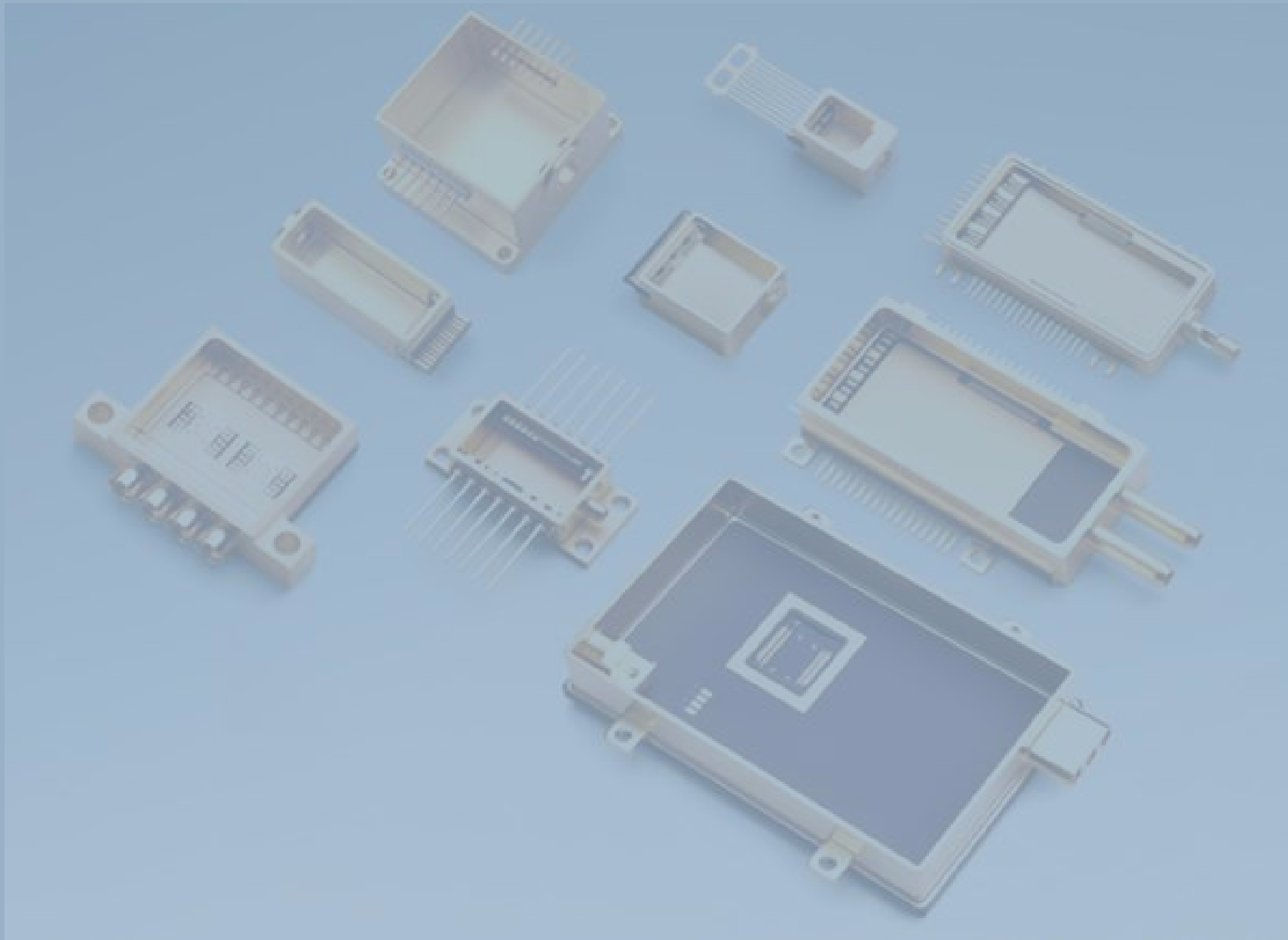


2022 HALF YEAR RESULTS

October 25, 2022



H1 BUSINESS REVIEW

€16.02m sales
(- 3.5%YoY)

Net profit €-2.01m
(€ 0.24 in H1 2021)

€1.87m EBITDA*
(€ 1.19 in H1 2021)
**Corrected from IFRS16*



GROUP: Revenue was comparable to 2021 (with the help of the USD exchange rate). This was mostly due to the activity in the US, which has been affected by both supply chain issues and labor shortages in the manufacturing environment.



EGIDE SA : Revenue grew by 4.5% YoY due to increased market share in the thermal imaging market (existing + new WW customers) and in the defense market, despite heightened supply chain tensions & presenteeism issues (Covid).



EGIDE USA: Revenue in USD fell by 19% /S2 2021 due to the labor shortage and supply chain issues. As most providers in the hermetic market in the US are experiencing the same lack of labor, customers are working with the facility to maximize production. The sale-leaseback of the facility has provided additional cash.



SANTIER : Revenue in USD down 5%/S2 2021 as with similar supply chain bottlenecks and labor market challenges limited deliveries. The increased costs associated with raw materials and direct labor eroded margins.

- **Leaseback of the Cambridge building for \$6 million**, with a corresponding repayment of the remaining \$1.2 million real estate loan.
 - This refinancing operation has also provided cash for working capital requirements at both US facilities
- **The group continues to renew its management team with two new general manager with experience from the semiconductor industry:**
 - In Bollène : David HIEN
 - In Cambridge : Terry TOH



Egide Business at a glance

Innovative hermetic packages and thermal management materials...

Thermal Imaging



Sales H1 2022
% of total

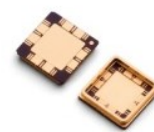
€5.91m
37%

Power



€3.02m
19 %

RF/Microwave



€2.90m
18%

Optronics



€2.19m
14%

Other Electronics



€2.00
12%

€16.02m revenue in H1 2022 / €16.60 in H1 2021

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

Infrared Vision



Radars



Avionics



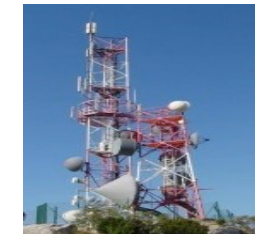
Satellites



Positioning



Communication



Sensors

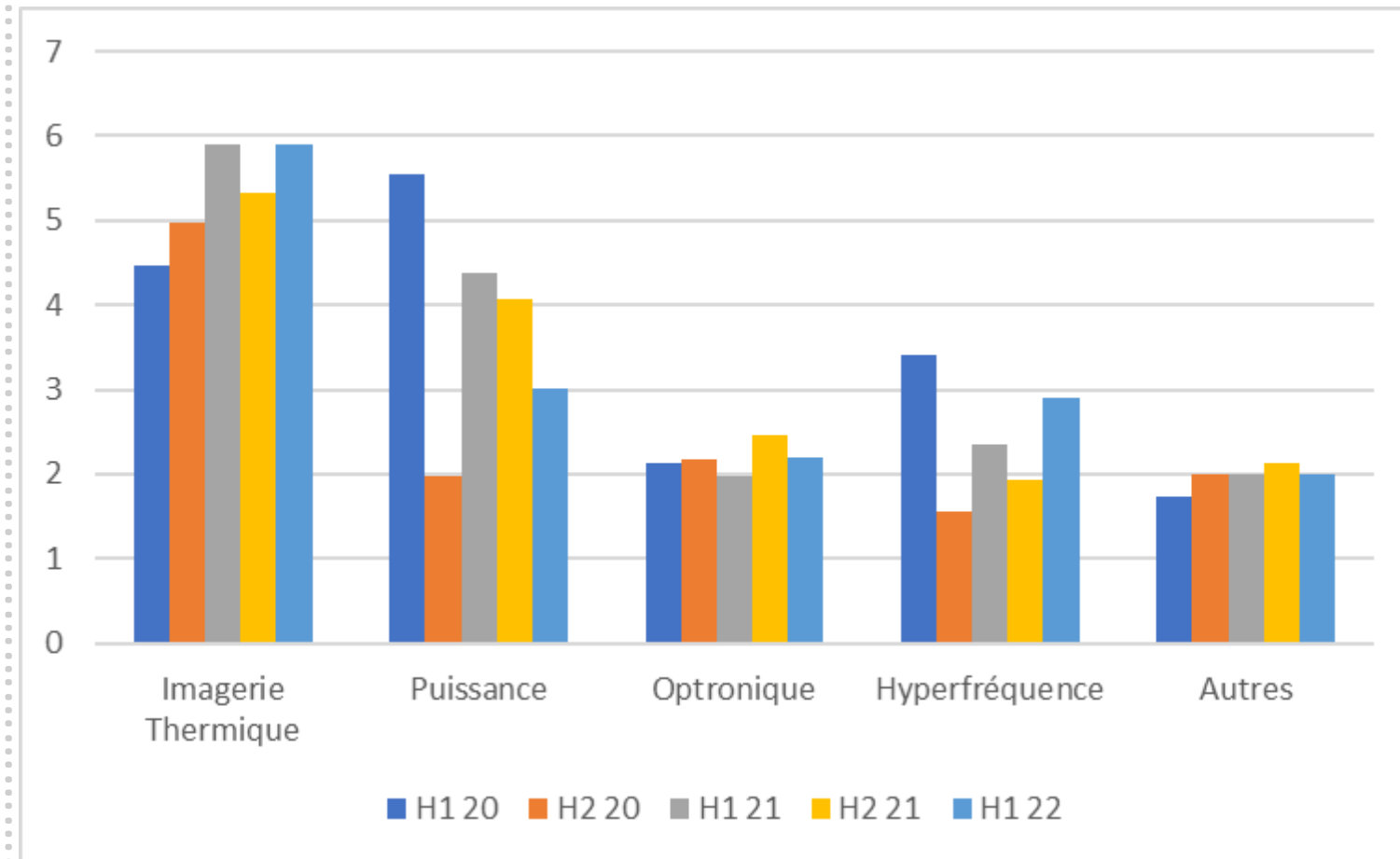


Batteries



Revenue by Market

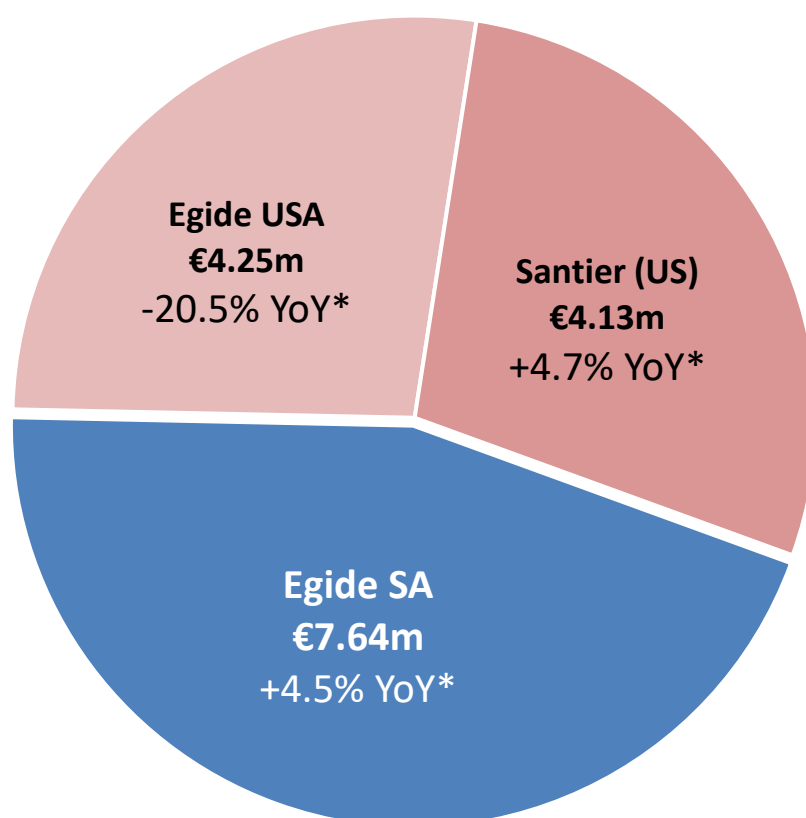
- Thermal imaging: demand remains strong for our key customers in all geographic markets
- Power: Demand continues to be strong, but operational issues in the US has limited revenues
- Optronics: area of attention and effort, especially with modernization projects in the framework of Industry 4.0 at the facility in Bollène.
- RF/Microwave: Most of the growth is in defense related companies and in our various geographic markets.
- Others: Increase expected as qualification of thermal battery customers continues, as new opportunities for pyrotechnic initiators presents themselves.



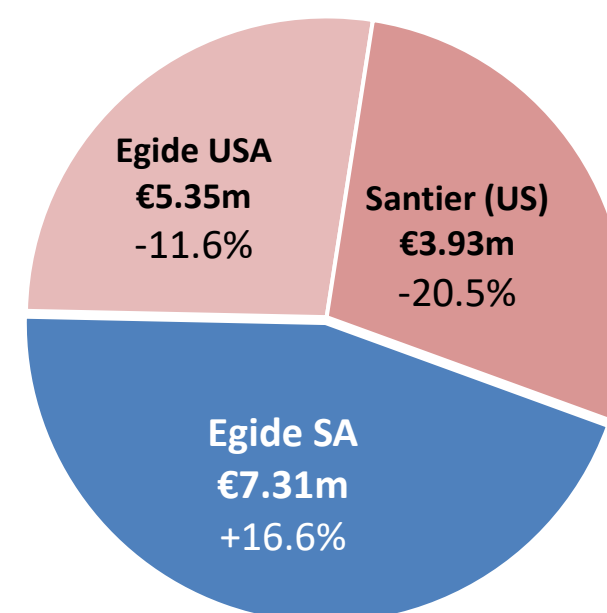
Egide Business at a glance

Revenue by Business Unit (in €)

Sales H1 2022
Var YoY %

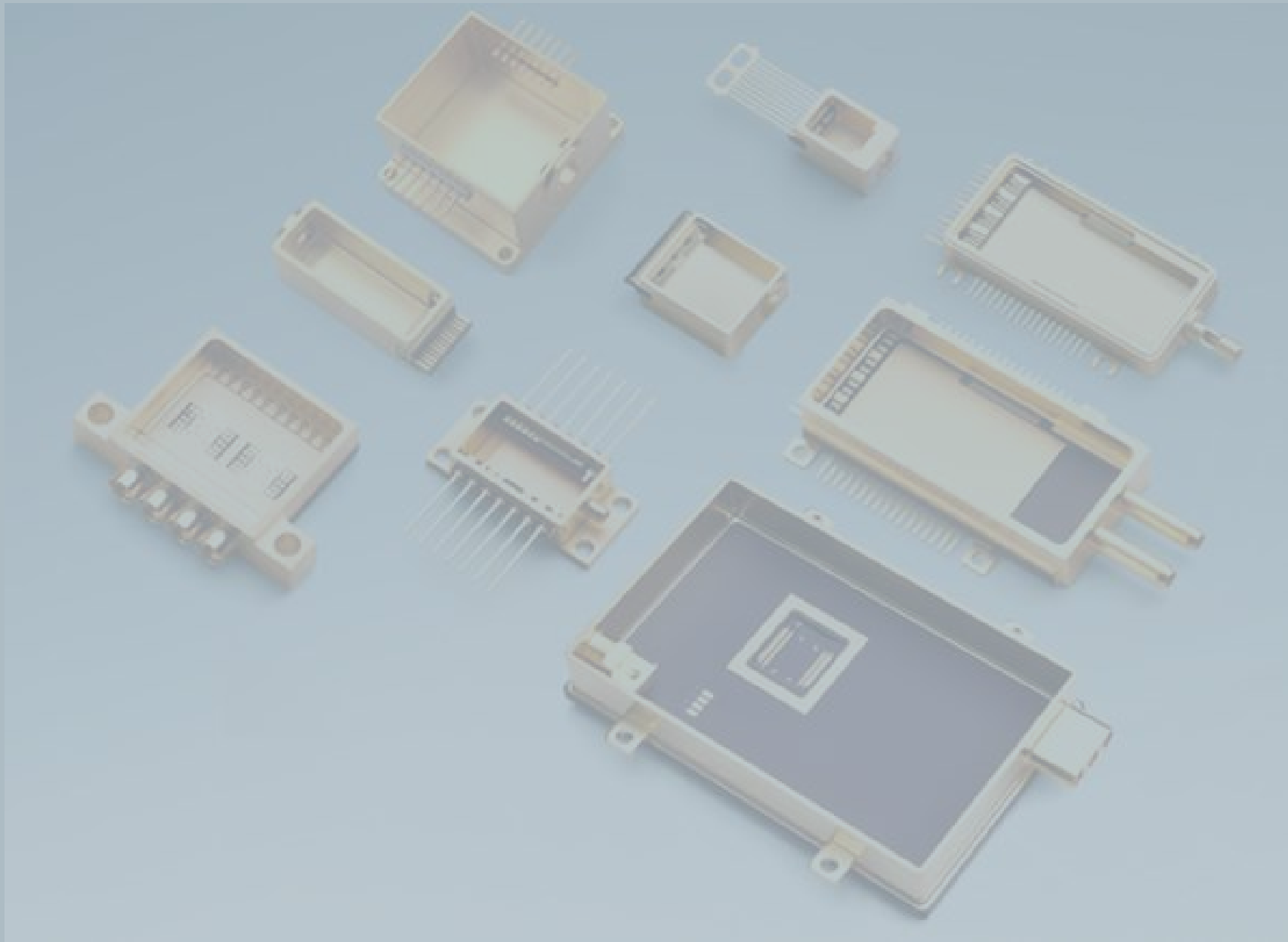


Sales H1 2021
Var YoY %



Sales denominated in dollars accounted for 52% of the Group's total revenues in H1 2022.

* At constant currency and perimeter



H1 FINANCIAL REVIEW

H1 2022 Consolidated Results vs 2021

In €M	H1 2021		H2 2021		H1 2022	
REVENUE	16.60	100%	15,90	100%	16.02	100%
Consumed purchases	-6.25	-38%	-7,05	-44%	-6.48	-40%
Inventory changes		0%	0,46	3%	0.03	0%
Personnel costs	-6.85	-41%	-7,04	-44%	-7.42	-46%
External costs	-4.05	-24%	-2,45	-15%	-2.33	-15%
Taxes	-0.17	-1%	-0,15	-1%	-0.15	-1%
Other expenses & indemnities	2.26	14%	1,08	7%	0.29	2%
CURRENT EBITDA (gross)	1.54	9%	0,75	5%	-0.04	0%
Depreciation, amortization, and provisions	-1.02	-6%	-0,45	-3%	-1,26	-8%
OPERATING INCOME (Ebit)	0.52	3%	0,30	2%	-1.29	-8%
Financial items	-0.23	-1%	-0,20	-1%	-0.19	-1%
INCOME BEFORE TAX	0.29	2%	0,10	1%	-1.48	-9%
Income Taxes	-0.05	0%	-0,14	-1%	-0.53	-3%
NET RESULT	0.24	1%	-0,040	0%	-2.02	-13%

+5.5 M€ sale on Cambridge building
- 0,32m€ negotiation fees
- 2.6M€ net book value
- 2.4 IFRS
- +0.45 M\$ reversal depreciat/asset sold

0.35M€ depreciation of Santier Brand

Remaining Deferred Tax Asset expensed

EGIDE SA

COMPANY FINANCIALS BEFORE IFRS TREATMENT

In €K	H1 2021		H2 2021		H1 2022	
REVENUE	7 462	100%	7 017	100%	7 813	100%
Consumed purchases	- 2 869	-38,4%	- 2 433	-31,0%	- 2 938	-37,6%
Inventory changes	381	5,1%	52	-3,2%	17	0,2%
Personnel costs	- 3 088	-41%	- 2 942	-40%	- 3 275	-42%
External costs	- 1 388	-19%	- 1 312	-20%	- 1 499	-19%
Taxes	- 137	-2%	- 117	-2%	- 114	-1%
Other expenses & indemnities	- 57	-1%	- 175	-1%	- 92	-1%
CURRENT EBITDA	304	4%	90	3%	- 88	-1%
Depreciation, amort.& provisions	- 146	-2%	303	-3%	- 127	-2%
OPERATING INCOME (Ebit)	158	2%	393	0%	- 215	-3%
Financial items	- 25	0%	- 376	0%	- 19	0%
Income Taxes (Research Credit)	47	1%	107	1%	120	2%
NET RESULT	180	2%	124	1%	- 114	-1%

- Margin slightly lower than expected but performance very close to budget

In €K	H1 2021		H2 2021		H1 2022	
REVENUE	5 620	100%	5 110	100%	4 502	100%
Consumed purchases	- 2 922	-52%	- 1 862	-36%	- 1 851	-41%
Inventory changes	572	10%	- 572	-11%		0%
Personnel costs	- 1 862	-33%	- 1 934	-38%	- 2 098	-47%
External costs	-3 033	-54%	- 1 064	-21%	- 726	-16%
incl outside plating costs	-2657		-187			
incl Business interruption	498		9			
Taxes	- 35	-1%	- 44	-1%	- 49	-1%
Other expenses	2 284	41%	1 196	23%	2 939	65%
incl PPP			668			
incl Fixed Assets paid by insurance	2268		535			
incl Scrapped Fixed Assets			0		2939	
incl Scrapped inventory			0			
incl Fire expenses			-583			
incl Fire indemnification			583			
incl Exceptionnel depreciation of Fixed Assets /impairment			0			
CURRENT EBITDA	624	11%	830	16%	2 717	60%
Depreciation, amort.& provisions	- 229	-4%	- 232	-5%	- 261	-6%
OPERATING INCOME (Ebit)	395	7%	598	12%	2 456	55%
Financial items	- 99	-2%	- 130	-3%	- 119	-3%
Income Taxes		0%	-	0%	- 508	-11%
NET RESULT	296	5%	468	9%	1 829	41%

- **IFRS16 not included: the sale of the building is shown with the full effect of the capital gain of 2.9 M€. In the consolidated numbers, the IFRS treatment considers 2.45 M€ received as a loan with no P&L effect**

In €K	H1 2021		H2 2021		H1 2022	
REVENUE	4 404	100%	4 308	100%	4 247	100%
Consumed purchases	- 471	-11%	- 2 088	-48%	- 1 907	-45%
Inventory changes	- 951	-22%	28	1%	11	0%
Personnel costs	- 2 105	-48%	- 2 035	-47%	- 2 137	-50%
External costs	- 572	-13%	- 692	-16%	- 686	-16%
Taxes	- 26	-1%	- 15	0%	- 16	0%
Other expenses & indemnities	- 37	-1%	- 26	-1%	64	2%
CURRENT EBITDA	242	5%	- 520	-12%	- 424	-10%
Depreciation, amort. & provisions	- 398	-9%	- 306	-7%	- 558	-13%
OPERATING INCOME (Ebit)	- 156	-4%	- 826	-19%	- 982	-23%
Financial items	- 7	0%	- 20	0%	- 42	-1%
Income Taxes (Research Credit)		0%	-	0%		0%
NET RESULT	-163	-4%	- 846	-20%	- 1 024	-24%

- Because of the reoccurring losses the Goodwill was again depreciated by 0.34M€, after 0.29M€ in H2 21

Consolidated balance sheet as of June 30, 2022

ASSETS	FY 2021	H1 2022
Intangible assets	0,63	0,28
Tangible assets	9,10	7,14
Right to use assets	1,97	2,89
Other financial assets	0,46	0,54
Other non-current assets	0,69	0,20
Inventories and outstanding	7,37	8,71
Trade and other receivables	4,87	5,41
Cash	1,59	3,89
Other current assets	1,62	1,80
TOTAL	28,302	30,85

- Intangible assets : Decreased Santier brand, remains for Customer base and 25% Know how
- Tangible assets : Reduced because of the sale of Cambridge building
- Financial assets : New right of use linked to Cambridge
- Working capital requirements: 98 days of revenue (w/o R&D Tax Credit) (96 days in 2021)

Consolidated balance sheet

As of June 30, 2021

LIABILITIES	FY 2021	H1 2022
Shareholders' Equity	11,58	10,32
Debt (over 1 year)	1,59	3,38
Rent debt (over 1 year)	1,68	3,06
Non-current provisions	0,87	0,78
Debt (under 1 year)	6,16	5,50
Rent debt (under 1 year)	0,50	0,55
Suppliers and other creditors	5,36	6,71
Other liabilities	0,57	0,56
TOTAL	28,302	30,85

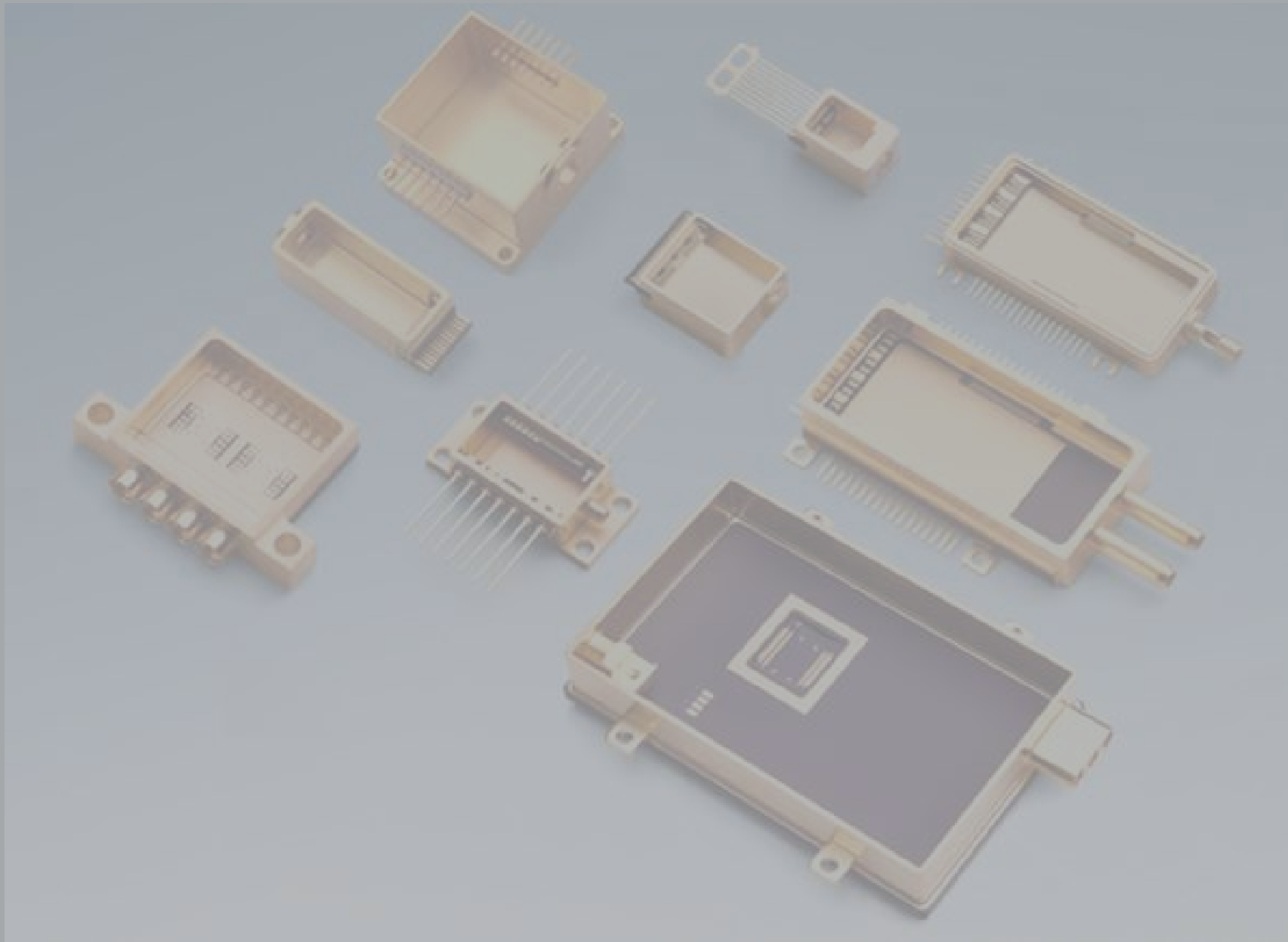
- Debt > 1 year: the US debt is only short term. 2.45M€ of lease back treated as a debt. M1.1 M€ mortgage repaid.
- Provisions : employee benefits and litigation.
- Debt <1 year: 3.9M€ for factor and revolving, 0.75 for US long term

Consolidated Cash Flow Statement

In €m	FY 2021	H1 2022 *
Starting cash balance	1,40	1,59
Cash flow from operations	1,05	1,87
Working capital variation	0,62	-0,36
Capex	-3,21	-0,48
Financial assets variation		-0,05
Debt variation	0,49	-1,48
Forex		0,21
Grants (PPP, Capex, Sale of building))	1,24	2,59
Ending cash balance	1,59	3,89

* Cash flow statement excluding IFRS16

- IFRS 16 excluded: the capital gain on the sale of the building is in the Ebitda and the reduction of the net book value is presented in the last line



OUTLOOK

—

2022 : Improvement in H2



EGIDE GROUP: order intake increase, with a book to bill ratio of 1.07. The backlog of firm orders has increased by 7%. Relationships with key customers are solid, which allows the company to work with our customers to meet their current demand. Each BU must pass along cost increases to their customer base by increasing prices.



EGIDE SA: Renewing confidence in Egide with key defense & aerospace customers (increasing share in H2 22 and FY2023). High frequency telecom projects resuming (customer delays). Investments in the modernization of Bollène factory (Industry 4.0) made in 2020 are on track and will continue to be rolled out throughout 2023, improving efficiencies and output.



EGIDE USA: New opportunities due to the expansion of the defense market continue to present themselves. Key relationships with thermal battery companies, as well as defense pyrotechnic companies, provide additional opportunities to grow the revenue in 2023.



SANTIER : Company is developing relationship with laser welding operation on the East Coast, which will allow the growth of aluminum packages for defense applications. In addition, LTA with current commercial laser company will allow for continued revenue growth.

Replacement of Banc Of California loan agreements

- **The deadline for repayment of the loans for the US operations with Banc of California has been extended to December 31, 2022.**
- **Discussions with Gibraltar, as previously announced, have stalled due to financial covenant negotiations. These discussions continue.**
- **A new term sheet has been signed with Amerisource Business Capital for a line of credit to replace Banc of California loans.**
- **Two additional ABL's have provided term sheets and will be evaluated in parallel to the Amerisource operation.**

Operations - USA

- **Current geopolitical situation in Europe and Far East has increased demand for defense related articles. Both facilities in the US are seeing increased demand.**
- **Cambridge facility is preparing to run a second shift operation to increase revenue for thermal battery, thermal camera and pyrotechnic igniter demand. Target date for second shift is early January 2023.**
- **San Diego facility is working with laser welding subcontractor to pursue new aluminum package opportunities for defense/satellite programs with Tier I contractors.**
- **Medical application for next generation pacemaker is being developed requiring titanium milling and brazing. Opportunity to qualify is multi-year.**

2022

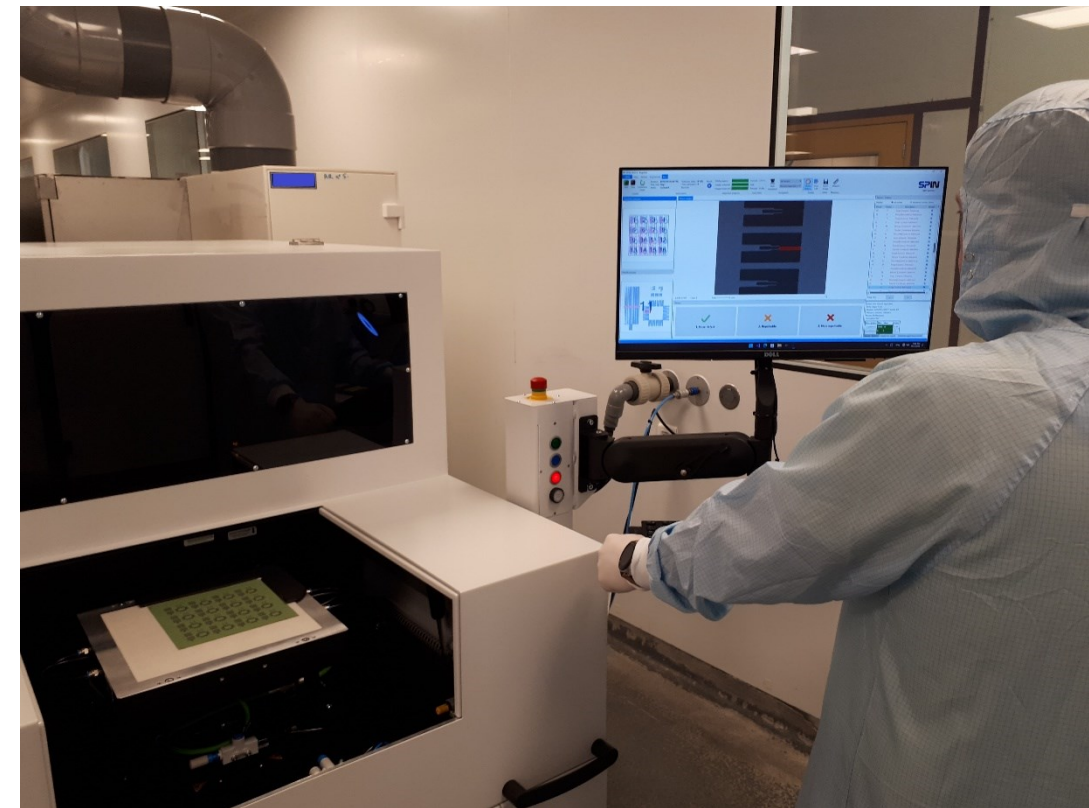
H1 Results

OUTLOOK



Egide SA continues its transformation to Industry 4.0

- The Group's latest equipment has just been installed in the clean room of our Bollène plant.
- New automated optical inspection (AOI) machine of the latest generation
- Quickly analyze the quality of our ceramic layers, vias and screen-printed tracks.
- High performance technology
- Enable Egide to optimize its production of HTCC packages with thinner vias for higher frequencies (RF).



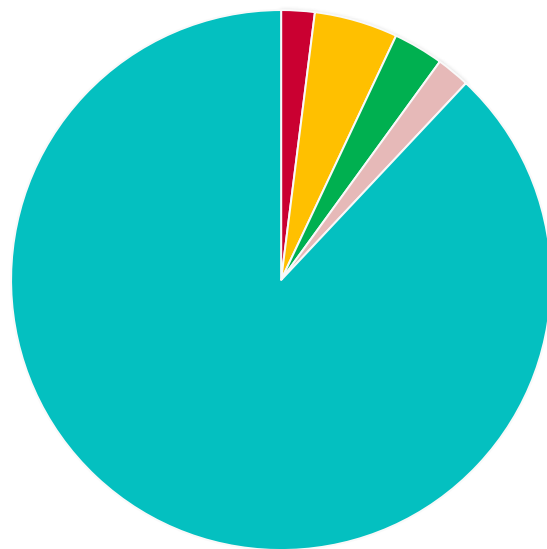
New automated optical inspection (AOI) machine in our clean room in Bollène

2022
H1 Results

Capital Structure



Shareholding structure *

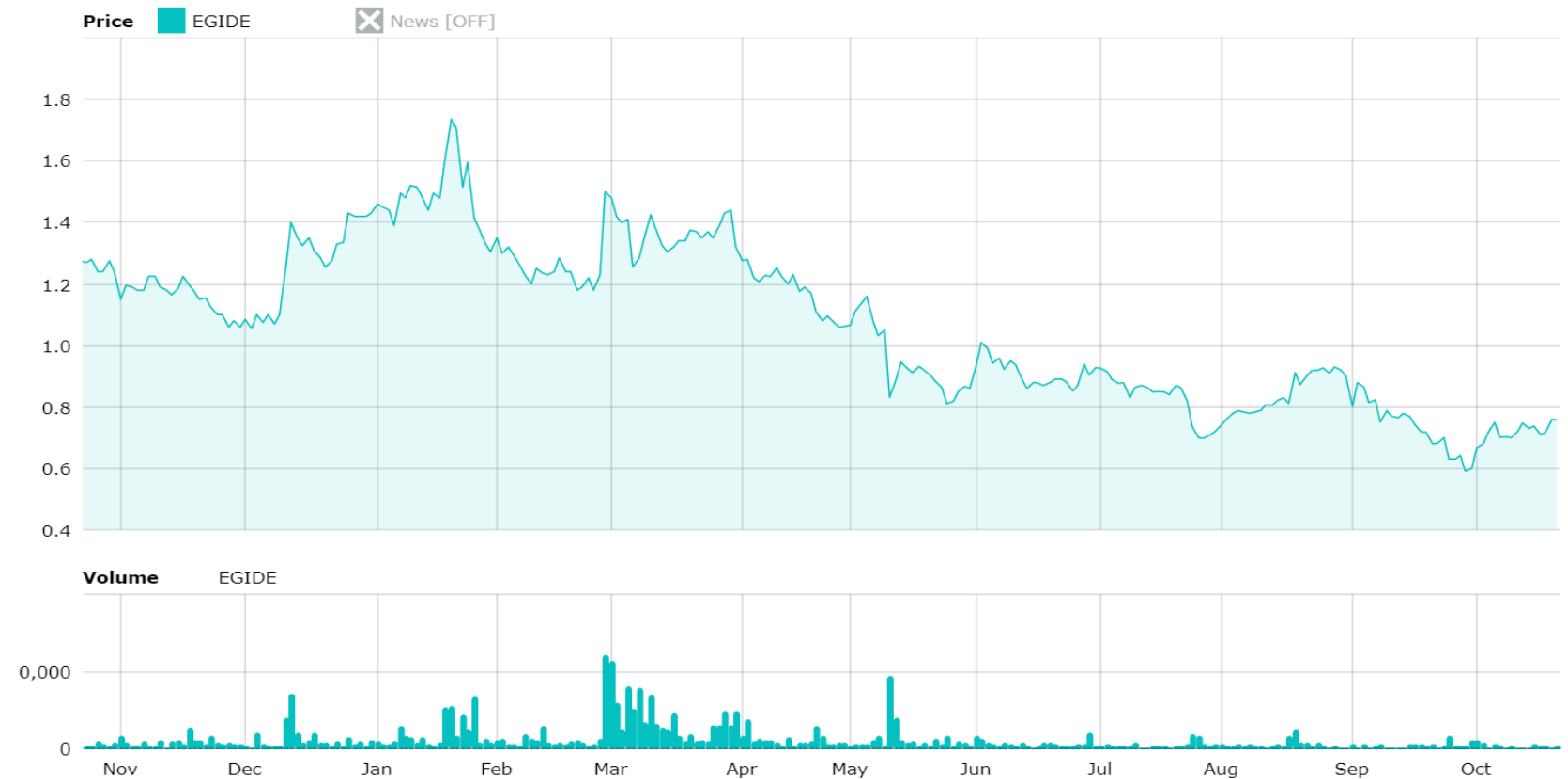


■ Vatel
■ Sigma Gestion
■ Pleiade
■ Management
■ Flottant 88%

Listed on Euronext Growth Paris

- Since September 2, 2022
- ISIN code unchanged: FR0000072373
- New mnemonic: ALGID

Share Price (€) & Traded volumes (Since 21/10/20- as of 22/10/21) – Euronext Price Chart



October 21, 2022

Market Capitalisation	€7.34m
Highest share price in last 12 months	€1.75
Lowest share price in last 12 months	€0.55
3 months volume average	54k shares
Annual volume average	57k shares

* Estimate as of October 21, 2022



Thank you for your attention

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