

2022 REVENUE

- **Turnover 2022: €33.81 million (+ 4%)**
 - Egide SA: +8.9% to €15.46 million, driven by its leading position in the thermal imaging market in Europe, Asia, and the Middle East.
 - Egide USA: -16.9% to 9.62 M€, impacted by manufacturing delays due to supply chain and staffing difficulties.
 - Santier: -3.1% to €8.73 million, experienced in 2022 the same difficulties as Egide USA.
- **Outlooks**
 - Confidence in the level of activity expected in 2023 thanks to:
 - Improvement in activity in 2H2022,
 - The bookings level for the three business units,
 - And the opportunities in its various target markets.
 - Backlog begins at over 60% of 2023 budget.
 - New challenges: the soaring energy and raw material prices.

[Egide Group](#)'s unaudited consolidated revenue for 2022 was €33.81 million, up 4 % compared to 2021. The revenue of the American entities represent 54 % of the group revenue. The euro/dollar exchange rate is favorable, since on a constant dollar basis, revenues in 2022 would be 2.2% lower.

- **Egide SA** had a good year with 8.9% growth, allowing it to be close to break-even again despite inflation, which disrupted budgeted balances and required price increase negotiations with customers. This growth is explained thanks to its strategy of strengthening its leadership position in the thermal imaging market for the defense and surveillance sectors in Europe (notably with the acquisition of new customers), Asia (China and South Korea) and the Middle East. The entity has continued and even accelerated its industrial transformation plan (Industry 4.0).
- **Egide USA** is down 16.9% in USD compared to 2021. After a year 2021 affected in Cambridge by delays in the installation of the new plating line ("after fire"), 2022 was disrupted by manufacturing delays due to supply chain and staffing difficulties, whereas the backlog would have helped to do better than 2020.
- **Santier** is down 3.1% in USD. The California subsidiary is experiencing the same supply and staffing difficulties as Egide USA in 2022, which have also led to manufacturing and delivery delays.

<i>Millions of euros</i>	FY 2021	FY 2022*	YoY Var. %	Comp. Var. %**
Egide SA	14.19	15.46	+8.9 %	+8.9%
Egide USA	10.32	9.62	- 6.5 %	-16.7%
Santier	8.03	8.73	+ 8.8 %	-3.1%
Group	32.54	33.81	+4 %	-2.1%

* Unaudited ** at constant exchange rates

<i>Millions of euros</i>	FY 2021	FY 2021*	Variation %
USA	16.38	16.08	- 1.6 %
Europe	9.92	8.98	-9.5 %
Asia & ROW	6.23	8.75	+40.4%
Group	32.54	33.81	+4%

* Unaudited

For information, the average euro/dollar exchange rate in 2022 is favorable at 1.05 versus 1.18 in 2021.

REVENUE PER APPLICATION

<i>Millions of euros</i>	H2 2021	H1 2022	H2 2022*	H2/H1 Var. %	H2/H2 Var. %	FY 2021	FY 2022*	Var. %
Therm. imaging.	5.33	5.91	5.94	+11.4%	+0.4%	11.22	11.85	+5.6%
Power	4.06	3.02	3.95	-2.6%	+31.0%	8.43	6.97	-17.3%
Optronics	2.47	2.19	2.45	-0.8%	+11.9%	4.44	4.63	+4.3%
RF/MW	1.93	2.90	3.26	+68.6%	+12.2%	4.28	6.16	+44.1%
Others	2.13	2.00	2.20	+3.4%	+10.1%	4.13	4.20	+1.5%
Group	15.92	16.02	17.79	+11.8%	+11.1%	32.50	33.81	+4.0%

* Unaudited

Thermal Imaging

In Thermal Imaging application, the level of activity remained stable and strong with a growth of 5.6% compared to previous year. The volume of smaller customers compensated the decline of our main historical customer in France. In the US, the company continues to develop its relationships with key customers supporting the defense market, although qualification of new programs takes time to materialize into significant revenue.

Power

A significant portion of the Power business is manufactured in Cambridge and was affected by the difficulties explained above. In H2, there is rebound to normal activity levels. In addition, the company has been qualified on several thermal battery programs with two key customers. Additional revenue is expected due to the current geopolitical situation in eastern Europe and Asia.

Optronics

Optronics grew 4,3% essentially in France in the aerospace industry. Santier has benefited from incorporating its thermal management materials into package assemblies for key laser manufacturers. Cambridge is using its HTCC process to work with legacy companies in this market.

RF/MW

RF and Microwaves are booming by 44,1%, driven at Egide SA with opportunities in Middle East and Asia. Santier is seeing activity from tier I defense contractors for several satellite programs.

Others

As usual, there is no real trend.

OUTLOOK

Soaring energy and raw material prices, with uncertain industrial and social consequences, as well as the implementation of energy conservation, are challenges that the Group must now face.

However, the improvement in activity in the second half of 2022, the total backlog of orders for the company exceeding 60% of the 2023 budget, together with the booking level of the three entities and expectations in its various target markets, reflect the Group's growth potential and lead it to be confident about the level of activity expected in 2023.

FINANCIAL CALENDAR

April 19, 2023: 2022 financial results (after French market closure)

April 20, 2023: SFAF Meeting Presentation of the 2022 Annual Results

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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 Euronext Growth Paris™- ISIN : FR0000072373 - Mnémo : ALGID