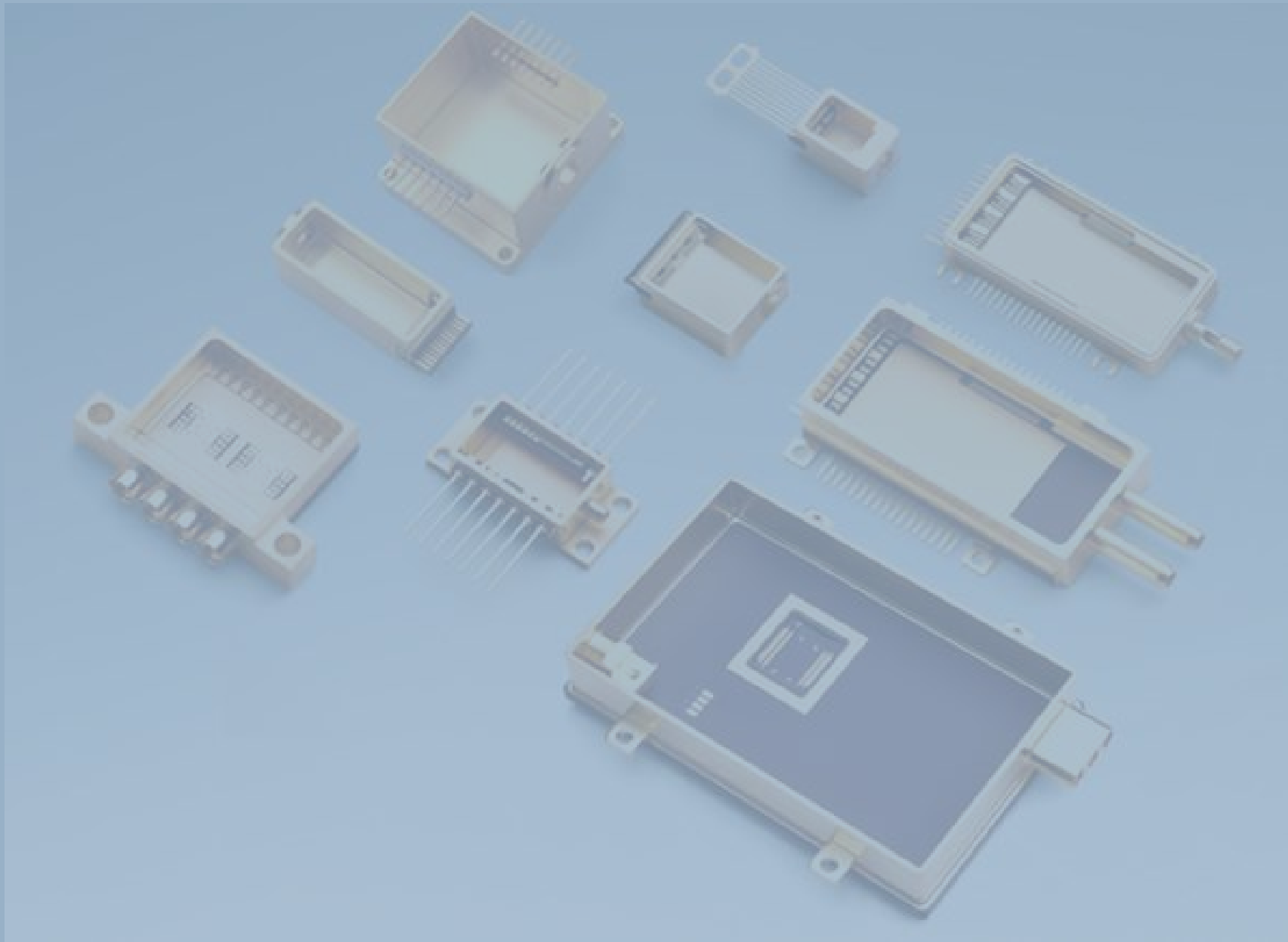


# 2021 HALF YEAR RESULTS

September 30, 2021



## H1 BUSINESS REVIEW

**€16.60m sales**  
*+30.7% vs S2 2020)*

**Net profit €0.24m**  
*(€ 4K in H1 2020)*

**€ 1.19m EBITDA**  
*(€ 0.93m in H1 2020)*  
Corrected from IFRS16



**Egide Group continues its progression with support from strong growth at Egide SA while Egide USA plating line was not running yet in H1 2021 at its full potential.**



**Continued growth of Egide SA:**

- **H1 sales : + 16.6% / H1 2020**
- **Reinforced its position in the thermal imaging market in Europe, Asia and in the Middle East.**



**Egide USA: largely met demand and preserved its customers by involving plating subcontracting, which was required by delays in new plating line installation**



**Santier : impacted by the softness of aerospace industry. Client mix remains diversified but not favorable for margins and financial results over that period**

# Egide Business at a glance

**Innovative** hermetic packages and thermal management materials...

Thermal Imaging



€5.89m

36%

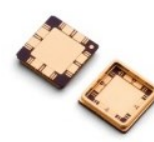
Power



€4.37m

26%

RF/Microwave



€2.34m

14%

Optronics



€1.98m

12%

Other Electronics



€2.01m

12%

Sales H1 2021

% of total

€16.596m revenue in H1 2021

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

Infrared Vision



Radars



Avionics



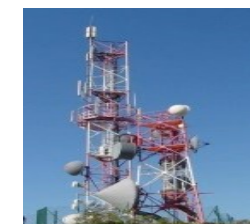
Satellites



Positioning



Communication



Sensors

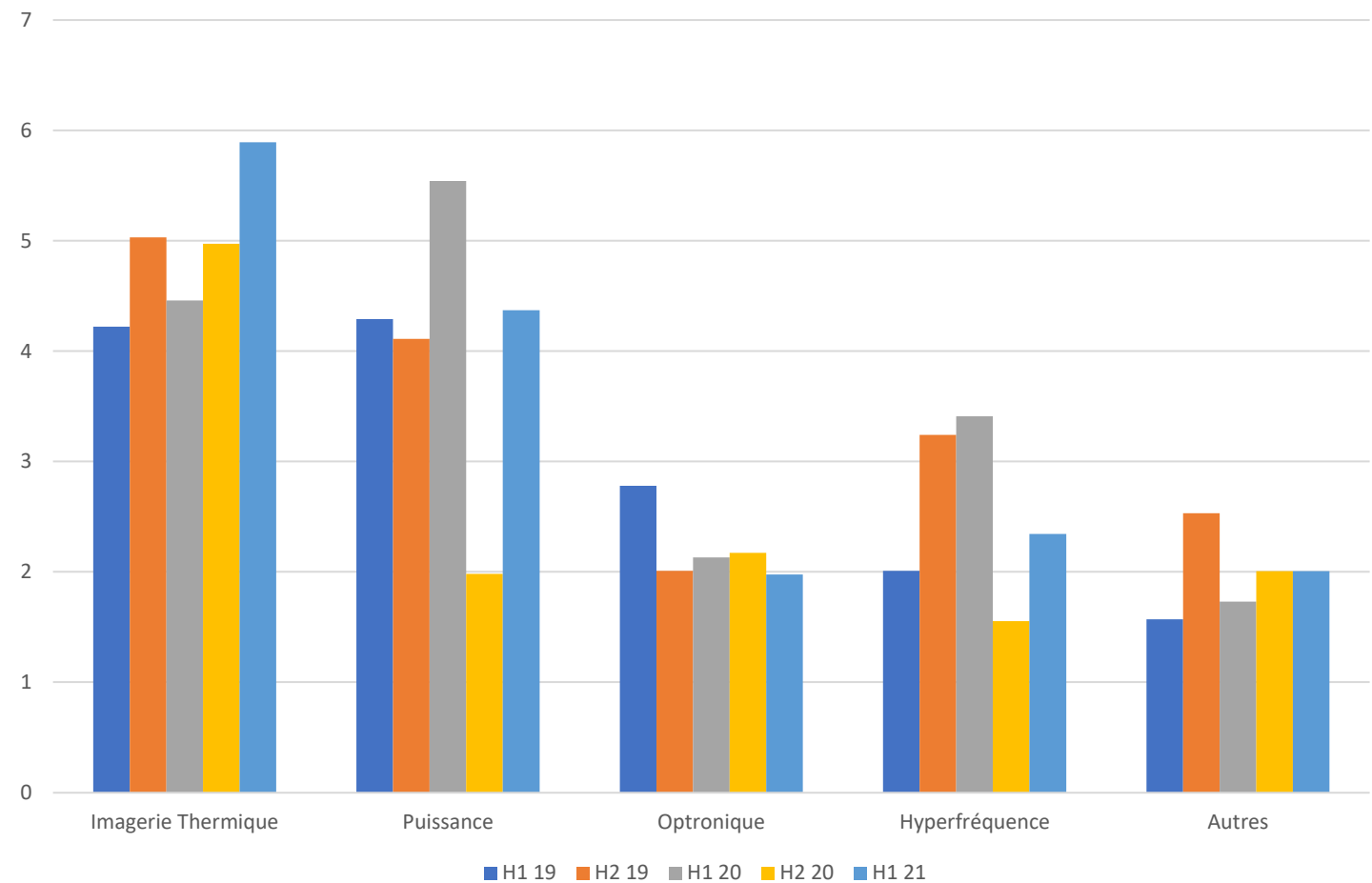


Batteries



## Revenue by Markets

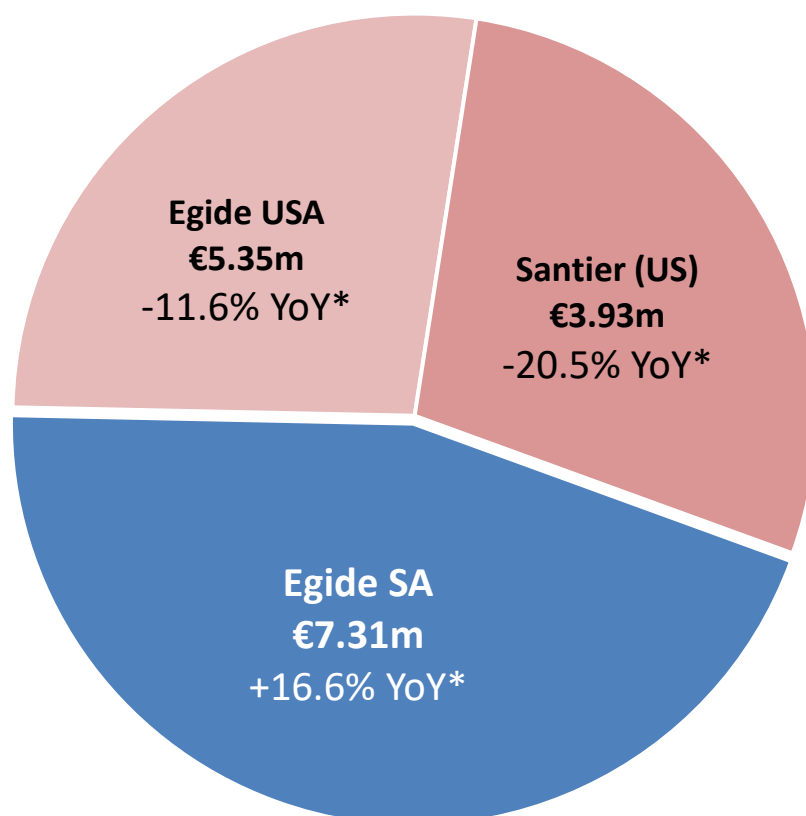
- **Thermal imaging**: continued market share growth in all geographic regions. The demand continues to be strong through 2021.
- **Power**: Egide USA benefits the most from the power markets. Use of sub-contracting plating helped to keep up with customer demand.
- **Optronics**: Egide SA continues to see the legacy programs slow down a bit. Business being replaced by high frequency applications & high end products with stronger volumes on the horizon
- **RF/Microwave**: delay of some satellite programs anticipated for 2021 due to Covid crisis.



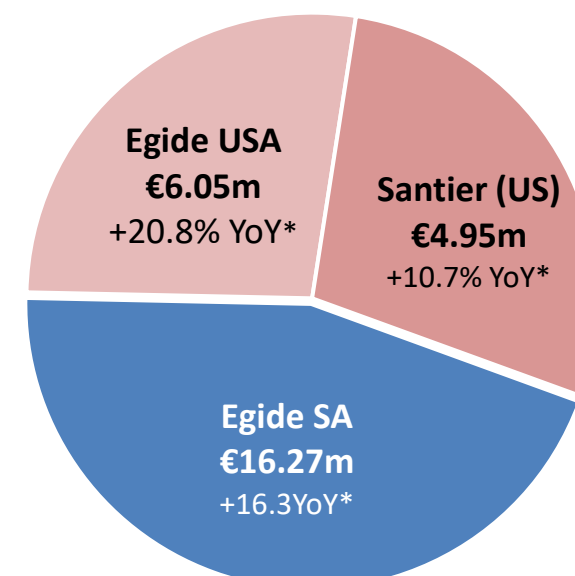
# Egide Business at a glance

## Revenue by Business Unit

Sales H1 2021  
Var YoY %

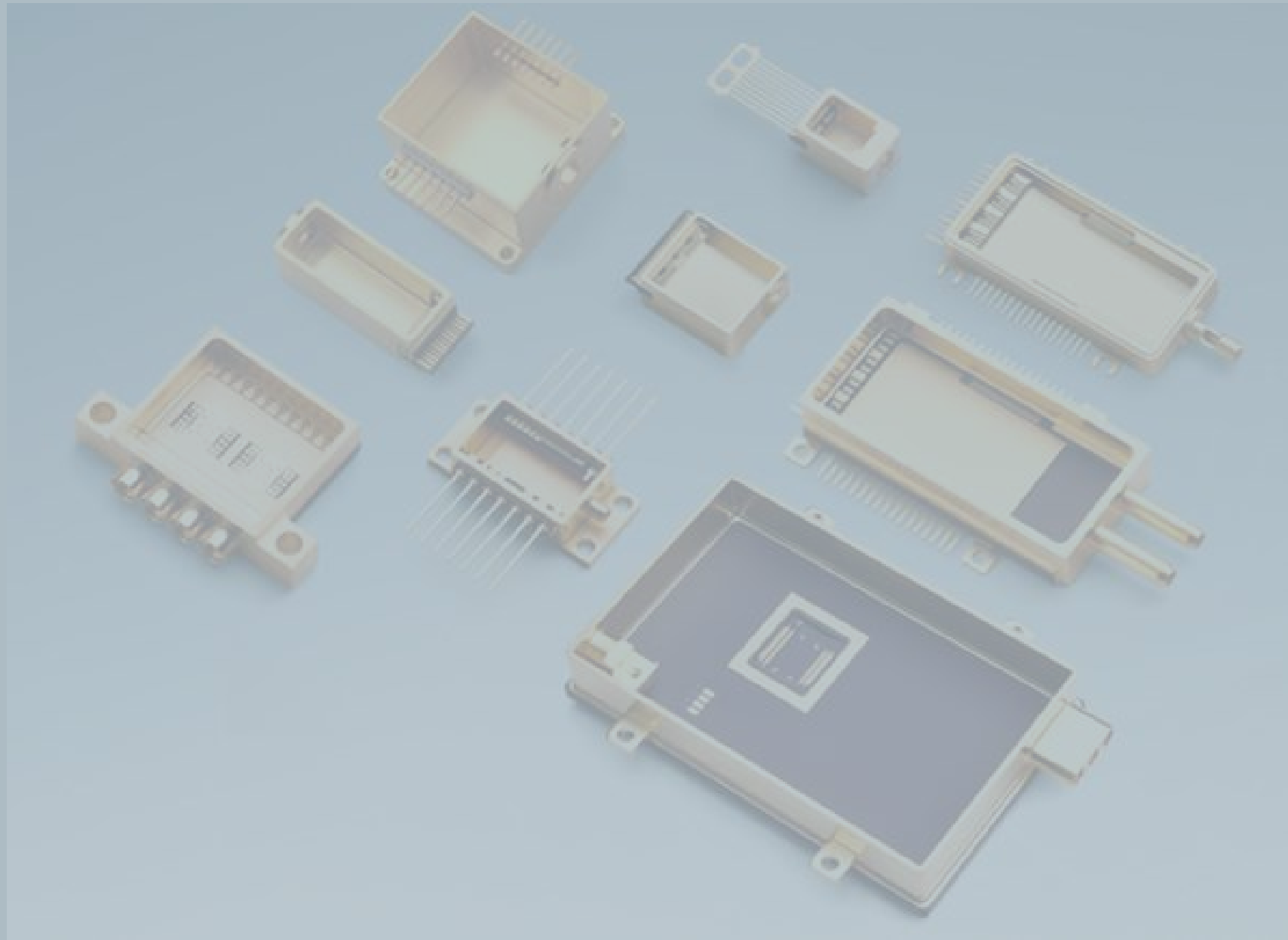


Sales H1 2020  
Var YoY %



**Sales denominated in dollars accounted for 56% of the Group's total revenues in H1 2021.**

\* At constant currency and perimeter



# H1 FINANCIAL REVIEW

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2021  
H1 Results

# H1 2021 Consolidated Results vs 2020

In €M	H1 2020		H2 2020		H1 2021	
<b>REVENUE</b>	<b>17.27</b>	100%	<b>12.70</b>	100%	<b>16.60</b>	100%
Consumed purchases	-6.94	-40%	-3.79	-30%	<b>-6.25</b>	-38%
Inventory changes	-0.23	-1%	-0.59	-5%		0%
Personnel costs	-7.31	-42%	-6.33	-50%	<b>-6.85</b>	-41%
External costs	-2.22	-13%	-1.07	-8%	<b>-4.05</b>	-24%
Taxes	-0.18	-1%	-0.13	-1%	<b>-0.17</b>	-1%
Other expenses & indemnities	0.74	4%	1.59	13%	<b>2.26</b>	14%
<b>CURRENT EBITDA (gross)</b>	<b>1.13</b>	7%	2.39	19%	<b>1.54</b>	9%
Depreciation, amortization, and provisions	-0.61	-4%	-0.94	-7%	<b>-1.02</b>	-6%
<b>OPERATING INCOME (Ebit)</b>	<b>0.52</b>	3%	1.45	11%	<b>0.52</b>	3%
Financial items	-0.3	-2%	-0.26	-2%	<b>-0.23</b>	-1%
<b>NET INCOME</b>	<b>0.22</b>	1%	1.19	9%	<b>0.29</b>	2%
Income Taxes	-0.21	-1%	-0.21	-2%	-0.05	0%
<b>NET RESULT</b>	<b>0,004</b>	0%	<b>0.97</b>	8%	<b>0.24</b>	1%

+0.5 Business Interruption  
-2,7 outside plating

+2,3 Insurance for Fixed Assets



In €K	S1 2020		S2 2020		S1 2021	
<b>REVENUE</b>	<b>6 377</b>	<b>100%</b>	<b>7 329</b>	<b>100%</b>	<b>7 462</b>	<b>100%</b>
Consumed purchases	- 2 410	-38%	- 2 269	-31,0%	- 2 869	-38,4%
Inventory changes	173	3%	-231	-3,2%	381	5,1%
Personnel costs	- 3 019	-47%	- 2 957	-40%	- 3 088	-41%
External costs	- 1 620	-25%	-1 485	-20%	- 1 388	-19%
Taxes	- 130	-2%	- 133	-2%	- 137	-2%
Other expenses & indemnities	- 13	0%	- 43	-1%	- 57	-1%
<b>CURRENT EBITDA</b>	<b>- 642</b>	<b>-10%</b>	<b>211</b>	<b>3%</b>	<b>304</b>	<b>4%</b>
Depreciation, amort.& provisions	- 189	-3%	-220	-3%	- 146	-2%
<b>OPERATING INCOME (Ebit)</b>	<b>-831</b>	<b>-13%</b>	<b>- 9</b>	<b>0%</b>	<b>158</b>	<b>2%</b>
Financial items	- 45	-1%	-17	0%	- 25	0%
Income Taxes (Research Credit)	81	1%	63	1%	47	1%
<b>NET RESULT</b>	<b>- 795</b>	<b>-12%</b>	<b>37</b>	<b>1%</b>	<b>180</b>	<b>2%</b>

- Gross margin improved thanks to product mix and operational improvements.

In €K	S1 2020		S2 2020		S1 2021	
<b>REVENUE</b>	<b>6 258</b>	<b>100%</b>	<b>2 207</b>	<b>100%</b>	<b>5 620</b>	<b>100%</b>
Consumed purchases	- 2 287	-37%	- 709	-32%	- 2 922	-52%
Inventory changes	- 348	-6%	-114	-5%	572	10%
Personnel costs	- 2 081	-33%	-1 331	-60%	- 1 862	-33%
External costs	- 1 118	-18%	344	16%	-3 033	-54%
incl outside plating costs			-968		-2657	
incl Business interruption			1621		498	
<b>Taxes</b>	<b>- 37</b>	<b>-1%</b>	<b>- 47</b>	<b>-2%</b>	<b>- 35</b>	<b>-1%</b>
Other expenses	7	0%	1 523	69%	2 284	41%
incl PPP	690		6			
incl Fixed Assets paid by insurance			2566		2268	
incl Scrapped Fixed Assets			-494			
incl Scrapped inventory			-128			
incl Fire expenses			-7222			
incl Fire indemnification			7188			
incl Exceptionnel depreciation of Fixed Assets /impairment			-1069			
<b>CURRENT EBITDA</b>	<b>394</b>	<b>6%</b>	<b>1 873</b>	<b>85%</b>	<b>624</b>	<b>11%</b>
Depreciation, amort.& provisions	- 150	-2%	- 268	-12%	- 229	-4%
<b>OPERATING INCOME (Ebit)</b>	<b>244</b>	<b>4%</b>	<b>1 605</b>	<b>73%</b>	<b>395</b>	<b>7%</b>
Financial items	- 146	-2%	- 110	-5%	- 99	-2%
Income Taxes		0%		0%		0%
<b>NET RESULT</b>	<b>98</b>		<b>1 495</b>	<b>68%</b>	<b>296</b>	<b>5%</b>

- 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	
<b>REVENUE</b>	<b>5 028</b>	<b>100%</b>	<b>4 087</b>	<b>100%</b>	<b>4 404</b>	<b>100%</b>
Consumed purchases	-1 287	-26%	- 1 830	-45%	- 471	-11%
Inventory changes	- 76	-2%	- 26	-1%	- 951	-22%
Personnel costs	-2 185	-43%	- 2 175	-53%	- 2 105	-48%
External costs	- 828	-16%	- 339	-8%	- 572	-13%
Taxes	- 13	0%	- 14	0%	- 26	-1%
Other expenses & indemnities	- 32	-1%	682	17%	- 37	-1%
incl PPP			744			
<b>CURRENT EBITDA</b>	<b>607</b>	<b>12%</b>	<b>385</b>	<b>9%</b>	<b>242</b>	<b>5%</b>
Depreciation, amort. & provisions	- 350	-7%	- 82	-2%	- 398	-9%
<b>OPERATING INCOME (Ebit)</b>	<b>257</b>	<b>5%</b>	<b>303</b>	<b>7%</b>	<b>- 156</b>	<b>-4%</b>
Financial items	- 61	-1%	- 16	0%	- 7	0%
Income Taxes (Research Credit)		0%	-	0%		0%
<b>NET RESULT</b>	<b>196</b>	<b>4%</b>	<b>287</b>	<b>7%</b>	<b>-163</b>	<b>-4%</b>

- Progressive recovery after a soft 2<sup>nd</sup> half 2020

# Consolidated balance sheet as of June 30, 2021

ASSETS	H1 2021	H1 2020
Intangible assets	0.94	1.10
Tangible assets	7.97	5.23
Right to use assets	2.07	2.64
Other financial assets	0.46	0.84
Other non-current assets	0.79	1.00
Inventories and outstanding	8.14	7.76
Trade and other receivables	6.24	6.38
Cash	2.01	2.93
Other current assets	1.28	0.46
<b>TOTAL</b>	<b>29.90</b>	<b>28.34</b>

- Intangible assets: Created with Santier
- Tangible assets : 2.3M€ Capex financed by the insurance
- Financial assets : rent deposit. 0,5 \$ deposit for Santier reimbursed in January
- Working capital requirements: 96 days of revenue (w/o R&D Tax Credit) (105 days in 2020)

# Consolidated balance sheet

## As of June 30, 2021

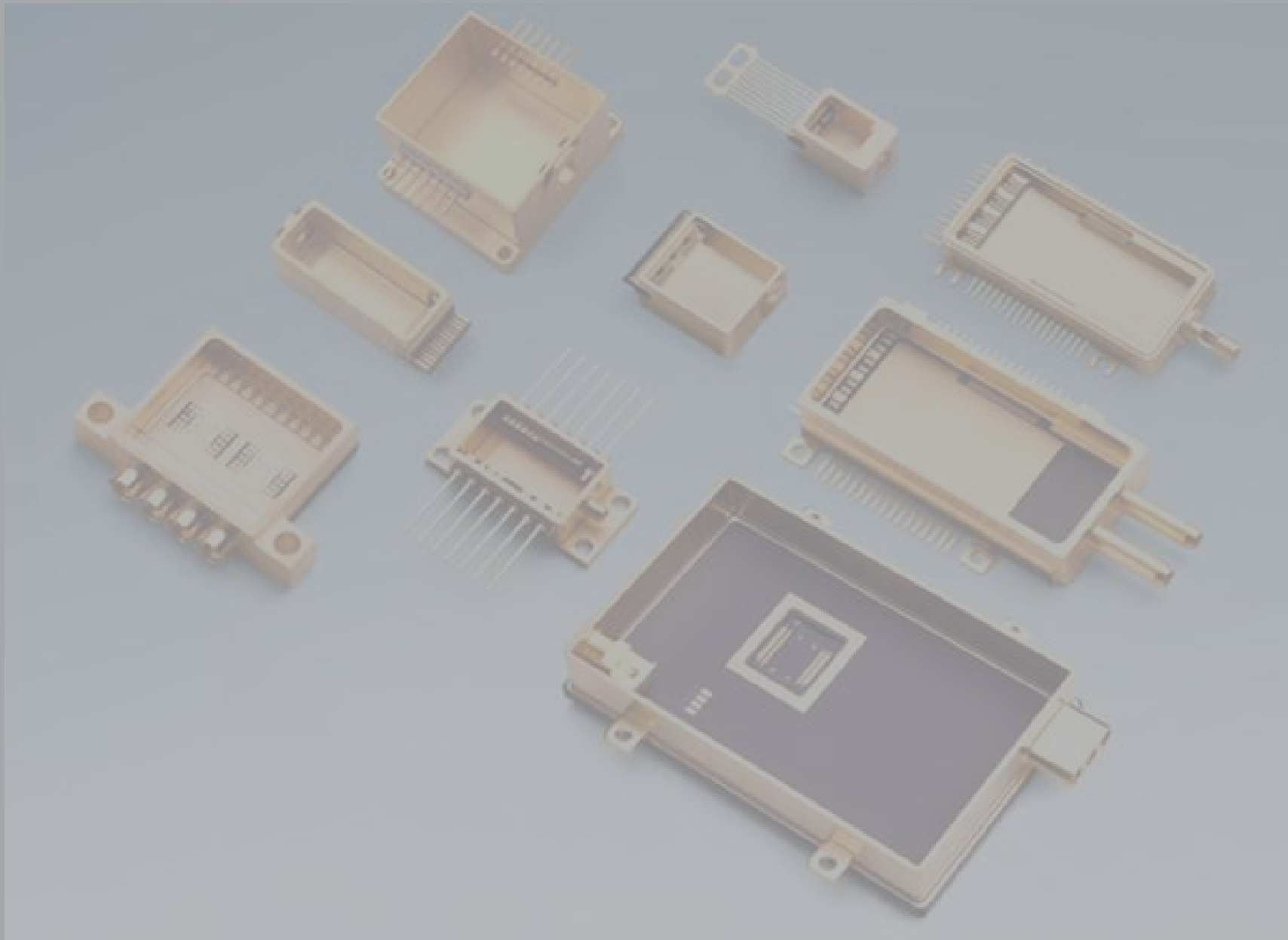
LIABILITIES	H1 2021	H1 2020
Shareholders' Equity	11.12	10.41
Debt (over 1 year)	1.22	4.00
Rent debt (over 1 year)	1.86	2.40
Non-current provisions	0.81	0.80
Debt (under 1 year)	7.91	4.93
Rent debt (under 1 year)	0.46	0.49
Suppliers and other creditors	5.96	5.31
Other liabilities	0.57	0
<b>TOTAL</b>	<b>29.90</b>	<b>28.34</b>

- 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
- Provisions : employee benefits and litigation.
- Debt <1 year: Vatel bond (€0,27m), Egide USA loan (0,3 M€), Santier loan (€0,22m+€ 0,71m), factoring (€2m), Sofired loan Egide SA (€0,12m)
- Other liabilities: Investment grant waiting for depreciation and lease to be recognized

# Consolidated Cash Flow Statement

In €m	June 30, 2021	June 30, 2020
Starting cash balance	1.40	1.46
Cash flow from operations	0.87	1
Working capital variation	-0.79	-1.06
Fixed assets variation	-2.56	-0.22
Financial assets variation		
Debt variation	1.86	1.76
Grants, PPP	1.23	
Ending cash balance	2.01	2.94

- Capex mostly financed by insurance. Grants include ½ of capex grants from France relance Aero and Electro.



# OUTLOOK

—



## Constant improvement of business operations with additional technical and business development talents



**EGIDE GROUP** intends to maintain its activity in the second half of 2021 at the same level as the first half  
New services and industrial capacities will benefit to the group rapidly  
Profitability for the 2<sup>nd</sup> half to come in line with internal expectations.  
The only gap on the annual expected profit will be limited to the €1 million extra plating expenses.



**EGIDE SA** industrial modernization on going + new diversification initiatives



**CAMBRIDGE:** New plating Line installed + successful qualifications by customers and AS9100 (cf following slide)



**SANTIER :** AS9100 recertification and improved bookings compared to S1 21

## Egide USA : NEW STATE-OF-THE-ART PLATING LINE

- 4 highly specialized lines to meet all customer needs
- Increased security and controls on all lines thanks to a 100% in-house control laboratory
- New continuous and remote process monitoring systems. Hot water heating system.
- New environmentally friendly wet scrubbers equipment
- Improved productivity and delivery times



*One of the 4 new plating lines in the Cambridge facility  
Photo Credit: Egide USA*



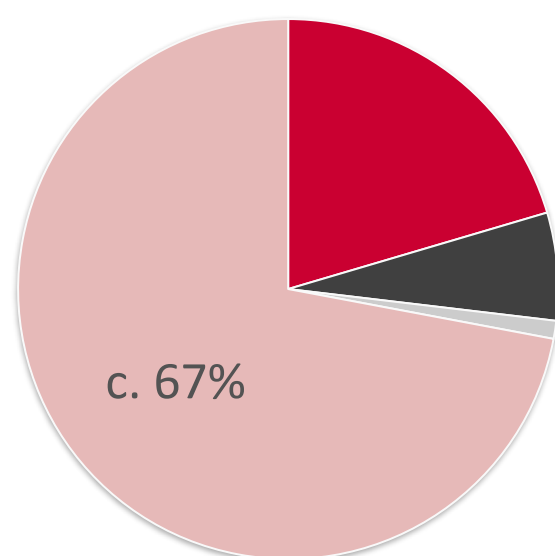
*The new Laboratory  
Photo Credit: Egide USA*

2021  
H1 Results

# Capital Structure



## Shareholding structure \*



- Vatel
- Sigma Gestion
- Management
- Flottant

\* Estimate as of June 30, 2021



September 29, 2021	
Market Capitalisation	€14,7m
Highest share price in last 12 months	€1.69
Lowest share price in last 12 months	€0.952
3 months volume average	32k shares
Annual volume average	72k shares



**Thank you for your attention**

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