



2023 Full-Year Results

[Egide Group](#) (Euronext Growth Paris™- ISIN : FR0000072373 - Mnémo : ALGID), worldwide provider of hermetic packages and heat dissipation solutions for sensitive electronic components, presents today its 2023 full-year results.

In line with Egide's business plan, the results for the 2023 financial year show an increase in sales (+8.6%) to 36.7 million euros, and an improvement in operating income, as well as in Net result group share.

The main financial metrics below illustrate the Egide Group's recovery:

SALES GROWTH

Egide Group's consolidated sales for 2023 increased by 8.6% compared with 2022, to €36.75 million. This increase shows a record level since 2003, driven mainly by North America and Europe.

IMPROVED PROFITABILITY

Thanks to rigorous management and targeted strategic initiatives (turnaround plan for U.S. subsidiaries), the Group has achieved a significant reduction in losses in 2023:

- The consolidated net loss has been reduced by 45% from 5.6M€ in 2022 to 3.1M€ in 2023.
- The operating loss has been significantly reduced from 4.3M€ in 2022 to 2.1M€ in 2023.
- EBITDA is slightly positive at 0.1M€ in 2023 versus a loss of 1.6M€ in 2022.

2024 OUTLOOK

In 2024, the Egide Group intends to maintain its trajectory of commercial development and profitability with the following objectives:

- Maintaining consolidated sales at a stable level, with growth in the activities of American subsidiaries which should offset the anticipated decline in Egide SA's business due to geopolitical factors.
- Continuing to implement commercial strategies, by expanding its product portfolio (thermal batteries, firing devices) in the military sector, and by exploring new promising geographic markets to diversify its customer portfolio.
- Continuing to improve the profitability of American subsidiaries and optimizing Group operations in the United States.
- Maintaining Group profitability at equivalent levels to 2023.
- Meticulous study of all options to meet working capital requirements and investment projects.

The statutory auditors' reports are expected by the end of May 2024. The figures presented below are therefore unaudited but were presented to the Board of Directors on April 29, 2024.

Although these results are not final (pending completion of the audits), they testify to the efficiency of the turnaround strategies implemented by the Group since 2023.

CONSOLIDATED FINANCIAL INFORMATION

REVENUE

Egide Group's consolidated revenue for 2023 stands at €36.75 million, up 8.6% compared to 2022. This 2.9M€ increase in annual revenue was driven by Egide SA (+2M€, i.e. +13%) and Egide USA (+2M€, i.e. +21%), less Santier (-1.1M€, i.e. -13%).

The Euro/Dollar parity is unfavorable, since at constant dollar exchange rates, 2023 revenue would have been €0.5M higher, at €37.26M.

In 2023, sales by the US subsidiaries represented 53% of Group sales (versus 54% in 2022).

2023 revenue is analyzed in the following table:

Millions of euros	2023*		2022		Var.		Var. content exch.Rate**	
	M€	% CA	M€	% CA	M€	% CA	M€	% CA
Egide SA	17.50	48%	15.46	46%	2.04	13%	2.04	13%
Egide USA	11.61	32%	9.62	28%	1.99	21%	2.32	24%
Santier	7.60	21%	8.73	26%	-1.13	-13%	-0.91	-10%
Group	36.71	100%	33.81	100%	2.90	8.6%	3.45	10.2%

* unaudited

** at constant exchange rates

RESULTS AS OF DECEMBER 31, 2023 – UNAUDITED

En €M - Unaudited	FY2023 *		FY2022 restated **		FY2022 published ***		Variation
REVENUE	36.71	100%	33.86	100%	15.46	100%	2.85
Cost of Materials	-14.97	-41%	-15.13	-45%	-5.72	-37%	0.15
Inventory changes	0.06	0%	-0.01	0%	0.03	0%	0.06
Personnel Costs	-16,25	-44%	-15.36	-45%	-6.32	-41%	-0.89
External costs	-5.13	-14%	-4.90	-14%	-2.38	-15%	-0.24
Taxes	-0.32	-1%	-0.24	-1%	-0.15	-1%	-0.07
Other current income & expenses	-0.22	-1%	-0.14	0%	0.01	0%	-0.08
Non-recurrent operating & expenses	0.16	0%	0.31	1%	0.12	1%	-0.15
EBITDA	0.03	0%	- 1.60	-5%	1.04	7%	1.63
Depreciation, amort. and provisions	-2.10	-6%	-2.73	-8%	-0.45	-3%	0.64
OPERATING INCOME (Ebit)	- 2.06	-6%	- 4.33	-13%	0.59	4%	2.27
Financial results	-1.09	-3%	-0.67	-2%	-0.16	-1%	-0.42
Income Taxes	0.03	0%	-0.62	-2%	-0.09	-1%	0.66
NET RESULT OF CONTINUED OPERATIONS	- 3.12	-9%	- 5.62	-17%	0.34	2%	.50
Net Results of Discontinued activities (IFRS.5)		0%		0%	-5.96	-39%	
GROUP NET RESULT	- 3.12	-9%	- 5.62	-17%	- 5.62	-36%	2.50

* In M€ - Unaudited

** The 2022 financial statements have been restated to reflect the cancellation of the sale of these subsidiaries.

*** The US subsidiaries have been classified as assets held for sale (in accordance with IFRS 5).

In line with Egide's business plan, results for full-year 2023 point to:

- A sharp improvement in operating profitability, with an operating loss down by 51% from €4.3M in 2022 to €2.1M in 2023
- Break-even EBITDA in 2023, compared to negative EBITDA of €1.6M in 2022; and
- A Group Net Loss reduced by 45% from 5.6M€ in 2022 to 3.1M€ in 2023.

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2023

ASSETS				LIABILITIES			
In M€	2023*	2022 restated **	2022 published ***		2023*	2022 restated **	2022 published ***
Intangible assets	0.01	0.01	0.01	Shareholders' equity	7.03	6.51	6.51
Rights of use assets	3.21	2.87	0.86				
Tangible assets	5.51	6.54	1.05				
Financial assets	0.54	0.58	0.45	Provisions	0.84	0.75	0.75
Deferred tax assets	0.25	0.16	0.16	Rent Liabilities	3.78	3.57	1.01
Non-current assets	9.52	10.16	2.53	Financial Liabilities	9.17	9.56	4.60
Inventories	7.00	8.44	3.55	Accounts Payable	6.47	6.46	2.71
Accounts Receivable	6.33	6.24	3.36	Other liabilities	0.89	1.06	1.06
Cash	3.20	1.07	0.68				
Other assets	2.14	1.99	1.86				
Assets held for sale			15.93	Liabilities held for sale			11.27
TOTAL	28.19	27.90	27.91	TOTAL	28.19	27.90	27.91

* Unaudited

** U.S. subsidiaries are restated on each balance sheet line.

*** US subsidiaries are classified as assets held for sale (in accordance with IFRS 5).

Shareholders' equity as of December 31, 2023, amounts to €7M, compared to €6.5M as of December 31, 2022, an increase of €0.5M (+7.7%), due to a 3.6M€ capital increase offset by a 3.1M€ net loss.

Among assets, cash increased by 2.1M€, while fixed assets fell by 0.6M€ and inventories by 1.4M€.

Net Financial Indebtness (Financial Liability net of cash) falls from 8.5M€ in 2022 to 6M€ in 2023.

FINANCIAL CALENDAR

Annual Financial Report: Scheduled for release before the end of May
 Annual General Meeting: June 27, 2024
 2024 Half-year Revenue: July 16, 2024

CONTACTS

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About EGIDE - Keep up to date with all the Group's news online: www.egide-group.com and [LinkedIn](#)

Egide is a group with an international dimension, specialized in the manufacture of hermetic packages and heat dissipation solutions for sensitive electronic components. It operates in cutting edge markets with strong technology barriers to entry in all critical industry segments (Thermal Imaging. Optronics. High-Frequency. Power Units...). Egide is the only pure player in this market niche with manufacturing bases in France and the United States.

EGIDE is listed on Euronext Growth Paris™ - ISIN : FR0000072373 - Mnémo : ALGID