



2021 REVENUE

Despite the continued difficulties resulting from the Covid pandemic, the Egide Group has continued resiliency providing growth in 2021.

- **Turnover 2021: €32.5 million (+ 8.6%)**
 - Egide SA confirmed its profitable growth trajectory with turnover increase by 5.8%.
 - Egide USA has recovered from the industrial fire and despite delays in delivery of its new plating shop, has turnover growth of 27.0% in 2021, lower than expected due to key labor shortages of technical workforce.
 - Santier had a slight decline in turnover (-1.1% in \$) in 2021.
- **Outlook**
 - Yearly “book to bill” ratio is essentially 1.0 with order entry acceleration in Q4 21: over 37% of order intake occurred in Q4.
 - An order book of €22 million, which does not include additions for gold plating €1 million.
 - Despite demand acceleration trend which is suggesting revenue growth in 2022, labor shortages in the US, and risks related to Covid-19 lingering crisis will need to be overcome in 2022 in order to meet expectations.

[Egide Group's](#) unaudited consolidated revenue for 2021 was €32.54 million, up 8.6% compared to 2020. The revenue had been impacted in H1-2021 by delays in the reconstruction of the plating shop affected by the Cambridge fire. Financial year 2021 allows the Egide Group to confirm its growth dynamic and this despite the difficulties linked to the health crisis which slowed down the commercial activity. The growth could have been larger if not for the labor shortages experienced in the US. Both technical professionals and direct labor demand have not been fulfilled in H2.

The sales of the American entities represent 56% of the total sales of the group:

- Egide USA is up 31.7% in USD (+27% in €) compared to 2020 (-3.8% over 2019). Industrial activity in Cambridge was impacted in the early part of 2021 by delays in the construction of the electroplating line due to the availability of materials.
- Both Egide USA and Santier are experiencing labor shortages. In addition to direct labor needs, there are requirements for technical personnel. This constrained the ability of the business units to deliver higher turnover in 2H21.
- Egide SA grew its revenue by 5.8% compared to 2020. This was principally achieved by increased market share in the night vision market segment outside Europe and ramping projects in the defense sector that was resilient to the crisis. Strategy to diversify has driven product mix towards higher differentiation products.

Millions of euros	FY 2020	FY 2021*	YoY Var. %	Comp. Var. %**
Egide SA	13.42	14.19	+5.8%	+ 5.8%
Egide USA	8.13	10.32	+27.0%	+31.7%
Santier	8.42	8.03	-4.6%	- 1.1%
Group	29.96	32.54	+8.6%	

* unaudited

** at constant exchange rates

<i>Millions of euros</i>	FY 2020	FY 2021*	Variation %
USA	14.60	16.38	+12.21 %
Europe	10.00	9.92	-0.67%
Asia & ROW	5.36	6.23	+16.30%
Group	29.96	32.54	+8.6%

* *unaudited*

For information, the average euro/dollar exchange rate in 2021 was 1.18 compared to 1.14 in 2020.

REVENUE PER APPLICATION

<i>Millions of Euros</i>	H2 2020	H1 2021	H2 2021*	H2oH1 Var. %	H2oH2 Var. %	FY 2020	FY 2021*	Var. %
Therm. imaging.	4.97	5.89	5.33	-9.6%	+7.2%	9.43	11.22	+19.0%
Power	1.98	4.37	4.09	-6.3%	+106.8%	7.52	8.47	+12.6%
Optronics	2.17	1.98	2.47	+24.9%	+13.6%	4.30	4.44	+3.3%
RF/MW	1.55	2.34	1.93	-17.5%	+24.4%	4.96	4.28	-13.9%
Others	2.01	2.01	2.13	+5.9%	+5.9%	3.74	4.13	+10.6%
Group	12.69	16.59	15.95	-3.8%	+25.7%	29.96	32.54	+8.6%

* *Unaudited*

Thermal Imaging

The group enjoyed strong growth at 19% in the thermal imaging sector thanks to addition of several new accounts and to Egide SA market share gain in Asian countries. Egide USA's largest account in this market doubled in size for 2021.

Power

With Cambridge plating operations resuming H1 21, sales in the Power are now back to sustainable growth. That segment growth will continue to accelerate in 2022 since the group historical customer for which orders are secured, will be completed by new businesses for thermal battery applications.

Optronics

Optronics segment is progressively transitioning from legacy projects to high end HTCC transceiver packages which in the short term will be driven by Egide SA factory thanks to its on-going digital and automation transformation.

RF/MW

That market was temporary down in 2021 with seasonal slowdown in the US in aerospace segment and with currencies challenges at international defense accounts. Perspective remains positive in that priority market with multiple important programs won in Europe and Middle East that will ramp in 2022.

Others

This segment which aggregates a diversity of other applications such as industrial equipment, medical, sensors, natural resource exploration, new energies, grew 10%. Particular attention is given to promotion to diversify revenue and to uncover new gems that will boost mid- and long-term sustainable growth.

OUTLOOKS

The good rhythm of our order book build-up over the end of 2021, driven largely by the Defense sector, provides a solid foundation for growth in 2022.

Following the return to full production capacity at its Cambridge site, Egide USA's HTCC ceramics order book has recovered with close to \$ 1 million, including two new customers.

A multi-year multi-million \$ agreement with its largest power customer is now confirmed with orders.

For Egide SA business entity, 2022 growth will be fueled by revenue ramp at new customers acquired in the thermal imaging market, by multiple new engagements for next generation high speed communication transceivers for which Egide is one of the only few companies capable to design and manufacture such complex HTCC products, from few businesses in Power and sensor applications.

Multiple new important projects acquired in 2021 will ramp in 2022 boosting Israel and China regions revenue.

FINANCIAL CALENDAR

March 30th, 2022 : 2021 financial results (after French market closure)

March 31st, 2022 : SFAF Meeting Presentation of the 2021 Annual Results.

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