



## 1<sup>ST</sup> HALF 2022 REVENUE

- **Revenue for the 1<sup>st</sup> half of 2022 at €16.02 million: +0.6% compared to the H2-2021**
  - Egide SA up: + 11% /H2 2021 and +4.5% YoY,
  - Egide USA down -18.7% (in \$) compared to H2 2021, and -27.9% Yoy, with continued challenges related to supply chain and staffing
  - Santier also down -5.1% (in \$) / H2 2021, and -4.8% Yoy, with continued challenges regarding supply chain.
- **OUTLOOK**
  - The order book is good for Egide SA and Egide USA
  - Banking issues have been solved in the USA with the completion of the sale-leaseback of the Cambridge facility in June, and transfer of treasury management to an alternative bank to be completed before the end of Q3.

The unaudited consolidated revenue of [the Egide group](#) is almost stable at €16.0 million compared to €16.6 million in the 1<sup>st</sup> half of 2021 and €15.9 million in the 2<sup>nd</sup> half of 2021.

The Euro/Dollar exchange rate is favorable since at constant Dollar the turnover would be 8.1% lower.

These figures are below expectations and call for the following comments :

- Egide SA continues to grow and secures its position as a leader in thermal imaging in Europe (notably with the acquisition of new customers) and in Asia (China and South Korea) and the Middle East. The strategy focused on the development of high-performance enclosures for power, optronics and microwave applications continues to bear fruit with new projects, in line with the modernization plan of the production tool, currently being deployed.
- Egide USA is still suffering from the tight labor market in the US, despite adjusting pay scales to above market bearing costs. Out of a target workforce of 95 employees, there has been shortages of up to 15 employees at any given time. As new employees are added to the facility, intense training to meet customer requirements has affected efficiencies of the operation. In addition, the supply chain, which is primarily in the US, has also been affected by the tight labor market. This has delayed delivery of key components to meet the customer demand. Despite these industrial difficulties, which are beginning to fade, commercial activity and the order book are at a high level, thanks in particular to the thermal battery and defense sector. The order backlog is strong.
- Santier's business was also disrupted by the tight labor market although at a lower level, and supply chain issues continue to hamper production. Although it may seem counter-intuitive, the signs of a slowdown in the US economy may lead to an easier recruitment and supply situation in the second half of the year and ultimately be positive for Santier as well as for Egide USA.

Sales in dollar terms by US entities represented 52 % of the group's total revenue in the first half of 2022.

## REVENUE PER GEOGRAPHICAL AREA

<i>In million Euros</i>	H1 2021	H1 2022*	Var. %	Comp.Var. % **
Egide SA	7.31	<b>7.64</b>	+ 4.5%	+ 4.5%
Egide USA	5.35	<b>4.25</b>	-20.5%	-27.9%
Santier	3.93	<b>4.13</b>	+4.9%	-4.8%
Group	16.59	<b>16.02</b>	-3.5%	-8.1%

\* unaudited \*\* in constant dollars

For information, the average euro/dollar parity in H1 2022 was 1.094 against 1.2057 in H1 2021.

## REVENUE PER APPLICATION

<i>In million Euros</i>	H1 2021	H1 2022 *	Var. %	(€) Compt.Var. %**
Therm imaging.	5.89	<b>5.91</b>	+0.3%	-0.4%
Power	4.37	<b>3.02</b>	-31.0%	-37.3%
Optronics	1.98	<b>2.19</b>	+10.7%	+3.8%
Microwave/RF	2.34	<b>2.90</b>	+23.9%	+16.4%
Other	2.01	<b>2.00</b>	-0.4%	-7.7%
Group	16.59	<b>16.02</b>	-3.5%	-8.1%

\* unaudited \*\* At constant exchange rates

### Thermal imaging

The demand on this market remains strong for 2022 for our key customers in Europe, the Middle East and also in Asia, where Egide acquired several new customers. The US market is also strong and qualification on new programs at key customers is underway.

### Power

Mainly delivered by Egide USA, deliveries in H1-2021 were inflated due to the lack of deliveries in the previous semester because of the fire in Cambridge. H1-2022 returned to a normal level of activity in this market segment. We now expect this segment to increase as products for thermal battery are qualified and increase in 2022 and beyond.

### Optronics

With high-end high-frequency products, it is an area of attention and effort, especially with modernization projects in the framework of Industry 4.0 at the facility in Bollène. The infusion of capital in the US via the sale-leaseback of the Cambridge factory would allow for similar improvements in the HTCC process in the US. This should allow for more activity in the US optronics markets in the coming years.

### Microwave

Growth in this market has been seen at all three facilities. Most of the growth is in defense related companies and in various geographic markets.

## OUTLOOK

Egide SA aims to continue its growth in 2022 and accelerate it in 2023.

Egide USA and Santier are expected to finalize their financing of the working capital requirement in the coming days, which will allow them to focus on customer execution and satisfaction.

In addition, and for the record, Egide Group should finalize its project to transfer the listing of Egide's shares on the Euronext Growth market in Paris by the end of August 2022. This transfer project aims to enable Egide to be listed on a market more appropriate to the size of the company. The transfer to the Euronext Growth market in Paris would simplify the company's operations and reduce its listing costs, while allowing it to continue to benefit from the advantages of a listing on a financial market.

## FINANCIAL CALENDAR

**October 25 , 2022 :** Press release - 2022 Half-year results (before French market opens).  
Meeting - 2022 Half Year Results presentation to analysts – 10:00 a.m. (Paris Time)

## CONTACTS

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### About Egide - [www.egide-group.com](http://www.egide-group.com)

Egide is an international group specializing in the manufacture of hermetic enclosures and heat dissipation solutions for sensitive electronic components. It operates in cutting-edge markets with strong technological barriers in all critical universes (Thermal Imaging, Optronics, Microwave, Power Boxes, etc.). As the only dedicated global player, Egide is present industrially in France and the United States.

Egide is listed on Euronext Paris™ - Compartment C - ISIN: FR0000072373 – Reuters: EGID.PA – Bloomberg: GID