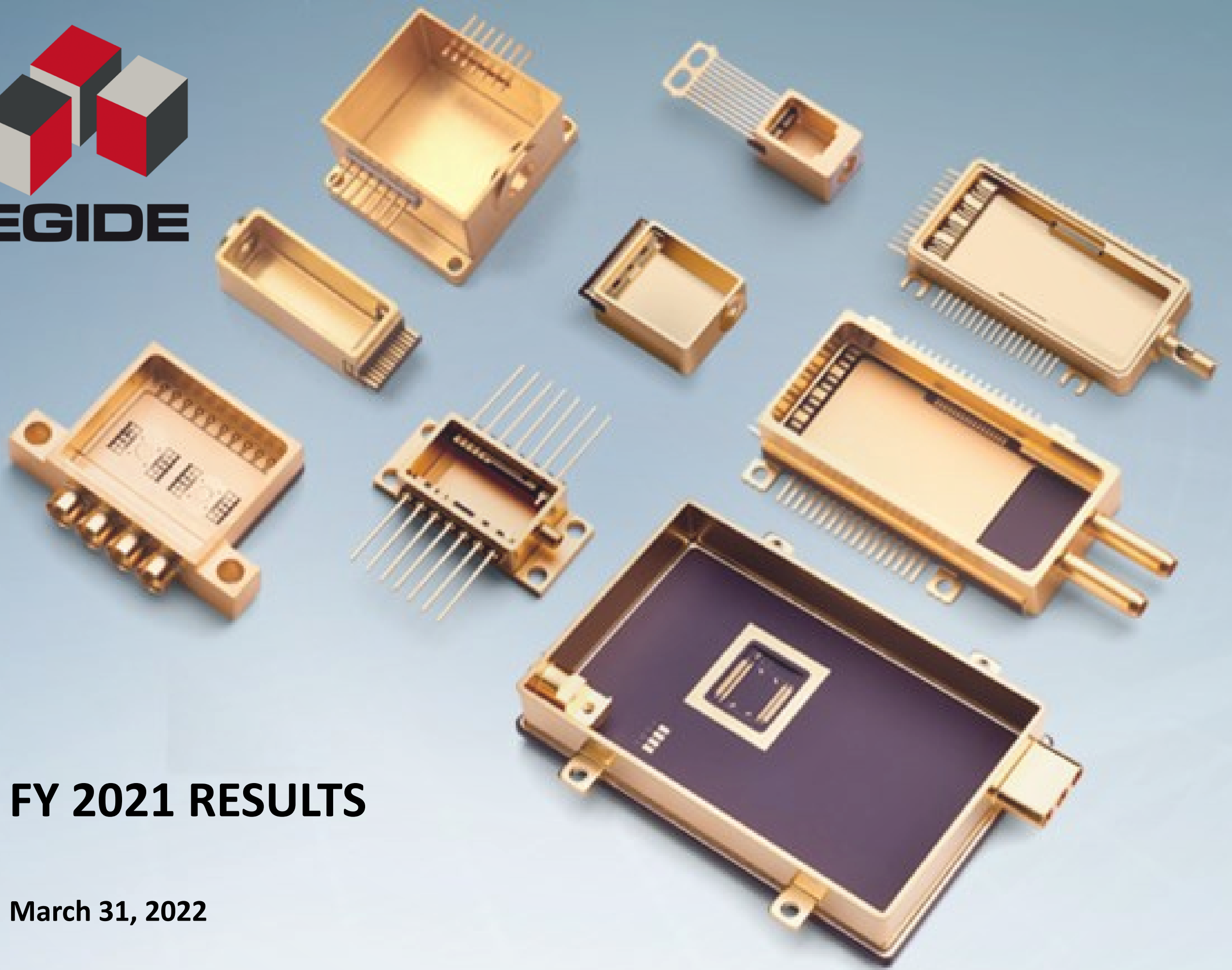
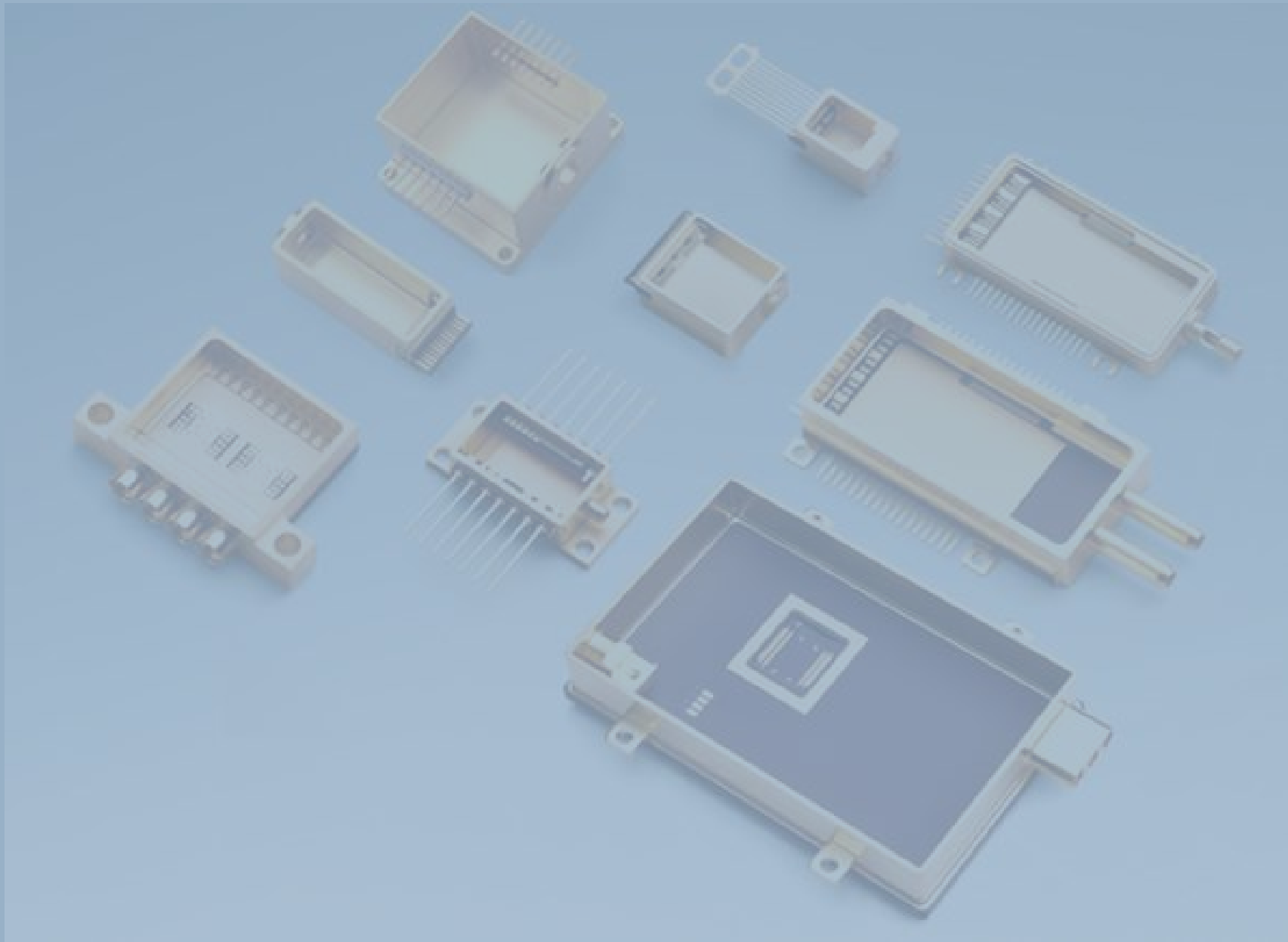




FY 2021 RESULTS

March 31, 2022





2021 BUSINESS REVIEW

€32.50m sales
(+ 8.5% YoY)

Net profit €0.05m
(€ 0.98m in 2020)

€1.5m EBITDA*
(€ 3.8m in 2020)
*Corrected from IFRS16



GROUP: The growth of revenue was limited due to delays in the reconstruction of the Cambridge plating facility and the availability of both direct and technical labor in the US. Despite these issues, the revenues grew by 8.5%. In Q4 there was a surge in order intake as the effects of the pandemic subsided and the company was positioned well with key clients.



EGIDE SA : Revenue grew by 5.8% due to increased market share in the thermal imaging market segment and projects ramping up in the defense sector. Diversification has driven product mix towards higher differentiation products. Government public capex grants were awarded to modernize its industrial infrastructure and invest in R&D to develop new technologies



EGIDE USA: Revenue grew by 31.3% in USD (+26.6% in €). Delays in the construction of the new plating shop required the continued use of plating subcontractors, increasing the cost of operation. Fortunately, the company received government PPP and insurance payments to partially offset these costs. The company has felt the effects of the labor shortages in the US, and this has constrained revenue in H2.



SANTIER : Revenue slightly down YoY as supply chain bottlenecks and labor market challenges limited deliveries. Significant issue with the supply of copper, used for machining and thermal management materials. The increased costs associated with raw materials, both expediting and dual source requirements, as well as direct labor costs eroded margins.

Egide Business at a glance

Innovative hermetic packages and thermal management materials...

Thermal Imaging



Revenue 2021
% of total

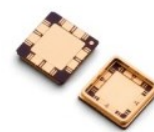
€11.2m
34.5%

Power



€8.5m
26.2%

RF/Microwave



€4.3m
13.2%

Optronics



€4.4m
13.5%

Other Electronics



€4.1m
12.6%

€32.50m revenue in 2021

... for high value and **critical sensitive** electronic applications

Infrared Vision



Radars



Avionics



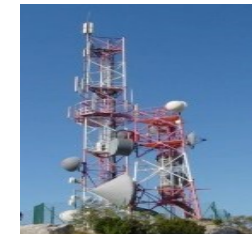
Satellites



Positioning



Communication



Sensors

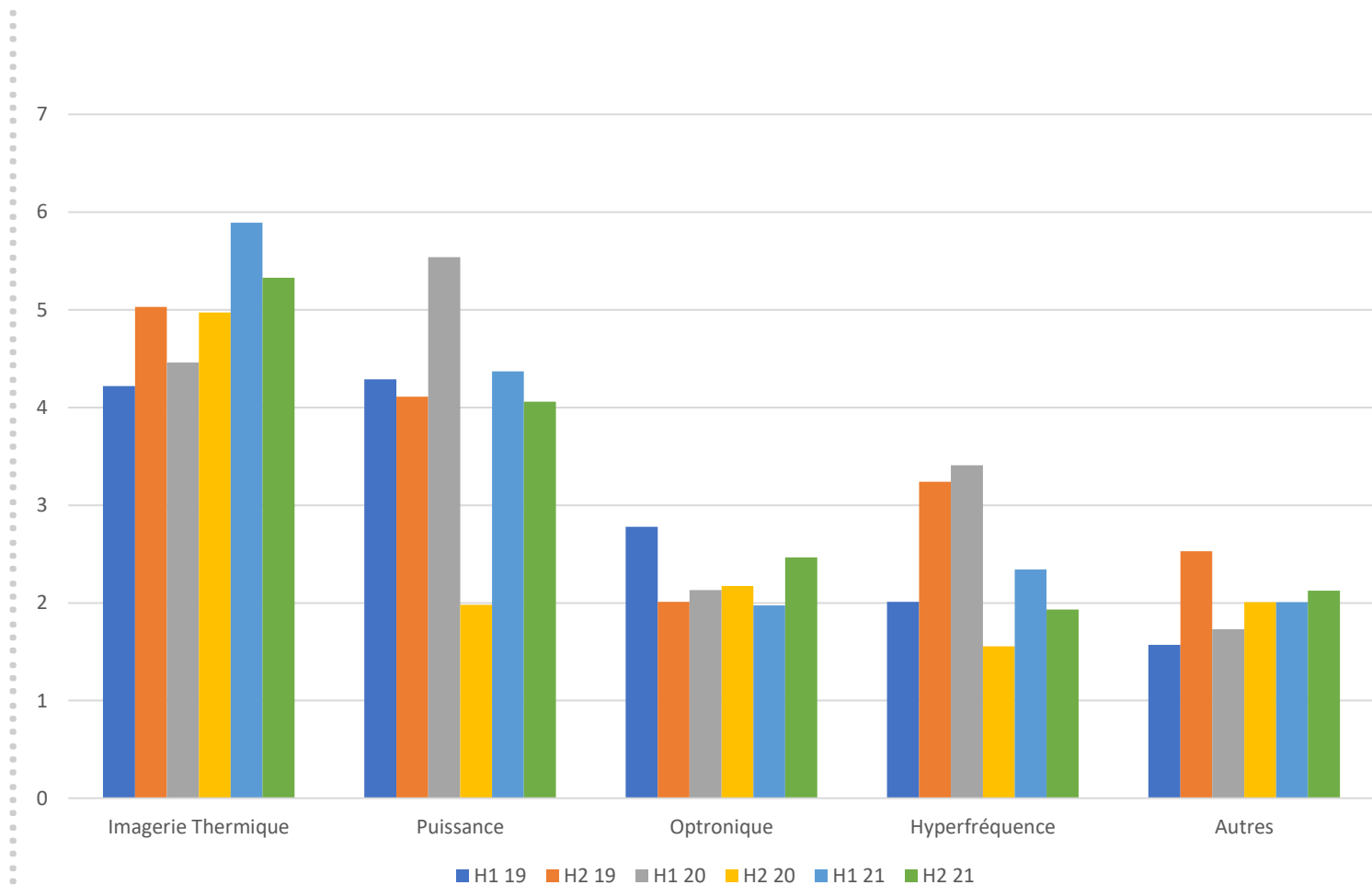


Batteries



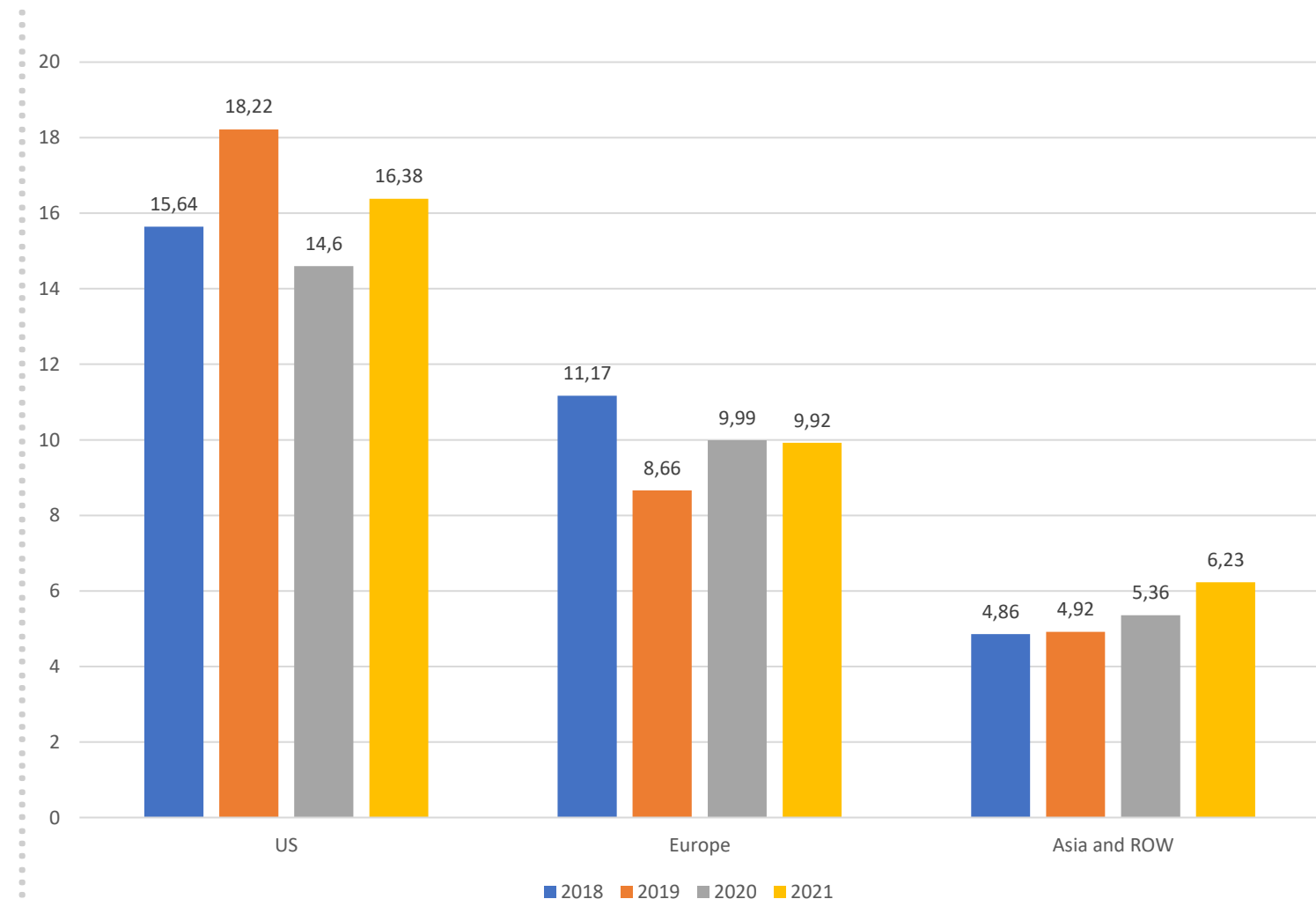
Revenue by Markets

- Thermal imaging: strong growth at 19% with the addition of several new accounts and to Egide SA market share gain in Asian countries. Egide USA's largest account in this market doubled in size for 2021.
- Power: back to sustainable growth thanks to Cambridge plating operations resuming H1 21. That segment growth will continue to accelerate
- Optronics: progressively transitioning from legacy projects to high end HTCC transceiver packages
- RF/Microwave: temporary down in 2021 with seasonal slowdown in the US in aerospace segment and with currencies challenges at international defense accounts.



Revenue by Region

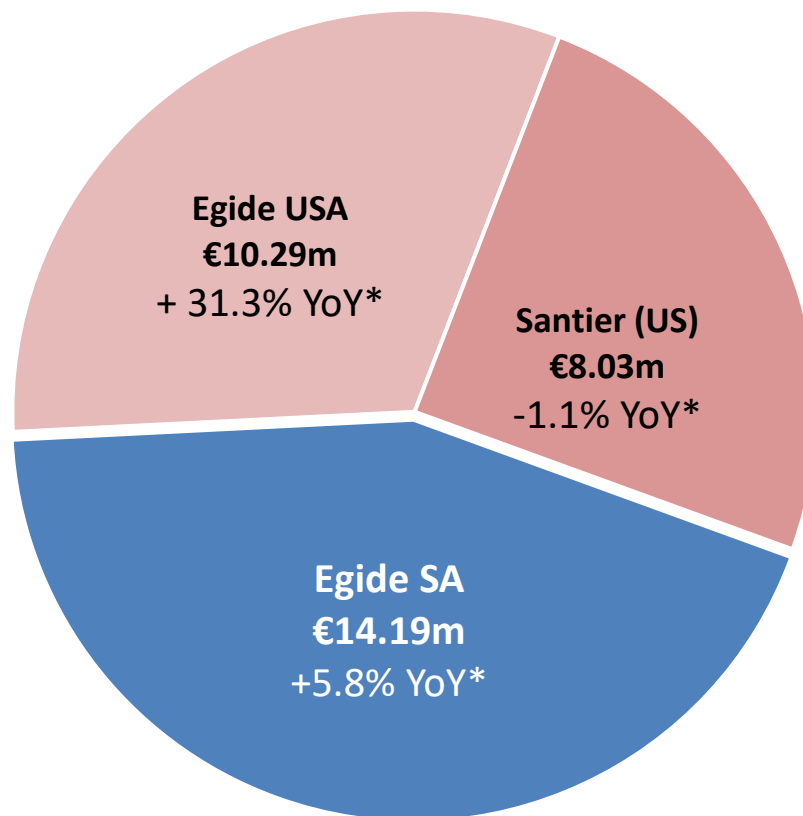
- USA: Resuming of Cambridge plating activity allowed for customers to realign their requirements with Egide USA
- Europe: Stable with little changes in the customer mix.
- Asia and ROW: Good growth driven by Thermal imaging and defense customers in middle east



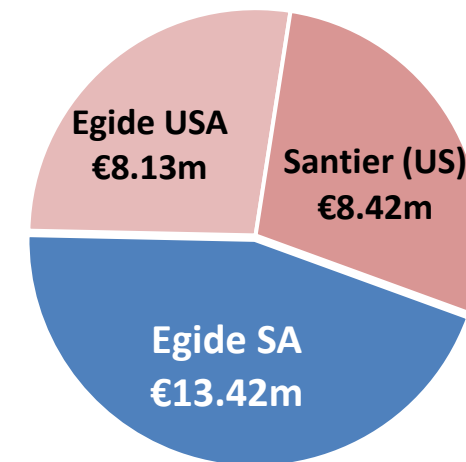
Egide Business at a glance

Revenue by Business Unit

**Sales 2021
Var YoY %**



Sales 2020

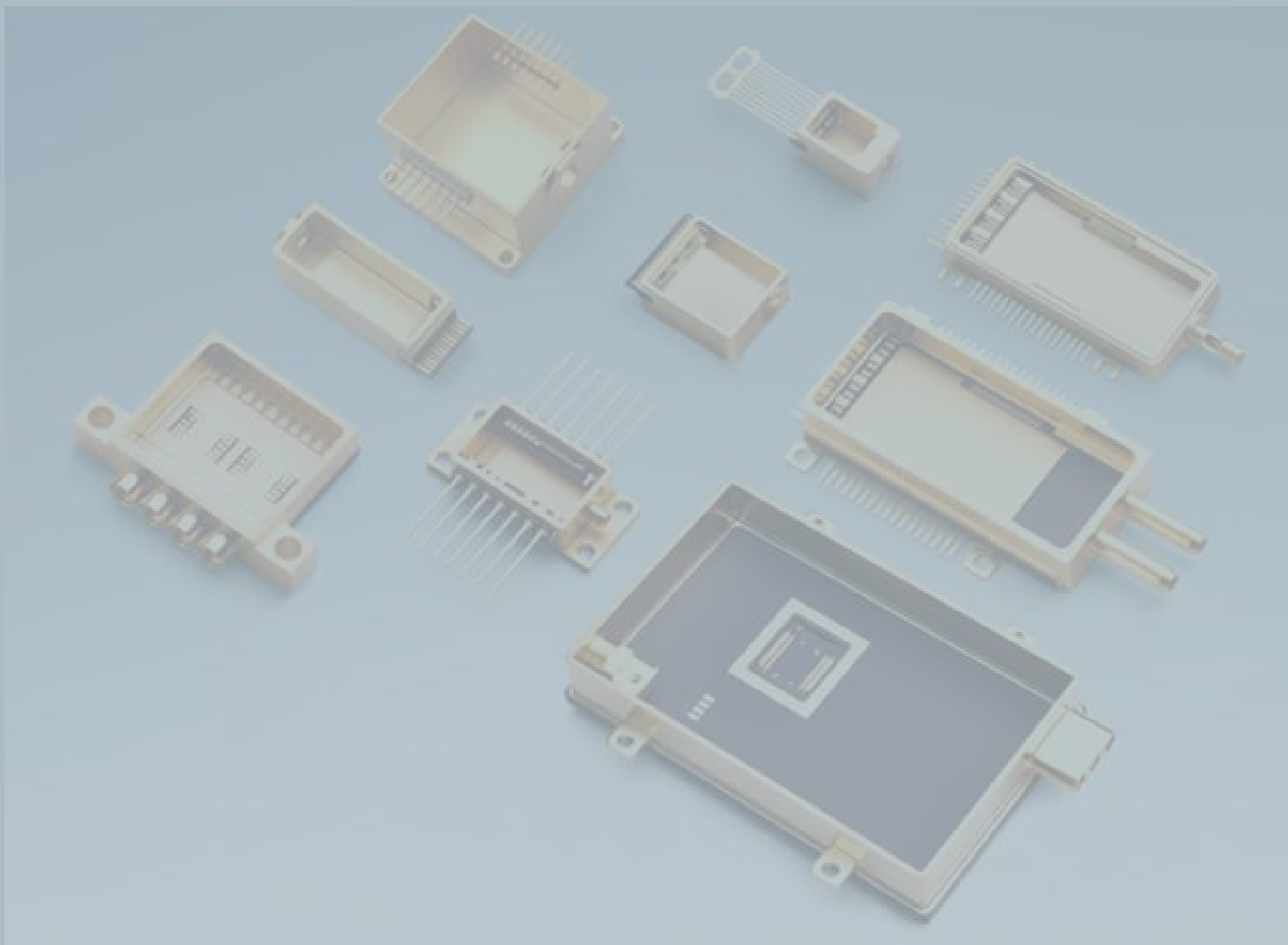


In 2021, US operations are contributing 56% of total revenues

* At constant currency and perimeter

The EGIDE Group has continued to provide growth in 2021, despite the difficulties resulting from the Covid pandemic and the industrial fire at the Cambridge facility

- Installation of the new state of the art plating facility in the Cambridge factory despite delays due to the pandemic.
- Increased revenue by 26.6% for the Cambridge facility despite US labor shortages
- Second year of profitable growth for the Bollène business unit with 8pts gross margin YoY improvement thanks to operational improvements and strategic product mix optimization.
- The Group's historical markets have not been adversely affected by the health crisis
- Modernization of industrial infrastructures both in US and in France.
- Expanded customer base
- Demand acceleration trend from customers especially at Cambridge
- Order book offering visibility for 2022 H1 .



2021 FINANCIAL REVIEW

In €M		FY 2021		H2 2021		H1 2021		FY 2020	
REVENUE		32.50	100%	15.90	100%	16.60	100%	29.97	100 %
Consumed purchases		-13.12	-40%	-6.87	-43%	-6.25	-38%	-10.73	-36%
Inventory changes		0.46	1%	0.46	3%	0	0%	-0.82	-3%
Personnel costs		-14.05	-43%	-7.20	-45%	-6.85	-41%	-13.64	-46%
External costs	+0.5 Business Interruption -2.84 outside plating	-6.50	-20%	-2.45	-15%	-4.05	-24%	-3.29	-11%
Taxes		-0.32	-1%	-0.15	-1%	-0.17	-1%	-0.31	-1%
Other expenses & indemnities	+ 0,7 PPP + 2,6 Fixed Assets paid by insurance	3.13	10%	0.87	5%	2.26	14%	2.33	8%
EBITDA (gross)		2.09	6%	0.55	3%	1.54	9%	3.52	12%
Depreciation. amortization. and provisions	+ 0,5 release of 2018 Egide SA impairment - 0.3 impairmt GW Santier	-1.38	-4%	-0.36	-2%	-1.02	-6%	-1.55	-5%
OPERATING INCOME (Ebit)		0.71	-2%	0.19	1%	0.52	3%	+1.97	7%
Financial items		-0.46	-1%	-0.23	-1%	-0.23	-1%	-0.56	-2%
Income Taxes	Incl. -338k€ reduction of US Tax Asset + 200k€ activation of French Tax Asset	-0.19	-1%	-0.14	-1%	-0.05	0%	-0.42	-1%
NET RESULT		0.05	0%	-0.19	-1%	0.24	1%	0.98	3%

- Non recurrent items (fire insurance and expenses, PPP, impairment) represent a positive impact of 1.09m€ in 2021 vs 4.53m€ in 2020 mainly due to outside plating for 2.84m€.

In €K	S1 2020		S2 2020		S1 2021		S2 2021		FY 2021	
REVENUE	6 377	100%	7 329	100%	7 462	100%	7 017	100%	14 479	100%
Consumed purchases	- 2 410	-38%	- 2 269	-31,0%	- 2 869	-38,4%	- 2 433	-34,7%	- 5 302	-36,6%
Inventory changes	173	3%	-231	-3,2%	381	5,1%	52	0,7%	433	3%
Personnel costs	- 3 019	-47%	- 2 957	-40%	- 3 088	-41%	- 2 942	-42%	- 6 030	-42%
External costs	- 1 620	-25%	-1 485	-20%	- 1 388	-19%	- 1 312	-19%	- 2 700	-19%
Taxes	- 130	-2%	- 133	-2%	- 137	-2%	- 117	-2%	- 254	-2%
Other expenses & indemnities	- 13	0%	- 43	-1%	- 57	-1%	- 175	-2%	- 232	-2%
CURRENT EBITDA	- 642	-10%	211	3%	304	4%	90	1%	394	3%
Depreciation, amort.& provisions	- 189	-3%	-220	-3%	- 146	-2%	303	4%	157	1%
OPERATING INCOME (Ebit)	-831	-13%	- 9	0%	158	2%	393	6%	551	4%
Financial items	- 45	-1%	-17	0%	- 25	0%	- 376	-5%	- 401	-3%
Income Taxes (Research Credit)	81	1%	63	1%	47	1%	107	2%	154	1%
NET RESULT	- 795	-12%	37	1%	180	2%	124	2%	304	2%

- Personnel costs increased by 1% (bonus and profit-sharing), a first for Egide France who returned to profits. Note that the provision for vacations has decreased slightly, reducing the cost for the year.
- Financial items includes depreciation of US shares by same amount as tax asset reduction: 400k\$

EGIDE USA: BACK TO NORMAL EXPENSE STRUCTURE

In €K	S1 2020		S2 2020		S1 2021		S2 2021		FY 2021		
REVENUE	6 258	100%	2 207	100%	5 620	100%	5 110	100%	10 730	100%	
Consumed purchases	- 2 287	-37%	- 709	-32%	- 2 922	-52%	-1 685	-33%	-	4 607	-43%
Inventory changes	- 348	-6%	-114	-5%	572	10%	-572	-11%			0%
Personnel costs	- 2 081	-33%	-1 331	-60%	- 1 862	-33%	-2 092	-41%	-	3 954	-37%
External costs	- 1 118	-18%	344	16%	-3 033	-54%	-1 066	-21%	-	4 099	-38%
incl outside plating costs			-968		-2657		-187			-2844	
incl Business interruption			1621		498		9			507	
Taxes	- 37	-1%	- 47	-2%	- 35	-1%	-45	-1%	-	80	-1%
Other expenses	7	0%	1 523	69%	2 284	41%	982	19%		3 266	30%
incl PPP	690		6				668			668	
incl Fixed Assets paid by insurance			2566		2268		320			2588	
incl Scrapped Fixed Assets			-494								
incl Scrapped inventory			-128								
incl Fire expenses			-7222				-275			-275	
incl Fire indemnification			7188				275			275	
incl Exceptionnel depreciation of Fixed Assets /impairment			-1069								
CURRENT EBITDA	394	6%	1 873	85%	624	11%	632	12%		1 256	12%
Depreciation, amort.& provisions	- 150	-2%	- 268	-12%	- 229	-4%	-144	-3%	-	373	-3%
OPERATING INCOME (Ebit)	244	4%	1 605	73%	395	7%	488	10%		883	8%
Financial items	- 146	-2%	- 110	-5%	- 99	-2%	-130	-3%	-	229	-2%
Income Taxes		0%		0%		0%		0%			0%
NET RESULT	98	2%	1 495	68%	296	5%	358	7%		654	6%

- Plating subcontracting protected customer base but adversely impacted the income (greater than 1M€)
- Capex financed by the insurance (recognized as a profit)

In €K	S1 2020		S2 2020		S1 2021		S2 2021		FY 2021	
REVENUE	5 028	100%	4 087	100%	4 404	100%	4 308	100%	8 712	100%
Consumed purchases	- 1 287	-26%	- 1 830	-45%	- 1 422	-32%	- 2 088	-48%	- 3 510	-40%
Inventory changes	- 76	-2%	- 26	-1%	0	0%	28	1%	28	0%
Personnel costs	- 2 185	-43%	- 2 175	-53%	- 2 105	-48%	-2 035	-47%	- 4 140	-48%
External costs	- 828	-16%	-339	-8%	- 572	-13%	-692	-16%	- 1 264	-15%
Taxes	- 13	0%	- 14	0%	- 26	-1%	- 15	0%	- 41	0%
Other expenses & indemnities	-32	-1%	682	17%	- 37	-1%	- 26	-1%	- 63	-1%
Incl PPP			744							
CURRENT EBITDA	607	12%	385	9%	242	5%	- 520	-12%	- 278	-3%
Depreciation, amort.& provisions	-350	-7%	- 82	-2%	- 398	-9%	- 306	-7%	- 704	-8%
OPERATING INCOME (Ebit)	257	5%	303	7%	- 156	-4%	-826	-19%	-982	-11%
Financial items	- 61	-1%	- 16	0%	- 7	0%	- 20	0%	- 27	0%
Income Taxes (Research Credit)		0%	-	0%		0%	-	0%		0%
NET RESULT	196	4%	287	7%	- 163	-4%	-846	-20%	- 1 009	-12%

- Revenues reduced due to delays in contracts for large satellite program and supply chain issues
- Decrease in margins due to supply chain issues requiring multi-sourcing of copper; requirement to pay expediting charges; increase in labor cost due to pandemic related programs

Consolidated balance sheet as of December 31, 2021

Unaudited

ASSETS	FY 2021	Fy 2020
Intangible assets	0.62	1.00
Tangible assets	8.87	5.49
Right to use assets	1.97	2.28
Other financial assets	0.46	0.46
Other non-current assets	0.69	0.78
Inventories and outstanding	7.60	8.09
Trade and other receivables	4.83	5.03
Cash	1.59	1.40
Other current assets	1.43	3.23
TOTAL	28.06	27.75

- Intangible assets: Depreciation of 0.3M€ because of Impairment of Santier
- Tangible assets : 2.6M€ Capex financed by the insurance in Cambridge + 0.4M€ in Egide SA + 0.5 M€ release of impairment depreciation from 2018 in Egide SA
- Working capital requirements: 90 days of revenue (w/o R&D Tax Credit) (105 days in 2020).

Consolidated balance sheet as of December 31, 2021

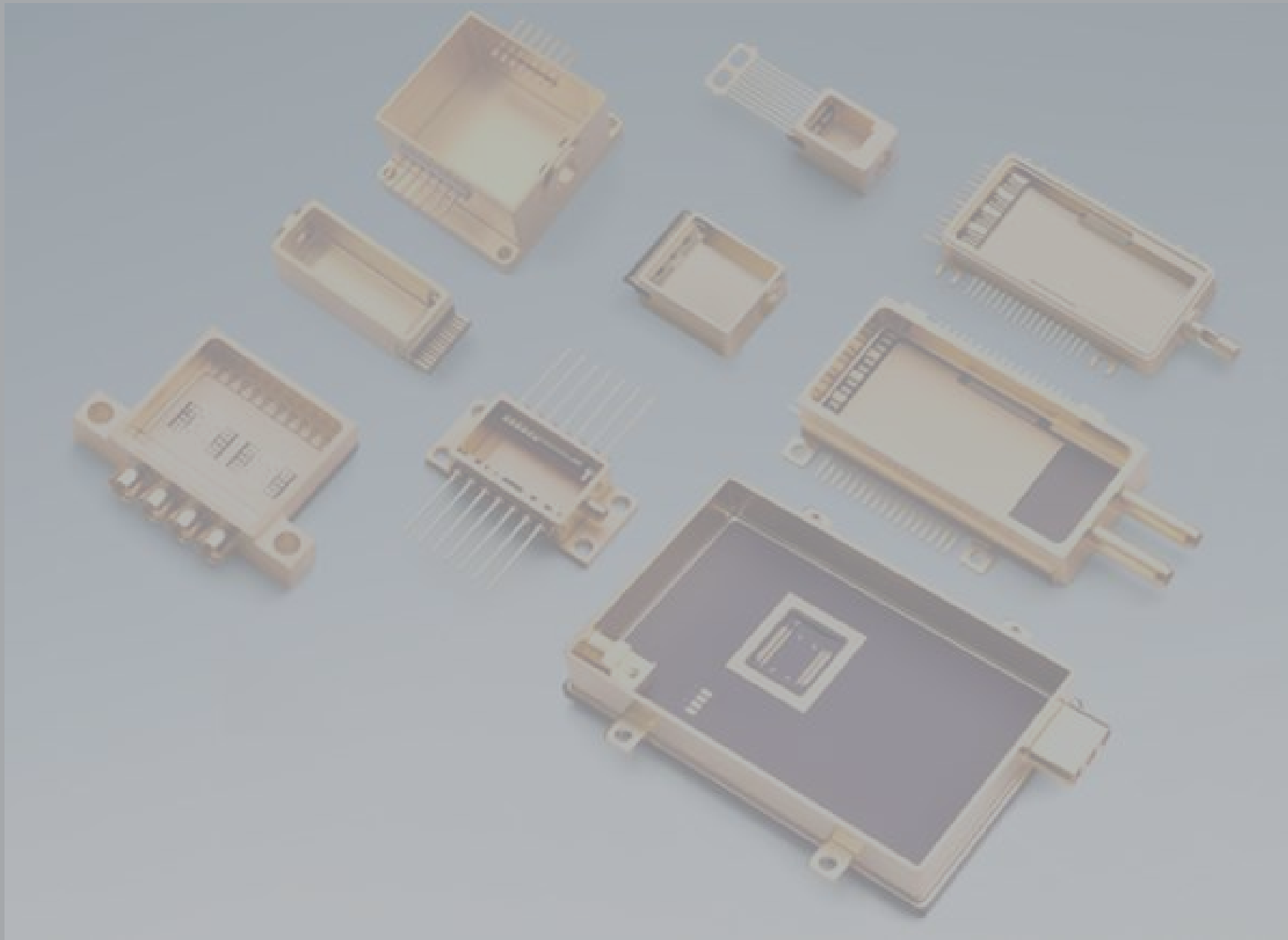
Unaudited

LIABILITIES	FY 2021	FY 2020
Shareholders' Equity	11.42	10.56
Debt (over 1 year)	3.07	2.94
Rent debt (over 1 year)	1.68	2.06
Non-current provisions	0.87	0.84
Debt (under 1 year)	4.68	3.64
Rent debt (under 1 year)	0.50	0.47
Suppliers and other creditors	5.27	7.25
Other liabilities	0.57	0.00
TOTAL	28.06	27.75

- Debt > 1 year: the covenants in Egide USA and Santier are not respected which leads to a reclass of 1.8M€ from long to short term. PMB gave until June 30th to find another partner.
- Provisions : employee benefits and litigation. We won the first trial judgement, but they appealed
- Other liabilities: Investment grant waiting for depreciation and lease to be recognized

In €m	December 31, 2021	December 31, 2020
Starting cash balance	1,4	1,46
Cash flow from operations	1,05	2,4
Working capital variation	0,62	-1,09
Fixed assets variation	-3,21	-2,86
Financial assets variation		
Debt variation	0,49	0,09
Grants (PPP, Capex)	1,24	1,4
Ending cash balance	1,59	1,4

- Strengthening the cash position underway in H1-2022 with the sale-leaseback of the Cambridge facility



OUTLOOK

2022: Full Recovery



The order intake at the end of 2021 , which was driven largely by the Defense sector, provides a solid foundation for growth in 2022. Egide USA will have significant increase in revenues in 2022. The geopolitical situation in Europe should have a positive effect on our business although a concrete sign regarding order intake has yet to be seen. Need to raise pricing to cover new cost models at all facilities.



EGIDE SA : Expecting growth in 2022 through new customer acquisition in the thermal imaging market, new engagements for next generation high speed communication transceivers, and other growing accounts in the defense market segment. Investments in Industry 4.0 made in 2021 will continue to be rolled out throughout 2022, improving efficiencies and output.

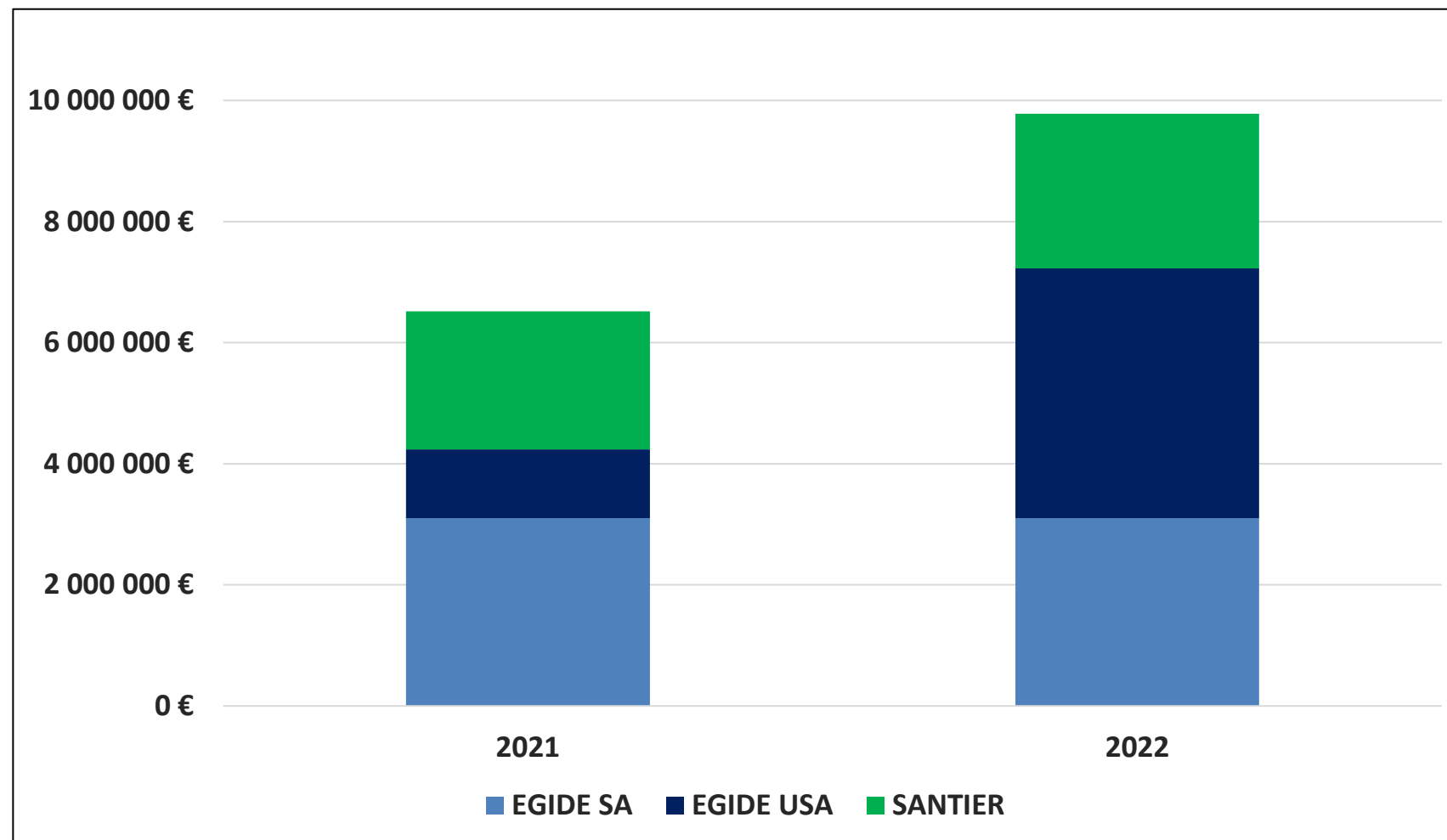


Egide USA: HTCC ceramics order book has recovered with close to \$ 1 million backlog, including two new customers. A multi-year multi-million \$ agreement with its largest power customer has been confirmed with blanket orders. Significant increase expected for the thermal battery market.



SANTIER : Sales and Business traction behind the curve. Corrective actions considered: growth of the business with a stronger commercial commitment (hiring of three new sales associates in North America). Need to increase prices to cover the new costing of raw materials and labor.

Q1 Order Intake 2021 vs 2022



Positive trend provides a good basis for growth in 2022

Lease Back process for Egide USA in Cambridge

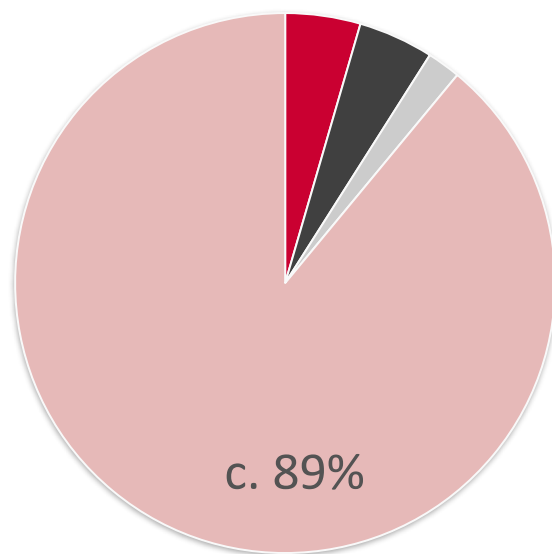
- **The Cambridge factory will be sold with agreement to include a lease agreement. This will change a fixed asset into a cash asset which will allow the company to invest into Capex and human resources. Funding this will allow the company to grow into new markets for both GTMS (thermal battery) and HTCC (multichip modules).**
- **The lease arrangement for the facility with the new owner will be for 15 years, with automatic option for an additional 10 years.**
- **Contract negotiations and due diligence audit in progress with a contract expected to be signed before end H1 2022 for \$6M.**
- **This operation would allow Egide Group to:**
 - **reduce its US debt to near zero,**
 - **make a capital gain of nearly \$3M.**

2021
FY Results

Capital Structure



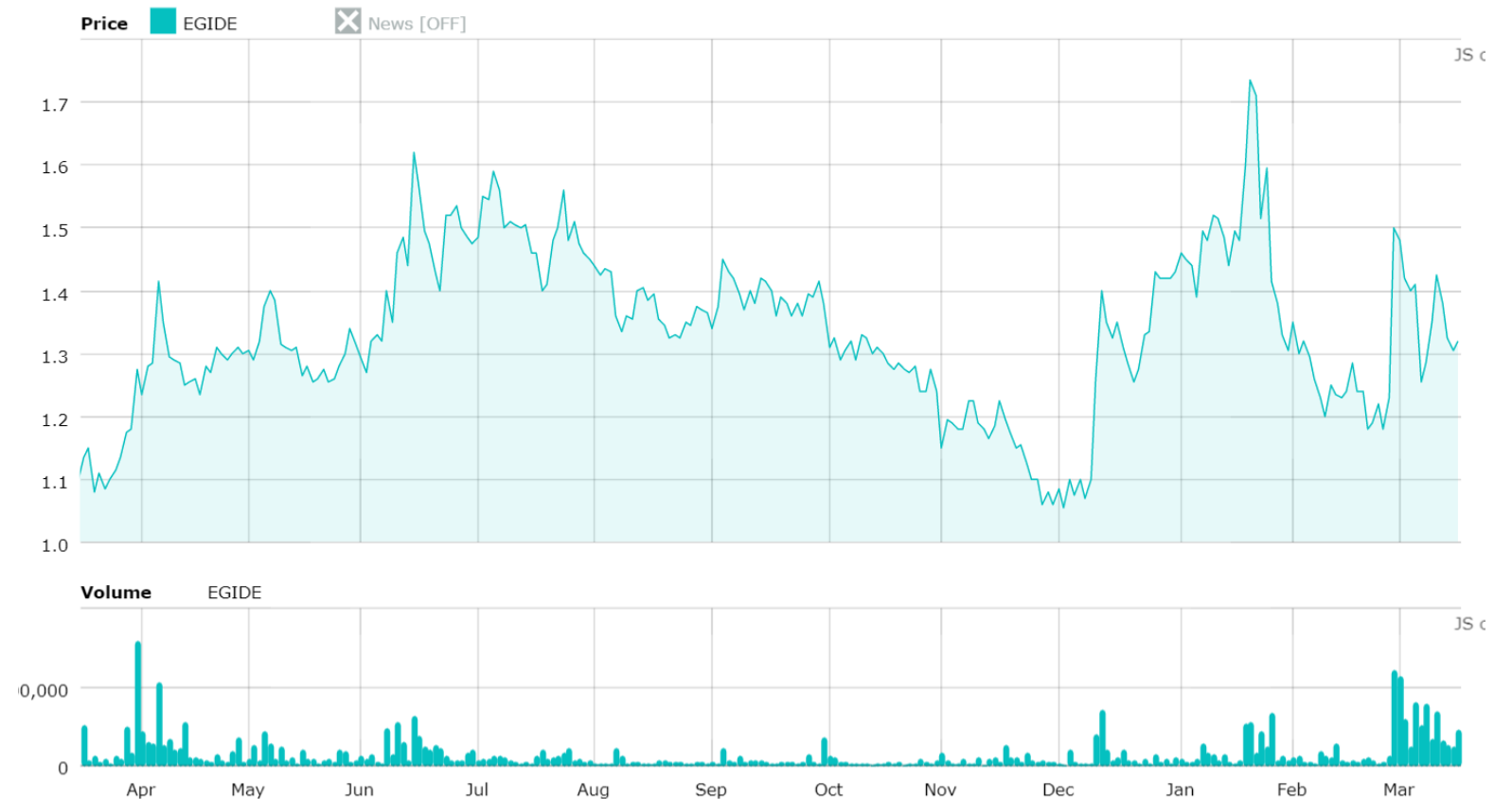
Shareholding structure *



- Vatel
- Sigma Gestion
- Management
- Flottant

* Estimate as of March 29, 2022

Share Price (€) & Traded volumes (1 year)



March 29, 2022

Market Capitalisation	€14.85m
Highest share price in last 12 months	€1.75
Lowest share price in last 12 months	€1.13
50-day volume average	131 k shares
Annual volume average	72 k shares



Thank you for your attention

CONTACTS

James (Jim) F. Collins (CEO)

Tel: + 1 443 994 5640

jcollins@us.egide-group.com

Luc Ardon (CFO)

Tel: +33 4 90 30 35 94

luc.ardon@fr.egide-group.com

PRESS RELATIONS

Isabelle Aprile (Fin'extenso)

Tel: +33 1 39 97 61 22

i.aprile@finextenso.fr