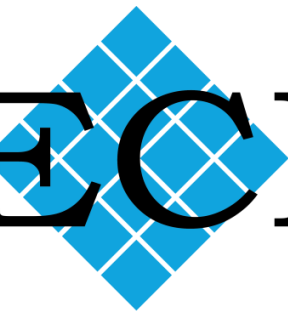
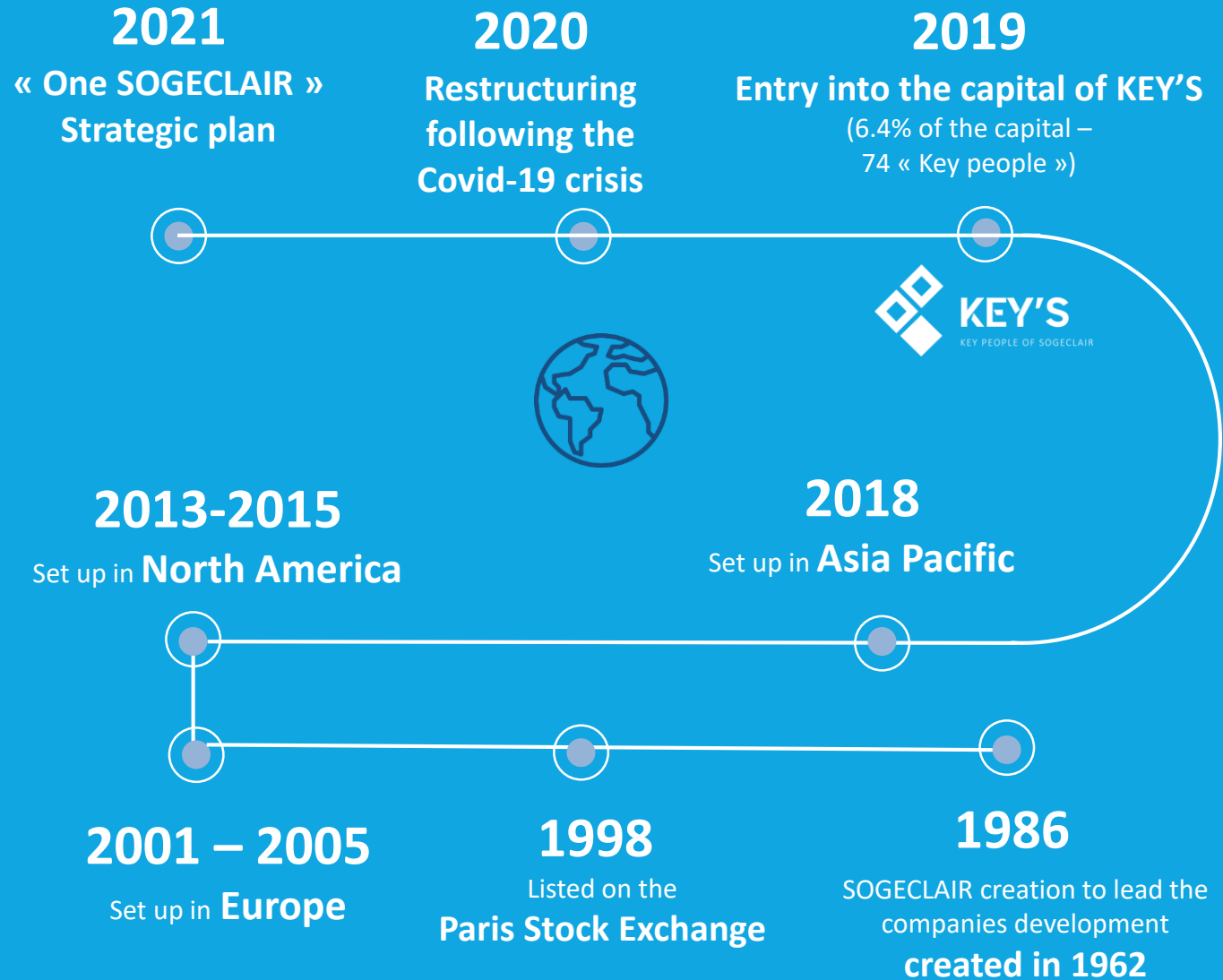


SOGECLAIR

The logo for SOGECLAIR features a blue diamond shape with a white grid pattern, positioned behind the letter 'E' in the company name.

**H12021 RESULTS**

SOGECLAIR is a leading supplier of technological solutions and products with high added-value in the transportation industry (air and ground)



SOGECLAIR is a family company listed on Euronext Paris

# H1 2021



## AEROSPACE

*76% of turnover*

*Serie (service): 42%*

*Products: 27%*

*Development (service): 31%*

## SIMULATION

*23% of turnover*

*Products: 100%*

## VEHICLE

*1% of turnover*

*Products: 100%*

Canada  
France  
Germany  
Spain  
Tunisia  
United-Kingdom  
United-States

Australia  
France  
India  
United-Kingdom  
United-States

France

Cross-cutting R&D and know-how for mobility

# H1 2021 HIGHLIGHTS

- ❖ Beginning of recovery in commercial aviation
- ❖ Strong dynamic in business aviation
- ❖ Recovery in Germany after restructuring
- ❖ Ransomware OKTAL-SYDAC - cost €1M
- ❖ Preparation of the new strategic plan and transformation of SOGECLAIR → « ONE SOGECLAIR »
- ❖ Payment of dividends in shares

# MARKETS H1 2021

## Aeronautics and Space: 73% of turnover (- 12%)

- **Commercial aeronautic (25% of turnover) decreases by 46.9%:** IATA (airlines companies) forecasts a return to the pre-crisis situation between 2023 and 2025. World air traffic is decreasing by 28.6% in August compared to 2020.  
→ Large aircraft and turboprop engines aircrafts are recovering more slowly than single-aisle aircraft which see their production rates increase to exceed their pre-crisis level by 2023.
- **Business aviation (44% of turnover) increases by 35.3%:** the higher traffic than before the crisis (-1% in Europe and +18% in the USA) and the competition between manufacturers are supporting the market.
- **Space (4% of turnover) increases by 16.3%:** the needs in terms of telecommunications and observation are strongly supported by public and private investment.

# MARKETS H1 2021

## Transportation and Defense: 24% of turnover (- 20%)

- **Automotive (12% of turnover) decreases by 38.4%:** Environmental issues and the shortage of components are putting a lot of pressure on the sector.
- **Rail (8% of turnover) increases by 15.7%:** the sector is supported by long-term public investment.
- **Defense (5% of turnover) increases by 4.3%:** the sector is strongly supported by public investment and geopolitical tensions, but decision cycles remain long and uncertain.



# **H1 2021 RESULTS**



# Achieved during H1 2021

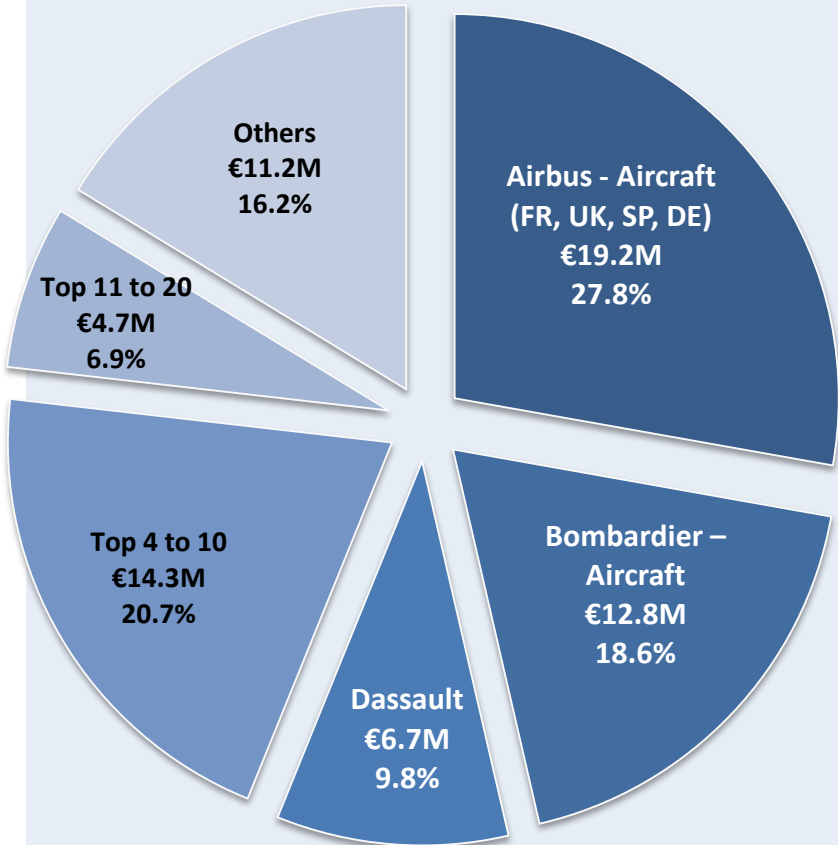
- ❖ In one year:
  - Break-even point: lowered by nearly €12M during the semester (16.5%) i.e. €2M/month
  - Equity: +20.0% at €55.2M
  - Net debt: -47.8% at €10.9M of which:
    - IFRS 16 at €6.1M
    - COVID social debts at €12M
    - State-guaranteed loans at €8.8M
- ❖ Capital increase at A.V.Simulation (€10M by Dassault Systèmes for 15% of the capital)
- ❖ Repayment of 63% of the loans guaranteed by the State, i.e. €14.8M



# CUSTOMERS

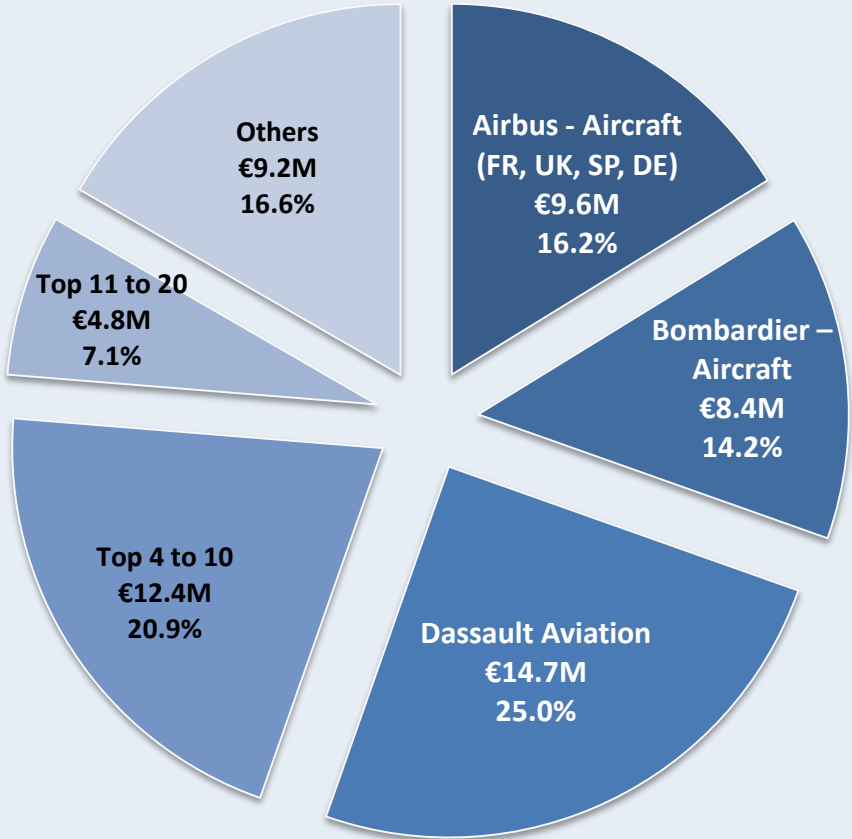
## H1 2020

Turnover: €68.9M



## H1 2021

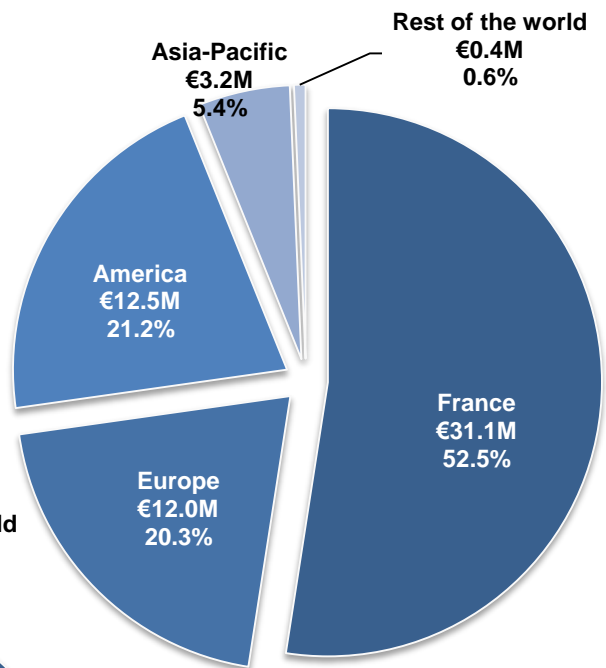
Turnover: €59.1 M



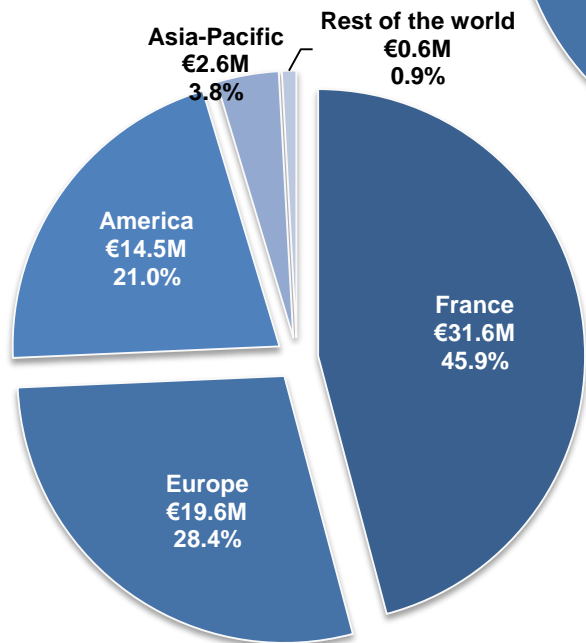
# KEY FIGURES

## TURNOVER

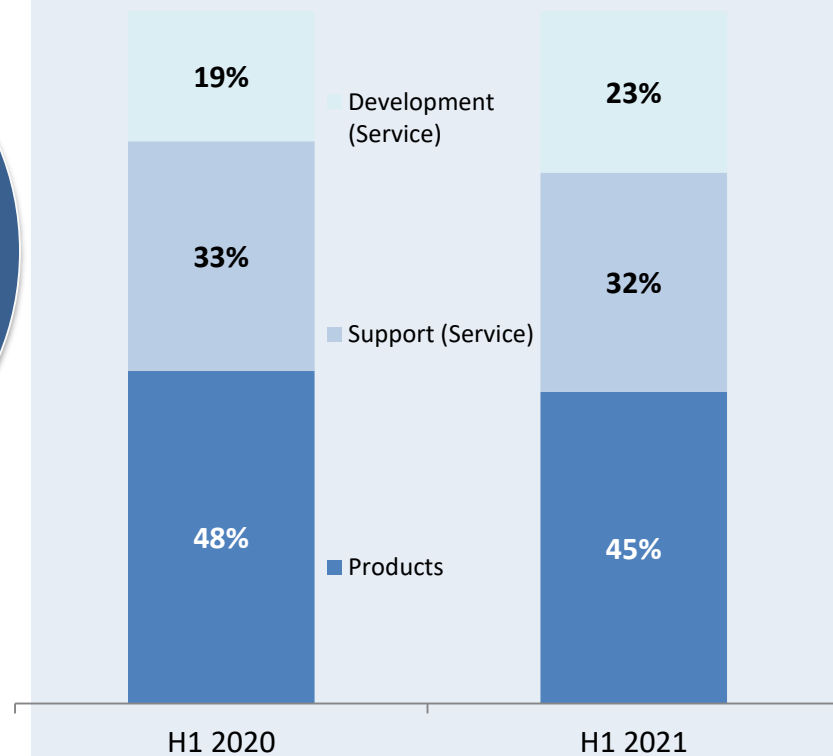
H1 2021: €59.1M



H1 2020: €68.9M



## ACTIVITIES



# The product activity represents near to 45% of the turnover in H1 2021 vs 48% in H1 2020



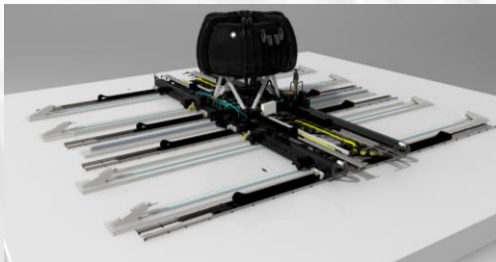
*HUTP – fast attack vehicle*



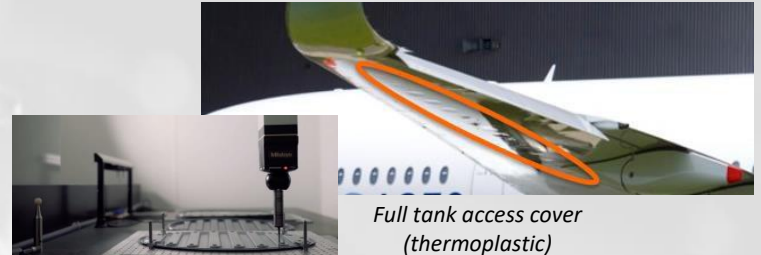
*Driving simulator - Roads*



*Subway simulator*



*Vehicle simulator*



*Full tank access cover  
(thermoplastic)*



*Baro Setting Control Box  
(cockpit equipment)*



*Aircraft interior*

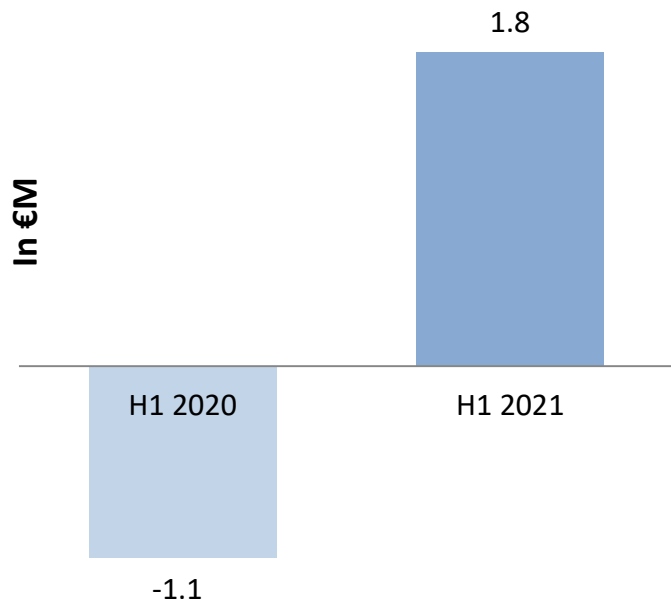
# KEY FIGURES

## H1 2021 ACCOUNTS (€K)

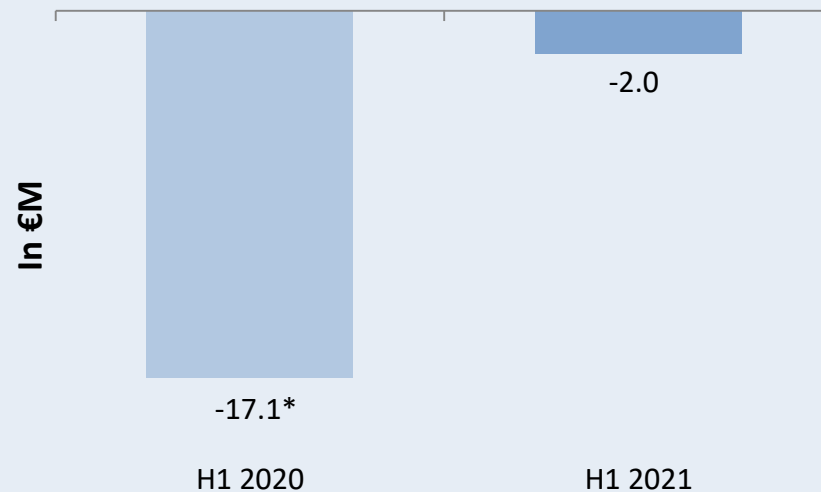
	<b>HI 2020</b>	<b>HI 2021</b>	<b><i>Evolution</i></b>
Turnover	68,892	59,091	<9,801>
<b>EBITDA</b> <i>As % of turnover</i>	-1,077 <i>(1.6%)</i>	1,795 <i>+3.0%</i>	<b>+2,872</b>
<b>Operating Income</b> <i>As % of turnover</i>	-17,121 <i>(24.9%)</i>	-1,985 <i>(3.4%)</i>	<b>+15,136</b>
<b>Net Result</b> <i>As % of turnover</i>	-16,310 <i>(23.7%)</i>	-1,904 <i>(3.2%)</i>	<b>+14,406</b>
<b>Net Debt*</b> <i>(including qualified pre-payments)</i>	20,868**	10,903**	<9,965>
<i>*of which IFRS 16</i>	8,117	6,071	
<i>**of which deferral of social deadlines</i>	4,293	12,000	

# KEY FIGURES

## EBITDA at 3.0% of TURNOVER



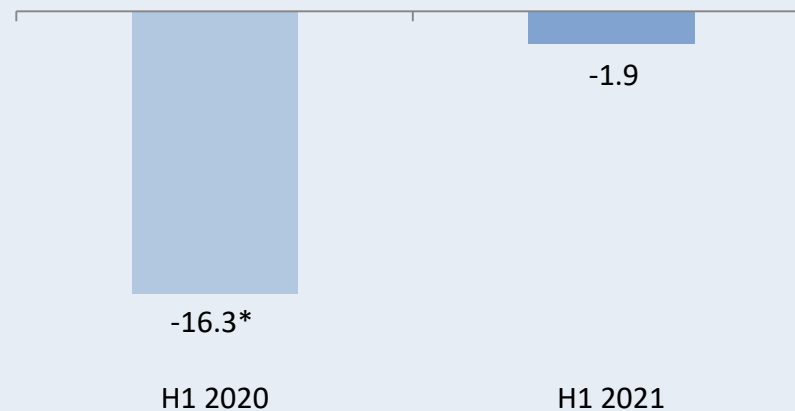
## OPERATING INCOME AT -3.4% of TURNOVER



❖ \*of which restructuring costs: (€11.1M)

❖ \*of which goodwill impairment (€2.1M)

## NET RESULT at -3.2% of TURNOVER



❖ \*of which reversal of deferred tax assets (€2M)

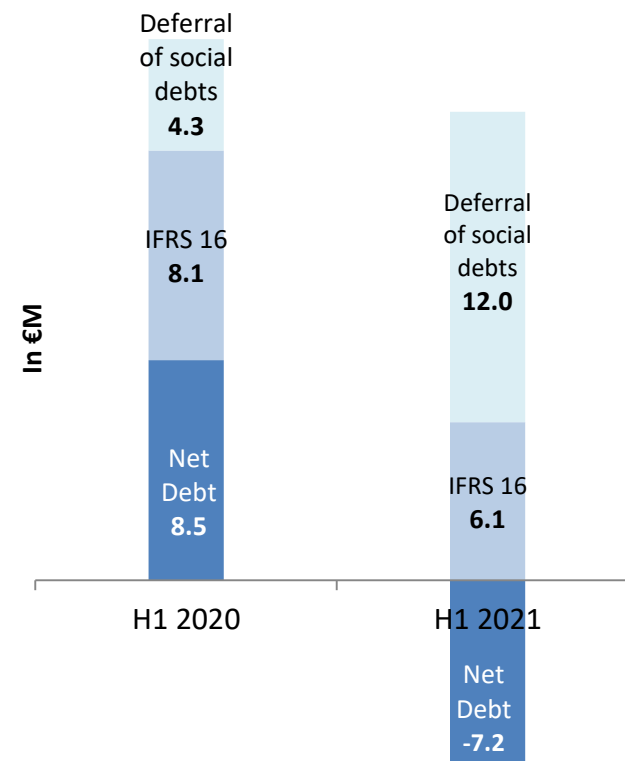


## GEARING (including qualified pre-payment)

€M	H1 2020	H1 2021	Evolution (points)
Net debt excluding IFRS 16	8.5	-7.2	-15.7
Of which State-guaranteed loans	23.6	8.8	-14.8
IFRS 16	8.1	6.1	-2.0
Deferral of social debts	4.3	12.0	7.7
Total restated net debt <sup>(1)</sup>	20.9	10.9	-10
Shareholders' equity <sup>(2)</sup>	46.0	55.2	9.2
<b>Gearing total restated <sup>(1)/(2)</sup></b>	<b>45.4%</b>	<b>19.8%</b>	<b>-25.6</b>
Cash available	43.8	37.1	-6.7
Gross debt excluding IFRS 16	49.3	29.9	-19.4

<sup>(1)</sup> Repayment of state-guaranteed loans in H1 2021 for €14.8M, i.e. nearly 63%

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





SOGECLAIR



AEROSPACE  
DIVISION

Engineering & Products



# AEROSPACE

In €M	HI2020	HI 2021	Evolution HI 2021- HI 2020
Turnover	51.2*	44.7**	-12.7%
EBITDA	-0.6	2.8	NS
As % of turnover	-1.1%	6.3%	

\*including €15.4M for the products activity, i.e. 30%

\*\*including €12.2M for the products activity, i.e. 27%

- **Recovery in Germany**
- **Beginning of recovery in commercial aviation**
- **Good growth in space**
- **Strong dynamic in business aviation**

# SIMULATION DIVISION

Simulators and simulation  
software

# SIMULATION

In €M	HI 2020	HI 2021	Evolution HI 2021- HI 2020
Turnover	17.2	13.9	-19.2%
EBITDA	-1.4	-1.2	NS
As % of turnover	-7.9%	-8.4%	

- Entry of Dassault Systèmes into the capital of A.V.Simulation (cash capital increase of €10M representing 15% of the capital / Oktal (Sogclair) holds 55.25%)
- Cyberattack: operating losses on OKTAL-SYDAC of €1M following the stop of the production during 1 month and the security measures
- Reinforced R&D



## VEHICLE DIVISION

Engineering & manufacturing  
of mission vehicles  
(military and industrial)

# VEHICLE

In €M	HI 2020	HI 2021	Evolution HI 2021- HI 2020
Turnover	0.4	0.5	+6.0%
EBITDA	-0.4	-0.5	NS
As % of turnover	-94.2%	-104.1%	

- Sustained international business activity
- Long decision cycles

# SOGECLAIR

The logo for SOGECLAIR features a blue diamond shape with a white grid pattern, positioned behind the letter 'E' in the company name.

**« ONE SOGECLAIR »**

*Strategic plan*

# ONE SOGECLAIR – Strategic plan

« ONE SOGECLAIR », based on the technological excellence acquired, sets the priorities for the years to come, namely a SOGECLAIR:

- ❖ Long-term,
- ❖ More premium,
- ❖ More attractive and more collective,
- ❖ More efficient and more effective,

to offer its customers more synergies, more flexibility and extended know-how.

The offer and the organization have been modified.

An extended offer following 3 axes:

- ❖ **Engineering**, more premium, more diversified and less capacity (structure/fittings/ tests - installations/liaison engineering and transversally export control/configuration/ support in service).
- ❖ **“Conseil”** of specialty alone and/or in partnership (expertise/optimization/eco design/3D printing/...).
- ❖ End-to-end **Solutions** (equipment/sub-assemblies/mechanisms/software and simulators/special vehicles).

Nouvelle offre



# Evolution of the organizations 2022

3 Business Units are constituted under 3 generic brands, they correspond to the 3 offers

Business Unit  
SOGELAIR ENGINEERING

New offer

Business Unit  
SOGELAIR CONSEIL

Business Unit  
SOGELAIR SOLUTIONS

The mission of these Business Units is to **MAKE** and create wealth for the Group. They are profit centers.

- They are in charge of the End-to-End customer interface from pre-sales, contracting and project management to the end of the warranty period.
- They have limited human resources of their own.
- They are responsible for their budget, their income statement and their balance sheet.

# Evolution of the organizations 2022

A cross-functional « Skills/Talents » department is created

New function

## Management Skills/Talents

Its customers are the 3 Business Units (Engineering, Conseil, Solutions) and its mission is to **HELP TO DO.**

It is a cost center that is not responsible for the operational management of projects. These matters are under the responsibility of the Business Unit.

➤ Its role is to:

- Define and optimize the planning
- Define the training, mobility and flexibility policies
- Define the subcontracting policy, manage its implementation and best costs
- Manage jobs and competencies
- Manage multidisciplinary teams with a technical focus
- Provide expertise
- Recruit

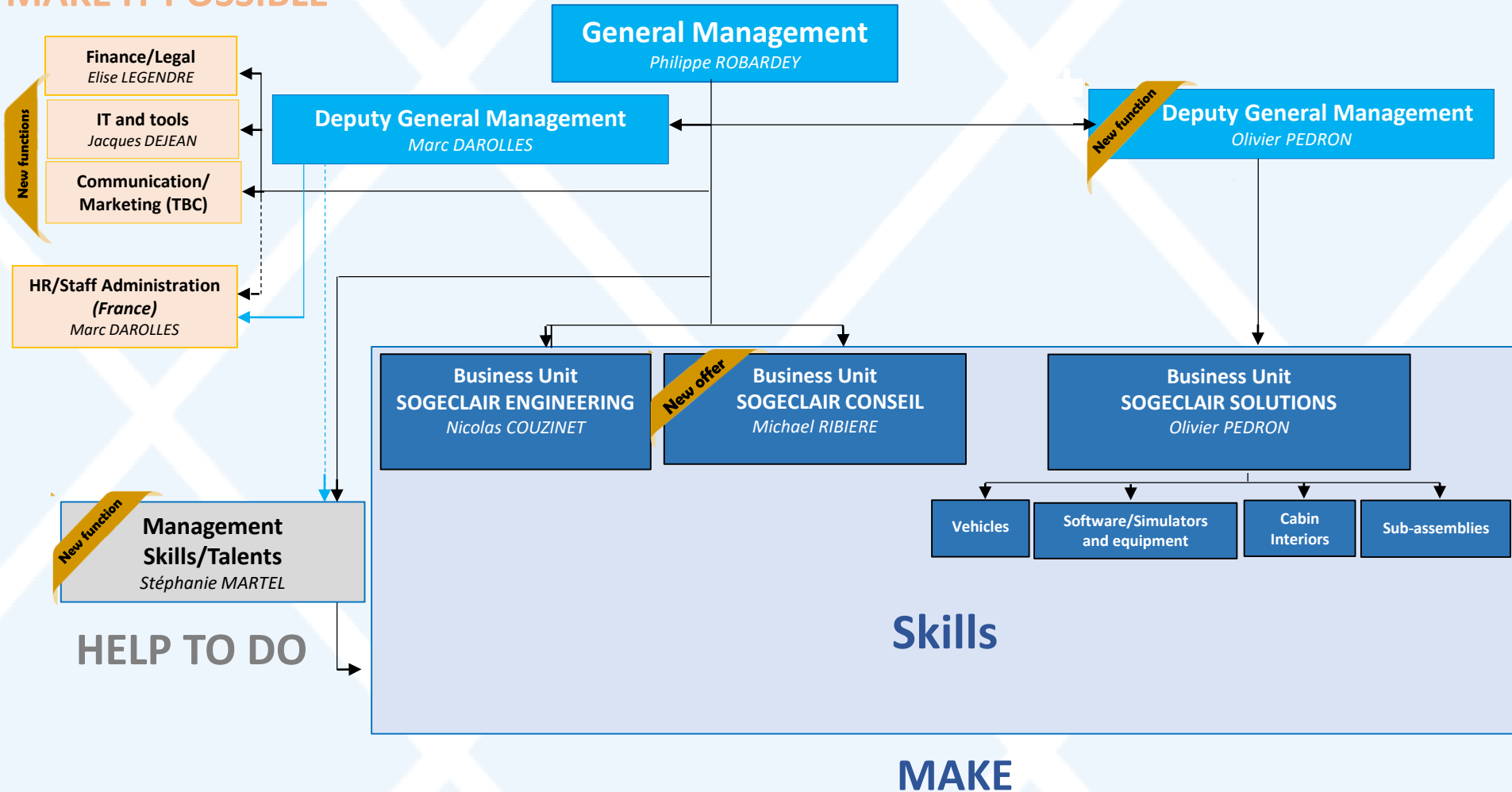
A Deputy General Management is created and the transversal functions are revisited.

**New function**

**Deputy General  
Management**

# SOGECLAIR

MAKE IT POSSIBLE



HELP TO DO

Skills

MAKE

## Evolution of the organizations 2022

NAME	Position held in « ONE SOGECLAIR »	Previous position in the Group
Nicolas COUZINET	Director of the Business Unit SOGECLAIR Engineering	Deputy Managing Director in charge of business aviation and space at SOGECLAIR aerospace France
Marc DAROLLES	Chief Operating Officer	
Jacques DEJEAN	Director of IT and Tools	Responsible for IT (information technology) of the aeronautical activities
Elise LEGENDRE	Administrative and Financial Director	
Stéphanie MARTEL	Director of Skills / Talents	Responsible for Human Resources and Skills in Canada
Olivier PEDRON	New Chief Operating Officer	President of Rockwell Collins France and l'Hotellier
Michael RIBIERE	Director of the Business Unit SOGECLAIR Conseil	Deputy Managing Director in charge of the commercial aviation at SOGECLAIR aerospace France
Philippe ROBARDEY	President and Chief Executive Officer	

# Objectives

## ❖ **Breakdown of revenues** in the long term:

- Solutions:  $\pm$  60%
- Engineering:  $\pm$  1/3
- Conseil: 5-10%

## ❖ **Growth:** x2 by 2030

## ❖ **Profitability:** historical EBITDA of SOGECLAIR around 9% (result before depreciation, provisions, financial costs and taxes). Our objective: > 12%

## ❖ **Cash-flow:** historically SOGECLAIR's average is around 1% to 2%. Our objective: >5% of turnover

# Schedule

« One SOGECLAIR »  
Presentation

2021/09

Chief Operating Officer /  
Manager of Skills/Talents

2021/09 to  
2021/11

Implementation  
of organizations

Q4 2021

Nominal operation  
“ONE SOGECLAIR”

January 2022

+

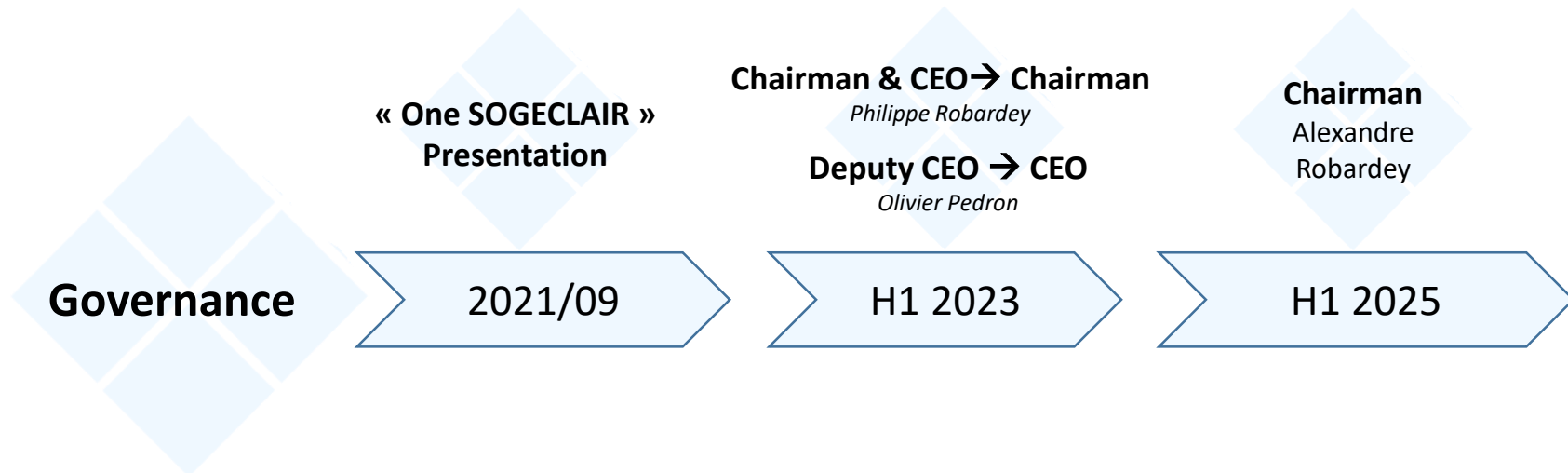
Preparation of 2022  
budgets by the new  
Business Units



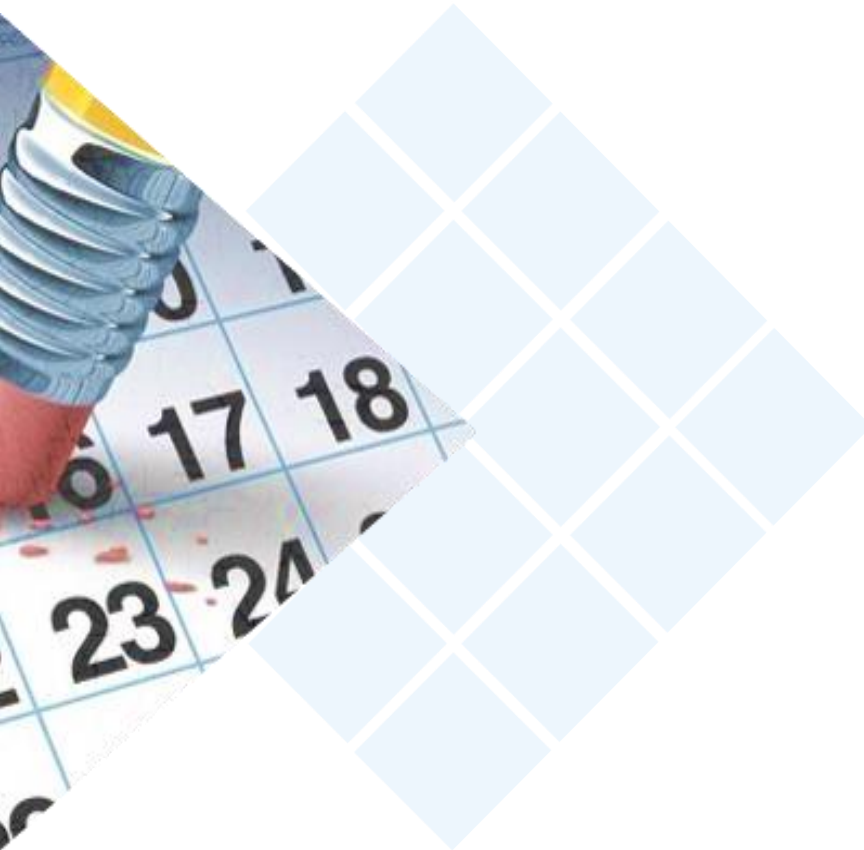
# Governance

An evolution with regard to the governance is planned.

- ❖ Philippe Robardey will remain Chairman and CEO until May 2023, when the General Management and the Presidency will be split and he will become Chairman of the Board of Directors.  
Olivier Pedron will then take over the General Management of SOGECLAIR.
- ❖ In 2025, Alexandre Robardey (lawyer, director of SOGECLAIR since the general meeting ruling on the 2019 financial year) will then take over as Chairman of the Board of Directors.



2021  
FORECAST PRESS RELEASE DATES



Q3 2021 Turnover – [2021/11/03](#)



# **APPENDIXES**



## Appendix 1: Consolidated income statement

<b>INCOME STATEMENT</b> (in €k)	<b>H1 2020</b>	<b>H1 2021</b>	<b>2020</b>
Turnover	68,892	59,091	123,052
Other operating income	1,285	1,259	7,255
Cost of goods sold	-31,845	-24,657	-55,324
Payroll expenses	-38,364	-32,930	-66,328
Taxes and duties	-656	-653	-1,232
Depreciation and amortization	-2,728	-3,700	-7,172
Other expenses	-390	-315	-932
<b>Current Operating Income</b>	<b>-3,805</b>	<b>-1,905</b>	<b>-680</b>
Other operating income and charges	-13,315*	-81	-12,566
<b>Operating income before income from equity method affiliates</b>	<b>-17,120</b>	<b>-1,986</b>	<b>-13,247</b>
Share of income from equity method affiliates	-1	1	-4
<b>Operating income</b>	<b>-17,121</b>	<b>-1,985</b>	<b>-13,251</b>
Income from cash and cash equivalents	-307	641	-759
Cost of gross financial debt	-359	-285	-735
Cost of net financial debt	-666	356	-1,493
Other financial income and expenses	46	52	15
<b>Income before taxes</b>	<b>-17,741</b>	<b>-1,576</b>	<b>-14,729</b>
Income tax expense	1,431	-327	868
<b>Net profit</b>	<b>-16,310</b>	<b>-1,904</b>	<b>-13,861</b>
Part of group	-15,935	-1,490	-14,311
Part of minority	-375	-413	450

\*Impact of structuration costs <11,074> and goodwill <2,108>



## Appendix 2: Consolidated Balance Sheet - Assets

<b>ASSETS</b> (in €k)	<b>H1 2020</b>	<b>H1 2021</b>	<b>2020</b>
Goodwill	12,647	13,157	12,679
Intangible assets	6,898	6,857	7,517
Tangible assets	14,342	10,810	11,827
Equity method investments	229	227	226
Financial fixed assets	3,579	3,533	3,513
<b>Non-current assets</b>	<b>37,693</b>	<b>34,584</b>	<b>35,762</b>
Inventory	13,908	10,631	10,848
Trade notes, receivables and related accounts	49,299	46,051	45,121
Other current debtors	16,651	19,509	18,836
Deferred income tax	7,700	8,143	8,011
Cash and cash equivalents	43,806	37,115	45,877
<b>Current assets</b>	<b>131,364</b>	<b>121,450</b>	<b>128,693</b>
<b>TOTAL ASSETS</b>	<b>169,057</b>	<b>156,033</b>	<b>164,455</b>



## Appendix 3: Consolidated Balance Sheet - Liabilities

LIABILITIES (in €k)	H1 2020	H1 2021	2020
Capital	3,098	3,205*	3,098
Share premium	7,269	8,924*	7,269
Own shares	-739	-745	-745
Reserves and accrued profits	31,072	32,838	31,817
Equity capital, group share	40,701	44,221	41,439
Minority interests	5,294	10,956	6,122
Consolidated shareholders' equity	45,995	55,177**	47,561
Non-current provisions	4,581	4,038	4,291
Non-current qualified pre-payments	1,917	1,276	1,299
Non-current financial liabilities	24,530	24,638	19,932
Other non-current liabilities	1	241	241
Non-current liabilities	31,028	30,193	25,763
Current qualified pre-payments	20	614	614
Current part of non-current financial liabilities	30,985	9,482***	31,888
Current financial liabilities	2,929	7	462
Current provisions	10,995	3,211	7,124
Trade creditors, instalments and related accounts	15,753	17,984	15,776
Social and tax debts	25,346	31,590	27,655
Other current liabilities	6,006	7,776	7,612
Current liabilities	92,035	70,663	91,131
<b>TOTAL LIABILITIES</b>	<b>169,057</b>	<b>156,033</b>	<b>164,455</b>

\*Increase in the share capital of Sogclair SA of €107k + issue premium of €1,654k

\*\*including AVS capital increase on 2021/01/15 for €10M gross

\*\*\*Including repayment of €14,851.5k of state guaranteed loans (63%)



## Appendix 4: Consolidated sector-by-sector analysis

INCOME STATEMENT (in €k)	AEROSPACE		VEHICULIER		SIMULATION		HOLDING	
	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021	H1 2020	H1 2021
Turnover	51,222	44,703	434	460	17,237	13,928		
Other operating income	764	724	4		495	516	22	18
External expenses	-19,943	-17,353	-526	-302	-10,731	-6,469	-645	-533
Payroll expenses	-30,034	-22,932	-723	-704	-6,957	-8,212	-649	-1,081
Taxes and duties	-347	-322	-33	-24	-128	-203	-148	-104
Depreciation and amortization	-1,863	-1,862	-145	-140	-200	-1,124	-521	-574
Other expenses	-177	-232	-1		-149	-37	-64	-46
Intra-Group operations	-2,074	-1,754	437	92	-1,130	-697	2,767	2,360
<b>Current operating result</b>	<b>-2,451</b>	<b>972</b>	<b>-553</b>	<b>-619</b>	<b>-1,563</b>	<b>-2,298</b>	<b>763</b>	<b>39</b>
Other operating profits and expenses	-13,178*	14			-140	-43	3	-51
<b>Operating result before earnings of equity method affiliates</b>	<b>-15,629</b>	<b>986</b>	<b>-553</b>	<b>-619</b>	<b>-1,703</b>	<b>-2,341</b>	<b>766</b>	<b>-12</b>
Share in earnings of equity method affiliates	-1	1						
<b>Operating income</b>	<b>-15,630</b>	<b>987</b>	<b>-553</b>	<b>-619</b>	<b>-1,703</b>	<b>-2,341</b>	<b>766</b>	<b>-12</b>

\*Impact of structuration costs <11,074> and goodwill <2,108>





## Appendix 5: Cash flow Statement

CONSOLIDATED CASHFLOW STATEMENT (in €k)	H1 2020	H1 2021	2020
<b>Consolidated net result (including minority interests)</b>	-16,310	-1,904	-13,861
+/- Amortization and provisions (excluding those linked to current assets)	15,695	-454	15,691
-/+ Latent gains and losses linked to fair value variations	-15	-15	-29
-/+ Transfer capital gains and losses		100	3
-/+ Dilution profits and losses	-26	633	-604
+/- Share in the result linked to equity method affiliates	1	-1	4
- Dividends (non consolidated securities)	-37		-37
<b>Self-financing capacity after net finance costs and tax</b>	<b>-691</b>	<b>-1,641</b>	<b>1,168</b>
+ Net finance costs	368	247	717
+/- Tax charge (including deferred tax)	-1,431	327	-868
<b>Self-financing capacity before net finance costs and tax (A)</b>	<b>-1,754</b>	<b>-1,067</b>	<b>1,017</b>
- Tax paid (B)	2,221	-502	-3,183
+/- Variation in working capital requirement linked to the activity (including debt related to personnel benefits) (C)	12,041	4,616	28,008
<b>= CASHFLOWS FROM OPERATING ACTIVITIES (D) = (A + B + C)</b>	<b>12,508</b>	<b>3,047</b>	<b>25,843</b>
- Outflows linked to the acquisition of tangible and intangible assets	-1,610	-1,004	-3,918
+ Inflows linked to the sale of tangible and intangible assets	3		10
- Outflows linked to the acquisition of financial assets (non-consolidated securities)			
+/- Impact of variations in scope	-83	25	-1,033
+ Dividends received (equity method affiliates, non-consolidated securities) * see alternative processing 7.2	37		37
+/- Variation in loans and advances granted	-13	2	-1,305
+ Investments grants received	97		68
<b>= CASHFLOWS FROM INVESTMENT ACTIVITIES (E)</b>	<b>-1,570</b>	<b>-977</b>	<b>-6,141</b>
Acquisition of non-controlling interests			
+ Sums received from shareholders at time of capital increases		9,835	
-/+ Buyback and sale of own shares	-59		-65
- Dividends allocated for payment during the year			
- Dividends paid to the parent company shareholders	-2,662	-897	-2,662
- Dividends paid to the integrated company minority interests		-142	
+ Revenue from loan issues	24,802	56	24,827
- Loan reimbursements (including leasing contracts)	-3,968	-19,055	-7,782
- Net finance costs (including leasing contracts)	-280	-267	-567
<b>= NET CASHFLOWS FROM FINANCING ACTIVITIES (F)</b>	<b>17,833</b>	<b>-10,470</b>	<b>13,752</b>
+/- Impact of changes in currency exchange rates (G)	-27	92	-170
<b>= NET CASH VARIATION (D + E + F + G)</b>	<b>28,745</b>	<b>-8,308</b>	<b>33,283</b>

The SOGECLAIR logo features the company name in a bold, black, sans-serif font. A blue diamond-shaped graphic, composed of a grid of smaller diamonds, is positioned behind the letter 'E'.

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