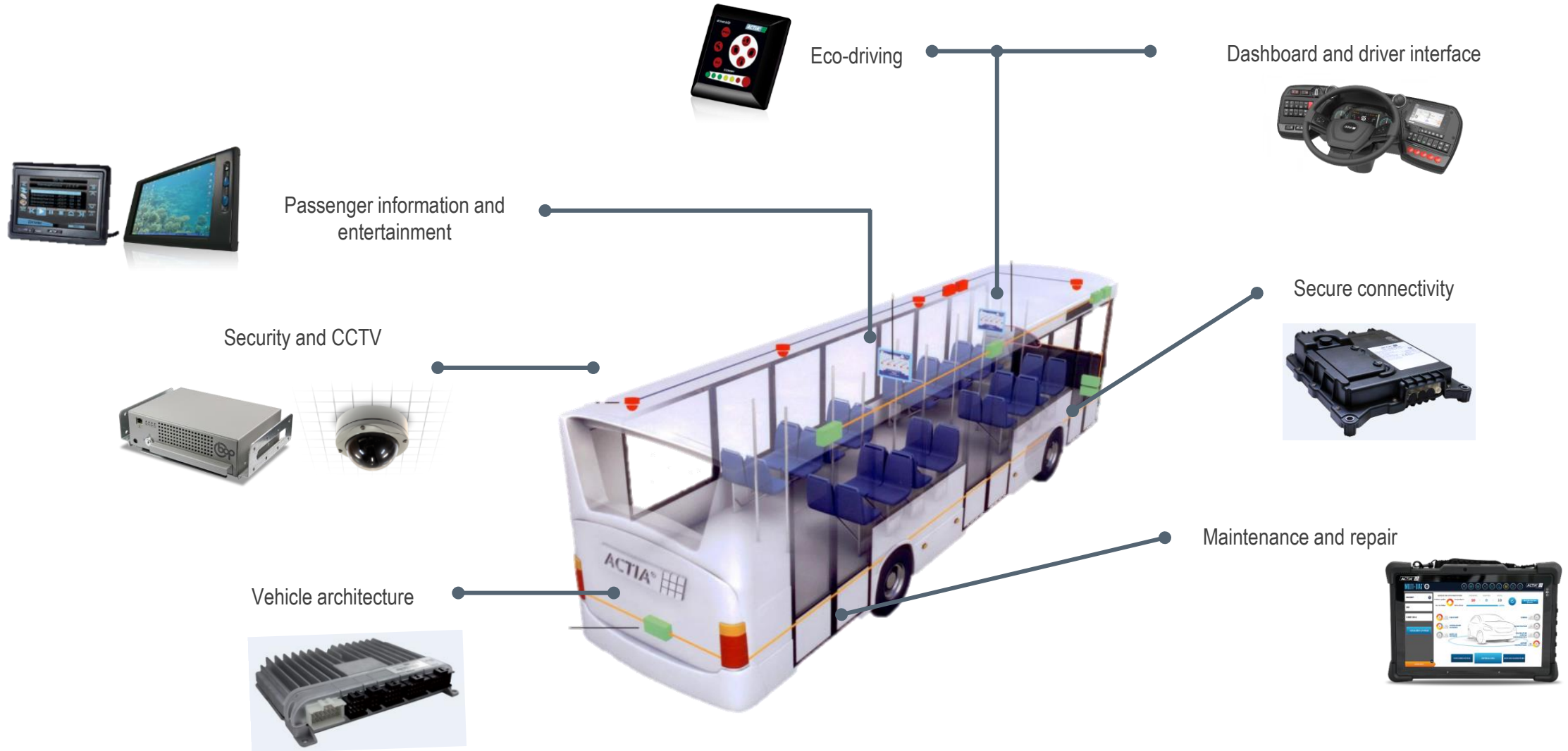
# EXAMPLES OF APPLICATIONS

## Light vehicles



# EXAMPLES OF APPLICATIONS

## Coaches, buses and trams



# EXAMPLES OF APPLICATIONS

## HGVs and utility vehicles

Electrical management and vehicle architecture



Secure connectivity

Energy management



Use of activity data



Maintenance and repair

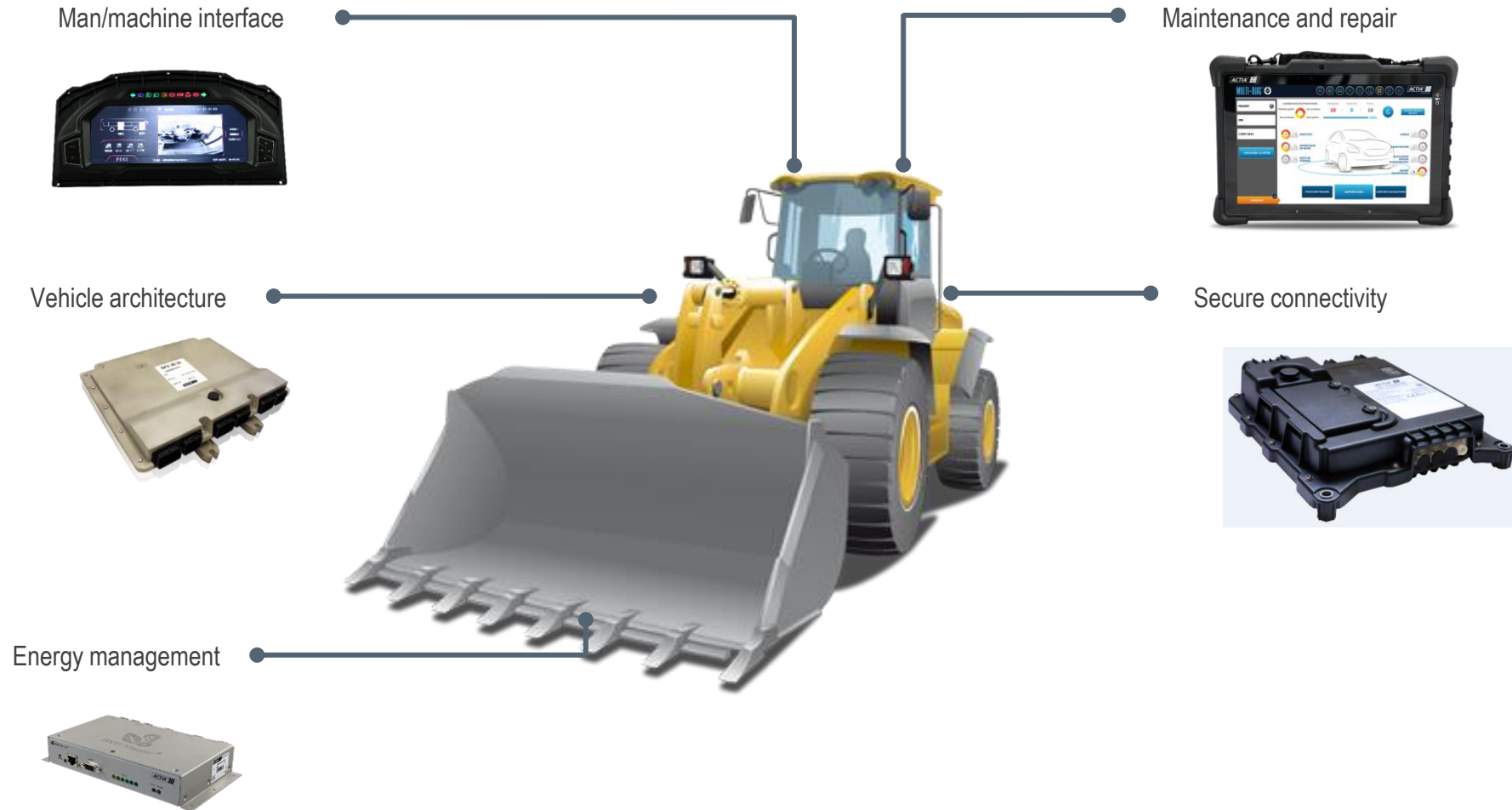


Power management and conversion



# EXAMPLES OF APPLICATIONS

## Off-road vehicles



# EXAMPLES OF APPLICATIONS

## Trains

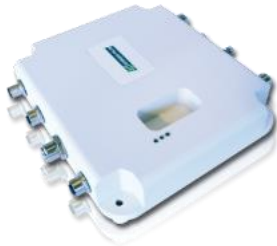
Traveller information and entertainment



Maintenance



Connectivity



Security and CCTV



Power conversion



### OEM

- **ACTIA, a global player in electronic on-board systems for transport means: light vehicles, industrial vehicles and special vehicles (construction and agriculture)**
- **ACTIA designs, develops, industrialises and manufactures specific products for its customers in the manufacturing sector**
  - Electronic and multiplexed architecture
  - Instrumentation and dashboards
  - Audio and video systems / Telematics systems
  - Electric motors
  - Vehicle diagnostics
- **ACTIA works to get smart systems installed on vehicles, with three main objectives:**
  - Safety
  - Environmental protection
  - Equipment connectivity



**A COMPREHENSIVE RANGE OF HIGH-PERFORMANCE SOLUTIONS**

# AREAS OF EXPERTISE

## Automotive

### AFTERMARKET

- **Multi-make Diagnostics**
  - Comprehensive range of equipment and services
  - The Multi-Diag® multi-make diagnostic tool has become a benchmark for vehicle maintenance and repairs
  - A systems-based approach
- **Systems and services for fleets**
  - Development of a product and service strategy for fleets
  - Wide range of customers and prospects:
    - Public transport for passengers
    - Commercial vehicles for the transport of goods
    - Vehicle hire
    - Special vehicles, etc.



**AN INNOVATIVE OFFER THAT MEETS CURRENT REGULATORY (ENVIRONMENTAL AND SAFETY) AND ECONOMIC STANDARDS.**



# AREAS OF EXPERTISE

## Automotive



- Standardised production means between sites.
- Industry 4.0 technology.
- Multi-sector production capacities: complex runs, small, medium and mass production runs.
- Comprehensive range of industrial services.

### FRANCE (Toulouse)

Finished products: 2.6 million  
Components installed: 0.8 billion

### Tunisia (Tunis)

Finished products: : 4.3 million  
Components installed: 1.6 billion

### USA (Detroit)

Finished products: 30,000  
Components installed: 25 million

### SWEDEN (Linköping)

**Small runs and prototypes**  
Finished products: 30,000  
Components installed: 25 million



# AREAS OF EXPERTISE

## Telecommunications

- **SatCom**
  - Mobile Earth stations for the civil and military sectors
- **Energy**
  - Equipment for information management in the field of energy-related infrastructure
- **Rail**
  - Equipment for broadcasting of digital TV and radio and information in public transport vehicles and train-ground links



A COMPLEMENTARY ACTIVITY THAT IS USUALLY ACCRETIVE AND HAS MORE AND MORE SYNERGIES WITH THE AUTOMOTIVE



# AN ENTREPRENEURIAL MINDSET

TO MOVE FORWARD TOGETHER



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