



Friday, 29 April 2022

2021 results:

Revenue: €99,611K

Operating profit: €3,472K

Net attributable profit: €2,603K

€K	2021	2020	Change
Consolidated revenue	99,611	87,243	+14.2%
Consolidated operating profit	3,472	4,947	-29.8%
<i>Operating margin (%)</i>	<i>3.49%</i>	<i>5.67%</i>	
Net attributable profit	2,516	3,026	-15.4%
<i>Net margin</i>	<i>2.53%</i>	<i>3.47%</i>	
Net cash/(debt)	4,834	2,215	

Revenue

2021 saw strong demand resume in the first half of the year.

Despite the significant impact of electronic component shortages and international transport difficulties in the second half of the year, consolidated revenue was up by more than 14% at €99.6 million over the full year.

The companies acquired on 21 February 2021 (Softavera and LST) contributed €2,015K to consolidated revenue.

Operating profit

Consolidated operating profit totalled €3,472K, or 3.49% of revenue. Although at first sight this appears to be 29.8% lower than in 2020, it should be specified that 2020 operating profit included the recognition of the Paycheck Protection Program (PPP) loan of €2,644K in the United States and €805K of financial aid for the various short-time working measures implemented during the Covid crisis (versus €151K in 2021).

After adjusting the 2020 and 2021 figures for these amounts, operating profit increased by 121.7% year on year.

€K	2021	2020	Change
Published consolidated operating profit	3,472	4,947	-29.8%
PPP loan and Covid aid	(151)	(3,449)	
Adjusted consolidated operating profit	3,321	1,498	+121.7%

The acquired companies contributed a negative €139K to consolidated operating profit.

Net profit

Consolidated net profit for the year came out at €2,603K (€2,516K attributable to owners of the parent), compared with €3,026K in 2020 (€2,993K attributable to owners of the parent), or a net profit margin of 2.53%.

The income tax expense was €1,258K, and the effective tax rate was 32.58%, compared to 7.91% in 2020, mainly due to the non-taxable nature of the income of €2,475K recorded in respect of PPP forgiveness.

Net cash position

The Group's net cash position amounts to €4,834K.

Gross debt at 31 December 2020	(10,175)
Repayments during the period	2,787
New borrowings	(13,843)
Gross debt at 31 December 2021	(21,231)
Bank overdrafts	(20)
Cash and cash equivalents	23,468
Net cash/(debt) (in €K)	2,217

At its meeting held on 28 April 2022, the Board of Directors reviewed and approved the 2021 financial statements.

The audit procedures carried out on these financial statements by the Statutory Auditors are currently being finalised.

Outlook

The start of 2022 is still being impacted by the shortage of electronic components, strong pressure on sea and air freight, the resurgence of the Covid health crisis in China and the conflict in Ukraine.

The Group is working to secure its supply chains and limit the impact of these difficulties on its business.

Given the international economic and political environment, it is impossible to issue any forecasts.

Upcoming events

Q1 2022 revenue: 9 May 2022 after close of trading on the Paris stock market.

About the AURES Group

Founded in 1989 and listed on Euronext since 1999, AURES is an IT manufacturer providing a complete range of hardware solutions for the POS market.

The AURES Group has a global presence with its headquarters in France, subsidiaries in the UK, Germany, Australia, the US (AURES Technologies Inc & Retail Technology Group – RTG*) and Tunisia (LST**), as well as a network of partners, distributors and resellers in over 60 other countries.

*Retail Technology Group Inc. (RTG) is a major North American player in IT services and POS maintenance (hardware and software).

**Leader Solution Tactile (LTS) is the Group's Tunisian development unit for middleware and digital applications.

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