

Brussels, 29 April 2022 (17.45)

STRONG GROWTH IN 2021 RESULTS

- **Sales: €25.2 M, up 10 %**
- **EBITDA: €6.3 M, (24.8% of sales), 6-fold increase compared to 2020**
- **Net income: €2.1 M, i.e. 8.1 % of sales**
- **Net financial debt: 13 % of equity at 31 December 2021**
- **Medium-term carbon neutrality goals**

COIL, world leader in aluminium anodising, has released its annual results for the 2021 financial year.

❖ Significant events of the financial year

After a 2020 financial year heavily impacted by the global crisis linked to the COVID-19 pandemic, COIL recorded a significant improvement in its performance in 2021.

The aftermath of the health crisis continued to affect the Company's operations.

Tolling Sales were held back by lengthy delivery times of anodising quality aluminium from European rolling mills due to very high demand in other sectors. Export sales of Package products¹ to Asia suffered due to border closures and extended delivery delays, due to a lack of capacity in the supply chain of aluminium and very high delivery costs.

In this context, Tolling Sales recovered (+24% compared to 2020), particularly in the second half of the year with the continued recovery of demand in the construction and architectural end markets. Package Sales decreased (-24%) due to a high comparison base in 2020, which included large orders delivered in China and could not be compensated by the solid recovery of sales in Europe in 2021.

This shift in product mix towards Tolling Sales resulted in a significant improvement in the Company's gross margin given a much higher margins in Tolling Sales than in Package Sales, which include metal.

From an industrial point of view, the Company continued to optimise its variable costs by relying on a rationalised production capacity. Growth and productivity improvements thus had a positive impact on the Company's operations and profitability.

❖ Results

Sales for the 2021 financial year were up 10% on the previous year, amounting to €25.2M, above the Company's expectations, but benefited from a favourable basis for comparison: 2020 sales were down by 23% on the previous year and had been deeply affected by the consequences of the health crisis.

¹ The Package business include pre-anodised metal supplied directly to the end customer.

EBITDA increased by €5.3M to €6.3M, i.e. 24.8% of sales compared to 4.4% in 2020 and 21.0% in 2019. This favourable trend is explained by i) the increase in gross margin due to the growth in sales and the shift in product mix towards subcontracting, leading to a lower weighting of metal in sales, and ii) the decrease in operating expenses with the reduction in payroll and non-recurring items related to management remuneration and bonuses.

After a €0.4M reduction in provisions and depreciation, operating profit was €2.8M, compared with a loss of €(2.9)M in 2020 and a profit of €2.1M in 2019.

Net income reached €2.1M, an increase of €5.4M compared to 2020 and €1.1M compared to 2019. It included financial expenses of €0.6M.

❖ Summary income statement

(€M)	2019	2020	2021	2021 / 2019 Variation
Sales	29.8	23.0	25.2	- 15 %
<i>Tolling Sales</i>	20.7	16.2	20.1	- 3 %
<i>Package Sales²</i>	9.0	6.8	5.1	- 43%
EBITDA	6.3	1.0	6.3	+ 0 %
<i>% of sales</i>	21.0%	4.4%	24.8%	+3.8 pts
Operating result	2.1	(2.9)	2.8	+ 32 %
<i>% of sales</i>	7.1%	(12.5)%	11.1%	+ 4.0 pts
Pre-tax result	1.1	(3.2)	2.2	+ 102 %
Net income	1.0	(3.3)	2.1	+ 107 %
<i>% of sales</i>	3.3%	(14.1)%	8.1%	+4.9 pts

❖ Review

Given the increased results, shareholders' equity at 31 December 2021 was €29.2M, up €2.1M on 31 December 2020. Net financial debt at 31 December 2021 was €3.9M, down €4.7M on the previous year, and represented 13% of equity, compared to 32% at 31 December 2020 and 28% at 31 December 2019.

❖ 2022 first-quarter sales and outlook

Q1 2022 followed the trend observed in 2021. Sales were €6.6M, up 11.8% compared to the first quarter of 2021. Package Sales (€1.2M) were down 28.4%, while Tolling Sales maintained their recovery (€5.4M ; +28.1%).

The company is confident in its prospects, barring any major new impact from the health crisis and the geopolitical context. However, the inflationary situation could weigh on the Company's margins despite the increase in sales prices at the beginning of the year.

In a context of a transition to new energy sources and a reduction of fossil fuel consumption, the Company has been exploring for more than a year ways to accelerate the long-term purchase of new renewable energy sources at attractive costs, especially in Germany. Working with a specialised industrial partner, an action plan, to be implemented in 2022 and 2023, will enable the Company to make significant savings in the long term and to improve its energy efficiency, with carbon neutrality goals for the Bernburg industrial site in Germany.

² Anodising and metal included

Despite a complex economic environment, the Company continues to invest in the profitable development of its business. With a flexible and efficient industrial organisation, a growing geographical footprint and a solid financial position, the Company remains confident in its development prospects by capitalising on its portfolio of premium, sustainable and low-carbon products to strengthen its global leadership.

❖ Additional information

The financial statements were approved by the Board of Directors on 28 April 2022. They are included in the 2021 consolidated annual accounts available on the Company's financial website (<http://investors.coil.be>).

❖ Agenda

- 1 June 2022 Annual general meeting
- 28 July 2022 First half 2022 sales
- 31 October 2022 First half 2022 results and half-year financial report

ABOUT COIL

COIL is the world's leading anodiser in the building and industrial sectors and trades under the ALOXIDE® brand name.

Anodising is an electrochemical process which develops a natural, protective oxide layer on the surface of aluminium and can be coloured in a range of UV-proof finishes. It gives the metal excellent resistance to corrosion and/or reinforces its functional qualities. Anodising preserves all the natural and ecological properties of aluminium; it retains its high rigidity and excellent strength-to-weight ratio, its non-magnetic properties, its exceptional resistance to corrosion. The metal remains totally and repeatedly recyclable through simple re-melting. Anodised aluminium is used in a wide variety of industries and applications: architecture, design, manufacturing and the automotive sector.

COIL deploys an industrial model that creates value by leveraging its unique know-how, its operational excellence, the quality of its investments and the expertise of its people. COIL has around 120 employees in Belgium and Germany and generated a turnover of €25.2 M in 2021.

Listed on Euronext Growth Paris | Isin: BE0160342011 | Reuters: ALCOI.PA | Bloomberg: ALCOI: FP

For more information, please visit www.aloxide.com

CONTACT

COIL

Tim Hutton | Chief Executive Officer
tim.hutton@coil.be | Tel. : +32 (0)11 88 01 88

CALYPTUS

Cyril Combe
cyril.combe@calyptus.net | Tel. : +33 (0)1 53 65 68 68