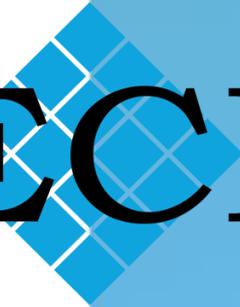


SOGECLAIR



2021

RESULTS





SOGECLAIR, decarbonized mobility technologist



2021

« **One SOGECLAIR** »
Strategic plan

2019

Entry into the capital of



(6,4% of capital – 74 « Key people »)

2018

Set up in

Asia Pacific



2013 – 2015

Set up in

North America



2001 – 2005

Set up in

Europe



1998

Listed on the

Paris Stock Exchange



1986

SOGECLAIR creation to lead the companies
development created in 1962



SOGECLAIR is a family company listed on  **EURONEXT Paris**

RESULTS FOR 2021

AEROSPACE



77% of turnover
Serie (service): 40%
Products: 29%
Development (service): 31%

SIMULATION



22% of turnover
Products: 100%

VEHICLE



1% of turnover
Products: 100%



2021 HIGHLIGHTS

- ◆ Beginning of recovery in commercial aviation
- ◆ Strong dynamic in business aviation
- ◆ Recovery in Germany
- ◆ Ransomware OKTAL-SYDAC - cost €1M
- ◆ Preparation of the new SOGECLAIR strategic and transformation plan →
“ONE SOGECLAIR” :
 - ❖ Olivier Pedron, joined on 2021/09/06 as Chief Operating Officer
 - ❖ Stéphanie Martel becomes Director of Skills & Talents
- ◆ Strengthening of the CSR policy and the scope of the extra-financial performance declaration

2021 HIGHLIGHTS

- ◆ Payment of 2020 dividends in shares (number of created shares: 106,866)
- ◆ Repayment of 2/3 of the State Guaranteed Loans (€15.9M)
- ◆ Acquisition by Dassault Systèmes of a stake in A.V.Simulation (automotive simulation software and simulators)

2021 ACHIEVED

◆ In one year:

- Break-even point: lowered by €21.4M i.e. €1;8M/month
- Equity: +27.8% at €60.8M
- Gearing from 38.9% to 23.6%
- Net debt at €14.3M of which:
 - IFRS 16 at €5.2M
 - COVID social debts at €10M
 - State-guaranteed loans at €7.7M

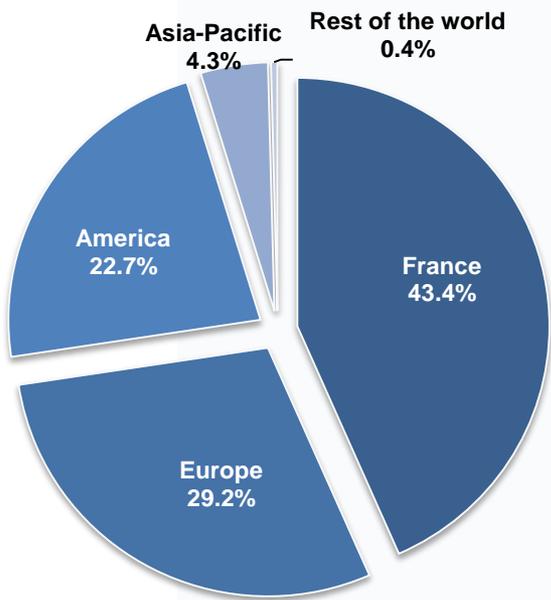
2021 RESULTS



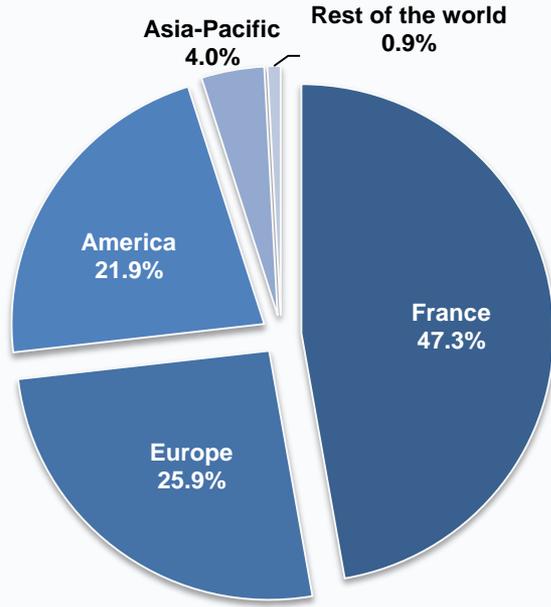
2021 KEYS FIGURES

TURNOVER BY GEOGRAPHIC AREA

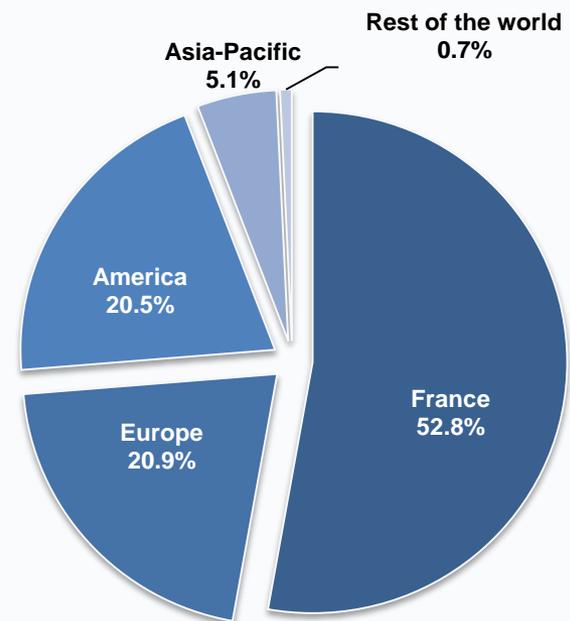
2019



2020



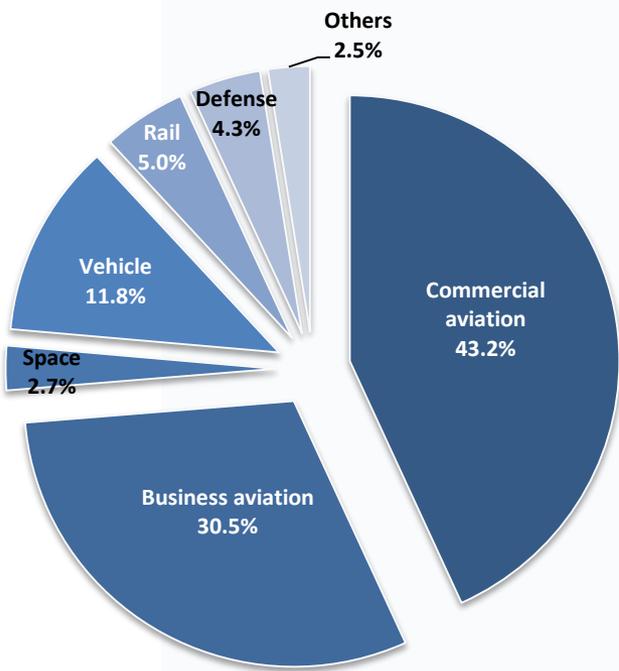
2021



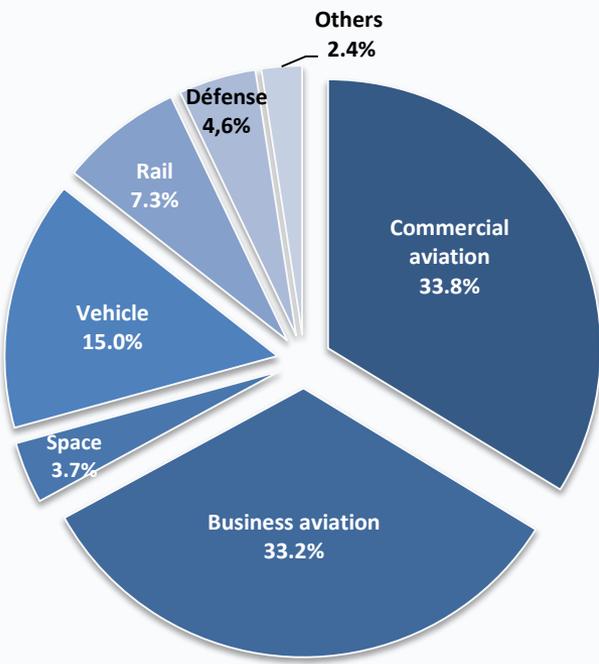
CHIFFRES CLES 2021

TURNOVER BY SECTOR OF ACTIVITY

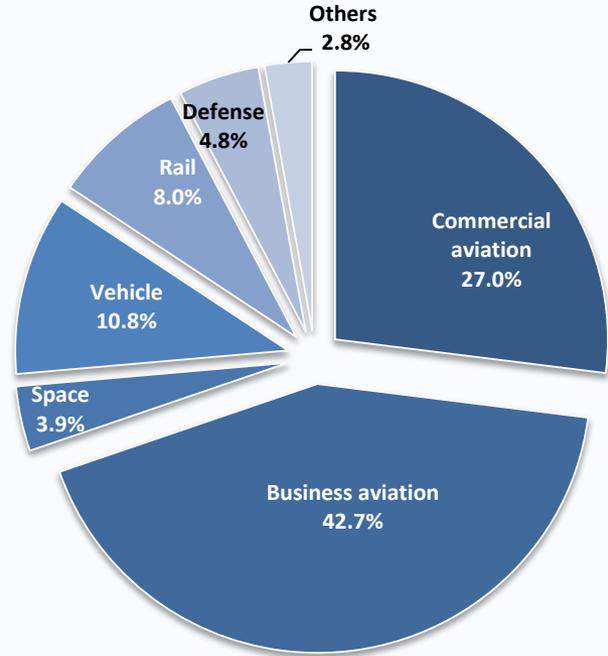
2019



2020



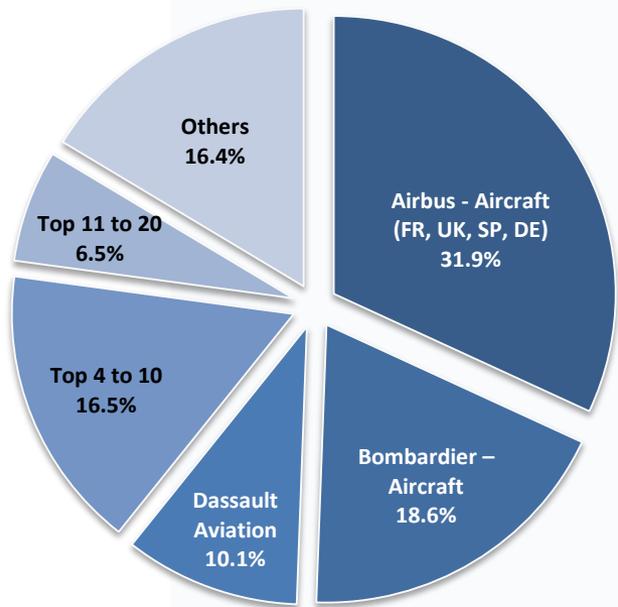
2021



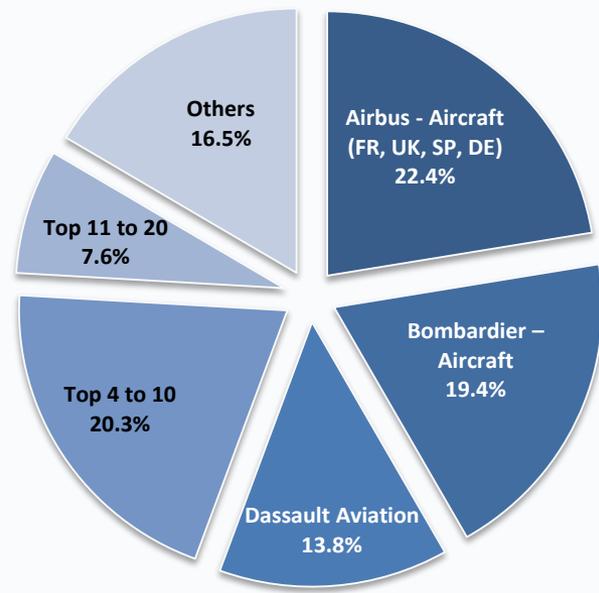
CHIFFRES CLES 2021

TURNOVER BY CUSTOMER

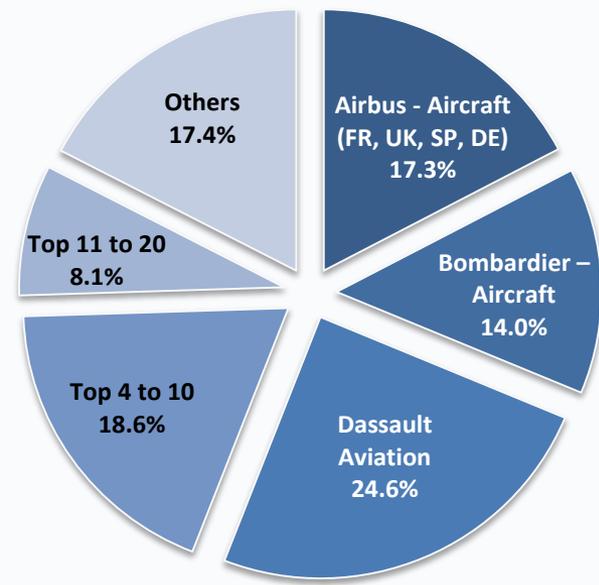
2019



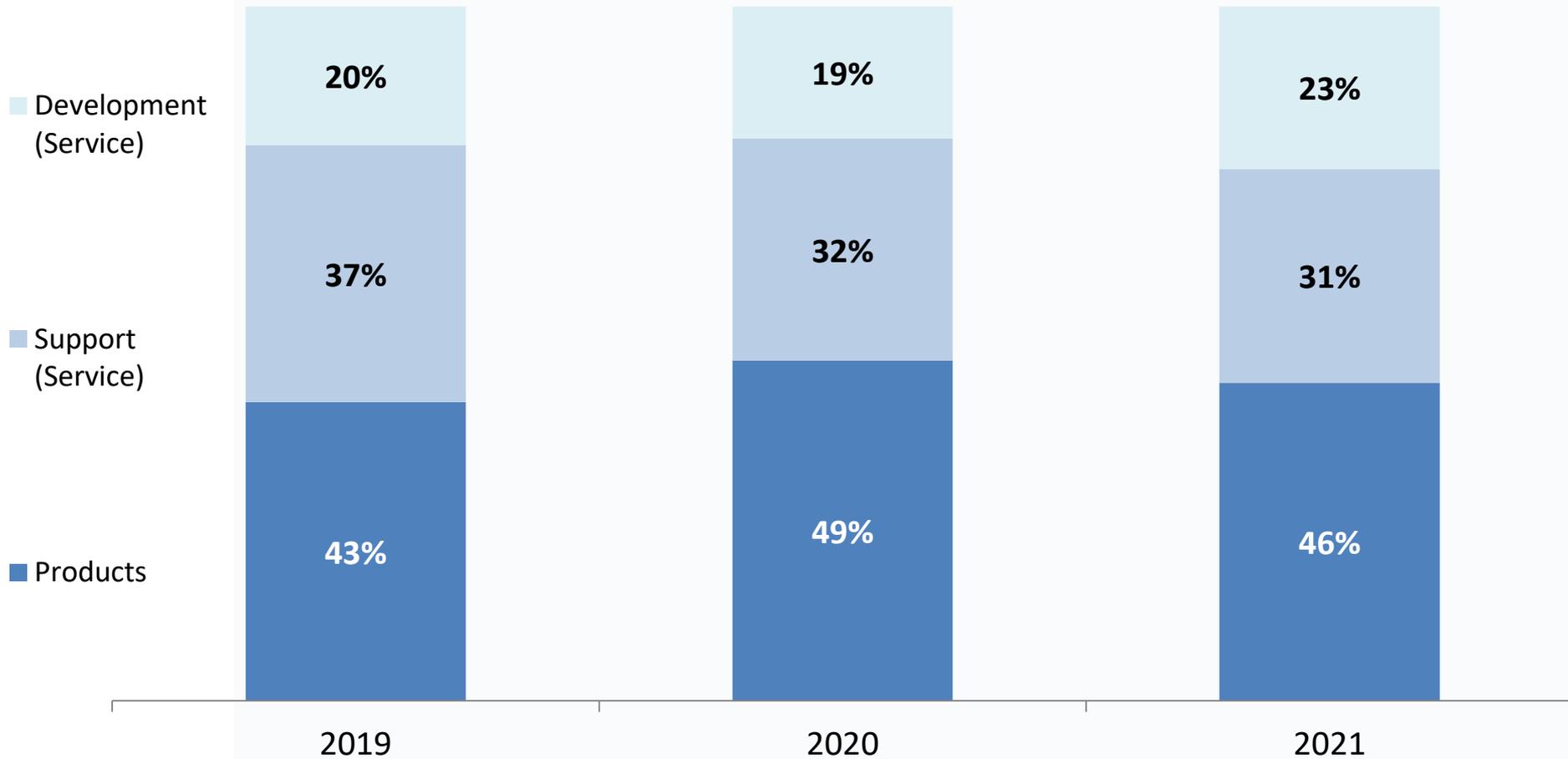
2020



2021



TURNOVER BY OFFER



The product activity represents near to 46% of the 2021 turnover



SOUVIM – Counter-mining vehicle



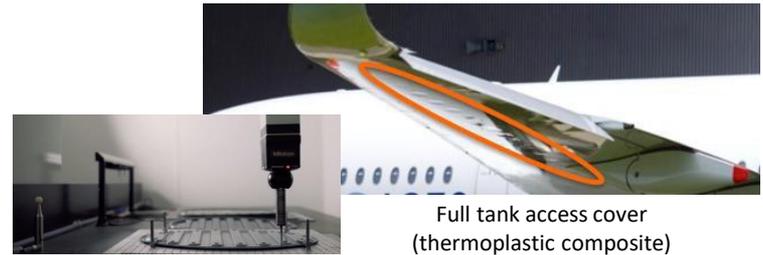
Driving Simulator- BMW



Subway simulator



Hewan – heat exchanger
Additive manufacturing



Full tank access cover
(thermoplastic composite)



Baro Setting Control Box
(cockpit equipment)



Aircraft interior

IN SYNTHESIS

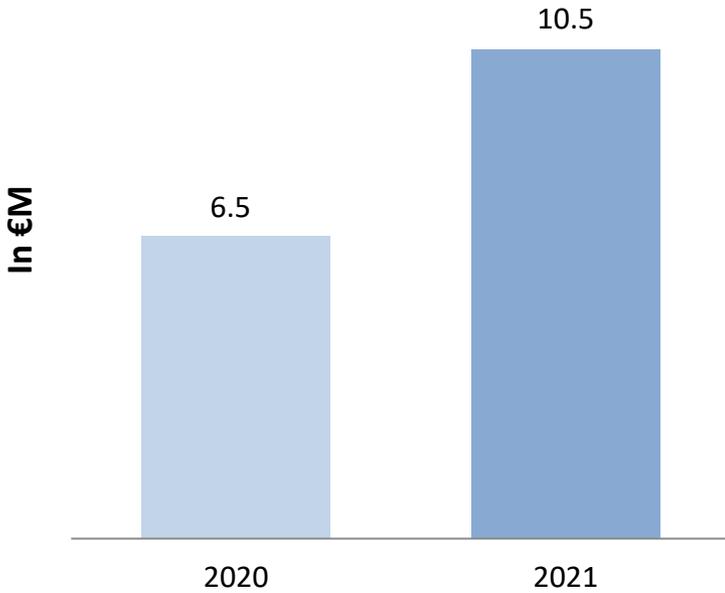
2021 ACCOUNTS

| In €K | 2020 | 2021 | Variation 2020-2021 |
|------------------|---------|---------|---------------------|
| TURNOVER | 123,052 | 121,040 | - 2,012 |
| EBITDA | 6,492 | 10,483 | 3,991 |
| Operating Income | -13,251 | 4,120 | 17,371 |
| Net Result | -13,861 | 3,379 | 17,240 |

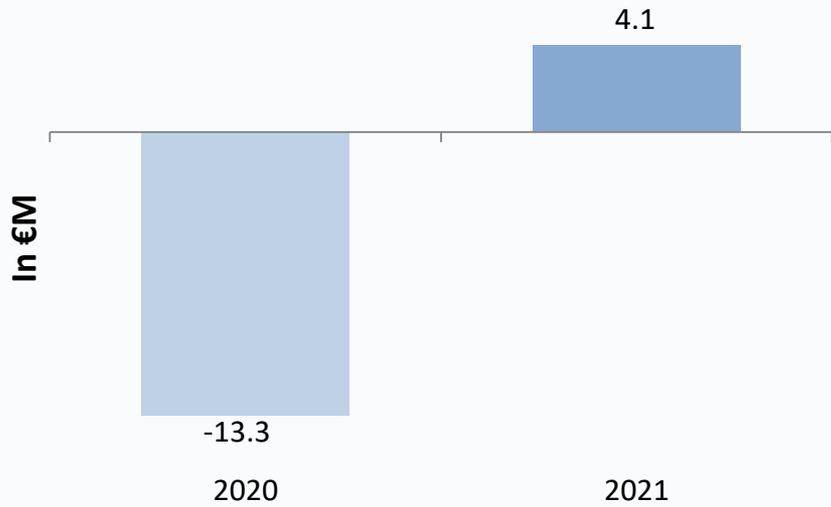
| | | |
|--|----------|----------|
| Net Debt* (including qualified pre-payment) | 18,486** | 14,312** |
| *of which IFRS 16 | 6,589 | 5,210 |
| **of which deferral of social deadlines | 10,169 | 9,974 |

KEYS FIGURES

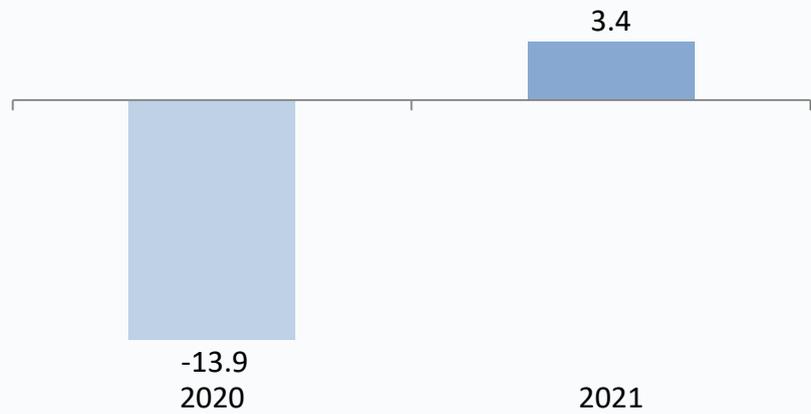
EBITDA at 8.7% of TURNOVER



OPERATING INCOME at 3.4% of TURNOVER



NET RESULT at 2.8% of TURNOVER



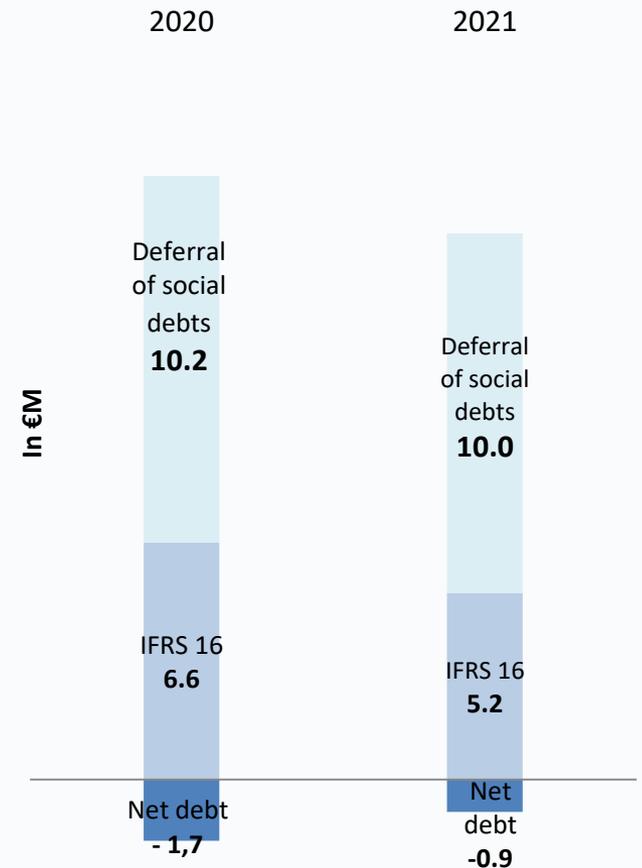
KEYS FIGURES

GEARING Equity: +€13.2M

| €M | 2020 | 2021 |
|--|--------------|--------------|
| Net debt excluding IFRS 16 | -1.7 | -0.9 |
| Of which State-guaranteed loans | 23.6 | 7.7 |
| IFRS 16 | 6.6 | 5.2 |
| Deferral of social debts | 10.2 | 10.0 |
| Total restated net debt ⁽¹⁾ | 18.5 | 14.3 |
| Equity ⁽²⁾ | 47.6 | 60.8 |
| Gearing total restated ^{(1)/(2)} | 38.9% | 23.6% |
| Cash available | 45.9 | 27.8 |
| Gross debt excluding IFRS 16 | 47.1 | 26.8 |

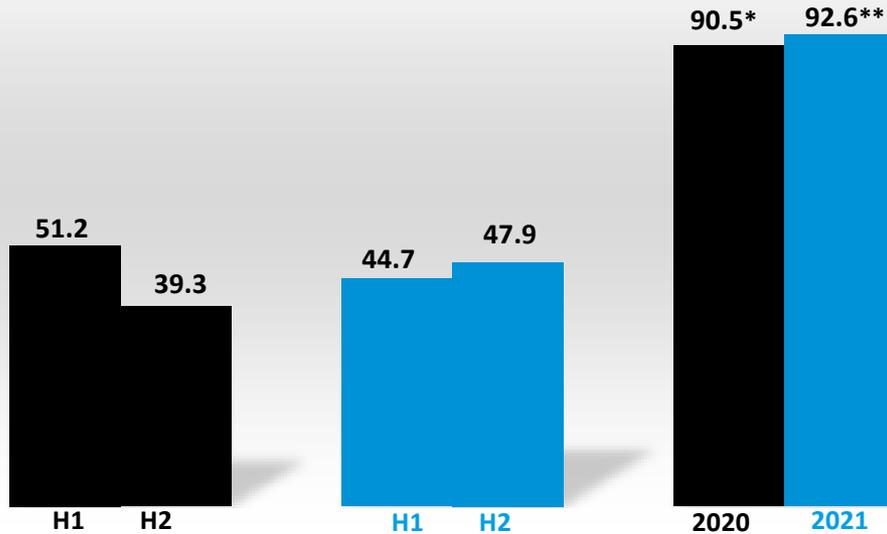
⁽¹⁾ Repayment of state-guaranteed loans in H1 2021 for €15.9M, i.e. nearly 67%

⁽²⁾ Capital increase of €10M (15% of capital) subscribed on 2021/01/15 by Dassault Systèmes into the subsidiary A.V.Simulation owned at 55% (valuation €36.7M)



AEROSPACE

Turnover (in €M)



2020 2021

2020-2021 Turnover changes= +2.3%

EBITDA 2020-2021 changes= x7.4

EBITDA (in €M)



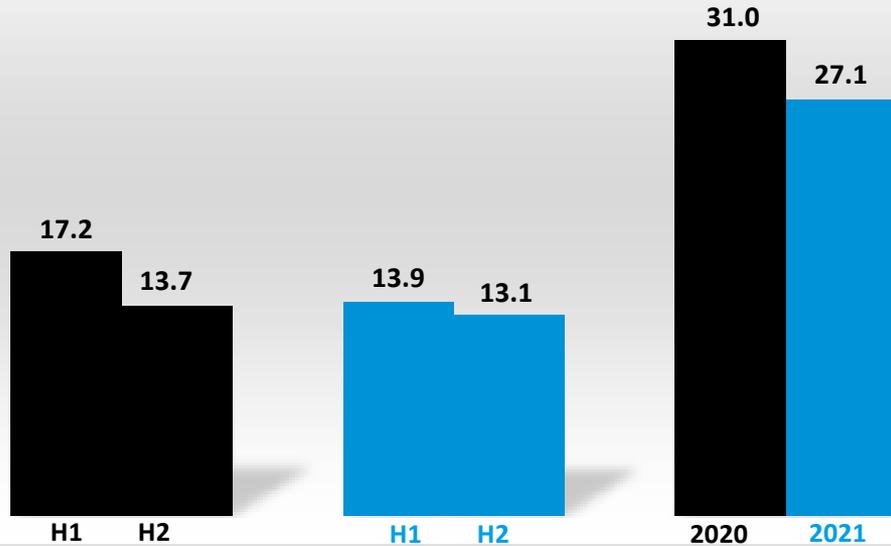
*including €28.4M for the products activity, i.e. 31%

**including €27.0M for the products activity, i.e. 29%

- ◆ Recovery in commercial aviation
- ◆ Winning of multi-year engineering contracts including EMES³ for 5 years (Airbus)
- ◆ Winning of the full tank access cover for the FALCON 10X (Dassault)
- ◆ Bombardier Platinum Supplier
- ◆ Project wins as part of the industrial recovery plan :
 - ◆ SAVE/ETIFA project
 - ◆ AVIADDE project (factory 4.0)

SIMULATION

Turnover (in €M)



2020 2021

2020-2021 Turnover changes= -12,6%

EBITDA 2020-2021 changes= -23,3%

EBITDA (in €M)



100% products activity

- ◆ Entry of Dassault Systèmes into the subsidiary A.V.Simulation (effective on 2021/01/15)
- ◆ Numerous export contracts for synthetic environment software
- ◆ Winning of a STELLANTIS simulator contract
- ◆ Reinforced R&D activities (automotive, railway, ...)
- ◆ Winning of a project within the framework of the industrial recovery plan: SCANer Ne><t project

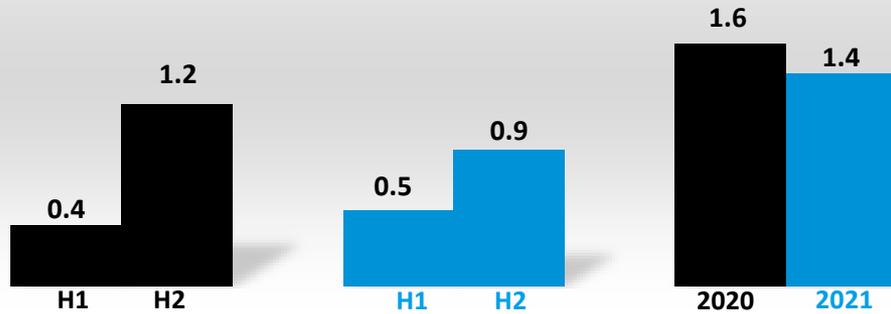
VEHICLE

■ 2020 ■ 2021

2020-2021 Turnover changes= -14,5%

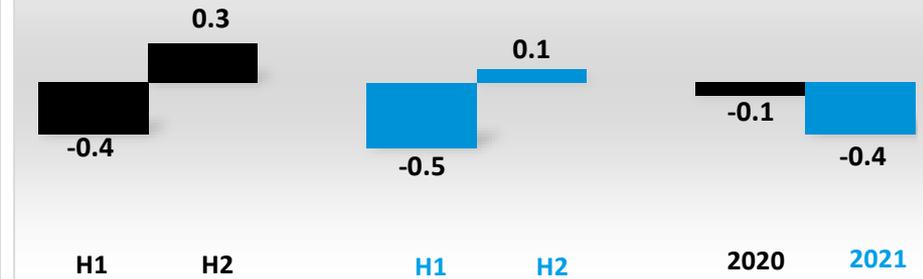
EBITDA 2020-2021 changes= Not significant

Turnover (in €M)



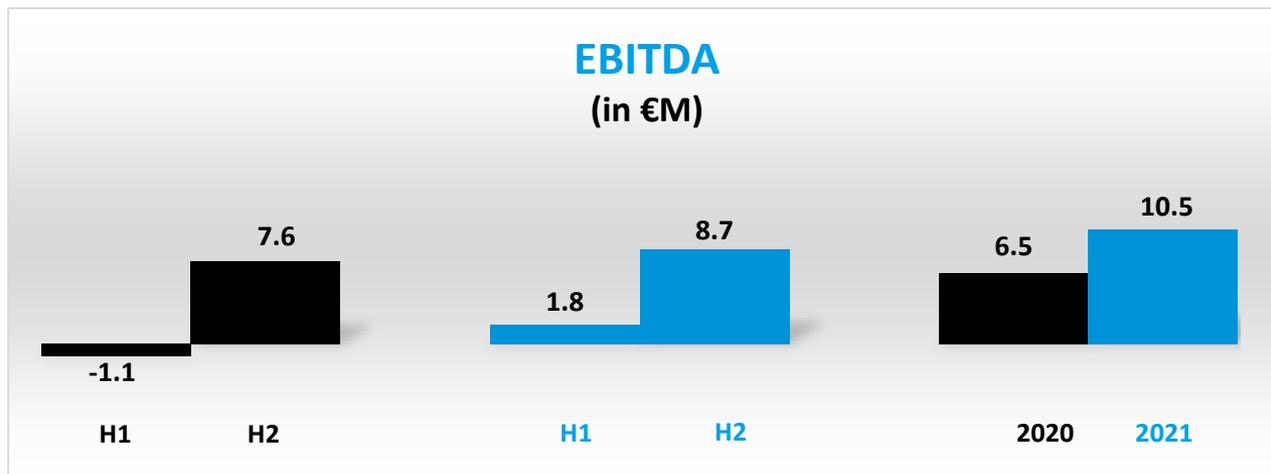
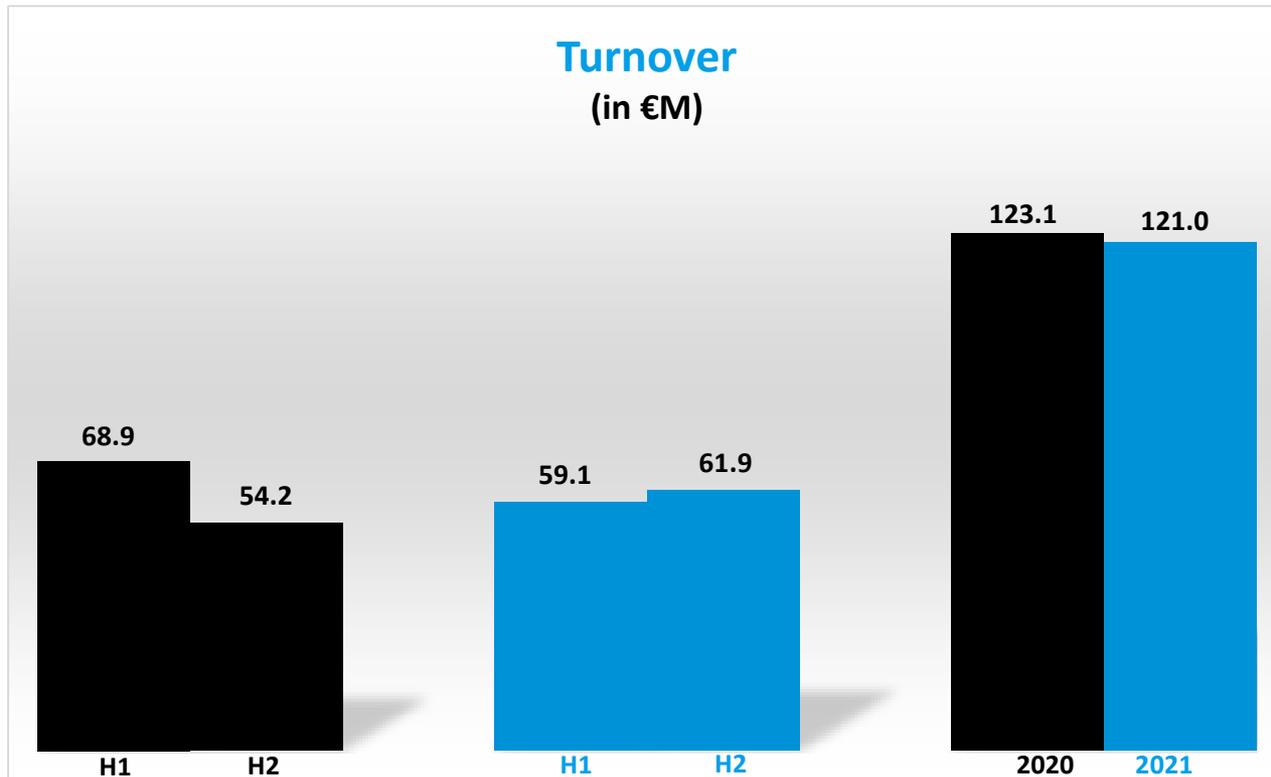
100% products activity

EBITDA (en M€)



- ◆ International prospecting
- ◆ R&D remotely operated vehicle in cooperation with Nexter / Thalès / ...

2020 2021



EXTRA-FINANCIAL PERFORMANCE

Extension of the scope to include French, German and Spanish companies, i.e. 76% of consolidated turnover and 64% of employees (x2 vs 2019).

CRITERIA

◆ Social:

- ❖ Professional training, skills management
- ❖ Attractiveness and retention
- ❖ Diversity - equality

◆ Environmental:

- ❖ Waste treatment, recycling
- ❖ Consumption (water, energy, paper)
- ❖ Mobility
- ❖ Eco-design (in progress)

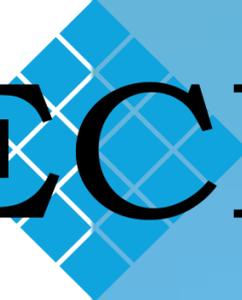
◆ Societal:

- ❖ Data protection
- ❖ Business ethics
- ❖ Local development

◆ Miscellaneous:

- ❖ Cyber security

SOGECLAIR

A blue diamond-shaped graphic with a white grid pattern, positioned behind the 'E' and 'C' of the word 'SOGECLAIR'.

“ONE SOGECLAIR”

STRATEGIC PLAN



Progress report

- ◆ Effective implementation of the organization on 2022/01/01:
 - ◆ BU Solutions – Olivier PEDRON
 - ◆ BU Engineering – Nicolas COUZINET
 - ◆ BU Conseil – Philippe ROBARDEY
 - ◆ Skills & Talents Division – Stéphanie MARTEL
 - ◆ Administrative and Financial Division – Elise LEGENDRE
 - ◆ Information Systems Division – Jacques DEJEAN
- ◆ Strengthening communication in Q2 2022
- ◆ Brand harmonization in H2 2022

ONE SOGECLAIR

→ For the customers

- ◆ Greater flexibility
- ◆ Expertise that can be mobilized on 4 continents
- ◆ Synergies between technologies (mechanical / mechatro / software / configuration / manif engineering / export control...)
- ◆ Consolidated know-how (engineering and production / services and own products)
- ◆ Stronger targeted R&D
- ◆ An end to end capacity

ONE SOGECLAIR

→ For the teams

- ◆ Pride of a strong identity around all our achievements : a reinforced culture
- ◆ Complementarity and geographical and activity mobility
- ◆ Tightened and open management
- ◆ Harmonized methods
- ◆ Unified and reinforced internal communication
- ◆ A more PREMIUM positioning
- ◆ A renewed and stronger attractiveness, and more than 60 recruitments in progress

ONE SOGECLAIR

→ For the shareholders

- ◆ Increased visibility and readability
- ◆ Optimized resources
- ◆ Integration and professionalization of processes
- ◆ Targeted R&D
- ◆ Value creation

ONE SOGECLAIR

→ For the stakeholders

- ◆ Sustainability of the company project
- ◆ Sobriety of SOGECLAIR's services and products
- ◆ Greater organizational maturity
- ◆ Targeted, shared and deployed commitments
- ◆ Optimization of resources (energy, consumables, recycling, ...)
- ◆ Reporting of consolidated actions

PROVISIONAL CALENDAR 2022 OF UPCOMING COMMUNICATIONS



Q1 2022 Turnover – [2022/05/04](#)



Q2 2022 Turnover – [2022/07/20](#)



2022 H1 Results – [2022/09/07](#)

Quiet period from 2022/08/24 to 2022/09/07



Q3 2022 Turnover – [2022/11/02](#)

NUMERICAL APPENDIXES





Appendix 1: Consolidated income statement

| INCOME STATEMENT (in €k) | 2020 | 2021 |
|--|----------------|--------------|
| Turnover | 123,052 | 121,040 |
| Other operating income | 7,255 | 6,839 |
| Cost of goods sold | -55,324 | -52,088 |
| Payroll expenses | -66,328 | -63,643 |
| Taxes and duties | -1,232 | -1,179 |
| Depreciation and amortisation | -7,172 | -7,180 |
| Other expenses | -932 | -486 |
| Current Operating Income | -680 | 3,303 |
| Other operating income and charges | -12,566* | 815 |
| Operating income before income from equity method affiliates | -13,247 | 4,118 |
| Share of income from equity method affiliates | -4 | 3 |
| Operating income | -13,251 | 4,120 |
| Income from cash and cash equivalents | -759 | 1,006 |
| Cost of gross financial debt | -735 | -589 |
| Cost of net financial debt | -1,493 | 418 |
| Other financial income and expenses | 15 | 121 |
| Income before taxes | -14,729 | 4,659 |
| Income tax expense | 868** | -1,280 |
| Net profit | -13,861 | 3,379 |
| Part of group | -14,311 | 2,646 |
| Part of minority | 450 | 733 |

*Impact of structuration costs <10,386> and goodwill <2,108>

**Deactivation of deferred tax assets <€2,002>



Appendix 2: Consolidated Balance Sheet - Assets

| ASSETS (in €k) | 2020 | 2021 |
|---|----------------|----------------|
| Goodwill | 12,679* | 13,338 |
| Intangible assets | 7,517 | 8,487 |
| Tangible assets | 11,827 | 9,570 |
| Equity method investments | 226 | 228 |
| Financial fixed assets | 3,513 | 3,642 |
| Non-current assets | 35,762 | 35,266 |
| Inventory | 10,848 | 10,756 |
| Trade notes, receivables and related accounts | 45,121 | 45,406 |
| Other current debtors | 18,836 | 23,104 |
| Deferred income tax | 8,011 | 8,023 |
| Cash and cash equivalents | 45,877 | 27,837 |
| Current assets | 128,693 | 115,126 |
| TOTAL ASSETS | 164,455 | 150,391 |

*Goodwill <2,108>



Appendix 3: Consolidated Balance Sheet - Liabilities

| LIABILITIES (in €k) | 2020 | 2021 |
|---|----------------|----------------|
| Capital | 3,098 | 3,205 |
| Share premium | 7,269 | 8,924 |
| Own shares | -745 | -745 |
| Reserves and accrued profits | 31,817 | 37,295 |
| Equity capital, group share | 41,439 | 48,678 |
| Minority interests | 6,122 | 12,088 |
| Consolidated shareholders' equity | 47,561 | 60,766 |
| Non-current provisions | 4,291 | 3,809 |
| Non-current qualified pre-payments | 1,299 | 1,253 |
| Non-current financial liabilities | 19,932 | 21,315 |
| Other non-current liabilities | 241 | 241 |
| Non-current liabilities | 25,763 | 26,618 |
| Current qualified pre-payments | 614 | 614 |
| Current part of non-current financial liabilities | 31,888** | 8,846** |
| Current financial liabilities | 462 | 146 |
| Current provisions | 7,124 | 504 |
| Trade creditors, instalments and related accounts | 15,776 | 15,676 |
| Social and tax debts | 27,655 | 29,969 |
| Other current liabilities | 7,612 | 7,252 |
| Current liabilities | 91,131 | 63,007 |
| TOTAL LIABILITIES | 164,455 | 150,391 |

*Of which State Guaranteed Loans 23,659.5

** Of which State Guaranteed Loans 7,736



Appendix 4: Consolidated sector-by-sector analysis

| INCOME STATEMENT (in €k) | AEROSPACE | | VEHICLE | | SIMULATION | | HOLDING | |
|---|----------------|--------------|-------------|-------------|--------------|------------|--------------|-------------|
| | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 |
| Turnover | 90,510 | 92,621 | 1,587 | 1,357 | 30,952 | 27,056 | 4 | 6 |
| Other operating income | 2,727 | 2,811 | 206 | 164 | 4,289 | 3,859 | 32 | 4 |
| External expenses | -37,361 | -38,116 | -1,059 | -807 | -15,693 | -11,936 | -1,211 | -1,229 |
| Payroll expenses | -49,687 | -45,486 | -1,432 | -1,234 | -13,700 | -14,475 | -1,509 | -2,449 |
| Taxes and duties | -653 | -618 | -49 | -44 | -258 | -307 | -271 | -210 |
| Depreciation and amortisation | -4,739 | -3,498 | -269 | -324 | -982 | -2,209 | -1,182 | -1,149 |
| Other expenses | -496 | -348 | -1 | | -327 | -45 | -108 | -93 |
| Intra-Group operations | -4,098 | -3,913 | 671 | 172 | -1,989 | -1,230 | 5,416 | 4,971 |
| Current operating result | -3,798 | 3,454 | -345 | -715 | 2,291 | 713 | 1,171 | -148 |
| Other operating profits and expenses | -11,757* | 895 | -5 | | -132 | -44 | -673* | -37 |
| Operating result before earnings of equity method affiliates | -15,554 | 4,349 | -350 | -715 | 2,159 | 669 | 499 | -185 |
| Share in earnings of equity method affiliates | -4 | 3 | | | | | | |
| Operating income | -15,559 | 4,352 | -350 | -715 | 2,159 | 669 | 499 | -185 |

*Impact of structuration costs <10,386> and goodwill <2,108>



Appendix 5: Cashflow Statement

| CONSOLIDATED CASHFLOW STATEMENT | 2020 | 2021 |
|--|---------------|----------------|
| (in €k) | | |
| Consolidated net result (including minority interests) | -13,861 | 3,379 |
| +/- Amortisation and provisions (excluding those linked to current assets) | 15,691 | 459 |
| -/+ Latent gains and losses linked to fair value variations | -29 | -30 |
| -/+ Transfer capital gains and losses | 3 | 95 |
| -/+ Dilution profits and losses | -604 | 894 |
| +/- Share in the result linked to equity method affiliates | 4 | -3 |
| - Dividends (non consolidated securities) | -37 | |
| Cash flow from operations after cost of net financial debt and tax | 1,168 | 4,794 |
| + Net finance costs | 717 | 539 |
| +/- Tax charge (including deferred tax) | -868 | 1,1280 |
| Self-financing capacity before net finance costs and tax (A) | 1,017 | 6,613 |
| - Tax paid (B) | -3,183 | -4,745 |
| +/- Variation in working capital requirement linked to the activity (including debt related to personnel benefits) (C) | 28,008 | 353 |
| = CASHFLOWS FROM OPERATING ACTIVITIES (D) = (A + B + C) | 25,843 | 2,086 |
| - Outflows linked to the acquisition of tangible and intangible assets | -3,918 | -4,487 |
| + Inflows linked to the sale of tangible and intangible assets | 10 | 3 |
| +/- Impact of variations in scope | -1,033 | |
| + Dividends received (equity method affiliates, non-consolidated securities) * see alternative processing 7.2 | 37 | |
| +/- Variation in loans and advances granted | -1,305 | -85 |
| + Investments grants received | 68 | |
| = CASHFLOWS FROM INVESTMENT ACTIVITIES (E) | -6,141 | -4,568 |
| Acquisition of non-controlling interests | | |
| + Sums received from shareholders at time of capital increases | | 9,802 |
| -/+ Buyback and sale of own shares | -65 | |
| - Dividends allocated for payment during the year | | |
| - Dividends paid to the parent company shareholders | -2,662 | -897 |
| - Dividends paid to the integrated company minority interests | | -200 |
| + Revenue from loan issues | 24,827 | 798 |
| - Loan reimbursements (including leasing contracts) | -7,782 | -24,390 |
| - Net finance costs (including leasing contracts) | -567 | -516 |
| = NET CASHFLOWS FROM FINANCING ACTIVITIES (F) | 13,752 | -15,403 |
| +/- Impact of changes in currency exchange rates (G) | -170 | 160 |
| = NET CASH VARIATION (D + E + F + G) | 33,283 | -17,725 |

The SOGECLAIR logo is positioned in the top right corner of the image. It features the company name in a bold, black, sans-serif font, with a blue diamond-shaped graphic element containing a white grid pattern integrated into the letter 'E'.

SOGECLAIR



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