



## 2020 FY RESULTS

- Egide group continues its progression towards sustainable profitable growth, showing resilience to the COVID crisis and the industrial fire at the Cambridge facility.
- 2020 revenues: €29.97m (-5.8% /2019)
- EBITDA after rent: €3.80m (vs. €-0.76m in 2019).
- Group Net Profit: €0.98m (vs. €-2.82m in 2019).
- Strong improvement in EGIDE SA's performance: 2020 revenues: +11% / 2019 And operational improvement leading to breakeven in H2.
- 2021 outlook:
  - Strong backlog suggests revenue growth. Expected profitability improvement.
  - Acceleration of the transformation to Industry 4.0 for Egide SA.

The results presented below are unaudited consolidated financial statements for 2020 but reviewed by the Audit Committee on March 29, 2021. Certification of accounts is expected in the coming weeks.

2020 Consolidated P&L Unaudited - In €M	FY 2020		H2 2020		H1 2020		FY 2019	
<b>REVENUE</b>	29.97	100 %	12.70	100%	17.27	100%	31.78	100 %
Consumed purchases	-10.73	-36%	-3.79	-30%	-6.94	-40%	-13.86	-44%
Inventory changes	-0.82	-3%	-0.59	-5%	-0.23	-1%	0.74	2%
Personnel costs	-13.64	-46%	-6.33	-50%	-7.31	-42%	-13.71	-43%
External costs *	-3.29	-11%	-1.07	-8%	-2.22	-13%	-4.79	-15%
Taxes	-0.31	-1%	-0.13	-1%	-0.18	-1%	-0.40	-1%
Other exp. & indem. **	2.33	8%	1.59	13%	0.74	4%	-0.53	3%
<b>EBITDA (gross)</b>	<b>3.52</b>	<b>12%</b>	<b>2.39</b>	<b>19%</b>	<b>1.13</b>	<b>7%</b>	<b>-0.76</b>	<b>-2%</b>
Depreciation, amort & provisions	-1.55	-5%	-0.94	-7%	-0.61	-4%	-1.42	-4%
<b>OPERATING INCOME (EBIT)</b>	<b>+1.97</b>	<b>7%</b>	<b>1.45</b>	<b>11%</b>	<b>0.52</b>	<b>3%</b>	<b>-2.18</b>	<b>-9%</b>
Financial items	-0.56	-2%	-0.26	-2%	-0.30	-2%	-0.63	-2%
Income Taxes	-0.42	-1%	-0.21	-2%	-0.21	-1%	0	0
<b>NET RESULT</b>	<b>0.98</b>	<b>3%</b>	<b>0.98</b>	<b>8%</b>	<b>0.00</b>	<b>0%</b>	<b>-2.82</b>	<b>-9%</b>

\*: +1.62 Business Interruption

\*\* : +2,57 Insurance for Fixed Assets - 1,1 Fixed Assets depreciation +1,44 PPP

## CONSOLIDATED FINANCIALS 2020

### REVENUE

Egide Group's unaudited consolidated revenues for 2020 amounted to €29.97 million, down 5.8% compared to 2019.

While strong growth was achieved at Egide SA (+11% / 2019), U.S. sales were temporarily affected by the fire in early July 2020, with an estimated loss of revenue of €4 million in H2.

Santier remained stable in 2020 (revenues: +0.7% / 2019) despite the market challenges and the COVID crisis.

Sales in dollars represent 60% of total group revenues in 2020. For information, the average euro/dollar exchange rate in 2020 was 1.14 compared to 1.12 in 2019.

### RESULTS AS OF 12/31/2020

EBITDA (restated of rents) amounted to €3.80m, compared with €-0.76m in 2019. The consolidated operating income shows a significant improvement and stands at €1.97m, compared to €-2.18m in 2019.

In the United States, the Federal Paycheck Protection Program has enabled the US companies to collect approximately \$1.6m, which has been fully converted into a grant.

Regarding the impact of the fire at Egide USA, the net book value of the destroyed fixed assets amounted to \$0.56m, replaced by \$2.93m of new fixed assets, which were financed by the insurance. Exceptional restoration costs amounted to \$8.40m, of which \$8.22m was covered by insurance. All of these items are presented in the income statement under Other operating income and expenses. Operating losses totaling \$1.85m have been covered by business interruption insurance and are presented in the income statement as a deduction from external expenses.

Taking into account all of these elements, the Egide Group generated a net profit of €985K on December 31, 2020 (compared to a loss of €2.82m in 2019).

### CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2020

ASSETS *			LIABILITIES *		
	2020	2019		2020	2019
Fixed assets	6.5	6.5	Equity	10.6	10.5
Usage rights of leased assets	2.3	2.9			
Other financial fixed assets	0.5	0.9	Accruals	0.8	0.8
Differed tax assets	0.8	1.2	Financial debt	6.6	6.9
Inventory, AR and other assets	16.3	14.2	Rent debts	2.5	3.1
Cash	1.4	1.5	AP & other	7.3	6.0
<b>TOTAL</b>	<b>27.8</b>	<b>27.2</b>	<b>TOTAL</b>	<b>27.8</b>	<b>27.2</b>

\* In €M – Unaudited

Fixed assets include €2.8m of investments for the year, of which €2.6m were fire related. On the other hand, an exceptional depreciation of €1.1m was recorded regarding the Cambridge fixed assets following an impairment test.

The deferred tax asset relates only to U.S. operations and has been reduced by the tax expense related to U.S. profits.

The inventory grew from €7.5m to €8.1m due to the disruption of work processes at the Cambridge unit. The working capital represents 105 days of revenue.

## **SIGNIFICANT SUBSEQUENT EVENTS AFTER DECEMBER 31ST, 2020**

### **Acceleration of the transformation towards Industry 4.0 for Egide SA**

Egide SA has launched an ambitious investment plan estimated at €1.7m in production equipment and including recruitment of engineers to modernize its production tool.

The first objective is to continue to reduce production costs in order to gain market share in higher volume application sectors that industrial customers are relocating to Europe and USA. In addition, this investment will allow to leapfrog HTCC innovations, hence strengthening products differentiation.

To finance this plan, several grants have been solicited as part of the government's recovery plans for aeronautics and electronics industries and as well in the region. Financing will be completed by bank partners who already confirmed support to this project.

With the award of the first grant which was tied to the "Aero" project, and prefectural visits and ministerial delegations to the Bollène site last March, Egide SA is immediately accelerating its transformation to reinforce its competitiveness. This will enable the Group to intensify its growth in diversified markets.

## **2021 OUTLOOK**

The Egide Group is confident and forecasts significant growth in its activity compared to 2020 and 2019: order backlog benefits from the combination of the Group's resilience to the COVID crisis and a tangible acceleration in order intake in early 2021. The Group should also benefit from its stronger strategic positioning, focused on priority market segments, and its new and more agile organization.

Egide SA should continue its growth dynamism in 2021, with the launch of new activities in the power market, high-end Fibercom HTCC packages, oil and gas exploration, sensors, as well as market share gains in Asia.

Egide USA will benefit from the reopening of its Cambridge facility, which will be fully rebuilt in the second quarter of 2021, and the installation of new plating equipment by the end of April 2021.

The year 2021 is well underway at Santier thanks to a good level of orders booked in the fourth quarter of 2020.

*Jim Collins, Chairman and CEO, comments: "2020 was a difficult year for EGIDE, as with most industrial companies. Our team worked tirelessly to mitigate the difficulties caused by the COVID crisis, and the industrial fire at our Cambridge facility. Even with these difficulties, the company has continued to improve its performance with regards to customers satisfaction and profitability. This is evident by the continued growth of our order intake and backlog. We look forward to improvement again in 2021 and the years to come."*

### **Financial Agenda:**

General Meeting :	June 18, 2021
2020 H1 revenue:	July 23, 2021

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

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’s eligibility for tax efficient French innovation-focused mutual funds (FCPI) was renewed on May 14, 2018.**

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

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