

**SQLI
DIGITAL
EXPERIENCE**

2021 ANNUAL RESULTS

70
03
22

SPEAKERS



Philippe DONCHE-GAY
CEO & Chairman of the Board



Olivier STÉPHAN
CFO



AGENDA

- **ANNUAL PERFORMANCE**
- **FINANCIAL RESULTS**
- **SHAREHOLDER STRUCTURE & GOVERNANCE**
- **QUESTIONS & ANSWERS**

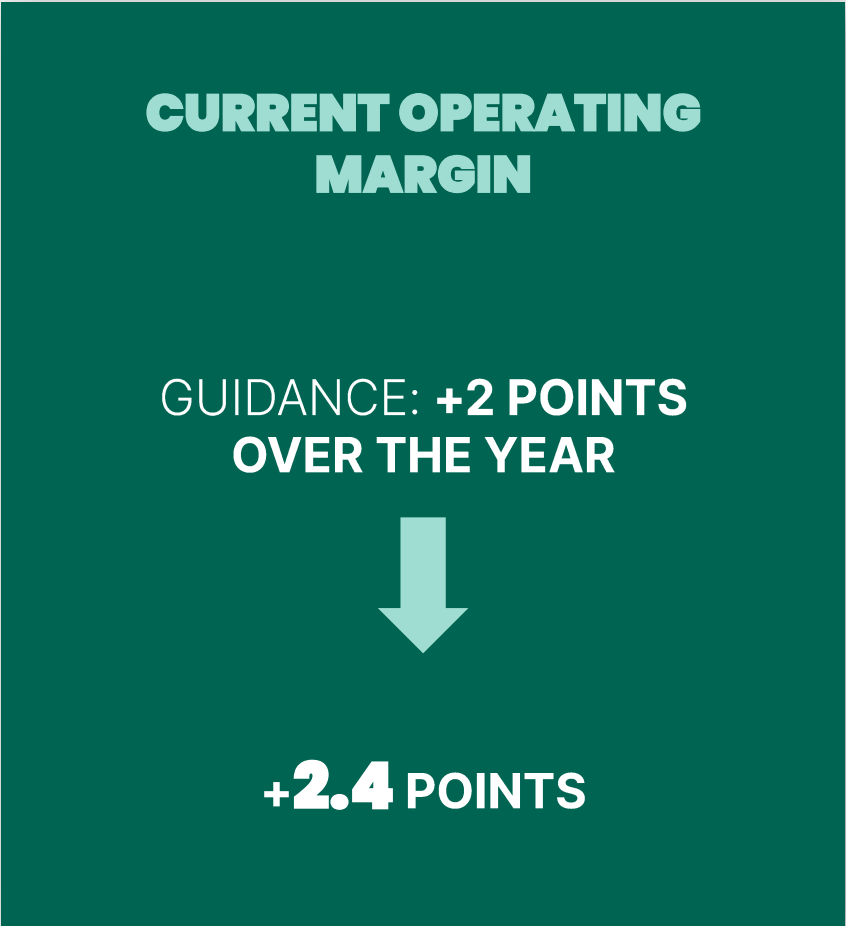
ANNUAL PERFORMANCE

Philippe DONCHE-GAY

CHAIRMAN & CHIEF EXECUTIVE OFFICER



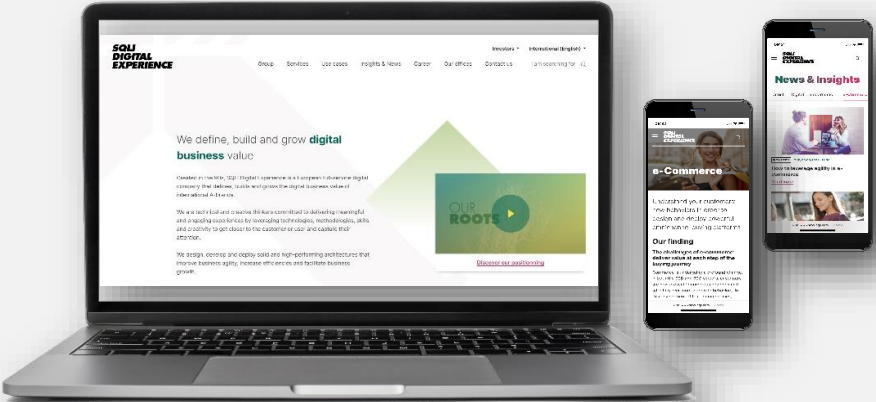
RESULTS IN LINE WITH GUIDANCE





A UNIFIED GROUP

ONE SINGLE BRAND

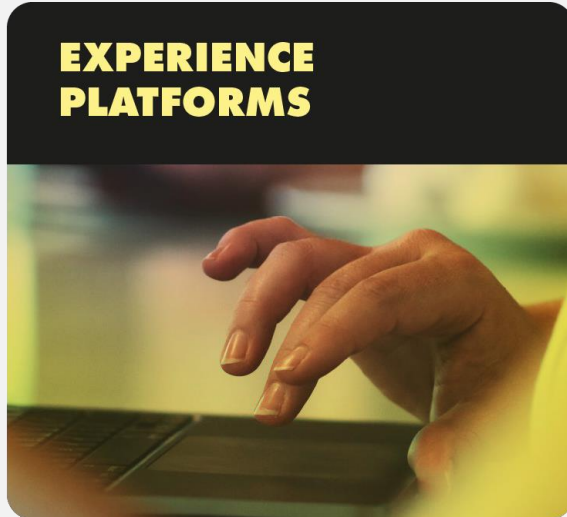




CLARIFIED POSITIONING

THE DIGITAL EXPERIENCE

➤ 3 FLAGSHIP OFFERS



➤ ENHANCED BY 3 COMPLEMENTARY AREAS OF EXPERTISE

- DIGITAL CONSULTING
- DIGITAL MARKETING & UX DESIGN
- DATA & INSIGHTS



STREAMLINED ORGANIZATION



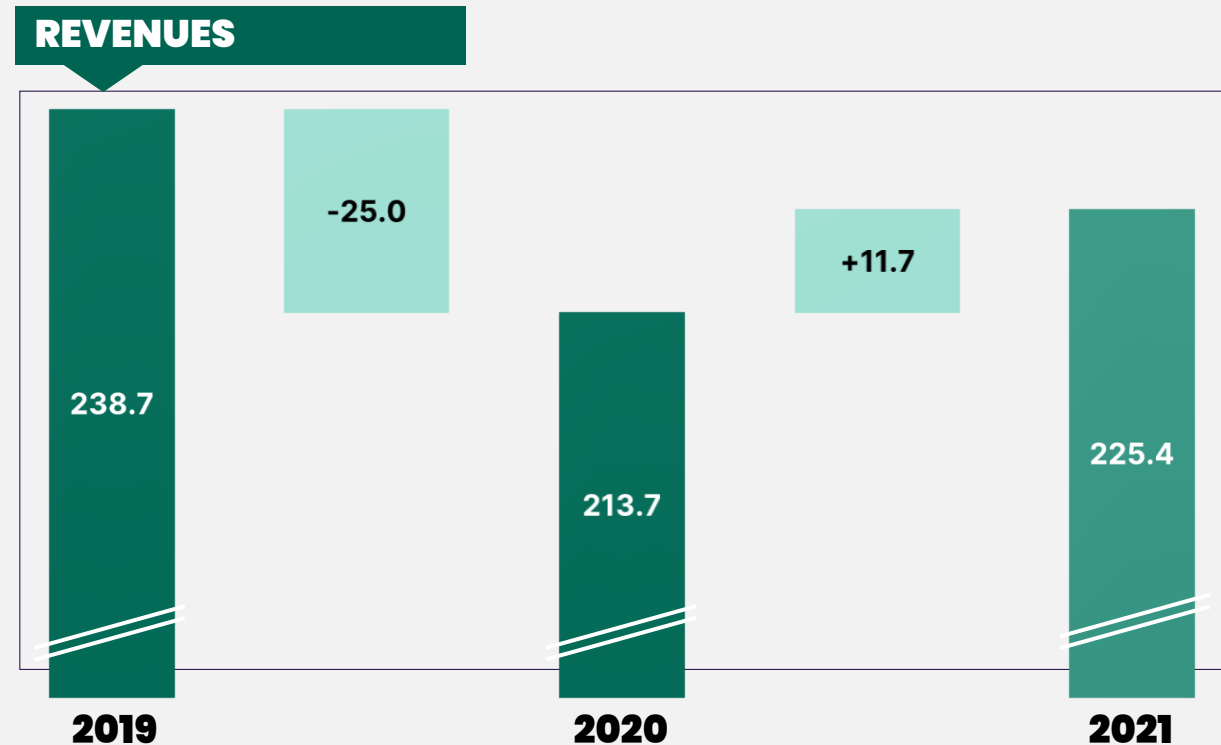
REVENUE EVOLUTION

➤ CONSOLIDATED CHANGE

- Published data: **+5.4%**
- Constant scope and exchange rates: **+4.8%**

➤ CHANGE IN SCOPE

- Entry of Redbox Digital (UK + Dubai) in March 2020



AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)



QUARTERLY GROWTH

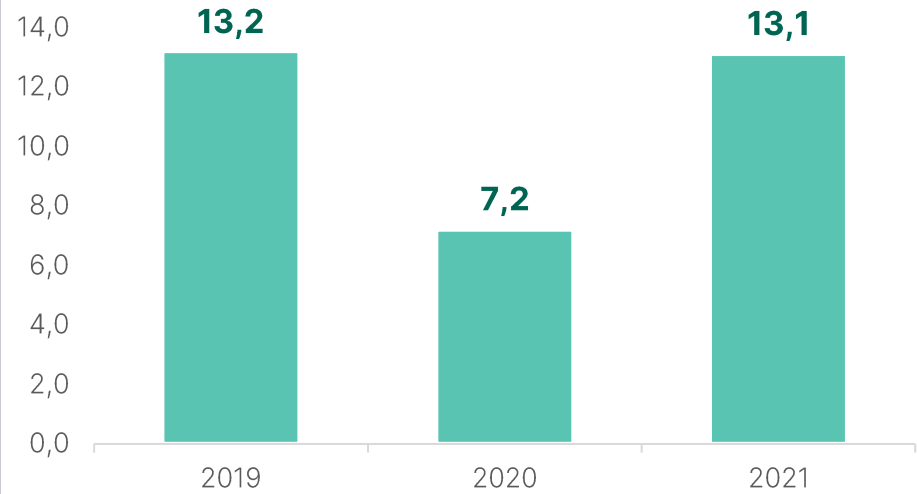


€m – IFRS	2021	2021/2020 change	2021/2019 change
Revenues	225.4	+5.4%	-5.6%
- o/w Q1	56.3	-4.4%	-9.2%
- o/w Q2	57.5	+12.1%	-5.7%
- o/w Q3	52.3	+8.7%	-3.9%
- o/w Q4	59.3	+6.9%	-3.3%

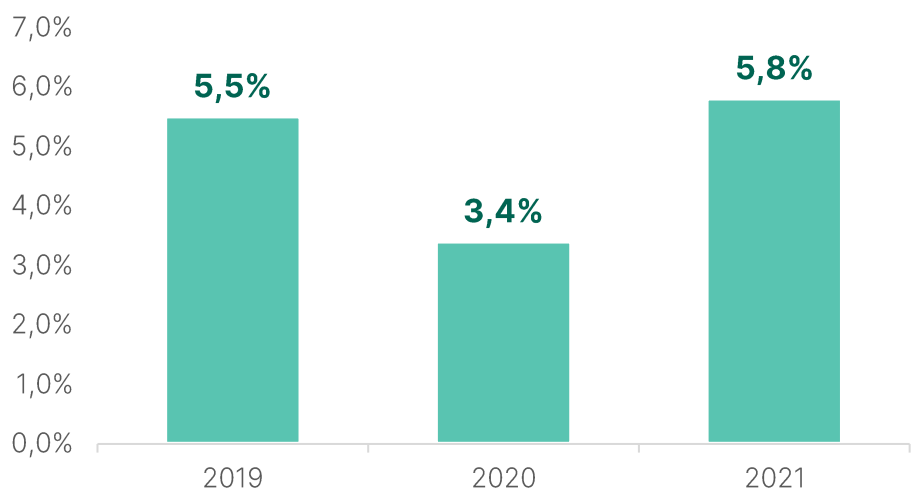


BACK TO GROWTH OF PROFITABILITY

ROI
IN €M



ROM
AS A % OF REVENUES

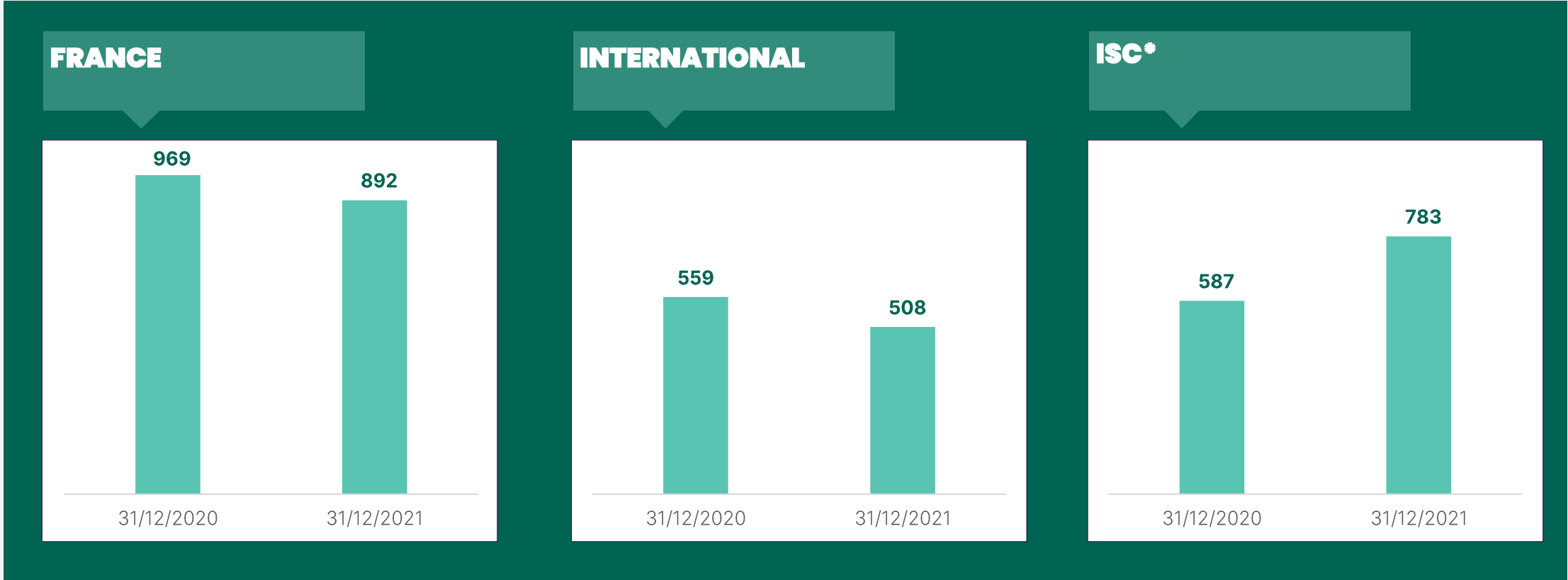


AUDITED CONSOLIDATED DATA



HEADCOUNT EVOLUTION

SQI AR 2021 - 10 MARCH 2022



CO-PUBLIC

* INCLUDING TEMPORARY WORKERS

FINANCIAL RESULTS

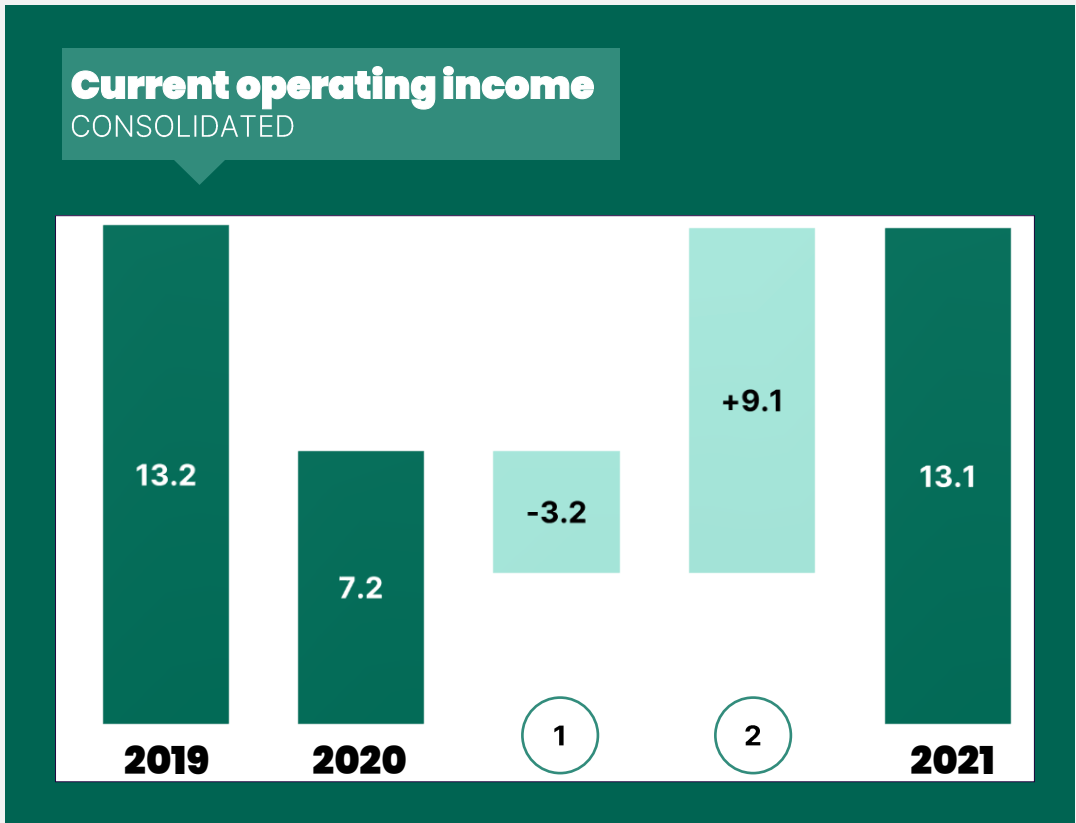
Olivier STEPHAN

CFO



CHANGE IN CURRENT OPERATING INCOME

CURRENT OPERATING INCOME



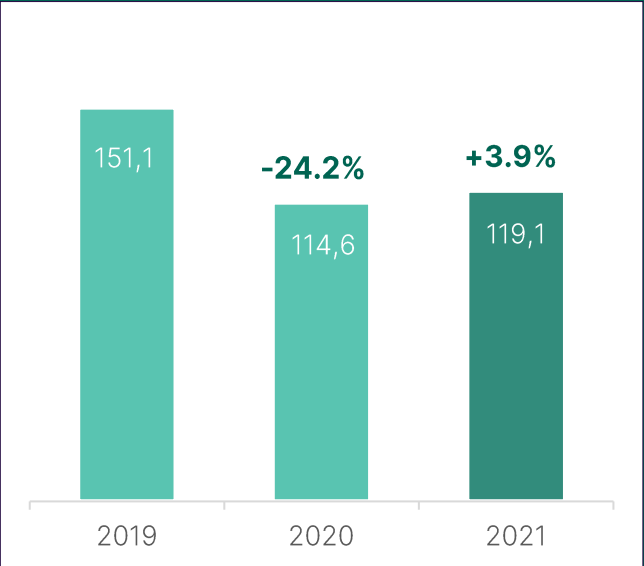
AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)

- > ① → Impact of government support measures in 2020
- > ② → “Organic” growth of current operating income from 2020 to 2021
 - Improvement in the activity rate
 - Industrialisation of projects in Service Centres
 - Optimisation of indirect costs

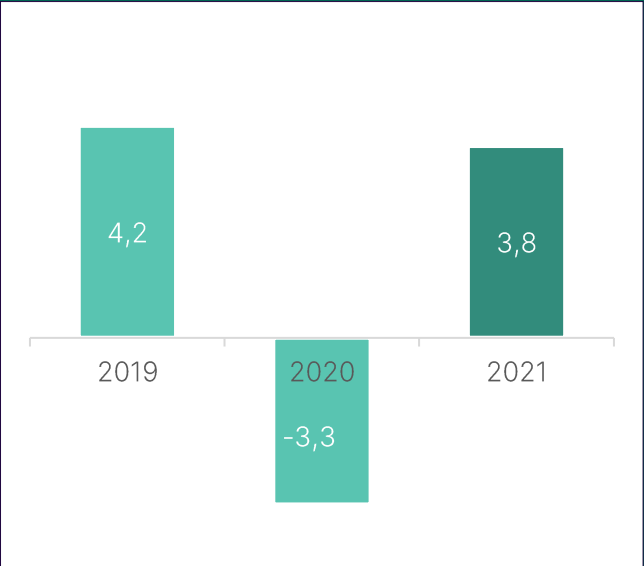


SQLI FRANCE PERFORMANCE

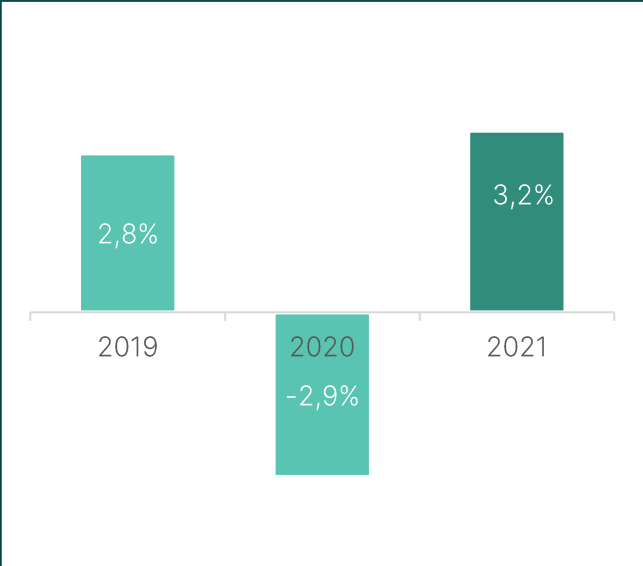
REVENUES IN €M



ROI IN €M



ROM AS A % OF REVENUES



AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)

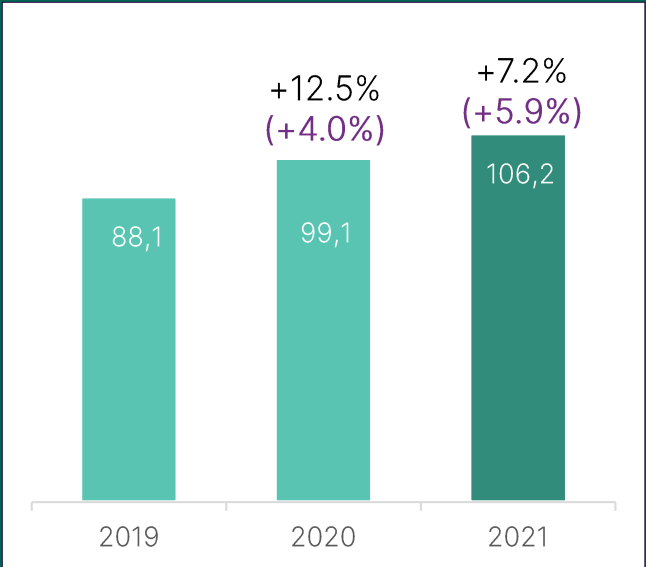


SQLI INTERNATIONAL PERFORMANCE

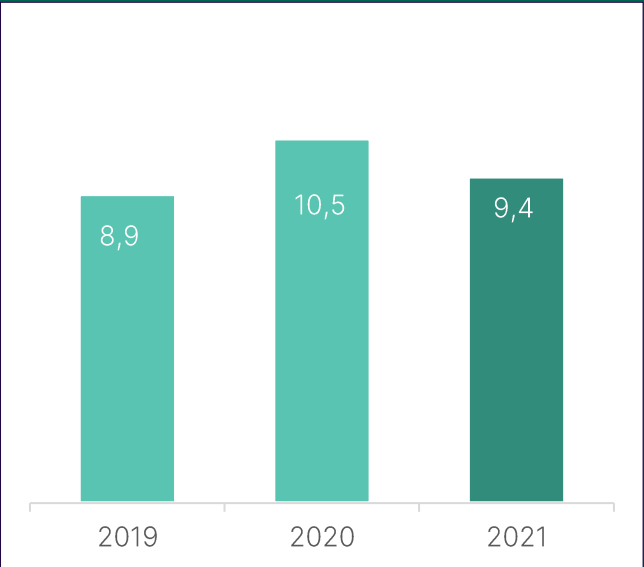
SQLI AR 2021 - 10 MARCH 2022

CO-PUBLIC

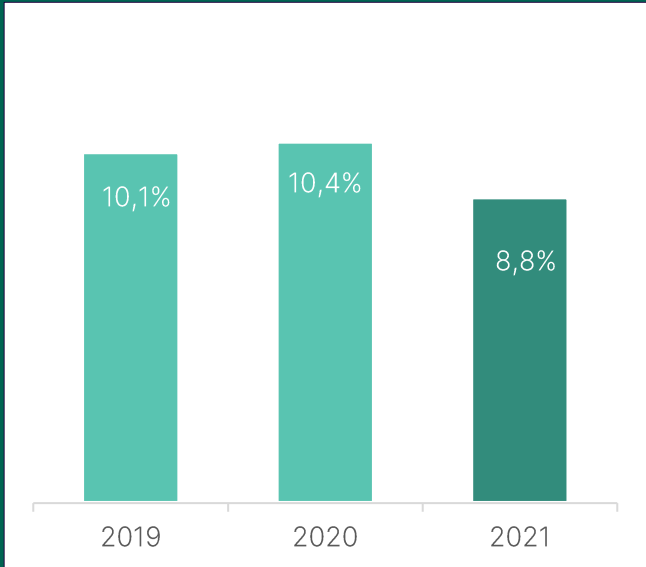
REVENUES IN €M



ROI IN €M



ROM AS A % OF REVENUES



AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)

➤ (+X.X%) → growth at constant scope
and exchange rates

SQLI INCOME STATEMENT

FROM CURRENT OPERATING INCOME TO NET PROFIT

- Sharp recovery in current operating income
- Little non-recurring income
- stable cost of debt
- Adjustment in deferred taxes

CM - IFRS	2019	2020	2021
REVENUES	238.7	213.7	225.4
EBITDA*	15.1	9.0	15.2
Other allocations to net impairment, depreciation, amortisation and provisions	(1.9)	(1.8)	(2.1)
CURRENT OPERATING INCOME	13.2	7.2	13.1
Non-recurring income	(3.5)	0.3	(1.4)
OPERATING INCOME (EBIT)	9.7	7.5	11.7
<i>EBIT/REVENUES</i>	<i>4.1%</i>	<i>3.5%</i>	<i>5.2%</i>
Net cost of debt	(2.2)	(2.3)	(2.3)
Other financial income and expenses	0.5	(0.1)	(0.4)
Tax expenses	(3.3)	(4.9)	(3.7)
NET INCOME	4.7	0.2	5.3

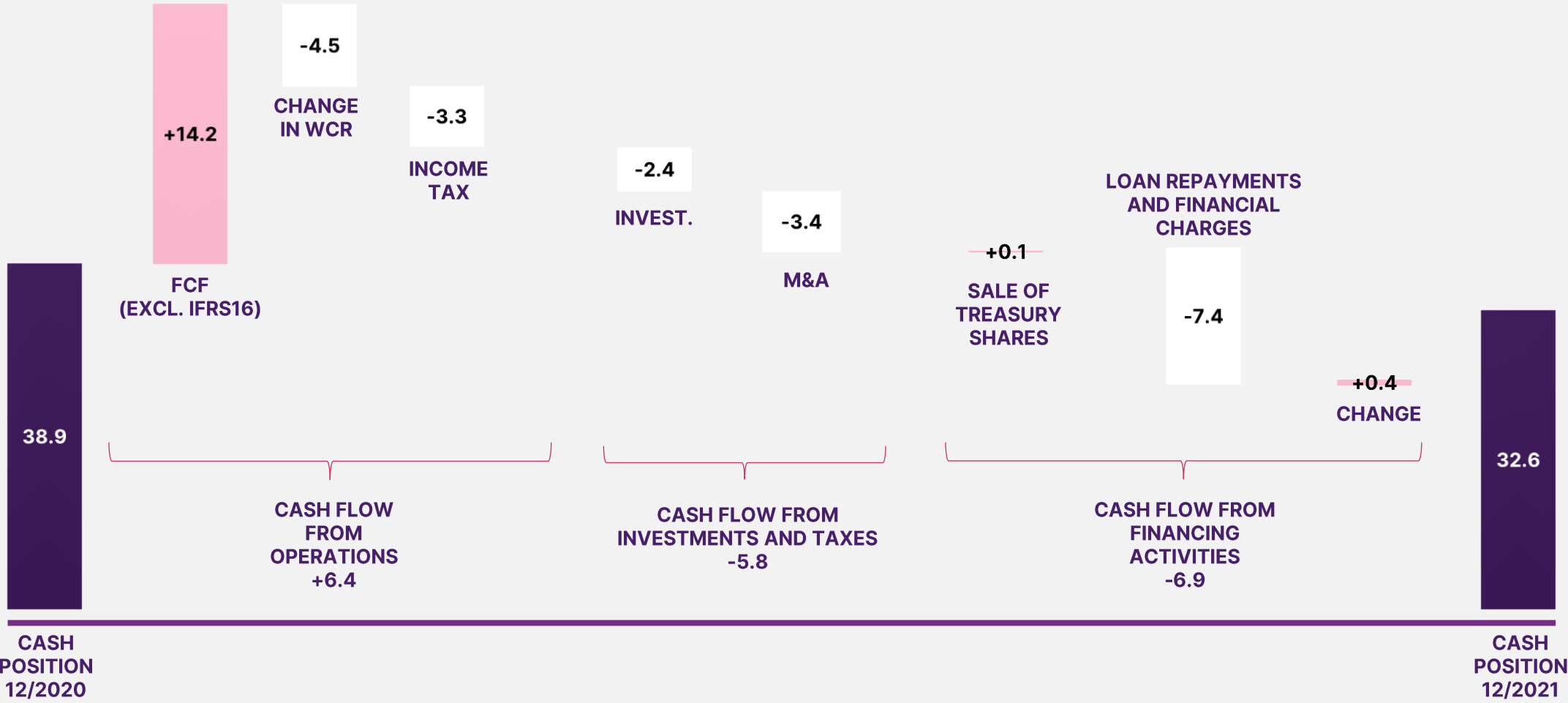
AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)

*EBITDA = income before interest, taxes, depreciation and amortisation (excl. IFRS 16)





CASH FLOW



AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)

BALANCE SHEET ASSETS

€M – IFRS	31/12/2020	31/12/2021
Goodwill	90.7	89.2
Deferred tax assets	2.0	0.8
Tax assets (CICE, CIR tax credits)	1.9	2.6
Leased assets (IFRS 16)	23.5	18.7
Other non-current assets	20.2	19.0
NON-CURRENT ASSETS	138.3	130.3
Client accounts	63.4	71.6
Other current assets	16.8	18.1
Cash and cash equivalents	39.8	32.6
CURRENT ASSETS	120,0	122.3
TOTAL ASSETS	258.3	252.6

AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)



BALANCE SHEET LIABILITIES

€M - IFRS	31/12/2020	31/12/2021
SHAREHOLDERS' EQUITY	94.3	100.9
Long-term borrowings	47.8	39.2
Lease liabilities > 1 year (IFRS 16)	19.0	13.5
Other non-current liabilities	7.5	5.5
NON-CURRENT LIABILITIES	74.3	58.3
Short-term borrowings	7.7	9.8
Lease liabilities < 1 year (IFRS 16)	8.3	8.2
Accounts payable	16.0	18.9
Other current liabilities	57.7	56.6
CURRENT LIABILITIES	89.7	93.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	258.3	252.6

AUDITED CONSOLIDATED DATA (IN MILLIONS OF EUROS)

NET FINANCIAL DEBT

SOUND FINANCIAL SITUATION

- without the use of factoring...
- ...allowing the repayment of the state-guaranteed loan (PGE) at the beginning of 2022
- Very positive leverage for the Group's development

€M - IFRS	31/12/2020	31/12/2021
SHAREHOLDERS' EQUITY	94.3	100.9
GROSS DEBT	55.5	49.0
Cash and cash equivalents	39.8	32.6
NET DEBT	15.7	16.4
NET DEBT/SHAREHOLDERS' EQUITY RATIO	17%	16%
EBITDA	9.0	15.2
DEBT/EBITDA RATIO	1.7	1.1



REFINANCING IMPLEMENTED IN EARLY 2022

➤ OBJECTIVES

- To establish a financial structure that reflects the long-term vision of management and shareholders
- To have the capacity to seize external growth opportunities

➤ TERMS AND CONDITIONS

- €28m bond issue
- Repayment of all bank debt of €49m

➤ CHARACTERISTICS

- Subscriber: Tikehau Investment Management
- Term: 7 years
- Repayment: bullet
- Interest rate: Euribor +5% to 6.5%
- Possibility of early redemption free of charge after 18 months

➤ BENEFITS

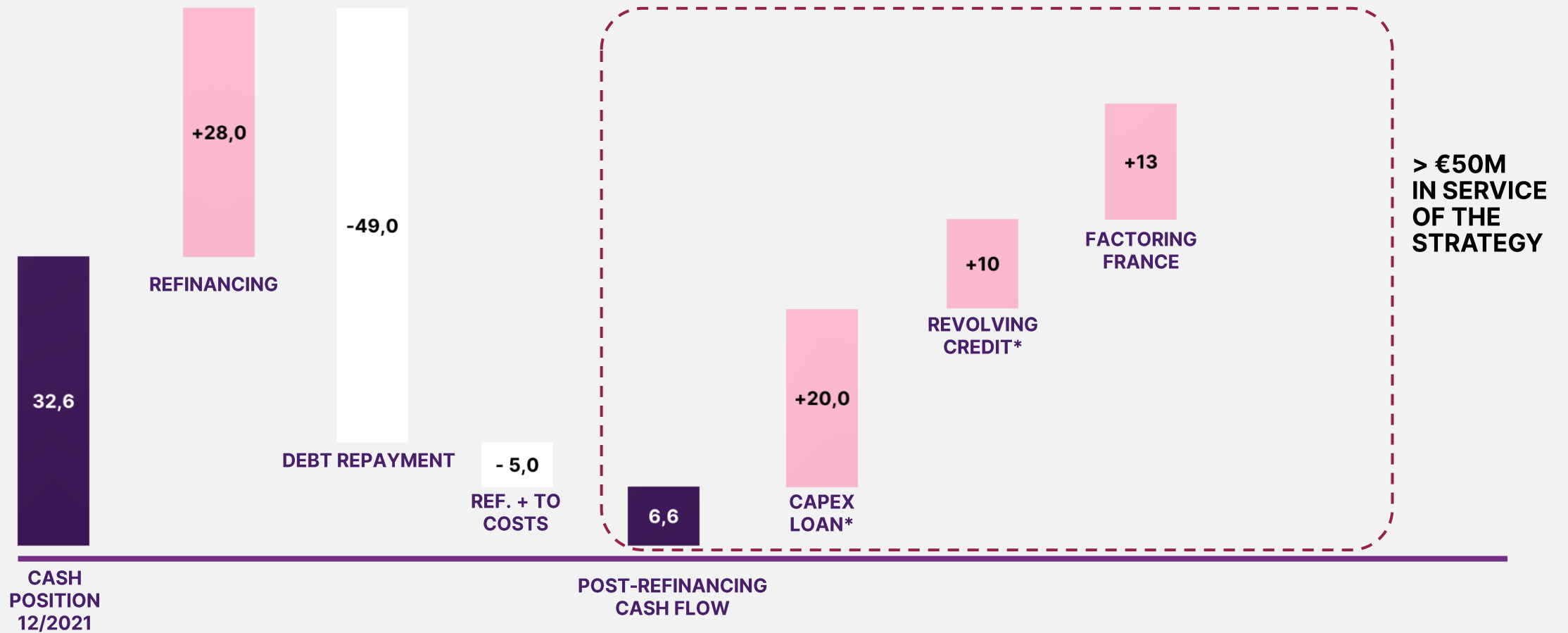
- Extension of debt maturity and bullet repayment
- Simplified management
- Preservation of cash flow for development (no amortisation)

➤ IMPACTS

- Overall increase in the cost of debt
- Refinancing costs of around €3m recognised in H1 2022



INVESTMENT CAPACITY



SHAREHOLDER STRUCTURE & GOVERNANCE

Philippe DONCHE-GAY

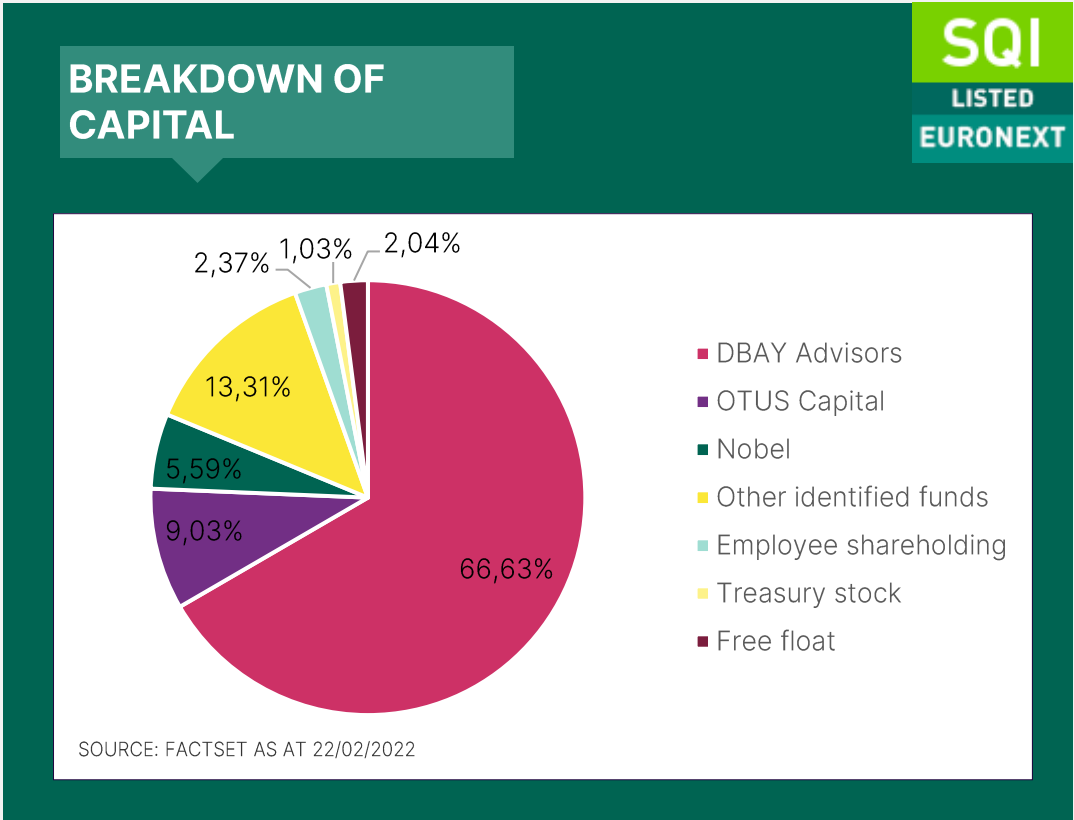
CEO & CHAIRMAN OF THE BOARD



OUTCOME OF DBAY TENDER OFFER

SQLI AR 2021 - 10 MARCH 2022

Shareholdership



- Price (09/03/2022) : €26.50
- Number of shares : 4 613 975
- Market Cap. : €122m

Board of Directors

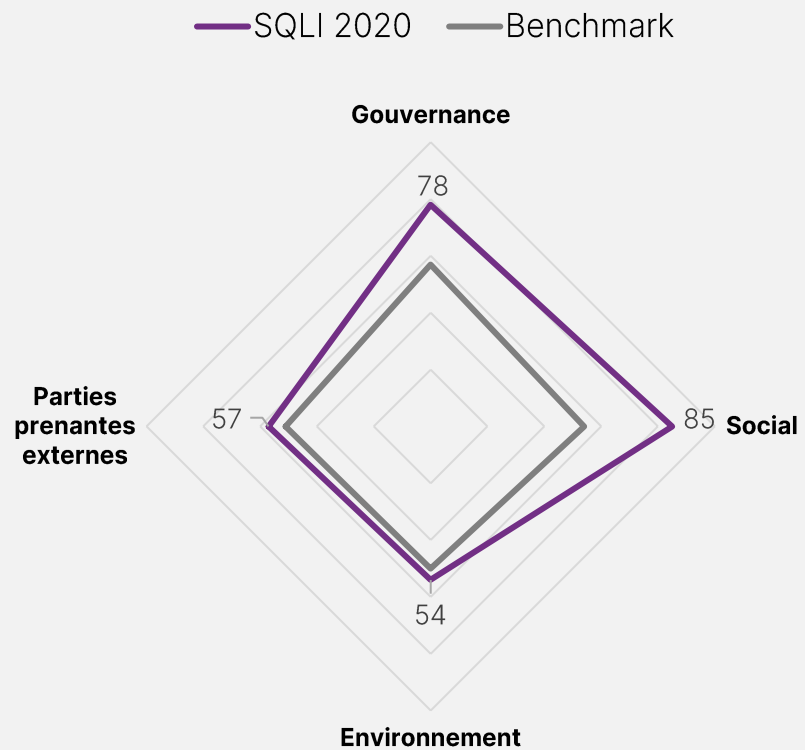
CHAIRMAN
Philippe DONCHE-GAY
INDÉPENDENT
Nathalie MESNY
Ariel STEINMANN
DBAY REPRESENTATIVES
Diederik VOS
Itay SENSAGIR
Bev WHITE*
Alexis NASARD*
SQLI EMPLOYEE REPRESENTATIVE
Jérôme ABERGEL

- Board of Directors aligned with Middelnext recommendations
- Ongoing co-optations (*)

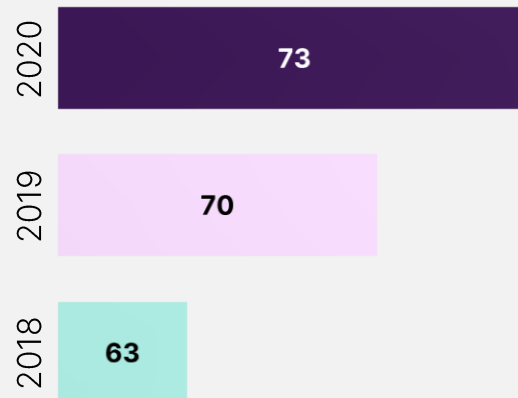
APPENDIX



NON-FINANCIAL RATING



OVERALL SCORE:



DRIVERS OF PROGRESS

- Environment: digital sobriety
- Social: hybrid work

