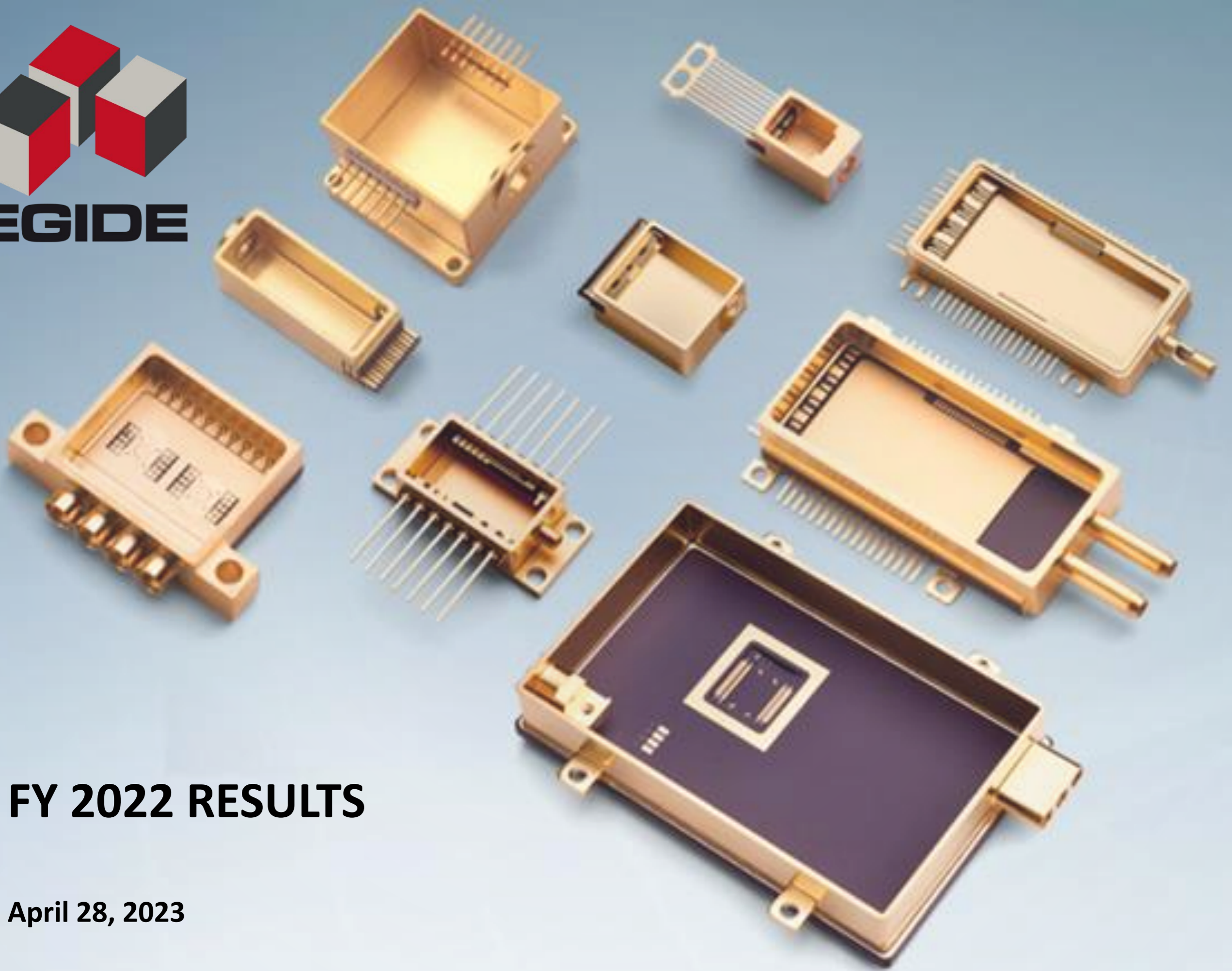
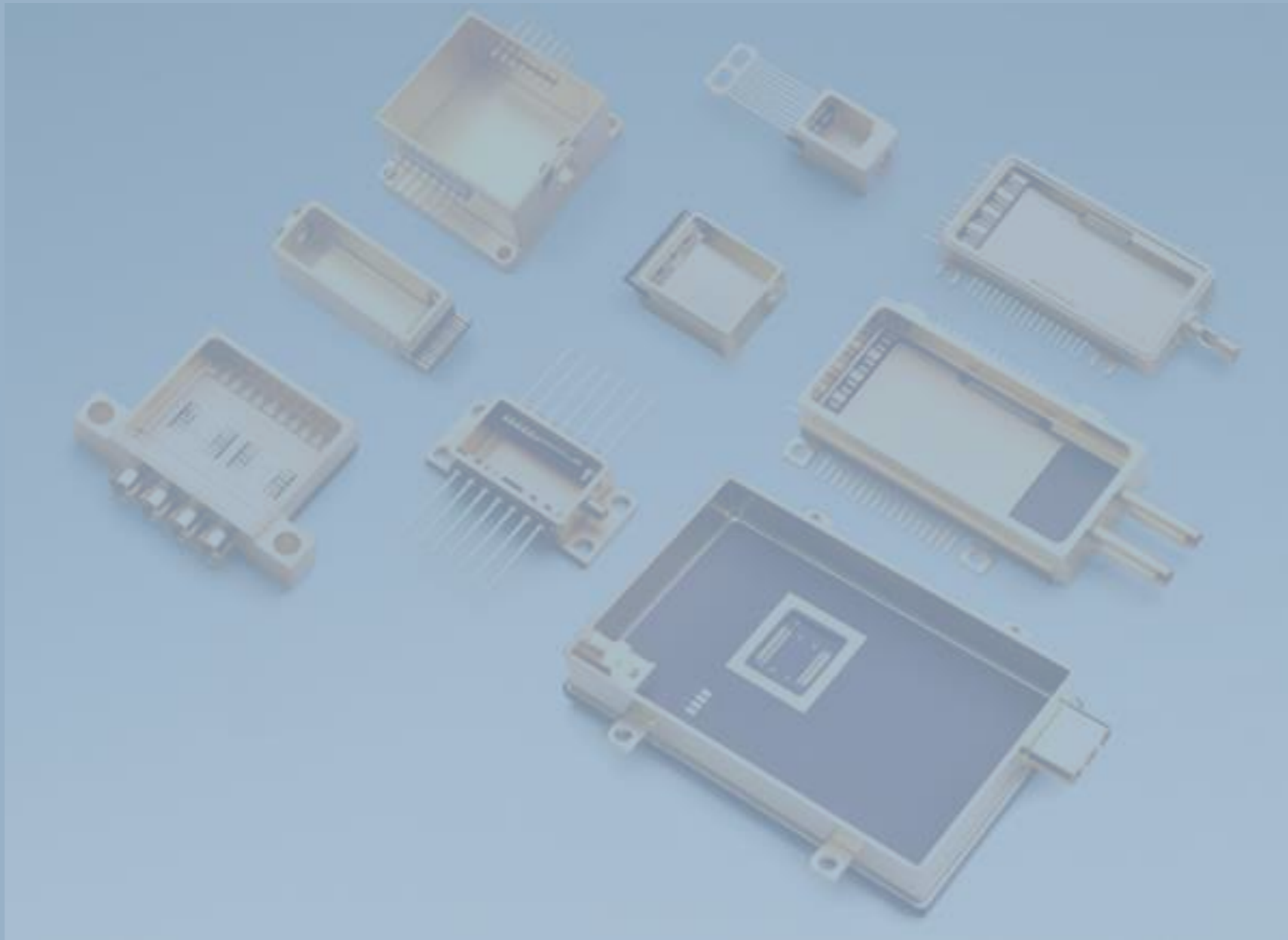




FY 2022 RESULTS

April 28, 2023





2022 BUSINESS REVIEW

FY 2022 BUSINESS REVIEW

Major events

DETERIORATION IN PROFITABILITY



- Regarding Egide USA, after the industrial fire and Covid, efforts to increase production in 2022 did not succeed, generating significant losses
- The sale-leaseback of the Cambridge facility in June 2022 did not provide enough cash to sustain losses of Egide USA and Santier
- Despite these issues Egide USA has developed a large backlog of orders and good growth potential
- At this time there is not enough cash to drive the growth

STRATEGIC MOVE DECIDED BY THE BOARD



- A major restructuring of the US operations has been launched : Santier operations are to be reduced rapidly to a breakeven level, utilizing Bollene and Cambridge as subcontractors for various manufacturing operations
- The Board and Management has decided to sell 100% of its US operations ; among potential opportunities, the Group has signed on the 20th of April an exclusive non-binding LOI with a major actor in this activity ; exclusivity ends on the 31th of May.

FY 2022 BUSINESS REVIEW

IFRS 5 PRESENTATION

Continuing operations

Sales: **15.4M€** vs 14.2M€ in 2021

Net Profit: **0.34M€** vs 0,64M€ in 2021

Ebitda: **1.0M€**

Discontinued activities

Sales **18.4M€** vs 18.3M€ in 2021

Net Loss **(6.0M€)** vs (0.44M€) in 2021

Ebitda **(3.0M€)**



EGIDE SA : Revenue grew by 8.9% with strong activity in the Middle East and China. Development of the high end products (Power and Radio Frequency) as targeted since a few years. Thermal Imaging remains strong but concentration of sales on a few customers reduces.



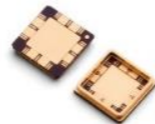




EGIDE USA: Revenue dropped by 16.9% in USD, but only 6.5% in €, although the backlog was strong, thanks to the defense industry. Many difficulties with employees (dismissals, new hirings, trainings, salary increases) causing delays in production, reworks, manufacturing performance and margin issues, causing inventory increases with cash consequences.



SANTIER : Revenue decreased by 3.1% in USD, but increased by 8.8% in €, with promising commercial activity not converting into bookings. In addition to the weak business, Santier experienced similar employment issues, in particular the salary inflation, which is a worldwide issue.

Innovative hermetic packages and thermal management materials...

	Thermal Imaging	Power	RF/Microwave	Optronics	Other Electronics
					
Revenue 2022	€11.8m	€8.4m	€4.3m	€4.4m	€4.1m
<i>% of total</i>	35.0%	20.6%	18.2%	13.7%	12.4%

€33.81m revenue in 2022

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

Infrared Vision



Radars



Avionics



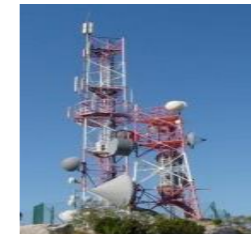
Satellites



Positioning



Communication



Sensors

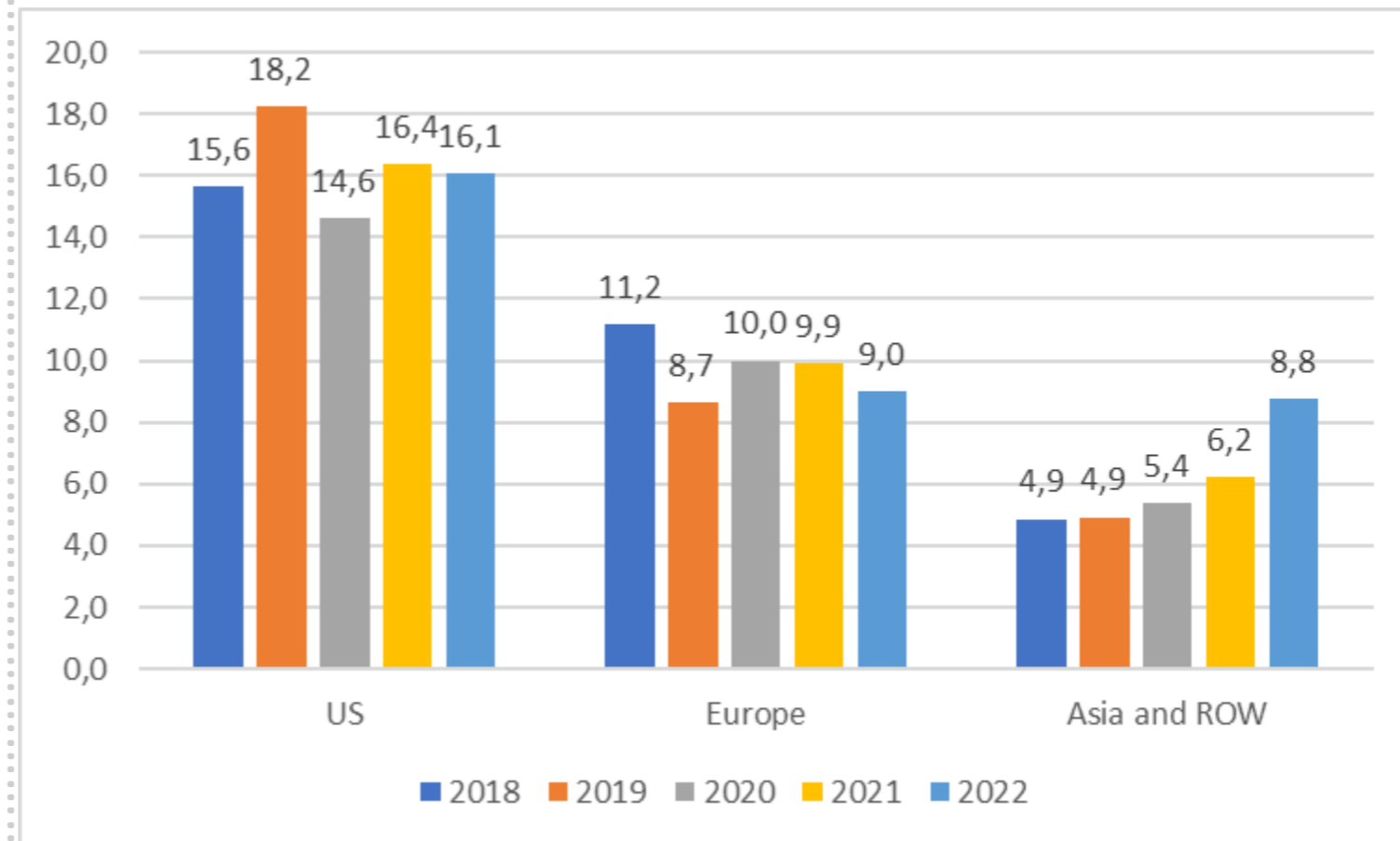


Batteries



Revenue by Region

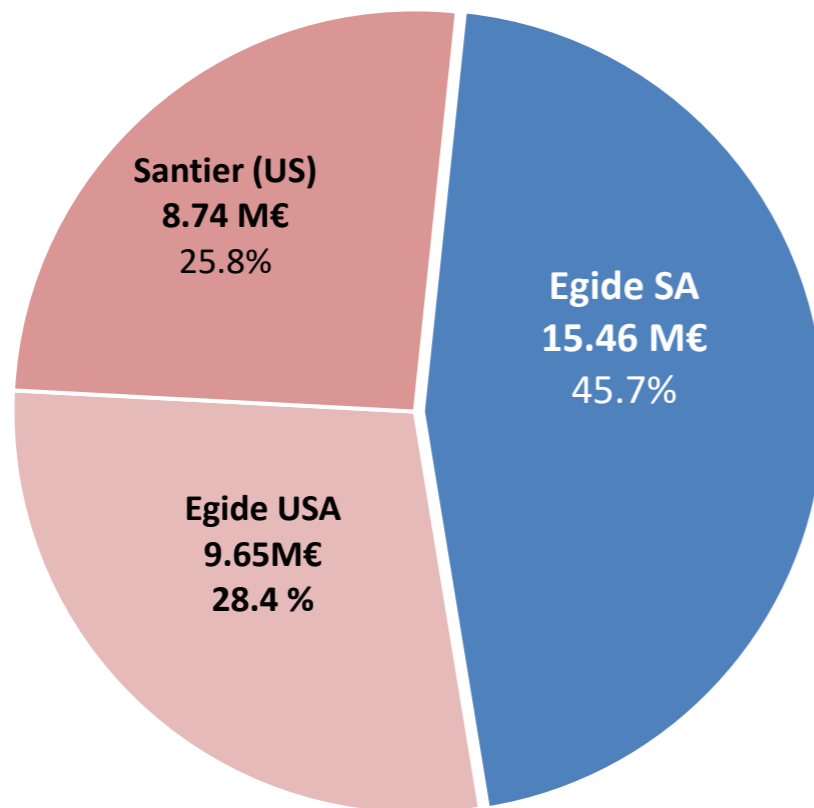
- USA: limited by manufacturing performance
- Europe: low activity from the legacy customers
- Asia and ROW: Good growth driven by defense customers in Middle East and China



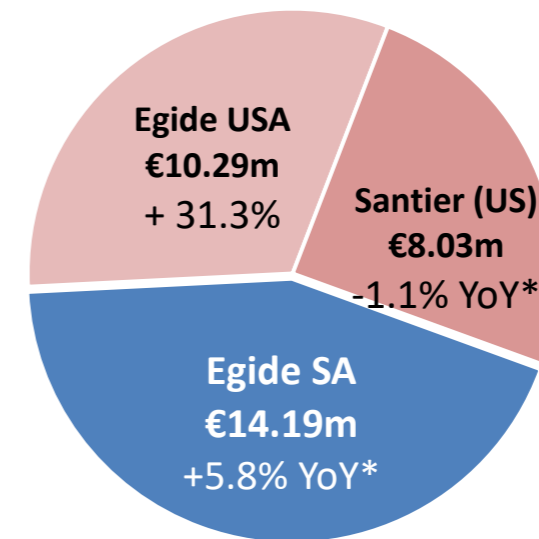
Revenue by Business Unit

Sales 2022 in €M

Contribution to total Group sales (in %)

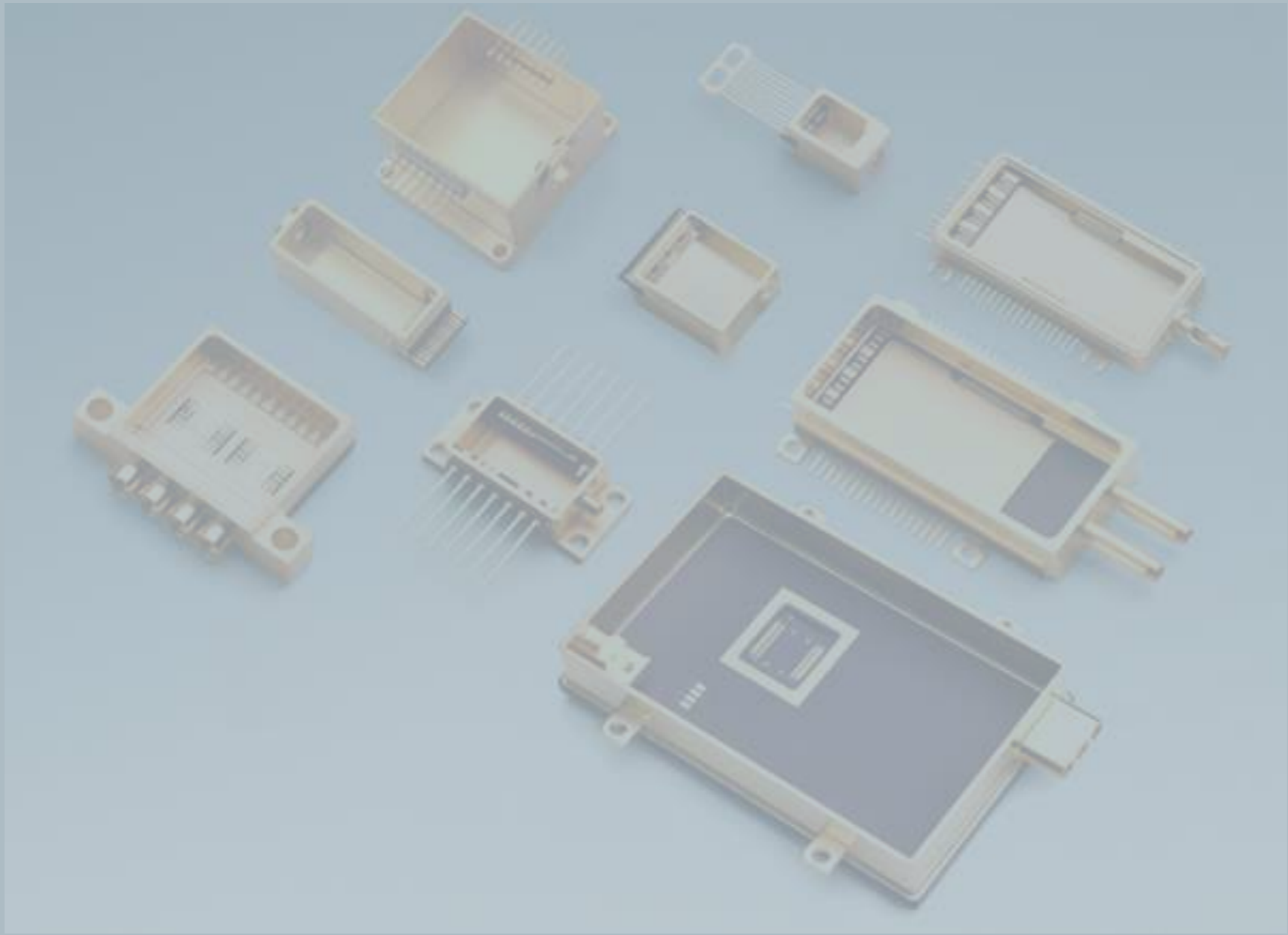


Sales 2021



In 2022, US operations are contributing 54% of total revenues

* At constant currency and perimeter



2022 FINANCIAL REVIEW

2022
FY Results

EGIDE GROUP CONSOLIDATED P&L



Unaudited

In K€ unaudited		FY 2021		FY 2022
REVENUE		14 192		15 461
Consumed purchases	-	5 302		-5719
Inventory changes		433		26
Personnel costs	-	6 098	-	6 353
External costs	-	2 147	-	2 350
Taxes	-	202	-	152
Other expenses / income	-	80		127
EBITDA		796		1 040
Depreciation, amortization, and provisions	-	184		-450
OPERATING INCOME (Ebit)		612		590
Financial results	-	118	-	158
Income Taxes		148	-	96
NET RESULT of continued operations		642		336
Net Results of Discontinued activities	-	441	-	5 958
NET RESULT of the Group		201	-	5 621

▪ IFRS 5 presentation

Unaudited k€ Consolidation contribution of Egide SA

In €K	FY 2021		H1 2022		H2 2022		FY 2022		
REVENUE	14 479	100%	7 813	100%	7 648	100%	15 461	100%	
Consumed purchases	-5 589	-38,6%	- 2 938	-37,6%	- 3 533	-46,2%	-6 471	-41,9%	
Inventory changes	433	3,0%	17	0,2%	735	9,6%	752	4,9%	
Personnel costs	- 6 098	-42%	-3 275	-42%	-3 078	-40%	-6 353	-41%	
External costs	- 2 100	-15%	- 1 499	-19%	- 855	-11%	2 354	-15%	
Taxes	- 202	-1%	- 114	-1%	-37	0%	-151	-1%	
Other expenses & income	- 110	-1%	- 92	-1%	330	4%	238	2%	Incl. 133 K€ grant
CURRENT EBITDA	813	6%	- 88	-1%	1 210	16%	1 122	7%	
Depreciation, amort.& provisions	- 185	-1%	-127	-2%	- 324	-4%	-451	-3%	
OPERATING INCOME (Ebit)	628	4%	- 215	-3%	886	12%	671	4%	
Financial items	-473	-3%	- 19	0%	-147	-2%	-166	-1%	
Income Taxes	148	1%	120	2%	- 213	-3%	-93	-1%	Incl. 42 K€ charged to deferred tax asset
NET RESULT	303	2%	- 114	-1%	526	7%	412	3%	

- The statutory financial statements of Egide SA includes a depreciation of 3M€ of the US subsidiaries shares
- Net loss : (2707k€)

Unaudited k€ local accounts without IFRS16 restatement of Sale-lease back

In €K	FY 2021		H1 2022		H2 2022		FY 2022	
REVENUE	10 730	100%	4 502	100%	5 149	100%	9 651	100%
Consumed purchases	-4 784	-45%	-1 851	-41%	-3 894	-76%	-5 745	-60%
Inventory changes		0%		0%	0	0%		0%
Personnel costs	-3 796	-35%	-2 098	-47%	-2 676	-52%	-4 774	-49%
External costs	-4 097	-38%	-726	-16%	-527	-10%	-1 253	-13%
incl outside plating costs	-2 844							
incl Business interruption	507							
Taxes	-79	-1%	-49	-1%	-12	0%	-61	-1%
Other expenses	3 480	32%	2 939	65%	238	5%	3 177	33%
incl PPP	668							
incl Fixed Assets paid by insurance	2 803							
incl Sale of Fixed Assets (Cambridge building)			2 939				2 939	
incl Fire expenses	-583							
incl Fire indemnification	583							
CURRENT EBITDA	1 454	14%	2 717	60%	-1 722	-33%	995	10%
Depreciation, amort.& provisions	-461	-4%	-261	-6%	-424	-8%	-685	-7%
OPERATING INCOME (Ebit)	993	9%	2 456	55%	-2 146	-42%	310	3%
Financial items	-229	-2%	-119	-3%	-234	-5%	-353	-4%
Income Taxes		0%	-508	-11%	0	0%	-508	-5%
NET RESULT	764	7%	1 829	41%	-2 380	-46%	-551	-6%

▪ Turbulence in the margin computation linked to rework and inventory valuation after 2021 audit

Unaudited k€ local accounts

In €K Unaudited – Local accounts	FY 2021		H1 2022		H2 2022		FY 2022	
REVENUE	8 712	100%	4 247	100%	4 497	100%	8 744	100%
Consumed purchases	-3 510	-40%	-1 907	-45%	-1 895	-42%	-3 802	-43%
Inventory changes	28	0%	11	0%	-11	0%		0%
Personnel costs	-4 140	-48%	-2 137	-50%	-2 127	-47%	-4 264	-49%
External costs	-1 264	-15%	-686	-16%	-504	-11%	-1 190	-14%
Taxes	-41	0%	-16	0%	-14	0%	-30	0%
Other expenses & income	-63	-1%	64	2%	-369	-8%	-305	-3%
CURRENT EBITDA	-278	-3%	-424	-10%	-423	-9%	-847	-10%
Depreciation, amort.& provisions	-704	-8%	-558	-13%	-915	-20%	-1 473	-17%
OPERATING INCOME (Ebit)	-982	-11%	-982	-23%	-1 338	-30%	-2 320	-27%
Financial items	-27	0%	-42	-1%	-115	-3%	-157	-2%
Income Taxes (Research Credit)		0%		0%		0%		0%
NET RESULT	-1 009	-12%	-1 024	-24%	-1 453	-32%	-2 477	-28%

■ Goodwill totally depreciated

Including 292K€ depr GW

Including 345K€ depr GW

Including 638 K€ depr GW
Including 329 K€ depr inventory

Consolidated balance sheet as of December 31, 2022

Unaudited

ASSETS	FY 2021	FY 2022
Intangible assets	0.63	0.00
Tangible assets	9.10	1.06
Right to use assets	1.97	0.86
Other financial assets	0.46	0.46
Other non-current assets	0.69	0.16
Inventories and outstanding	7.37	3.54
Trade and other receivables	4.87	4.79
Cash	1.59	0.68
Other current assets	1.62	0.00
Assets held for sale		15.93
TOTAL	28.30	27.48

- IFRS 5 does not suggest to restate the former year.

Consolidated balance sheet as of December 31, 2021

Unaudited

LIABILITIES	FY 2021	FY 2022
Shareholders' Equity	11.58	6.76
Debt (over 1 year)	1.59	0.92
Rent debt (over 1 year)	1.68	0.64
Non-current provisions	0.87	0.23
Debt (under 1 year)	6.16	3.83
Rent debt (under 1 year)	0.50	0.37
Suppliers and other creditors	5.36	1.39
Other liabilities	0.57	2.07
Liabilities held for sale		11.27
Total liabilities & shareholders' Equity	28.30	27.48

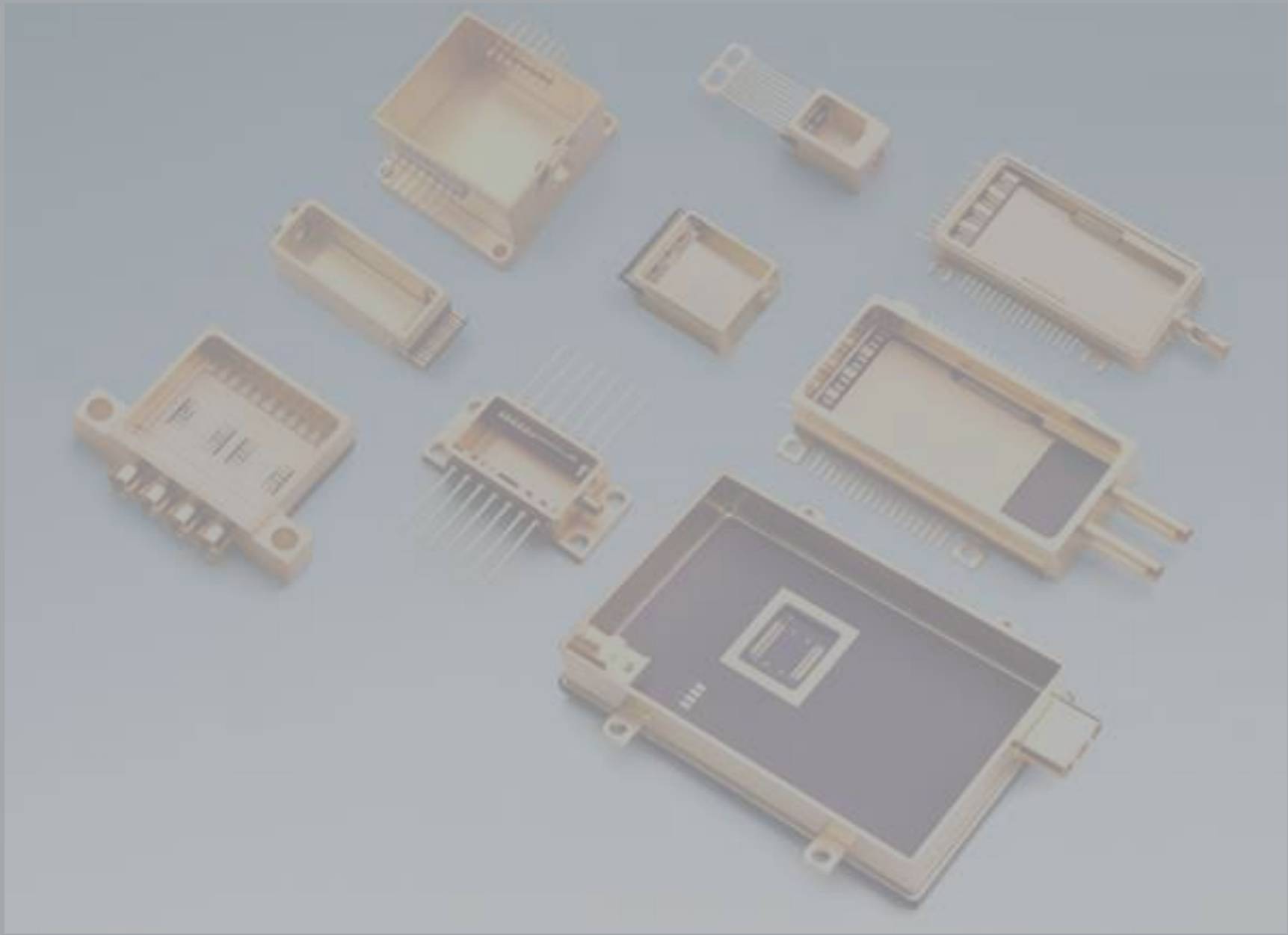
- The debt includes 2.2M€ of factor and 0.9M€ of the new « oblig » loan

Consolidated Cash Flow Statement

Unaudited

In €m	December 31, 2021	December 31, 2022
Opening cash balance	1,40	1,59
Cash flow from operations	1,05	-2,36
Working capital variation	0,62	-1,29
Cash flows from investing activities	-3,21	2,44
Cash flows from financing activities	0,49	0,67
Other (discontinued activities)	1,24	-0,37
Ending cash balance	1,59	0,68

- Cash flows from investing activities is positive because of the sale-leaseback



OUTLOOK



2023 : EGIDE SA



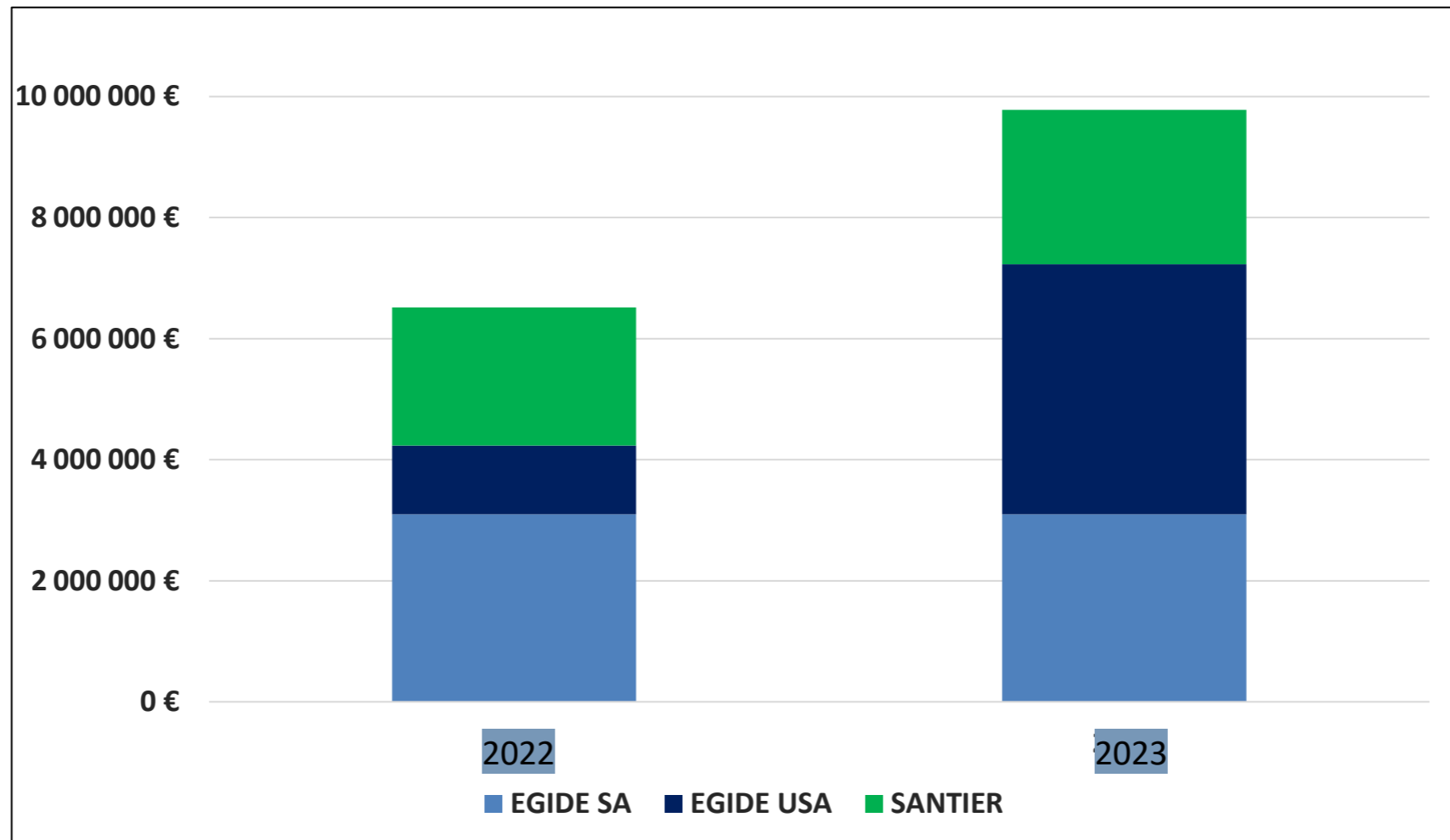
- **Potential sale of the USA would not disturb French operations thanks to low integration of the worldwide operations.**
- **Simplification of Egide organization**



EGIDE SA :

- **Growth expected on the defense market in Middle-East.**
- **Stronger cooperation with French Defense Electronics industries.**
- **Opportunities of new products linked to the new industrial tools, promising but slow.**
- **Increase in R&D efforts**

EGIDE SA Q1 Order Intake 2023 vs 2022



Selling process of the US subsidiaries



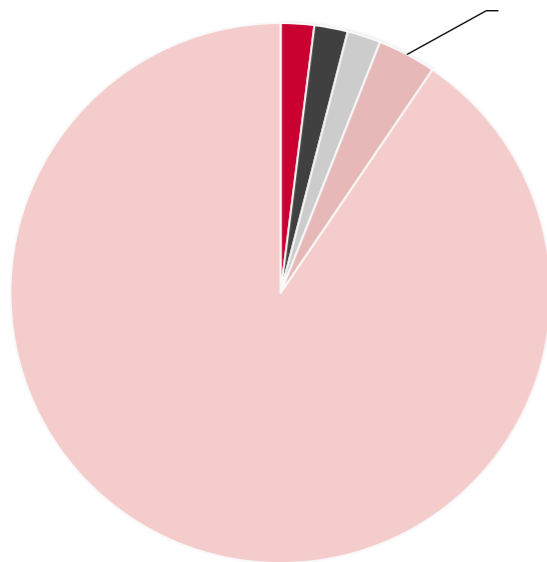
Philippe Bringuier: new CFO
In charge of the US sale process :

- Letter of Intent non binding signed
- Due diligence in process
- Current option is a share deal
- Exclusivity until end of May
- These discussions may or may not result in a future transaction



Shareholding structure *

c. 89%



90,5%

- Vatel
- Sigma Gestion
- Management
- Pleiade

* Estimate as of March 29, 2023

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



April 26, 2023	
Market Capitalisation	€9.29 m
Highest share price in last 12 months	€1.30
Lowest share price in last 12 months	€0.432
3 months volume average	107 k shares
Annual volume average	45 k shares



Thank you for your attention

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