

SOGECLAIR

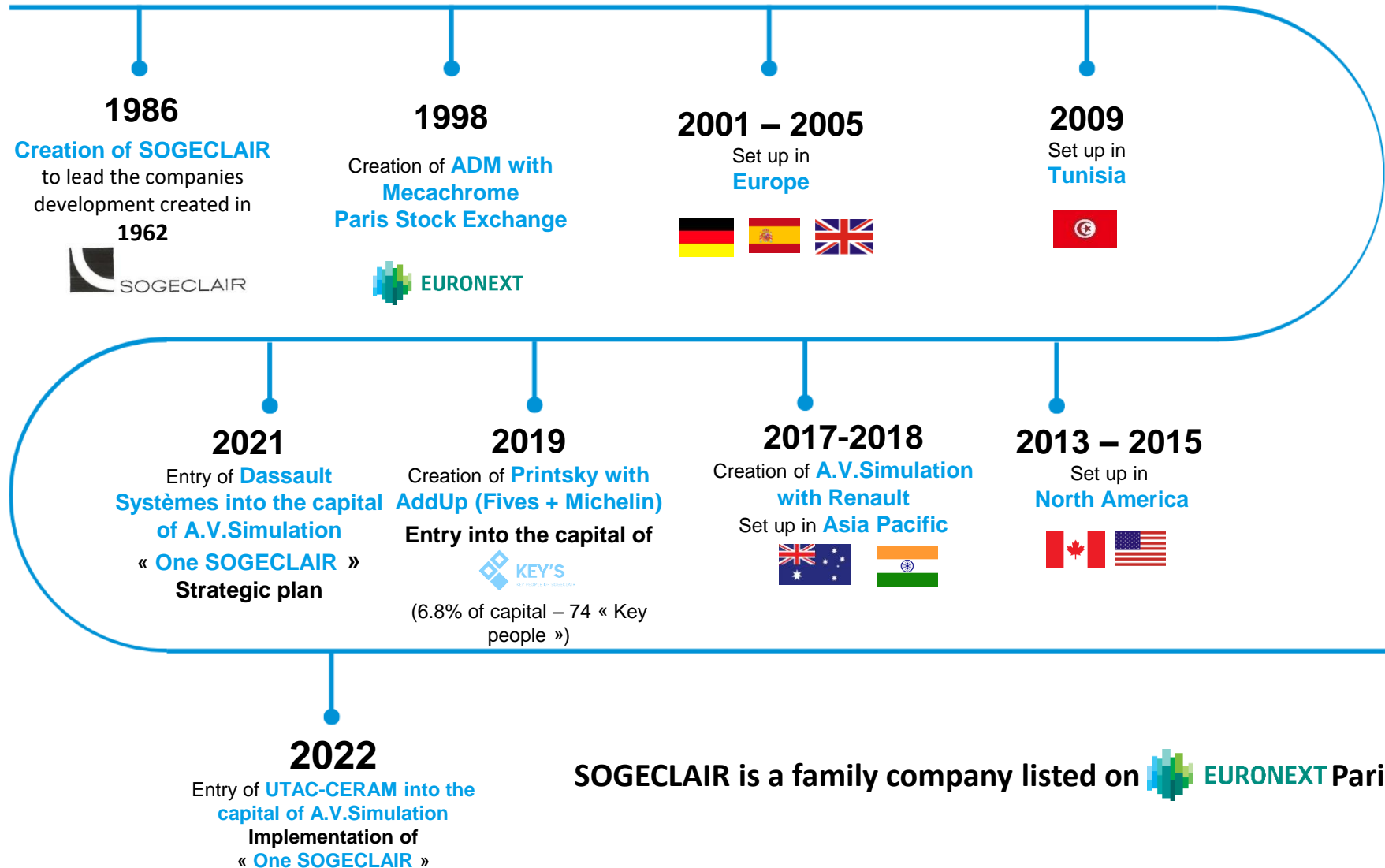


H1 2022

RESULTS



SOGECLAIR, CARBON-FREE MOBILITY TECHNOLOGIST



H1 2022 HIGHLIGHTS

GROWTH OF
TURNOVER BY
14.3%

STRENGTHENING
OF TEAMS: +121
PEOPLE
(including subcontractors)

IMPLEMENTATION OF
THE NEW
ORGANIZATION
« ONE SOGECLAIR »
IN 3 BUSINESS UNITS



BU ENGINEERING :

- Winning of EMES3 referencing for Airbus (all entities) for 5 years
- Diamond supplier certification for Bombardier Aerospace for a second consecutive year
- Start of manufacturing engineering activities for the Dassault Falcon 10X

BU SOLUTIONS:

- After Renault in 2017 and Dassault Systèmes in 2021, UTAC-CERAM has joined the capital of AVSimulation (15%) in order to accelerate the development of vehicle testing in a virtual environment

BU CONSEIL

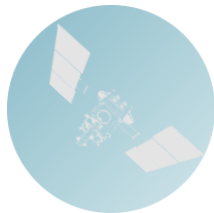
- Newly created activity with growing orders in the aeronautics and space sectors from manufacturers, equipment suppliers and their supply chains



Commercial aviation (+5% per year): stronger recovery than initially expected in Europe and North America, Asia-Pacific still struggling



Business Aviation: a growing sector driven by innovation



Space (+8% per year): generalization of satellite constellations and miniaturization



Défense (+2.4% per year) : a booming market that we must develop further



Automotive: slow recovery and return of AD/ADAS issues after 2 years of COVID crisis, semiconductor shortage

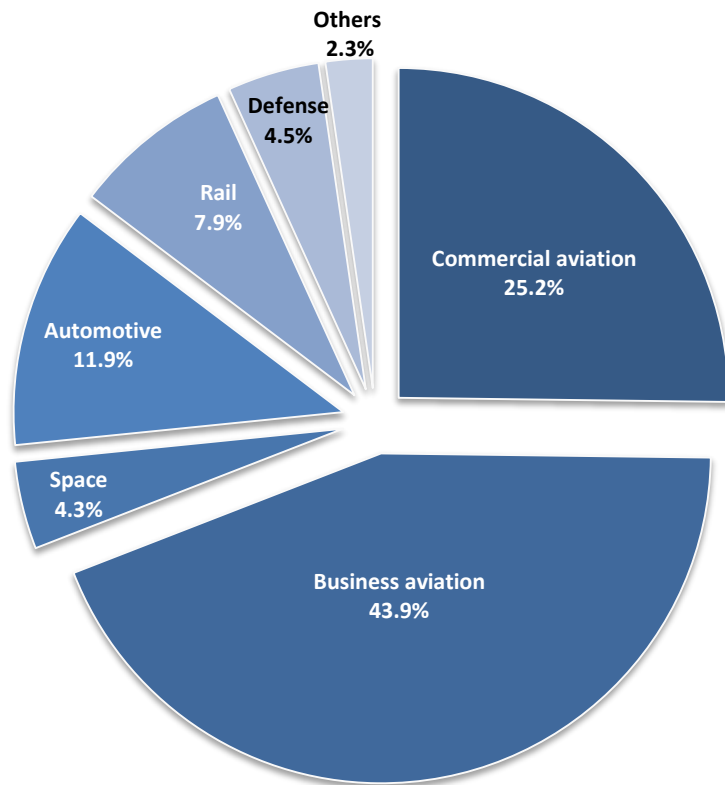


Decarbonization of transport: major opportunities for aviation and rail (example: Clean Aviation and Shift-to-Rail)

TURNOVER

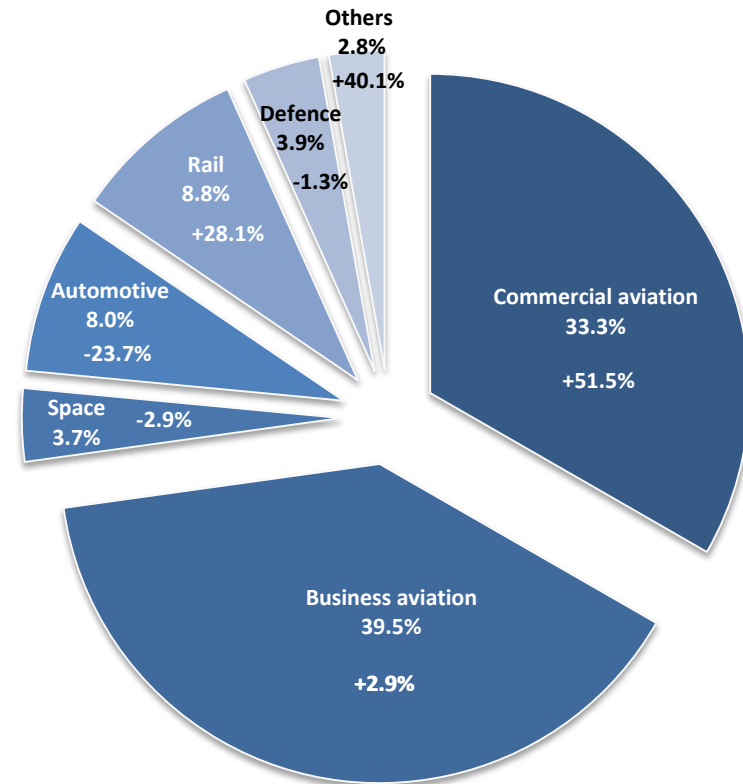
BY SECTOR OF ACTIVITY

H1 2021
€59.1M



+14,3%

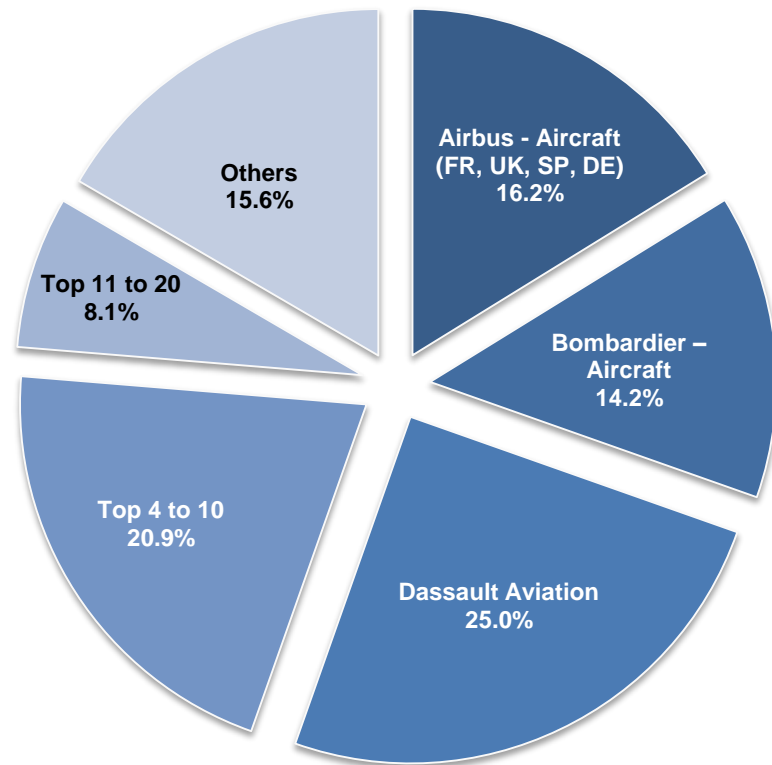
H1 2022
€67.6M



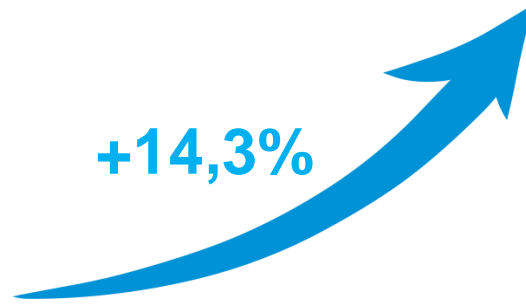
TURNOVER

BY CUSTOMER

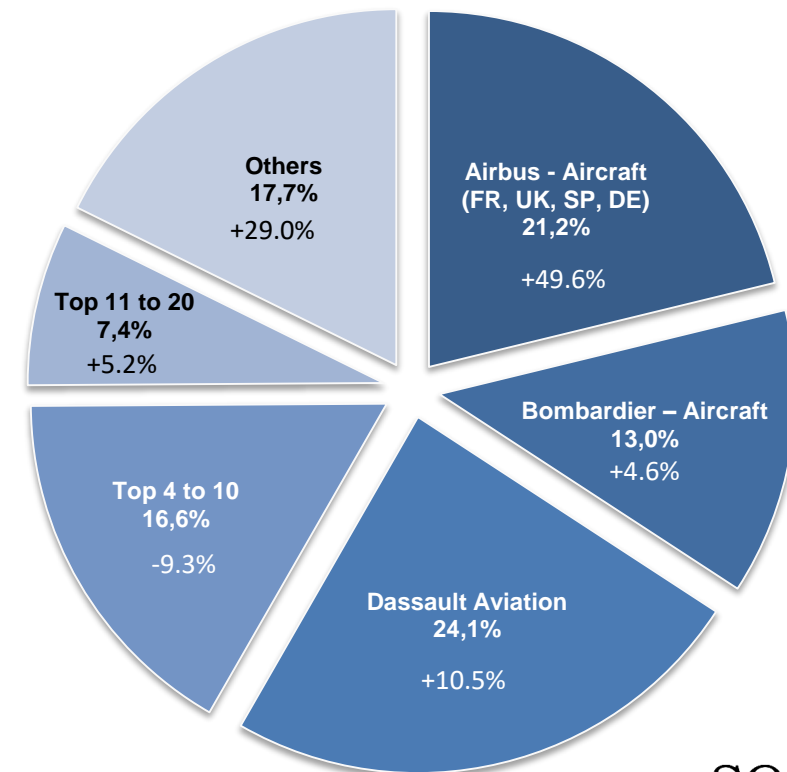
H1 2021
€59.1M



+14,3%

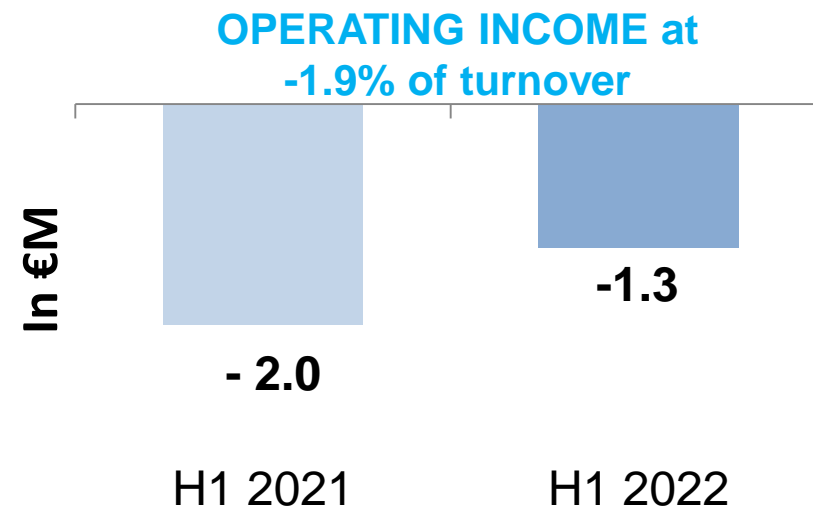
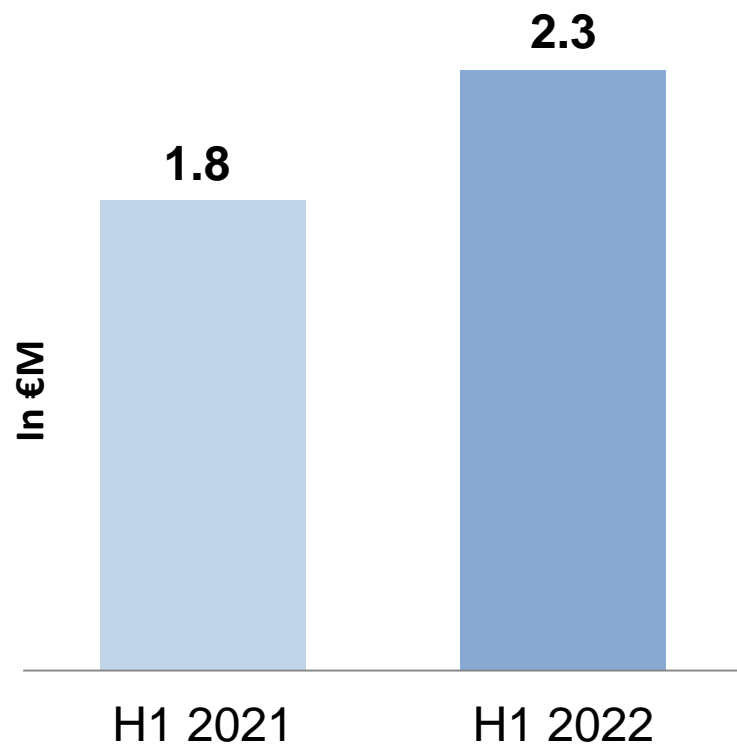


H1 2022
€67.6M

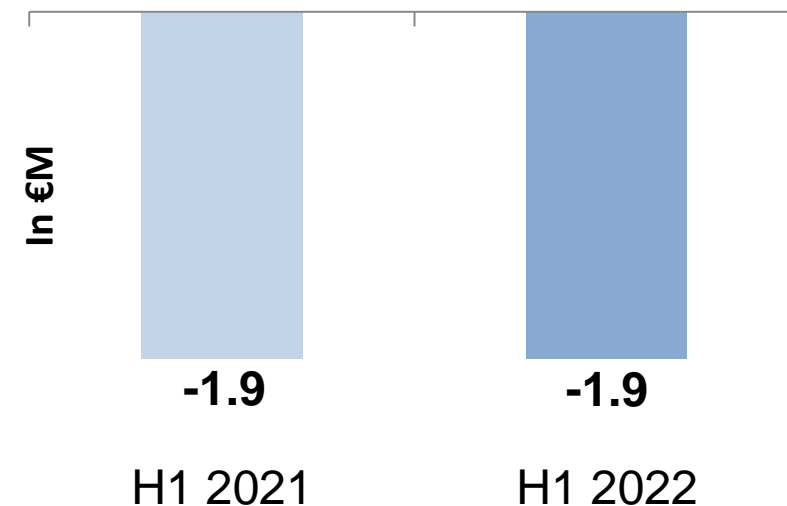


KEY FIGURES

EBITDA at 3.3% of turnover



NET RESULT AT -2.7% of turnover⁽¹⁾



(1) Tax increase €+0.4M

KEY FIGURES

TO NOTE FOR THE 1ST HALF 2022:

- » WCR €+3.6M
- » INVESTMENTS: €2M
- » DIVIDENDS: €2.8M

FINANCIAL DEBT AND GEARING

€M	06/30/2021	06/30/2022	Gearing
Equity	55.2	57.1	-
Net debt Of which State-guaranteed loans	-7.2 8.6	3.7 6.9	6.5%
IFRS 16	6.1	4.1	7.2%
Defferal of social debts	12.0	8.0	14%
Total restated net debt	10.9	15.8	27.6%
Cash available	37.1	21.7	
Gross debt excluding IFRS 16	29.9	25.4	

Any differences are due to rounding

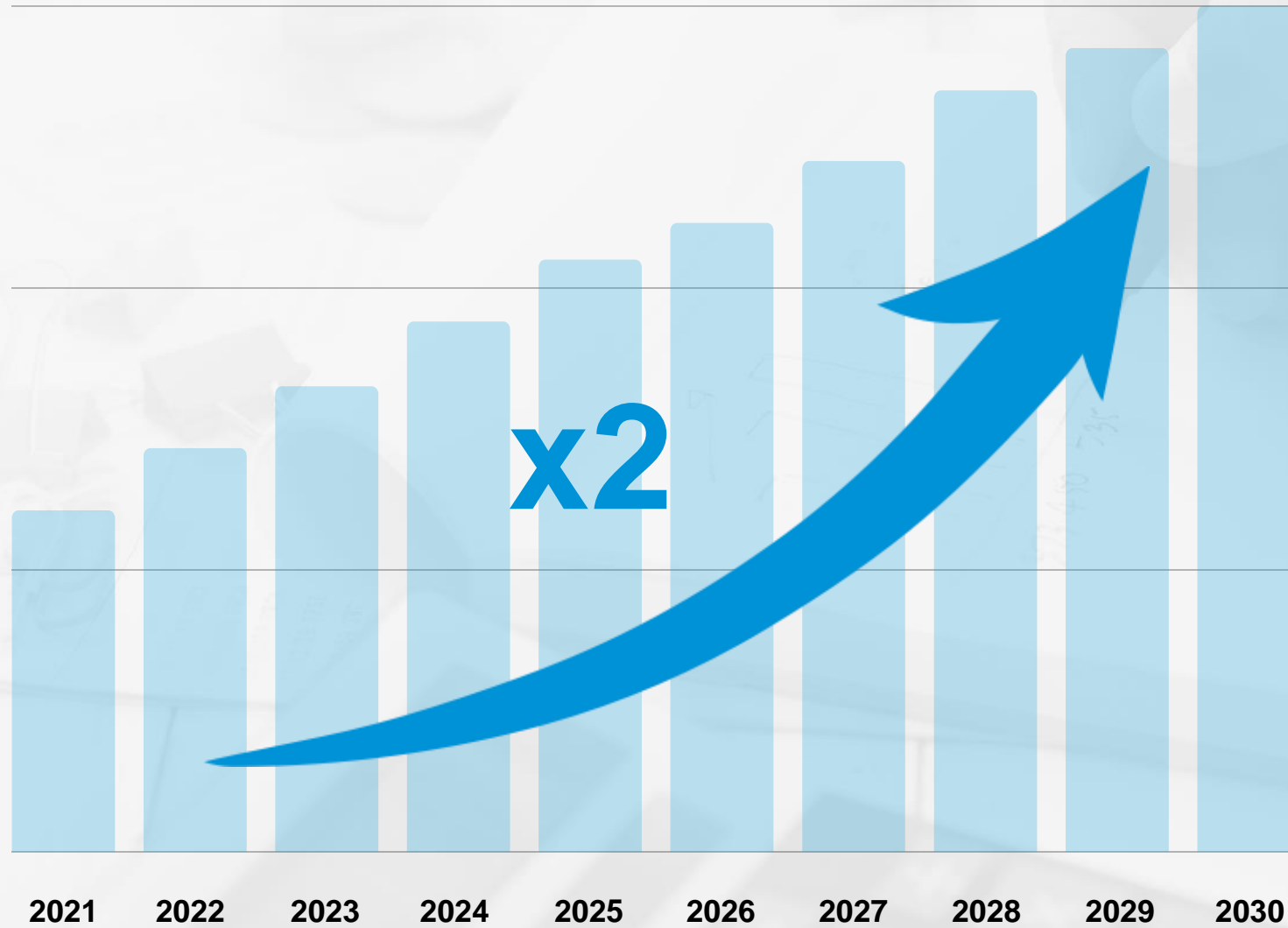
IN SYNTHESIS

H1 2022 ACCOUNTS

In K€	H1 2021	H1 2022	Variation H1 2021-H1 2022
TURNOVER	59,091	67,557	+8,466
EBITDA	1,795	2,263	+469
OPERATING INCOME	- 1,985	-1,304	+ 681
NET RESULT	-1,904	-1,854	+ 50

Net debt* (including qualified pre-payment)	10,903**	15,781**
*of which IFRS 16	6,071	4,105
**of which deferral of social deadlines	12,000	7,968

OBJECTIVES OF ONE SOGECLAIR PLAN



EXTRA-FINANCIAL PERFORMANCE

CRITERIA

SOCIAL:

- ❖ Professional training
- ❖ Skills management
- ❖ Attractiveness and retention
- ❖ Diversity - equality

SOCIETAL:

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

ENVIRONMENTAL:

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

MISCELLANEOUS:

- ❖ Cyber security

CHALLENGES 2022

H1 2022 ACTIONS



**ATTRACTIVENESS
AND
COMPETENCES**



4066 applications received
Net creation of 121 jobs



**STRENGTHENING
COMMUNICATION AND BRANDING**



Arrival of the communication manager at the end
of H1 2022



**INTERNAL STRUCTURING AND
GROWTH**



Implementation of the new organization
Conduct of the ONE SOGECLAIR plan
Turnover increase by 14.3%



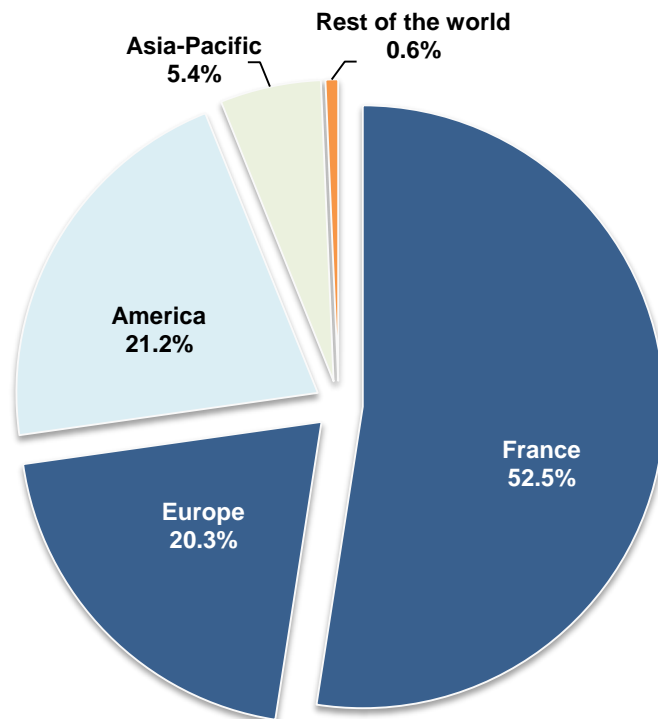
GEOGRAPHICAL AREA

Within the framework of the ONE SOGECLAIR organization, geographical areas, the main sources of operational decisions, are intended to serve our different Business Units by expertise.

TURNOVER

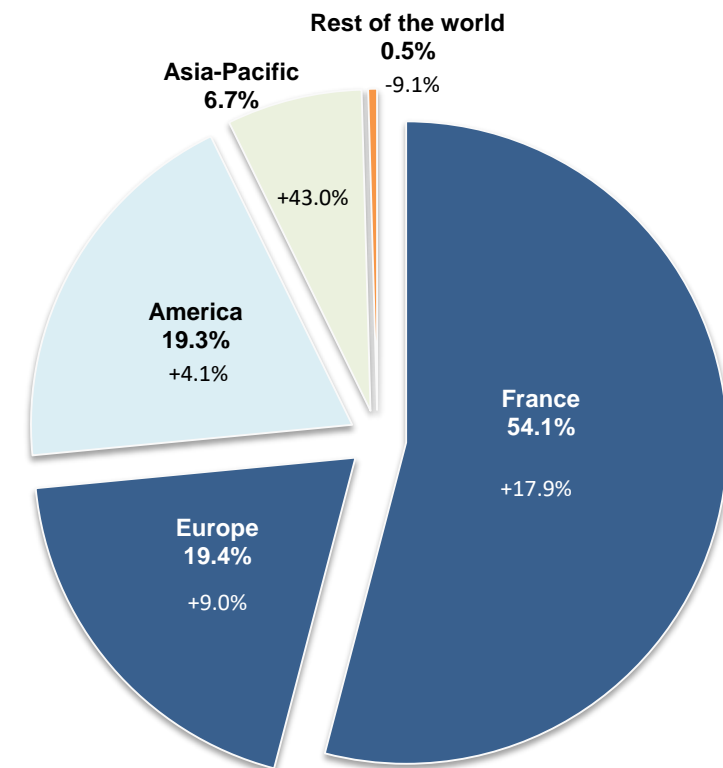
BY GEOGRAPHICAL AREA

H1 2021
€59.1M



+14.3%

H1 2022
€67.6M



Europe / Africa	
Turnover	€52.8 M
EBITDA	€ 3 M
Operating income	€ 0.8 M

- ❖ Commercial aviation recovery through innovation
- ❖ UTAC-CERAM joins the AVS simulation subsidiary
- ❖ Good performance in business aviation
- ❖ €1.2M extra cost on large automotive simulators
- ❖ High turnover

America	
Turnover	€ 11.7 M
EBITDA	€ -1.5 M
Operating income	€ -1.9 M

- ❖ 1st contract with the Boeing Group
- ❖ Certification of Diamond Supplier for Bombardier Aerospace
- ❖ Savannah plant transformed into customer service center
- ❖ Raw material costs not immediately passed on to customers
- ❖ Human resources tensions (recruitment and turnover)

Asia Pacific	
Turnover	€ 3 M
EBITDA	€ 0.2 M
Operating income	€ 0 M

- ❖ Operational audit and strategic plan completed
- ❖ Strengthening of the management

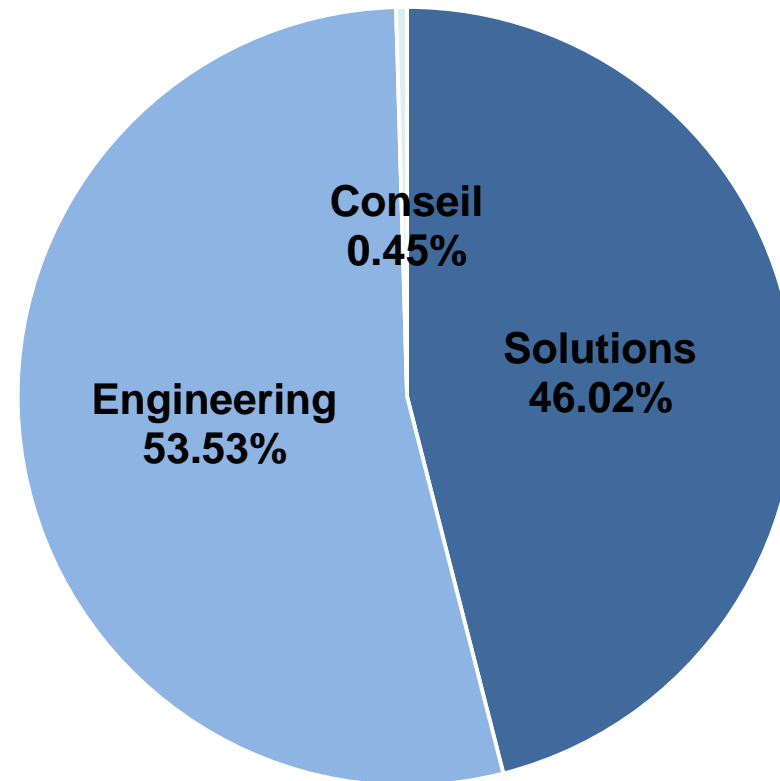


BUSINESS UNITS

TURNOVER

BY OFFER

H1 2022
€67.6M



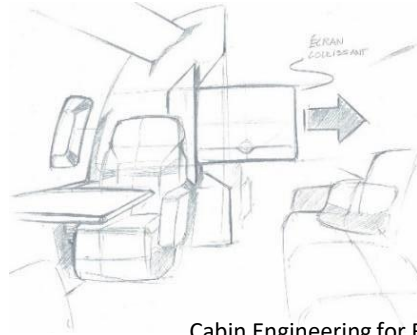


Engineering

BU ENGINEERING 53% OF TURNOVER



Study and calculation of Airbus family drifts



Cabin Engineering for Business and Commercial Aviation
(Bombardier, Airbus, Heart Aerospace)



Modification of the A380 wing to test "Zero Emission" engines

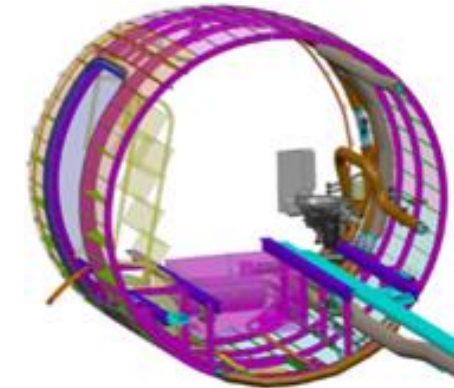


Development of the new Dassault Aviation Falcon F10X

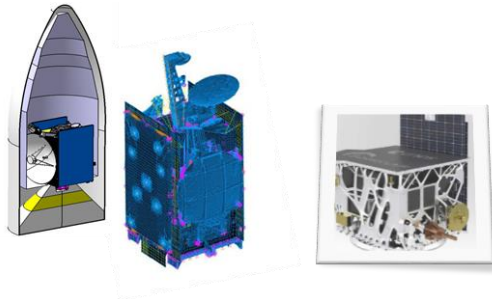
Space Engineering
Expertise in studies
and calculations on
launchers and
satellites



Historical expertise in the development of the Airbus family of jet engines



Study and calculation development for the Falcon F10X section
12 of Dassault Aviation



VISION

Offer a more diversified premium engineering service in the transportation industry

» EXPERTISE: AEROSTRUCTURE, SYSTEMS INSTALLATION AND AIRCRAFT INTERIOR

» MANAGEMENT OF COMPLEX PROGRAMS IN CONSTRAINED ENVIRONMENTS

» WORLDWIDE PRESENCE

» UNIQUE END-TO-END OFFER

» TUNISIA AND INDIA « BEST COST » OFFER



COMMERCIAL AVIATION SUCCESS



Strong involvement in new propulsion systems



A320 AirInlet contract (new generation engine air inlet)



First contract



Strong recovery of activity



EMES3 labeling for 5 years

SUCCÈS AVIATION D'AFFAIRES



First engineering supplier on the Airframe F10X



“Diamond Supplier» certification



Development of ES-19 interiors



Outsourcing of work to SOGECLAIR sites



IN SYNTHESIS

In €M	H1 2022
Turnover	36.2
EBITDA	2.7
As% of turnover	7.5%

Over the semester :

- ❖ *Human resources issues*
- ❖ *1st commercial aviation cabin engineering contract*
- ❖ *1st Boeing contract*



Solutions

BU SOLUTION (PRODUCTS) 46% OF THE TURNOVER



SOUVIM – Counter-mining vehicle



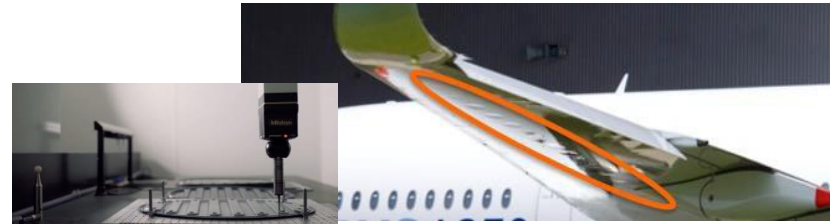
Driving Simulator- Roads



Subway simulator



Baro Setting Control Box
(cockpit equipment)



Full tank access cover
(thermoplastic composite)



Aircraft interior

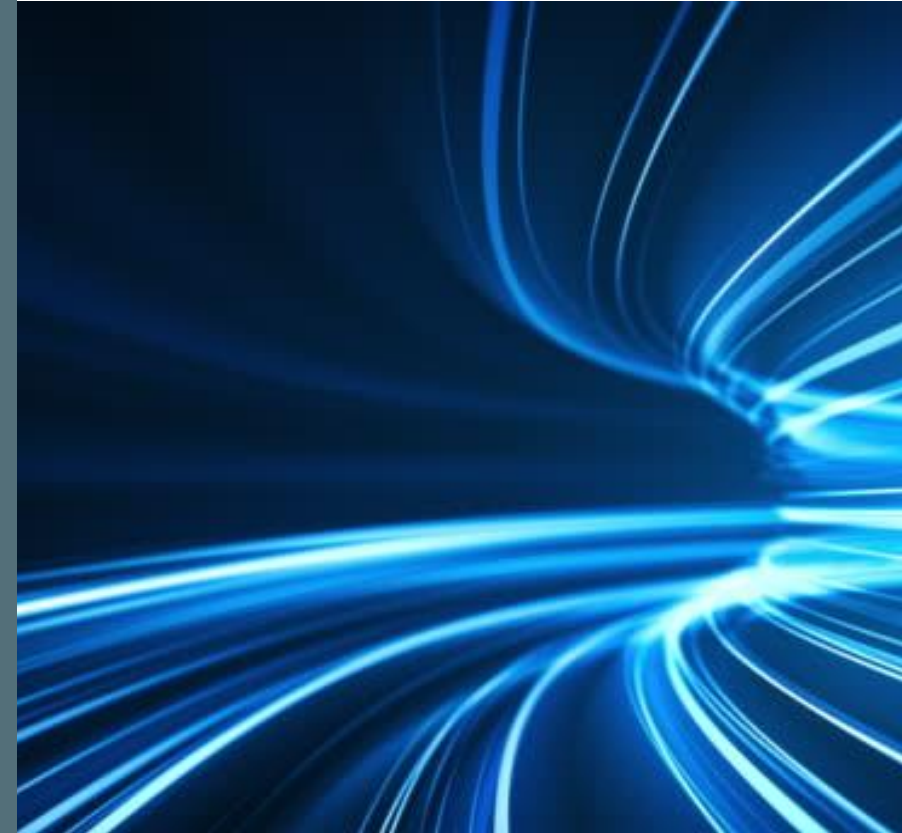


PHOBOS – Ground robotic platform

VISION

TO BECOME THE WORLD'S LEADING OEM FOR OUR PRODUCTS

- » EXPERTISES: SIMULATION, AEROSTRUCTURE, AIRCRAFT INTERIORS AND MISSION VEHICLES
- » EUROPEAN LEADER IN COUNTER-MINING AND GROUND ROBOTICS
- » INVESTMENTS IN BREAKTHROUGH TECHNOLOGIES: MASSIVE SIMULATION, THERMOPLASTIC, ADDITIVE MANUFACTURING, INDUSTRY 4.0, LIGHTER AND STRONGER MATERIALS, ROBOTIC
- » TOP 3 WORLDWIDE IN OUR NICHE MARKETS
- » WORLDWIDE PRESENCE
- » UNIQUE KNOW-HOW REAPPLICABLE BETWEEN ENTITIES



SUCCESS



Winning of contracts for simulators (France / UK / Chile), refurbishments (UK) and maintenance (Canada)



Deliveries of 62 simulated equipment for cockpit for the Boeing 787



Winning of new cabin equipments for Dassault Falcon Jet



Deployment of the Industry 4.0 plan



Long term agreement with Leonardo



Investment in Phobos, a new terrestrial robotics platform



IN SYNTHESIS

In €M	H1 2022
Turnover	31.1
EBITDA	-0.6
As % of turnover	-2.0%

Over the semester:

- ❖ Losses of €1.2M on large automotive simulators (in the process of being received)
- ❖ Transformation of the Savannah plant into a service center



Conseil



BU CONSEIL 0.4% OF TURNOVER



A350 customization cycle



Launcher turbine disc (space)



Cooling exchanger for aeronautical equipment

Additive manufacturing



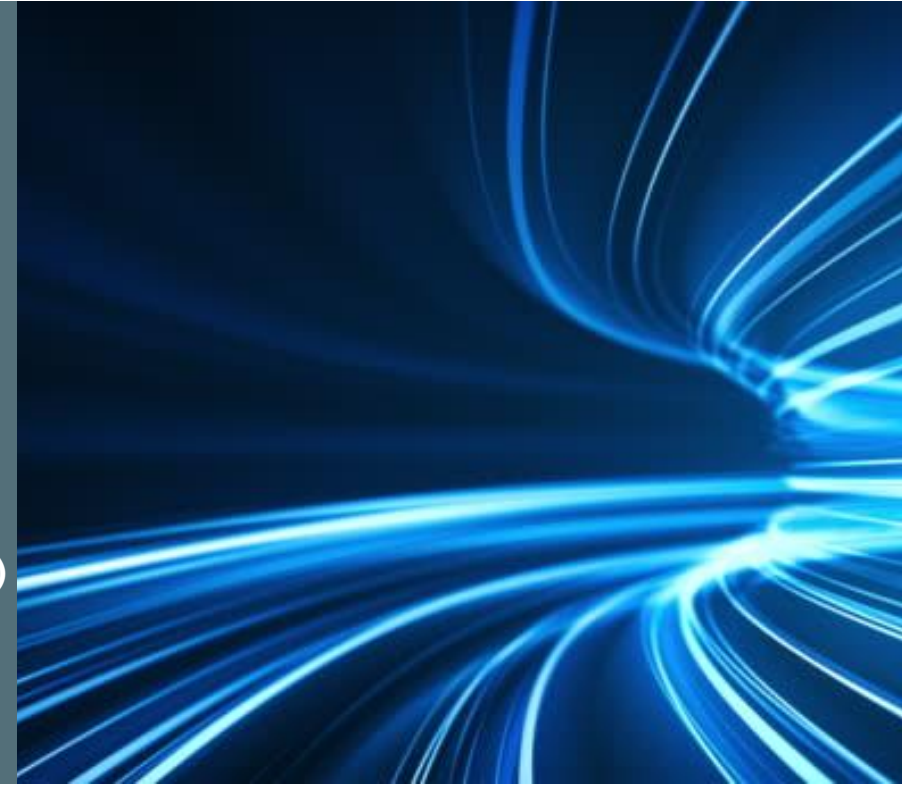
Factory 4.0 support
Thermoplastic



VISION

TO BE THE OPERATIONAL AND TECHNOLOGICAL CONSULTING PARTNER FOR THE PERFORMANCE OF MANUFACTURERS

- » EXPERTISE: TECHNOLOGIES, INDUSTRIAL PROCESS, DIGITALIZATION, ARTIFICIAL INTELLIGENCE, MATERIALS (THERMOPLASTIC, ADDITIVE MANUFACTURING)
- » MEASUREMENT AND IMPROVEMENT OF PRODUCT AND PROCESS PERFORMANCE
- » OPTIMIZATION OF COMPLEX PROGRAMS IN CONSTRAINED ENVIRONMENTS
- » UNIQUE OFFER PROVEN IN OUR OWN PRODUCTION UNITS (OUR LABORATORIES)
- » MULTI-SKILLED LOCAL TEAM OF HUMAN SIZE



SUCCESS



Additive manufacturing ESA, ArianeWorks



Additive manufacturing Airbus Helicopters and Airbus Commercial, Collins



Time-to-Market A350 in partnership with Archery



Factory 4.0 support and digital transformation for CCA

IN SYNTHESIS

In €M	H1 2022
Turnover	0.3
EBITDA	-0.4
As % of turnover	-115.7%

Over the semester : creation of the activity

NUMERICAL APPENDIXES

APPENDIXE 1: CONSOLIDATED INCOME STATEMENT

INCOME STATEMENT (in €k)	H1 2021	H1 2022	2021
Turnover	59,091	67,557	121,040
Other operating income	1,259	1,840	6,839
Cost of goods sold	-24,657	-30,678	-52,088
Payroll expenses	-32,930	-35,900	-63,643
Taxes and duties	-653	-389	-1,179
Depreciation and amortisation	-3,700	-3,773	-7,180
Other expenses	-315	-167	-486
Current Operating Income	-1,905	-1,510	3,303
Other operating income and charges	-81	200	815
Operating income before income from equity method affiliates	-1,986	-1,310	4,118
Share of income from equity method affiliates	1	6	3
Operating income	-1,985	-1,304	4,120
Income from cash and cash equivalents	641	476	1,006
Cost of gross financial debt	-285	-257	-589
Cost of net financial debt	356	219	418
Other financial income and expenses	52	-54	121
Income before taxes	-1,576	-1,140	4,659
Income tax expense	-327	-715	-1,280
Net profit	-1,904	-1,854	3,379
Part of group	-1,490	-916	2,646
Part of minority	-413	-938	733

APPENDIXE 2: CONSOLIDATED BALANCE SHEET - ASSETS

ASSETS (in €k)	H1 2021	H1 2022	2021
Goodwill	13,157	13,945	13,338
Intangible assets	6,857	8,098	8,487
Tangible assets	10,810	8,562	9,570
Equity method investments	227	158	228
Financial fixed assets	3,533	2,663	3,642
Deferred taxes*	8,143*	7,358	8,023*
Non-current assets	42,727	40,784	43,289
Inventory	10,631	10,715	10,756
Trade notes, receivables and related accounts	46,051	46,575	45,406
Other current debtors	19,509	21,731	23,104
Cash and cash equivalents	37,115	23,791	27,837
Actif courant	113,307	102,812	107,103
TOTAL ASSETS	156,033	143,597	150,391

*Reclassification to non-current assets

APPENDIXE 3: CONSOLIDATED BALANCE SHEET - LIABILITIES

LIABILITIES (in €k)	H1 2021	H1 2022	2021
Capital	3,205	3,205	3,205
Share premium	8,924	8,924	8,924
Own shares	-745	-745	-745
Reserves and accrued profits	32,838	34,859	37,295
Equity capital, group share	44,221	46,243	48,678
Minority interests	10,956	10,882	12,088
Consolidated shareholders' equity	55,177	57,125	60,766
Non-current provisions	4,038	3,281	3,809
Non-current qualified pre-payments	1,276	1,979	1,253
Non-current financial liabilities	24,638	17,827	21,315
Other non-current liabilities	241	241	241
Non-current liabilities	30,193	23,328	26,618
Current qualified pre-payments	614	614	614
Current part of non-current financial liabilities	9,482	9,121	8,846
Current financial liabilities	7	2,062	146
Current provisions	3,211	287	504
Trade creditors, instalments and related accounts	17,984	16,828	15,676
Social and tax debts	31,590	27,195	29,969
Other current liabilities	7,776	7,036	7,252
Current liabilities	70,663	63,144	63,007
TOTAL LIABILITIES	156,033	143,597	150,391

APPENDIXE 4: CONSOLIDATED SECTOR-BY-SECTOR ANALYSIS

	ENG	SOL	CONS	HOLD	GROUP
INCOME STATEMENT (in €k)	H1 2022	H1 2022	H1 2022	H1 2022	H1 2022
Turnover	36,162	31,088	304	3	67,557
Other operating income	127	1,516	196	2	1,840
Purchases consumed	-13,629	-16,247	-194	-607	-30,678
Payroll expenses	-18,738	-14,593	-644	-1,925	-35,900
Taxes and duties	-108	-151	-6	-124	-389
Depreciation and amortisation	-496	-2,518	14	-773	-3,773
Other expenses	-28	-95		-44	-167
Intra-Group operations	-1,060	-2,147	-7	3,214	
Current operating result	2,228	-3,147	-338	-254	-1,510
Other operating profits and expenses	11	177		12	200
Operating result before earnings of equity method affiliates	2,239	-2,970	-338	-242	-1,310
Share in earnings of equity method affiliates			6		6
Operating income	2,239	-2,970	-332	-242	-1,304

APPENDIXE 5: CASHFLOW STATEMENT

CONSOLIDATED CASHFLOW STATEMENT	H1 2021	H1 2022	2021
(in €k)			
Consolidated net result (including minority interests)	-1,904	-1,854	3,379
+/- Amortisation and provisions (excluding those linked to current assets)	-454	3,617	459
-/+ Latent gains and losses linked to fair value variations	-15	-15	-30
-/+ Transfer capital gains and losses	100	-3	95
-/+ Dilution profits and losses	633	776	894
+/- Share in the result linked to equity method affiliates	-1	-6	-3
Cash flow from operations after cost of net financial debt and tax	-1,641	2,514	4,794
+ Net finance costs	247	223	539
+/- Tax charge (including deferred tax)	327	715	1,280
Self-financing capacity before net finance costs and tax (A)	-1,067	3,452	6,613
- Tax paid (B)	-502	1,171	-4,880
+/- Variation in working capital requirement linked to the activity (including debt related to personnel benefits) (C)	4,616	-3,553	353
= CASHFLOWS FROM OPERATING ACTIVITIES (D) = (A + B + C)	3,047	1,070	2,086
- Outflows linked to the acquisition of tangible and intangible assets	-1,004	-2,045	-4,487
+ Inflows linked to the sale of tangible and intangible assets		26	3
+/- Impact of variations in scope	25	79	
+/- Variation in loans and advances granted	2	1,025	-85
= CASHFLOWS FROM INVESTMENT ACTIVITIES (E)	-977	-915	-4,568
Acquisition of non-controlling interests			
+ Sums received from shareholders at time of capital increases	9,835		9,802
-/+ Buyback and sale of own shares			
- Dividends allocated for payment during the year			
- Dividends paid to the parent company shareholders	-897	-2,755	-897
- Dividends paid to the integrated company minority interests	-142	-208	-200
+ Revenue from loan issues	56	1,889	798
- Loan reimbursements (including leasing contracts)	-19,055	-4,897	-24,390
- Net finance costs (including leasing contracts)	-267	-186	-516
= NET CASHFLOWS FROM FINANCING ACTIVITIES (F)	-10,470	-6,157	-15,403
+/- Impact of changes in currency exchange rates (G)	92	39	160
= NET CASH VARIATION (D + E + F + G)	-8,308	-5,962	-17,725



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