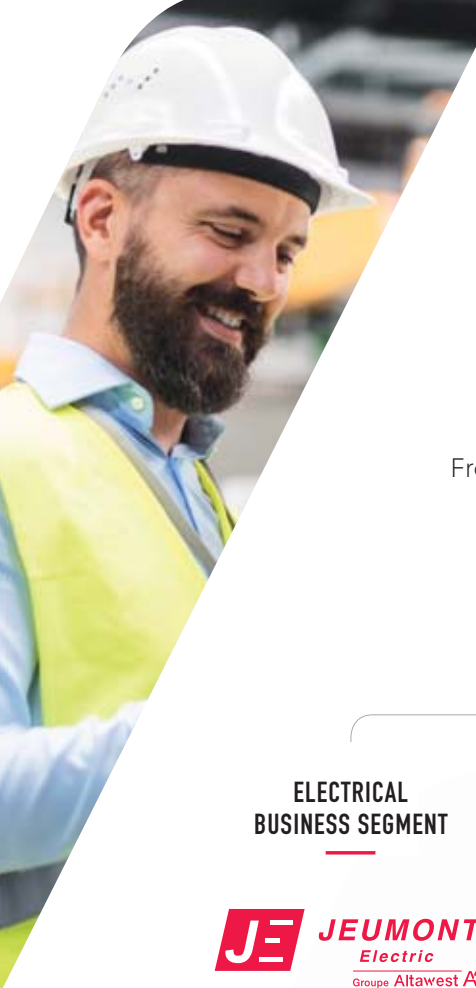




**Annual
report
2020**





Altawest Group companies

From technological prowess to operational expertise

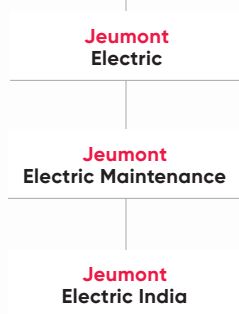


ELECTRICAL BUSINESS SEGMENT



Designs and builds power generation and conversion equipment (alternators, electric motors, power electronics, command and control systems)

www.jeumontelectric.com



THERMAL BUSINESS SEGMENT



Designs and builds boilers and gasifiers for waste, biomass and complex fuel processing facilities

www.lerouxlotz.com

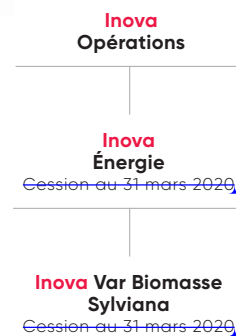


OPERATIONS BUSINESS SEGMENT



Operates waste energy recovery units, biomass and solid recovered fuel power plants

www.inova-groupe.com



CONTENTS

- 02 Interview with the Chairman
- 03 Executive Committee, Strategy Committee
- 04 Highlights
- 10 Electrical
- 11 Thermal
- 12 Operations
- 13 Social and Environmental Commitment
- 14 Financial items
- 16 Key figures

Expert in technologies for energy transition

Altawest Group designs, develops and operates equipment for the energy, environmental, industrial and maritime sectors. Using cutting-edge technologies developed by its subsidiaries Jeumont Electric, Leroux & Lotz and Inova Opérations, it provides clients with high added-value solutions to ensure their operational assets perform to the very highest energy efficiency and operational performance standards, with a controlled environmental footprint. [Teams from Altawest](#) work in almost 30 countries, establishing long-term partnerships founded in excellence of service and precisely aligned with the needs of each of its markets.



Activities



ENERGY



ENVIRONMENT



INDUSTRY



MARINE

809

employees

Includes Operations business segment staff not consolidated by Altawest

€138.7m

order intake

€117.4m

turnover

incl. €41.7m

internationally

€5.4m

investment, incl. 50% in R&D

Philippe GARELLI

Chairman, Altawest

How did Altawest perform in 2020, a year so heavily impacted by the health crisis?

I would say that our results are satisfactory when you consider the conditions we were operating under. I must start by extending my thanks to all the teams, who were fast to react and apply all their skills so we could provide our clients with quality responses during a particularly difficult time. The impact of the health crisis, the first national lockdown in particular, affected Altawest's turnover, which was over 20% down on the budget forecast. And although we were one of the first industrial groups to resume production, apart from Inova Opérations which never stopped, some activities were significantly impacted. Despite all this, our net income remained at break even. We also ended 2020 with a larger order book than 12 months previously. But this order intake, satisfactory under the circumstances, only firmed up later in the year, right at the end of 2020. Paradoxically, even this healthy order book does not guarantee that turnover will return to normal in 2021, although it does mean we can already look forward to high turnover in certain sectors during 2022 and 2023.

Altawest's governance structure has evolved with the establishment of a Strategy Committee. What is the thinking behind this change?

I wanted the Altawest Group to be more outward looking, to benefit from the vision and experience of outsiders, independent experts from every field where the Group operates. The new committee will offer insights on strategy, development priorities, external growth choices and the portfolio of activities. It will also function like a board of directors, monitoring and overseeing performance as well as talent and risk

"We are always on the lookout for external growth opportunities."



management. The Strategy Committee will help Altawest boost its visibility and reputation across its various business areas and, I am certain, will also open the door to new opportunities.

What are your strategic priorities for the coming years?

The Electrical business segment will continue to develop its value-added services, focusing particularly on its industrial clients. In January 2021, as part of this process, Jeumont Electric and Jeumont Electric Maintenance merged to combine their complementary expertise.

In the Operations business segment, for more than a year now we have been focusing our efforts on developing solid recovered fuel energy production projects. With these plants meeting a real need over the coming 20 or more years, this is very much an area where we expect to see growth. Working through its subsidiaries Inova Opérations and Leroux & Lotz Technologies, Altawest Group offers all the expertise needed to deliver high efficiency in the operation, design and deployment of energy recovery technologies.

And in the Thermal business segment, a number of development opportunities have already been successfully concluded during the first months of 2021, thanks to buoyant market conditions in France, the United Kingdom and central Europe.

What about plans for external growth?

We are always on the lookout for external growth opportunities in terms of operating contracts in France and a couple of other countries, as well as in specialities covered by the Electrical business segment, where we are looking for targets that will allow us to move higher up the value chain. Altawest Group has sufficient investment capacities to commit to projects it feels to be the best fit. I must stress that Altawest's growth is also rooted in a constant process of in-house innovation designed to roll out efficient technologies that align with the challenges of energy transition.

EXECUTIVE COMMITTEE



Philippe GARELLI

Chairman,
Altawest



Brahim AMMAR

Chairman,
Jeumont Electric



**Assia
GAOUAR**

Administrative
and Financial Director,
Altawest



**Emmanuel
AUGEREAU**

General Counsel,
Altawest



**Patrick
BLANC**

Chairman,
Leroux & Lotz
Technologies



**Jean-Marc
SIBBONI**

Development Director,
Altawest



**Emmanuel
ALLORENT-JADAULT**

Managing Director,
Inova Opérations

STRATEGY COMMITTEE

Philippe GARELLI
Florent BATTISTELLA
Hervé GUILLOU

Bernard HARAMBILLET
Alix GARELLI

Clotilde GARELLI
Violaine GARELLI



JANUARY

Jeumont Electric signed a five-year long-term service contract with ADNOC Offshore in Abu Dhabi.

The contract covers preventative and corrective maintenance on 2-pole alternators supplied by Jeumont Electric for an oil facility on Zirku Island in the Persian Gulf.

◀ Zirku Island

FEBRUARY

The city of Grenoble inaugurated its new wood-fired cogeneration plant, which will significantly reduce the city's carbon footprint. Leroux & Lotz supplied the plant's 41 MW fluidised bed boiler and flue gas condensation system.

Biomax power plant in Grenoble ▶



FEBRUARY

Jeumont Electric signed a contract with Volkswagen Group to supply two 4-pole Jigsaw alternators (50 MW, 62 MVA), for its car plant at Wolfsburg, Germany. Volkswagen has decided to update its power plant by installing combined cycle gas-steam units to replace its coal-fired boilers. The new units will enter service in 2022.



▲ Volkswagen car plant in Wolfsburg



▲ Infectious clinical waste containers at the Noyelles-sous-Lens plant

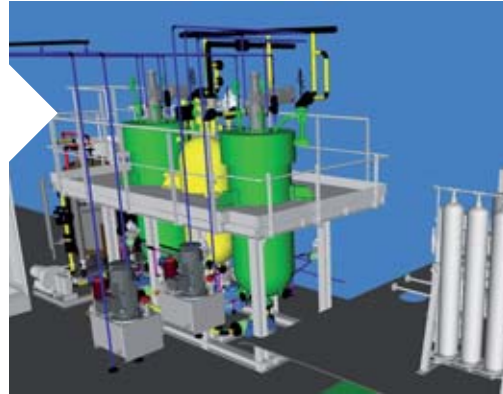
MARCH

The incineration plant at Noyelles-sous-Lens, operated by Inova Opérations, made preparations for processing the larger volumes of infectious clinical waste created by the Covid-19 epidemic. Teams work three 8-hour shifts, spread across 7 days, receiving 300 to 350 containers a week. Treatment of infectious clinical waste is subject to strict regulations and is capped at a maximum 10% of total waste processed by the plant. Clinical waste has to be processed within 72 hours and a certificate of incineration has to be provided.

MARCH

Chantiers de l'Atlantique tasked Leroux & Lotz Technologies with supplying hydrothermal oxidation units, for the treatment of liquid organic waste on board three vessels under construction. This order follows successful trials, part of project Leanships H2020, conducted on board the Celebrity Edge cruise ship owned by Celebrity Cruises.

3D view of a hydrothermal oxidation unit ▶



▲ La Villeneuve boiler in Grenoble

MARCH

Leroux & Lotz Technologies won a contract for converting the 62 MW La Villeneuve boiler, used by the Grenoble urban heating network, to biomass. The Altawest subsidiary put forward a solution for partially replacing current fuels (wood and coal) with waste wood that won the backing of Grenoble's inter-municipality heating company. The boiler resumed full operation in November 2020.



APRIL

Inova Opérations carried out modernisation work on equipment at the Chinon power plant after winning a renewal of its operations contract (3 years + 2 years).

MAY

On 18 May a 1,300 MW alternator rotor, rewound by Jeumont for a nuclear power plant, was loaded from the factory onto a barge on the River Sambre.

This was quite an operation for a rotor weighing almost 300 tonnes, as much as an Airbus A380. This is the first time a rotor has left the factory by river and is a powerful symbol of Jeumont Electric's determination to cut the carbon footprint of its transport operations.



▲ Rotor loaded onto the River Sambre

JUNE

Leroux & Lotz Technologies finished assembly of the combustion chambers and boilers (2 x 40 MW) at the solid recovered fuel power plant in Hooton, England. The plant is scheduled to begin operation in early 2021.

Site work at Hooton ▶



▲ Maintenance work carried out by Jeumont Electric

JUNE

The project to merge the activities of Jeumont Electric Maintenance, the dedicated maintenance subsidiary, with its parent company Jeumont Electric was approved. The contribution from Jeumont Electric Maintenance will expand Jeumont Electric's line-up of services, bringing expertise in inductive connectors, DC motor rebuilds for industrial installations, hydropower and asbestos removal.

JULY

Inova Opérations contributed to installing a DeNOx catalyser at the Pithiviers energy recovery plant. The aim is to achieve a concentration of 80 mg/Nm³ of NOx in flue emissions, compared to 200 mg/Nm³ currently. The unit is scheduled to enter full operation in August 2021.

◀ The Pithiviers plant



▲ Motors built by Jeumont Electric India

AUGUST

Jeumont Electric India delivered its first order for complete motors from the United Arab Emirates. The two 8-pole motors (4.5 MW, 6.6kV), the largest manufactured in India, are destined for a cement plant operated by the Union Cement Company.

▼ Choisy-le-Roi drinking water plant

SEPTEMBER

Jeumont Electric signed a contract with Actemium Paris AquaProcess for equipment modernisation at the Choisy-le-Roi drinking water plant, managed by Syndicat des Eaux d'Ile-de-France. As part of work to update pumps at a pumping station, the Altawest subsidiary will supply a maintainable digital control unit that operators can access via a digital interface.



SEPTEMBER

Albioma tasked Leroux & Lotz Technologies with the biomass conversion of two 110 MW boilers at its Bois Rouge site on Réunion Island.

The work will facilitate a shift in fuel from coal to biomass, with alterations and modifications to boilers and combustion parameters.

◀ Albioma plant at Bois Rouge



OCTOBER

Perenco, Cameroon's leading producer of oil and gas, selected Jeumont Electric to replace a gas compressor motor, at an offshore site. The new equipment features a 1,330 kW motor (5.5 kV, 1,000 rpm).

Perenco site off the coast of Cameroon ▶



OCTOBER

Teams from Leroux & Lotz Technologies Grenoble moved into their new offices in Echirolles.

The subsidiary also launched its new website, a showcase for its technological know-how.

◀ Leroux & Lotz Technologies offices in Echirolles





OCTOBER

The Jeumont factory ran its first tests on an upper-body exoskeleton used to help staff working on stator stacks. This provides 50% assistance with tasks of a repetitive nature. This trial paves the way for further applications that will also improve work station ergonomics.

◀ Handling with an exoskeleton

NOVEMBER

Jeumont Electric signed a contract with Italian energy company A2A for the supply of an alternator for an energy recovery plant in Parona.

The 4-pole Jeumont Electric alternator (45 MVA, 38 MW) will be delivered during the second half of 2021. Coupled to a steam turbine and with the aid of a steam boiler, it will help boost productivity at the plant.



▲ A2A plant in Italy

NOVEMBER

Jupiter 1000 injected hydrogen into the GRT gas network. Leroux & Lotz Technologies is a partner in the Jupiter 1000 gas-to-power project, supplying its CO₂ capture technology.

Jupiter 1000 CO₂ capture module ▶



NOVEMBER

Suez recommissioned the second line at the Lyon Nord incineration plant after a retrofit by Leroux & Lotz Technologies. The work, focusing on combustion and heat-exchanger surfaces, took place on both successively at a plant that treats 10 tonnes of domestic waste an hour.



DECEMBER

The Riachuelo, the first Scorpène-class submarine built in Brazil, successfully completed its first dive. Jeumont Electric supplied the propulsion system as well as the on board energy system. Engine testing was successfully completed in a record four days.

▼ The Jeumont Electric team during equipment testing for the Riachuelo at Jeumont



DECEMBER

Albioma tasked Leroux & Lotz Technologies with the carrying out modifications to the third 150 MW boiler at its Bois Rouge site on Réunion Island. Halting use of coal and shifting to biomass will raise the share of the island's electricity production provided by renewable energy to over 50%, avoiding the annual emission of 600,000 tonnes of CO₂.

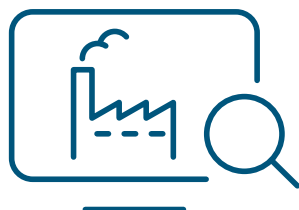


DECEMBER

Fincantieri chose Jeumont Electric to supply propulsion equipment for two FREMM frigates for the Italian navy.

As part of this collaboration, Jeumont Electric also tendered for the contract to train crews in operating the equipment.

◀ A FREMM frigate



DECEMBER

Beauce Gâtinais Valorisation gave Inova Opérations the green light to deploy its new supervision tool at the Pithiviers plant, part of efforts to ensure compliance with the new BREF directive. Inova Opérations will be providing project management support.

Jeumont Electric is a major player in energy conversion and generation. It specialises in the manufacture of motors and alternators for the energy, marine and industrial sectors. These are value-creating solutions that help optimise clients' processes and accelerate their ecological and digital transitions.

Jeumont Electric is based in France, at Jeumont, Carquefou, Étupes and Champagne-sur-Seine, and operates in India via its subsidiary Jeumont Electric India. After the sudden impact of the pandemic brought activity to a halt in March 2020, by the end of the month the company was among the first to resume its manufacturing and maintenance activities in response to the urgency of its clients' needs.

Despite delays in finalising agreements and sales efforts hampered by health measures, the year ended with a significant order book for new equipment for energy recovery units and a major naval project.

In 2020

Turnover

€87.6m

Order intake: **€95.5m**

167 machines delivered



A rotor for Kipas, one of the first machines delivered after production restarted

Prioritising operational excellence

As part of its drive to further ramp up its culture of excellence, Jeumont Electric set up an operational committee in September 2020. The committee will help implement new thinking and actions in key areas such as quality management and meeting deadlines, working to improve and spread best practices. As part of this process, the committee has already restarted earlier work on visual performance management, which was rolled out across all operational areas of the business.

Conquering mindset

Jeumont Electric is a long-term partner to the nuclear and naval sectors, offering specialist skills that set it apart. In 2020, the Altawest subsidiary continued to cement its position with the cruise liner industry, primarily via its ability to offer command-control and HVAC* retrofits, and with the industrial and energy sectors via projects for energy conversion and generation. The company has taken steps to improve its commercial processes to consolidate its progress in these markets. The aim is **ensure** that

all clients in France and around the world have access to value-added service offers as well as to an extensive range of proven products and solutions. As part of this process, Jeumont Electric and Jeumont Electric Maintenance merged to combine their complementary strengths, particularly in terms of serving the industrial and hydropower markets.

Solutions that are more environmentally responsible

Firmly committed to the success of the energy transition, Jeumont Electric leverages its innovation capabilities to design speed converters that reduce energy use by as much as 30%, and alternators that deliver reliability, availability and high output. The company also offers solutions for the shore connection market, enabling cruise ships to enjoy an independent electrical power supply when in dock with main engines off, dramatically reducing the environmental impact of docked cruise ships.

* Heating, Ventilation and Air-Conditioning

A leading specialist in thermal power generation, Leroux & Lotz Technologies designs, develops and deploys combustion systems for fuels of all types. The company optimises power plant performance and oversees conversions to greener fuels such as biomass.

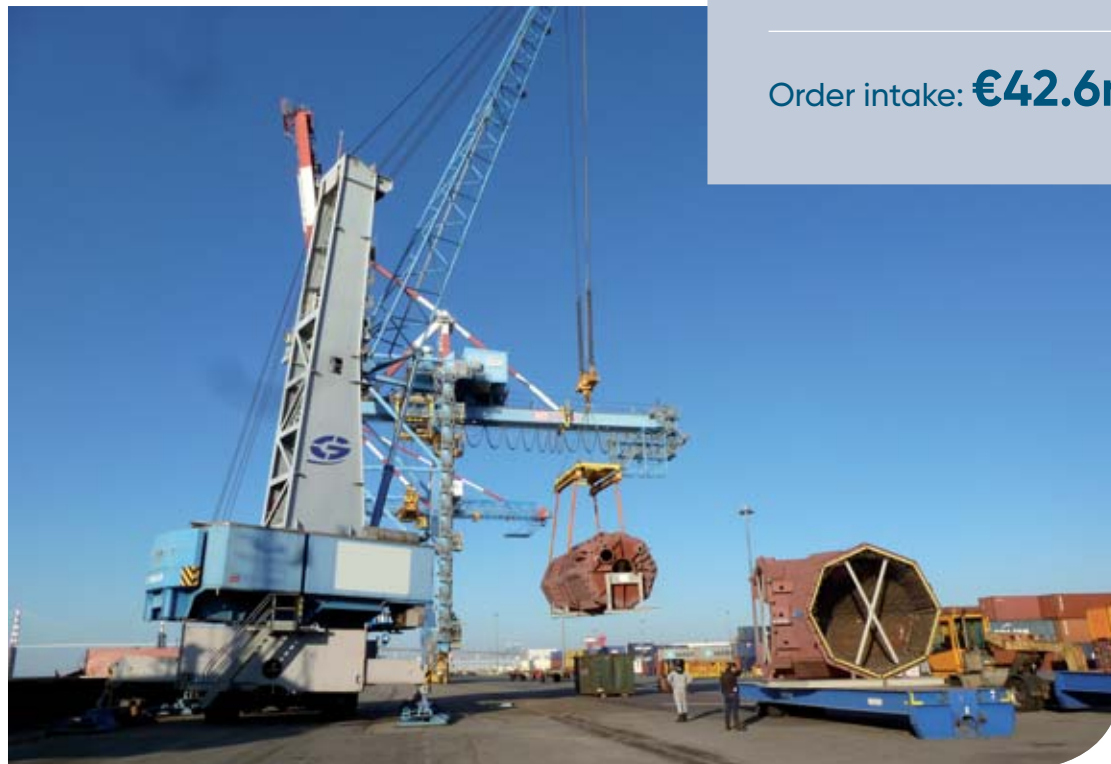
Leroux & Lotz Technologies is based in Nantes and Grenoble in France and has a sales office in Poland. In 2020, in common with other Altawest subsidiaries, the company swiftly adapted to a slowdown in activity and the halting or delay of certain projects. Operating in a market where, for most of the year, major decisions were often put off, its order book nonetheless increased in Q4 to finish at a particularly high level in excess of forecasts.

In 2020

Turnover

€29m

Order intake: **€42.6m**



◀ Transporting combustion equipment for the Hooton power plant

Consolidating its position in energy transition

The year's successes include signing a first contract with energy company Albioma for converting a power plant at Bois Rouge on Réunion Island. The work will facilitate a shift from coal to biomass as fuel, with modifications to three boilers (110 MW and 150 MW) and adjustments to their combustion parameters. By halting the use of coal, Albioma will raise renewable energy's share of the island's electricity production to over 50% and reduce emission of greenhouse gases produced by electricity generation by 84%. This project ~~ce~~testifies to the key role that Leroux & Lotz Technologies plays in decarbonisation and energy transition.

Work on strategic contracts continues

Despite logistical complexities caused by the health crisis, teams continued to ensure equipment deliveries to Kobelco, the client for the solid recovered fuel power plant ~~at~~ Hooton in the United Kingdom. Teams completed assembly of the two 40 MW boilers, ensuring that the deadline for commissioning at the start of 2021 was met. Leroux & Lotz Technologies also delivered a number of retrofits, performance optimisations and power plant conversions, on behalf of Suez for the Rillieux-La-Pape solid

recovered fuel plant, for Veolia for the Saran solid recovered fuel plant near Orléans, for the Monthyon solid recovered fuel plant in Champagne, and for CCIAG at the La Villeneuve power plant in Grenoble.

Exporting expertise

In Europe, opportunities surrounding the conversion of coal-fired power plants to biomass continue to grow, as ~~does~~ the market for developing cogeneration power plants that use solid recovered fuels. Given these buoyant conditions, the Altawest subsidiary is active in Eastern Europe, the United Kingdom, Benelux, Germany, Italy and Spain. Its goal is to achieve international earnings that match earnings generated in its home market. The company is taking every step to reach this target, including a major reorganisation of its commercial operations. It has made new appointments to oversee each of its non-French markets. It is also expanding its Smart Performance services. These are innovative operational solutions that help it support its clients. It has already set up a new entity in Germany focused on retrofits and power plant optimisation, operational since the start of 2021.

Inova Opérations operates energy production plants fired by waste, biomass or solid recovered fuel. Inova Opérations is owned in equal parts by the Paprec and Altawest groups, meaning it benefits from expertise from of an energy provider and a leading player in waste processing.

In 2020

Turnover

€20m

183,000 tonnes incinerated

67,000 MWh of electricity generated

9,000 MWh of heat sold

Inova Opérations operates three plants, Pithiviers, Chinon and Noyelles-sous-Lens, and is involved in the operation of a plant at Besançon. It processes household and non-hazardous waste from the industrial, commercial and medical sectors, and recovers the combustion energy produced as electricity and/or heat.

The unprecedented Covid-19 crisis highlighted Inova Opérations' ability to meet its commitments on behalf of its clients. Full operational continuity was maintained at all sites, 24 hours a day 7 days a week, with appropriate health measures in force.

Priority mission and continuity of service

At Noyelles-sous-Lens, a lead site for the treatment of infectious medical waste, activity was swiftly ramped up to deal with larger volume of hospital waste created by the Covid-19 crisis. In April, the plant increased the weekly tonnage of waste treated from 80 to 120 tonnes. This required new working patterns, involving 7-day working in three 8-hour shifts, and the application of very strict waste treatment procedures.

The work of the Inova Opérations teams in Chinon was rewarded with confirmation of an extension to the contract for operating the site. This commercial success signalled the start of refitting work at the site. The work was completed inside the forecast timeframe, despite the additional burdens imposed by the health crisis.



Pithiviers waste-to-energy plant ▲

Upgrading and updating installations

Inova Opérations also undertook compliance work to ensure that its sites at Pithiviers and Noyelles-sous-Lens meet the requirements of the new Best Available Techniques directive on air pollution prevention. These scheduled site works will also be an opportunity to design and provide clients with new energy recovery solutions focused on recovering waste heat.

Development of solid recovered fuel projects

Inova Opérations actively contributes to Altawest Group's strategy for growth in energy production from solid recovered fuels. The company has extensive experience in operating and maintaining these installations, which are more complex than conventional boilers. Its expertise includes managing varied fuel types and optimising availability rates. Inova Opérations is a key component of Altawest's services in this field, alongside Leroux & Lotz Technologies.

SOCIAL AND ENVIRONMENTAL COMMITMENTS

The expertise of its subsidiaries ensures Altawest Group can offer its clients support in their energy transitions, helping to combat the climate crisis. It has also embarked on a social and environmental responsibility process that examines its own practices to help deliver growth that is more responsible and sustainable.

Although not legally required to report on its non-financial performance, Altawest is nonetheless committed to minimising the impact its activities have on the environment, taking account of the expectations of its partners, clients and society in general.

It has deployed a plan and tools to measure the greenhouse gas emissions of its industrial and transport activities. This will lead to the establishment of reduction targets by the end of 2021, with the aim of moving towards carbon neutrality. The growing deployment of digital, the use of more environmentally friendly forms of transport, and the choice of suppliers with explicit environmental commitments are clear signals of the Group's determination in this field.

Altawest understands that good economic performance is impossible without good social performance. Altawest Group is also determined to improve its understanding of employee expectations, allowing it to rollout actions to improve working environments and conditions for the benefit of all.

Decarbonising transport

Jeumont Electric is engaged in a process to reduce its carbon footprint. In a first for the company, in May 2020 the Altawest subsidiary used a barge to deliver a rewind 1,300 MW rotor to EDF by barge. It intends to use this more environmentally friendly form of transport for all large items of equipment whenever the conditions and deadlines allow.

Working to provide the poorest with electricity

With energy at the heart of all its activities, and motivated by the idea that access to electricity is a universal right, Altawest supports the work of Fondation Énergies pour le Monde. The foundation works to support the growth of renewable energy in rural regions of sub-Saharan Africa, supporting the supply of electricity at affordable rates and in forms that meet the needs of local people.



▲ The 1,300 MW rotor being loaded onto the barge Fortitudo

EU TAXONOMY FOR SUSTAINABLE ACTIVITIES

In force since 2020, the EU has set up a taxonomy classifying sustainable business activities. It is designed to encourage greener investments and help reach carbon neutrality by 2050.

Altawest Group has incorporated this new classification system into its strategic priorities and research and development policy so that it can offer its clients solutions that are even more innovative, eligible and easier to finance.



▶ A solar energy installation installed by Fondation Énergies pour le Monde

1/ Changes to scope of Group consolidation

The Group's consolidated accounts were prepared according to IFRS standards and were audited without qualification for the 2020 trading year.

The Group is organised into the following strategic business segments:

- **Electrical** : comprises Jeumont brand companies (primarily Jeumont Electric France and Jeumont Electric India). Note also that the Jeumont Electric Maintenance company (Carquefou site) was merged into Jeumont Electric France on 31/12/2020.
- **Thermal**: comprises Leroux & Lotz Technologies and its Polish subsidiary.
- **Operations (joint ventures)**: comprises Inova Opérations (a joint venture), consolidated by the equity accounting method.

Main changes to the consolidation scope:

- **Operations business segment**: disposals of Inova Var Biomasse and Inova Énergie, with the associated exit from scope of consolidation backdated to 01/01/2020.

Note that, in accordance with the IFRS 5 standard, changes to the scope of ~~activities discontinued or held for sale~~ are:

- Inova SAS, a company with no employees and no operational activities (although it maintains a trading portfolio) is considered, as in 2019, a discontinued activity owing to the planned cessation of activities.
- Leroux et Lotz Industry (LLI) is henceforth treated as a discontinued activity, effective retrospectively as of 1 January 2020, by virtue of its abandonment of all manufacturing activity during the current year.

Main aggregates (k€) IFRS GAAP	FY 2019	FY 2020
Turnover	152.7	117.4
EBITDA	14.2	8.6
EBITDA as % of turnover	9%	7%
Current operating income	8.2	3.9
Current operating income as % of turnover	5%	3%
Operating income	6.6	3.7
Operating income as % of turnover	4%	3%
Net income from continuing activities	4.7	4.3
Net profit as % of turnover	3%	4%
Net income from discontinued activities	(9.9)	(3.8)

2/ Order intake and activities

The Group was impacted by the Covid-19 health crisis. Temporary halts to certain industrial activities during the first national lockdown impacted turnover during the first 6-month period. However, the impact was limited over time by measures put in place to enable activity to progressively resume while ensuring the safety of employees. The second lockdown had only a very marginal impact on the Group's activities.

Given this background, the Group posted consolidated turnover of €117m, compared to €152.7m in 2019.

It managed to maintain its order intake at a level equivalent to 2019 (€140.6m in 2019, €138.7m in 2020). This performance, achieved primarily during the final months of 2020, meant the Group's order book was larger on the day the accounts were closed than at the end of 2019.

The share of exports, 35%, returned to levels equivalent to 2018 after the considerable rise recorded by Thermal business exports in 2019.

Despite the health crisis, the Group's investment expenditure was in excess of €5.4m, of which 50% was for R&D, in order to prepare for the post-crisis period.

Turnover by business segment:

(€m)	FY 2019	FY 2020
Electrical business segment	107.2	87.6
Thermal business segment	37.6	29.0
Other	3.8	1.4
Turnover	148.6	118.0
Consolidation adjustment	4.1	(0.6)
Consolidated turnover	152.7	117.4
Turnover of companies held for sale or discontinued	13.4	0.9
Operations business segment (turnover of joint venture companies consolidated by the equity accounting method)	42.5	19.6

3/ Highlights by business segment

ELECTRICAL

The health crisis had a significant impact on the Electrical business segment's activities and results.

Turnover was down 18% compared to 2019, a direct consequence of lower production in the first 6-month period.

Commercial activity was also lower than 2019, influenced by:

- very slow activity in the industrial and EDF nuclear-services sectors. Resumption was slow and is still not fully complete.
- a very limited contribution to order intake from activities in India owing to the impact of the health crisis. Notwithstanding the above, subcontracting between France and India continued to operate efficiently.

THERMAL

Turnover in 2020, impacted by the health crisis, was down 23% compared to 2019. This fall was primarily caused by delayed orders during the first 6-month period rather than a reduction in production.

However, commercial activities remained buoyant with a significant order intake during Q4, in excess of half-year budget forecasts.

OPERATIONS

The health crisis did not impact the Operations business segment because its activity (electricity production and waste incineration) is considered essential and was not subject to interruption. All operations continued with adaptations to working conditions to ensure the safety of personnel.

Long-term contracts for delegated public services comprise almost all the activities of Inova Opérations.

The Brignoles biomass power plant definitively exited the operational scope of Inova Opérations subsequent to the sales of the Inova Var Biomasse and Inova Énergie companies.

From a commercial perspective, 1 April 2020 saw the entry into effect of a new operation and maintenance contract for the Chinon waste energy recovery plant, run by the Chinon SMICTOM waste authority, a contract renewal won by the company at the end of 2019.

4/ Analysis of the Group's performance

Group current operating income and EBITDA in 2020, €3.8m and €8.5m respectively, are down markedly compared to 2019. This fall reflects the slowdown in activity encountered during the first 6-month period, partially offset by lower overheads.

The cost of financial debt, €0.7 in 2020, remains very moderate as in previous years.

For its continuing operations, in 2020 the Group recorded a net profit of €4.3m, an amount very similar to the previous year (€4.6m). The results for 2020 include gains from the disposal of holdings in the Inova Var Biomasse and Inova Énergie companies.

The Group's consolidated net profit amounts to just €0.5m, after deduction of €3.8m corresponding to net losses from discontinued activities, essentially attributable to losses and closedown costs relating to manufacturing activities of the Leroux et Lotz Industry company.

5/ Financial structure is stable despite the impact of the health crisis

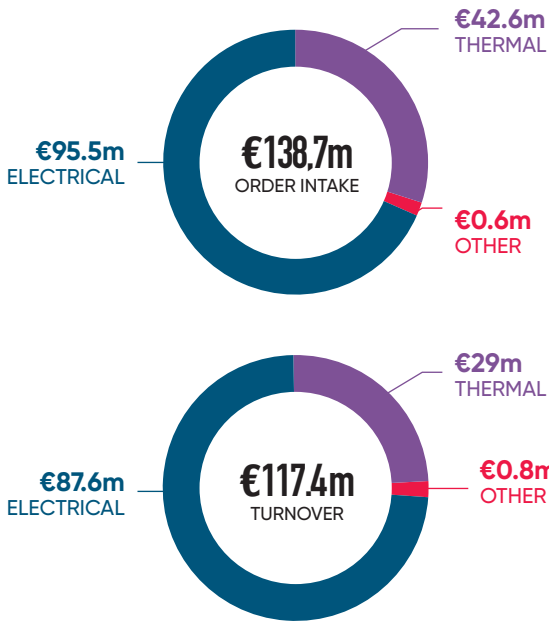
Reinforced by ~~stage-backed~~ loans, the Group's financial structure remained stable.

The Group's net debt remains at levels comparable to the previous year (€13m in 2020, compared to €11.7m in 2019): gross banking debt amounts to €54.5m (including €26.7 of state-backed loans), with cash reserves of €41.5m.

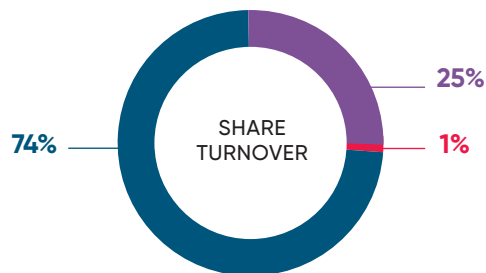
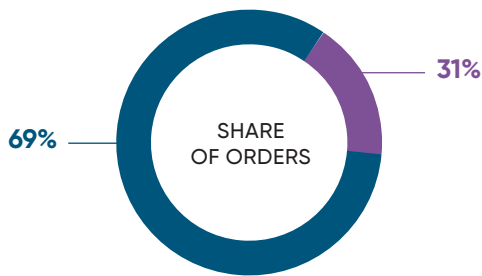
6/ Operations business segment, main key figures for joint ventures

At the end of 2020, this segment comprised only the Inova Opérations company, the Inova Var Biomasse company having exited the Group. Its turnover amounts to €19.6m, with EBITDA of €1.1m.

ORDER INTAKE & TURNOVER BY ACTIVITY

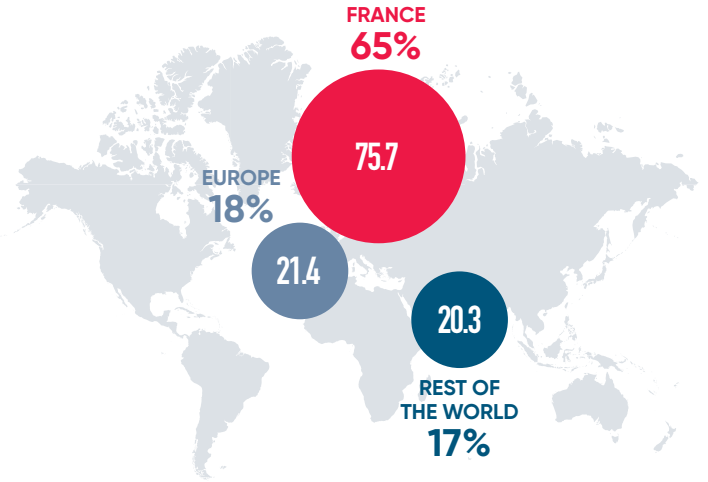


GROUP BREAKDOWN (%)



● ELECTRICAL BUSINESS SEGMENT ● THERMAL BUSINESS SEGMENT ● OTHER

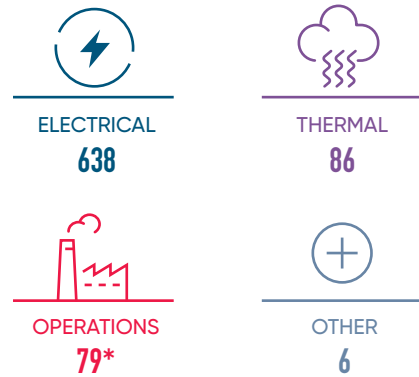
GEOGRAPHICAL BREAKDOWN OF TURNOVER 2020 (€M)



HEADCOUNT 31/12/2020

809

BY BUSINESS SEGMENT



BY CATEGORY



*Not consolidated

International locations

- Head office & engineering centres
- Industrial centers
- Sales agents
- Sales offices
- Waste-to-energy plant operations
- Biomass power plant operations

FRANCE

- Brignoles*
- Carquefou
- Champagne-sur-Seine
- Chinon
- Étupes
- Grenoble
- Jeumont
- Nantes
- Noyelles-sous-Lens
- Paris
- Pithiviers

POLAND

- Wrocław

GERMANY

- Saarbrücken

FINLAND

TURKEY

LEBANON

SPAIN

MOROCCO

ALGERIA

TUNISIA

SAUDI ARABIA

BRAZIL

- Rio de Janeiro

URUGUAY

UNITED ARAB EMIRATES

- Abu Dhabi

OMAN

IRAN

INDIA

- Mumbai
- Kolkata
- Delhi
- Hyderabad
- Pune
- Vadodara

SOUTH KOREA

MALAYSIA

KUWAIT

IRAQ

QATAR

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