



Press Release
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Saur delivers a record performance in 2021

Revenues: €1 675m, up +16.7%

Organic growth*: +8.4%

EBITDA*: €245m, up +31.5%

Free cash flow*: €103m, up +15%

Operating income: €66m, a significant increase of 37%

Leverage*: 3.6x as of 31st December 2021

Outlook 2022:

- Revenue growth: Double digits
- EBITDA: Profitable growth
- Committed to investment grade rating

Paris, April 5th, 2022. The Supervisory Board, chaired by Jürgen RAUEN, convened on April 1st, 2022 in Paris to review the accounts of the Saur Group for the year ended December 31st, 2021. Following the Board's recommendation, Patrick Blethon, Executive Chairman of Saur, adopted the accounts for the year ended December 31st, 2021.

Patrick Blethon, Executive Chairman and Chief Executive Officer of Saur said: "2021 has been a tremendous year for Saur. Our team successfully executed through a challenging environment to deliver outstanding results, including 16.7% revenue growth and 31.5% EBITDA growth."

We were particularly pleased with the performance of our water services business in France and are progressing in the market. 2021 was a pivotal year in our quest to become a best-in-class operator. We also continued to build for the future, deploying €110 million in acquisitions.

We're now a stronger and more balanced company, comprised of high-quality leading franchises. We believe the combination of our exceptional portfolio and talented team provides a strong foundation for 2022 and beyond, while advocating to our stakeholders the value of water."



KEY FIGURES

<i>(in millions of euros)</i>	2020 ⁽¹⁾	2021	Change
Revenues	1 435	1 675	+16.7%
EBITDA*	187	245	+31.5%
<i>as a % of revenues</i>	<i>13.0%</i>	<i>14.7%</i>	<i>+1.6 pts</i>
Operating income	48	66	+37.0%
<i>as a % of revenues</i>	<i>3.4%</i>	<i>4.0%</i>	<i>+0.6 pts</i>
Net profit (Group share)	0	16	n.a.
<i>as a % of revenues</i>	<i>0.0%</i>	<i>1.0%</i>	<i>+1.0 pts</i>
Free cash flow*	89	103	+15.1%
<i>as a % of revenues</i>	<i>6.2%</i>	<i>6.1%</i>	<i>(0.1)pts</i>
Net Debt	(974)	(870)	
<i>Leverage</i>	<i>4.9x</i>	<i>3.6x</i>	

Note: (1) Restated for comparability with 2021: Excluding discontinued activities

In 2021, Saur's results were very strong. In a context of economic recovery, Saur has been able to be agile in deploying its investments to provide innovative solutions and evolve its positioning as a strategic partner to its customers.

Saur reported revenues of €1 675 million in 2021, up +16.7%. Acquisitions had a net impact on growth of 8.3 points, mainly due to the consolidation of Aquapor from January 1st, 2021. Organic growth (i.e. excluding the impacts of changes in Group scope) is therefore +8.4%.

2021 was also a year of significant commercial successes. Water France Services achieved €53 million of new wins, a new record, and closed the year with a positive commercial balance. Water Services International recorded significant wins in the Iberian Peninsula, Saudi Arabia and Cyprus. Industry Water Solutions closed the year on a very strong note with significant projects won.

EBITDA, our primary performance indicator, is up +31.5% to €245 million. The margin rate is significantly higher (+1.6pts) than 2020, owing both to the consolidation of Aquapor and Saur's focus on providing value solutions to clients.

Operating expenses represent 85% of revenues in 2021 amounting to €(1 429) million. Other operating costs of €(41) million correspond mainly to restructuring and transformation actions carried out in the year and acquisition-related costs.

Saur's operating income is therefore up +37.0% at €66 million, or 4.0% of revenues.

Financial expenses are €(43) million in 2021, compared with €(31) million in 2020. The increase is primarily due to costs incurred in connection with the refinancing transaction.

The income tax expense is €(6) million compared with €(9) million last year. It includes a tax benefit resulting from a change in French tax regulation (CVAE).

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Head Office: 11, chemin de Bretagne - 92130 Issy-les-Moulineaux - www.saur.com Saur - French simplified joint-stock company (SAS) capitalized at €101,529,000 - R.C.S. 339 379 984 Nanterre



Net profit (Group share) is €16 million in 2021.

Free cash flow generation totaled €103 million, up +15.1% compared to 2020. This performance reflects the strong EBITDA combined with a marked improvement in working capital.

In 2021, Saur invested 110 million euros net in acquisitions to grow internationally and become more balanced.

The Executive Chairman has decided to not recommend to the General assembly the payment of a dividend for the year ended December 31st, 2021.

BUSINESS UNITS

(in millions of euros)	Revenues			EBITDA		
	2020	2021	Change	2020	2021	Change
Water services - France	1 146	1 241	+8.3%	150	168	+12.3%
<i>as a % of revenues</i>				13.1%	13.6%	+0.5 pts
Water services - International	193	283	+47.1%	28	64	+125.9%
<i>as a % of revenues</i>				14.6%	22.4%	+7.8 pts
Industrial water solutions	97	151	+56.1%	7	20	+192.8%
<i>as a % of revenues</i>				7.2%	13.5%	+6.3 pts
Corporate	n.a.	n.a.	n.a.	2	-7	n.a.
Total	1 435	1 675	+16.7%	187	245	+31.5%
<i>as a % of revenues</i>				13.0%	14.7%	+1.6 pts

Water Services – France

Water services activities grew +8.3% to €1 241m. Organic growth was +8.7%. The French water services, including Operations & Maintenance (O&M) and Works had an excellent year.

Operations & Maintenance (O&M) was overall strong during the year, despite a rainy summer. Performance plans contributed significantly to EBITDA growth.

Works activity grew double digit. The growth in works reflects the increased commercial and execution resources allocated to the business and was made possible by the new set-up put in place.

Water services - International

International water services activities grew +47.1% to €283 million, organic growth was +4.9%. EBITDA reached €64 million in 2021.

Commercial wins and new partnerships paving the way in the Middle East while Saur has consolidated its position in established markets.

Following the acquisition of Aquapor and its successful integration in 2021, Saur group is now the third largest water operator in the Iberian Peninsula.

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Industrial water solutions

Building on the successful 2020 acquisitions (Nijhuis, Econvert and Unidro), Industrial water solutions is on track to become a global powerhouse.

Industrial water solutions revenues grew by +56.1% to €151 million. At constant perimeter, organic growth was +12.5%. EBITDA reached €20 million in 2021, improving last year's performance threefold.

Industrial water solutions 2021 order intake was up +60% at constant perimeter.

BALANCE SHEET

Saur strengthened its balance sheet in 2021 by successfully issuing Sustainability-Linked Bonds for a total nominal amount of €950 million. With this transaction, the Group refinanced its debt and extended its maturity.

At December 31st, 2021, the Group had cash and cash equivalents of €214 million. After accounting for borrowings, Group net debt is €870 million at December 31, 2021, down significantly compared with €974 million at December 31, 2020.

Group leverage is 3.6x as of December 31, 2021.

ESG

During 2021, the Saur group has structured its commitment to sustainable development around an ambitious roadmap, which serves its new corporate purpose. The objectives of saving water, reducing our carbon footprint, and increasing the number of women in executive positions, to which our sustainable obligations are linked, are an integral part of this roadmap and have already been the subject of very concrete actions, such as the signing of a first corporate PPA with Engie for the purchase of renewable electricity.

OUTLOOK

Saur has strong ambitions for 2022 translating into the following guidelines:

- Revenue growth: Double digits
- EBITDA: Profitable growth
- Committed to investment grade rating

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CONFERENCE CALL

Patrick Blethon, Chief Executive Officer and Albin Jacquemont, Chief Financial Officer, will present this press release during a conference call in English to be held today at 11.00 a.m. Paris time (CET). This press release will be published on the Investors page of the website of Saur.

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This presentation contains forward-looking statements which are based on current plans and forecasts of Saur's management. Such forward-looking statements are by their nature subject to a number of important risk and uncertainty factors that could cause actual results to differ in a variety of substantial and very material respects from the plans, objectives and expectations expressed in such forward-looking statements.

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ABOUT SAUR

As a pure player in water and essential services, Saur works to protect the environment in the heart of the territories it serves. Saur has always acted to offer the same quality of service to small towns as to large cities, guided by its purpose: to restore to water the value it deserves. Saur's worldwide presence: Cyprus, Colombia, France, Italy, Netherlands, Poland, Portugal, Saudi Arabia, Scotland, Spain. 2021 key figures: €1.7 billion Group net revenues, 9,500 local authorities and industrial clients contracted, 12,000 employees and 20 million consumers served worldwide. #missionwater www.saur.com

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APPENDIX

DEFINITIONS

Organic growth (like-for-like growth)

M&A activity is excluded from the growth rate as the metric is calculated at a constant perimeter.

EBITDA

Earnings before interest, taxes, depreciation, and amortization.

Adj. EBITDA

Reported EBITDA adjusted for (i) Discontinued activities (ii) Minorities & Associates and (iii) M&A proforma impacts.

Free-cash-flow

Funds from operations less change in working capital and organic capital expenditures.

Net debt

Net financial debt (post IFRS16) including current and non-current financial debt less cash & cash equivalents.

Adj. Net debt

Reported Net debt adjusted for (i) Discontinued activities debt, (ii) Minorities & Associates debt, and (iii) refinancing fees.

Leverage

Adjusted net debt (post IFRS16 – Excl. Leisure) / Adjusted EBITDA (post IFRS16 – Excl. Leisure)

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FINANCIAL STATEMENTS

Income statement

In €m	Full Year	
	2020 ⁽¹⁾	2021
Revenues	1 435	1 675
Direct Costs	(1 089)	(1 252)
Margin on Direct Costs	346	423
%	24.1%	25.3%
Operational Support	(146)	(160)
Functional & HQ Support	(128)	(162)
Profit sharing	(6)	(7)
Add-back (Depreciation, Provision, other)	121	152
EBITDA*	187	245
%	13.0%	14.7%
Depreciation & Amortization	(94)	(148)
Other operating income and expenses	(51)	(41)
Share of Group companies	6	10
Operating income	48	66
%	3.4%	4.0%
Finance cost	(31)	(43)
Income tax	(9)	(6)
Discontinued activities	(9)	(1)
Net profit	0	16

Balance sheet

			Equity and Liabilities			
			In €m		Dec-20	Dec-21
Assets						
In €m						
Intangible and tangible assets						
Net goodwill						
Investment in equity affiliates						
Other non-current financial assets						
Deferred tax asset						
NON-CURRENT ASSETS						
Inventory						
Accounts receivables						
Other current assets						
Cash and Cash Equivalent						
CURRENT ASSETS						
Assets held for sale						
TOTAL ASSETS						

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Cash flow statement

In €m	Full Year	
	2020 ⁽¹⁾	2021
EBITDA	187	245
Income taxes (paid)/earned	(14)	(12)
Dividends paid by companies under the equity method	3	4
Exceptional items from operations	(31)	(50)
Change in working capital (including tax wc)	89	52
Other	(1)	4
CASH-FLOWS FROM OPERATIONS	232	244
Net capital expenditures	(108)	(119)
Net cash from (used in) investing in financial assets	(285)	(74)
Perimeter change	(3)	6
CASH-FLOWS FROM INVESTING	(396)	(187)
Increase in share capital	76	150
Dividends earned/(paid)	(2)	(3)
Financial interests paid	(22)	(25)
Changes in RCF	150	0
Other changes in financial debt	(42)	(71)
CASH-FLOWS FROM FINANCING	160	50
Cash and Cash equivalents - BoP	105	102
Cash-flow for the period	(4)	108
Cash-flow from discontinued activities	(0)	4
Impact of changes in exchange rates and other	1	0
Cash and Cash equivalents - EoP	102	214

Free cash flow

In €m	Full Year	
	2020 ⁽¹⁾	2021
EBITDA	187	245
IFRS 16 impact	(37)	(39)
Exceptional costs	(31)	(50)
Financial interests	(21)	(24)
Income tax	(14)	(12)
Dividends received	3	4
Funds from operations (FFO)	87	124
Change in Working Capital	89	52
Cash-flow generated by operations	175	176
Organic capital expenditures	(86)	(74)
Free cash-flow	89	103

Net financial debt

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<i>In €m</i>	Dec-20	Dec-21
HIME Senior debt	786	0
Bonds	0	950
Facility lines	150	0
Leases	102	92
Put on minorities	7	7
Financial instruments	3	2
Other debts	28	33
Financial debts	1 076	1 083
Cash and Cash equivalents	(102)	(214)
NET FINANCIAL DEBT	974	870

Leverage ratio

<i>In €m</i>	2020	2021
Reported EBITDA	196	245
Leisure activities	(9)	-
Restated EBITDA	187	245
Minorities	(8)	(15)
Associates	7	24
M&A - Acquisitions pro forma impacts	22	0
M&A - Disposals pro forma impacts	(4)	(3)
Adjusted EBITDA	204	251

<i>In €m</i>	Dec-20	Dec-21
Reported net financial debt	(974)	(870)
Leisure debt	21	-
Minorities	6	(7)
Associates	(20)	(12)
Aquapor net debt adjustment	(25)	-
Refinancing fees	(12)	(13)
Adjusted net financial debt	(1 005)	(902)
Leverage ratio	4.9x	3.6x

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