ECA GROUP & IXBLUE
A NEW HIGH-TECH CHAMPION

6 APRIL 2022
# SUMMARY

1. Introduction and strategy of Groupe Gorgé ................................................................. 04
2. 2021 results: a transformed company ................................................................. 09
3. Presentation of iXblue ............................................................................................. 20
4. Emergence of a new technological champion .................................................. 32
5. Contemplated structure of the operation ............................................................. 54
6. Key takeaways ........................................................................................................ 60
PRESENTATION OF THE SPEAKERS

Raphaël GORGÉ
Chairman & CEO of Groupe Gorgé
Since 2004

Hervé GUILLOU
Chairman of ECA Group
Formerly Chairman & CEO of Naval Group
Since 2020

Dominique GIANONNI
CEO of ECA Group
Formerly Vice President at Thalès
Since 2021

Loïc LE BERRE
Deputy CEO & CFO of Groupe Gorgé
Since 2006

Fabien NAPOLITANO
CEO of iXblue
22 years at iXblue

Thomas BURET
COO of iXblue
19 years at iXblue
1. Introduction & strategy of Groupe Gorgé

UlyX Deep Sea Autonomous underwater vehicle, built with ECA Group & iXblue technologies
A HIGH-TECH SPECIALIST IN AUTONOMOUS ROBOTICS

PROVIDING SYSTEMS WITH HIGH ADDED-VALUE & MAINTAINING THEM IN OPERATIONAL CONDITIONS

A rewarding & proven strategy
A LONG-TERM VISION REWARDED

10 years of focused R&D…

Invested in Drones & Systems R&D between 2011-2021

…leading to a transforming success establishing leadership

Largest contract in the history of underwater robotics won in 2019

€100 M

>€500 M
A SIMPLIFIED GROUP, FOCUSED ON DRONES & SYSTEMS

Exiting activities in Engineering & Protection systems
Disposals of AI Group in 2018, CIMLEC in 2019 and Van Dam in 2020, project of withdrawal from Baumert announced in March 2022

Separation of 3D Printing division
Distribution of most of Prodways Group shares held by Groupe Gorgé to Groupe Gorgé shareholders in December 2021

Reinforcement in the Drones & Systems division
Merger with ECA in 2020, now owned at 100% by Groupe Gorgé
Acquisition of iXblue expected mid-2022
GROUPE GORGÉ REVENUES: +76% PROFORMA

Groupe Gorgé 2021 revenue

- Drones & Systems (ECA Group): 65%
- Engineering & Protection systems: 35%
- Total: 178 M€

Proforma 2021 revenue (including iXblue)

- Engineering & Protection systems: 20%
- ECA Group & iXblue: 80%
- Total: 314 M€

1 2021 revenues of Groupe Gorgé and iXblue, excluding revenue realized by iXblue with Groupe Gorgé
2. Groupe Gorgé 2021 results: a transformed profile

2.1 - 2021 results

2.2 - Focus on the BENL Program
SIGNIFICANT CHANGE OF SCOPE IMPACTING THE P&L

**Exceptional distribution of Prodways Group shares in December 2021**
- Deconsolidation of Prodways Group, classified as Discontinued activity¹ in 2021 and historical figures
- Prodways contribution restated from the different line items in the P&L to “Net income of discontinued activities”
- Net Result 2021 includes the value-gain recognized on Prodways shares at the time of the distribution

**Project to withdraw from Baumert activities**
- Classification as Discontinued activity¹ in 2021 and historical figures
- Baumert contribution restated from the different line items in the P&L to “Net income of discontinued activities”

**Disposal of Van Dam in July 2020**
- Contribution for 6 months in the P&L 2020
- Restatement in the calculation of the organic growth

¹ Application of IFRS 5 standard
+21% ORGANIC GROWTH IN REVENUES

DRONES & SYSTEMS

€115 M revenues

+20% vs 2020

Strong growth in Naval activities (~70% of revenues): +40% increase
Including doubling contribution from BENL program to ~€40 m

Recovery of On-board equipment for Aerospace (~20% of revenues): +6%

Decrease in revenue in other activities, notably industrials (~10% of revenues): -24%

ENGINEERING & PROTECTION SYSTEMS

€64 M revenues

+26% Organic growth vs 2020

Pursuit of the development of Consulting in Engineering

Fire protection systems back to growth
## 2021 INCOME STATEMENT: A TRANSFORMED PROFILE

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020 restated</th>
<th>2020 published</th>
<th>Change €m 2021 vs 2020 restated</th>
<th>Change %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>178,3</td>
<td>150,9</td>
<td>231,1</td>
<td>+27,4</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Current EBITDA</strong></td>
<td>30,2</td>
<td>23,1</td>
<td>24,1</td>
<td>+7,0</td>
<td>+30%</td>
</tr>
<tr>
<td><strong>Current EBITDA margin (%)</strong></td>
<td>16,9%</td>
<td>15,3%</td>
<td>10,4%</td>
<td>+1,6 pts</td>
<td>n.a.</td>
</tr>
<tr>
<td><strong>Income from ordinary activities</strong></td>
<td>15,4</td>
<td>10,3</td>
<td>2,5</td>
<td>+5,1</td>
<td>+50%</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>14,2</td>
<td>11,0</td>
<td>-9,0</td>
<td>+3,2</td>
<td>+29%</td>
</tr>
<tr>
<td><strong>Financial result</strong></td>
<td>-2,5</td>
<td>-0,9</td>
<td>-1,7</td>
<td>-1,6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-3,2</td>
<td>-1,1</td>
<td>0,2</td>
<td>-2,1</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income from discontinued activities</strong></td>
<td>38,3</td>
<td>-20,6</td>
<td>-1,0</td>
<td>+58,9</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>46,9</td>
<td>-11,5</td>
<td>-11,5</td>
<td>+58,4</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net income in group share</strong></td>
<td>46,2</td>
<td>-5,8</td>
<td>-5,8</td>
<td>+52,0</td>
<td>-</td>
</tr>
</tbody>
</table>

- **+21% growth on an organic basis**
- **Effect of the operating leverage**
- **Transformed profitability profile**
- **Strong increase in line with EBITDA progression**
- **Incl. €44 m of value-gain linked to the exceptional distribution of Prodways shares**
- **And net result of discontinued activities Prodways Group (€0.6 m) and Baumert (-€6.5 m)**
- **Record net result**

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1. Current EBITDA: Operating income before “depreciation, amortization and provisions”, “other items of operating income” and “Group share of the earnings of affiliated companies”.
2. Income from ordinary activities: Operating income before “other items of operating income” and “Group share of the earnings of affiliated companies”.
RECORD EBITDA MARGIN

- Strategic refocusing on Drones & Systems division with high added-value and higher margin
- Ramp-up of Robotics activities, improving the margin of the Drones & Systems division
- Withdrawal from lower margin activities in Engineering & Protection systems
- Deconsolidation of Prodways Group, whose margin improved but remained below group average
- First sales & ramping-up of new activities launched recently and in development phase (Autonomous Mobile Robots, StedY)

€30 M
Current EBITDA

17% margin

+6.0 million / +7 pts margin vs 2020 reported

+7.0 million / +1.6 pts vs 2020 restated
STRONG CASH-FLOW AND BALANCE SHEET

At end-December 2021

Strong cash-flow from operations\(^1\)  \(\€24\ M\)  \(\Rightarrow\)  \(+37\%\ vs\ 2020\)

Dividend paid in 2021  \(\€4.43\ per\ share\)  \(\Rightarrow\)  \(\€0.32\ per\ share\ ordinary\) dividend paid in June 2021
\(\€4.11\ per\ share\ exceptional\) dividend in Prodways shares in Dec. 2021

Cash available  \(\€43\ M\)  vs  \€58m at end-2020

Net debt\(^2\)  \(\€80\ M\)  vs  \€30m at end-2020

Working capital back from low level in 2020 during the crisis
and unfavorable payment calendar of BENL contract, that will improve in future years

\(^1\) After neutralization of the net borrowing cost and taxes and before change in working capital
\(^2\) Net debt excluding lease liabilities resulting from the application of IFRS 16 and including the value of treasury stock.
2. Groupe Gorgé 2021 results:
   a transformed profile

2.1 - 2021 results

2.2 - Focus on the BENL Program
A FLAGSHIP CONTRACT WITH NATO REFERENCE NAVIES FOR MINE-HUNTING

2019

ECA wins the international tender in partnership with Naval Group

12 ships to equip with complete systems totalling ~100 drones

To be delivered between 2023 and 2027

ixblue as supplier for Inertial Navigation, subsea positioning and FLS Sonar

LARS sea trials video

LARS Launch & Recovery System
EXECUTION WELL ON TRACK ACCORDING TO SCHEDULE

2018
Request for Proposal

JULY 2019
Order from Dutch & Belgium navies

JANUARY 2020
Complementary €20 m order with Dutch navy

MARCH 2021
Successful trials of UMISAS Sonar

DECEMBER 2021
Critical Design Review

JUNE 2022
Inauguration of the Ostend production site

2017
First demonstration to the client

DEC. 2018
Final offer tendered

OCTOBER 2019
Systems Requirement Review

DECEMBER 2020
Preliminary Design Review

SEPTEMBER 2021
Inauguration of R&D site in Mouscron, Belgium

JANUARY 2022
Successful sea trials of LARS
NEW ASSEMBLY FACTORY IN OSTEND, BELGIUM FOR INDUSTRIAL PRODUCTION

3 700 M² with access to the sea to be inaugurated in June 2022

A state-of-the-art lean facility for production and maintenance
A RAMPING-UP & GROWING PROGRAM

>€500 M Contract

With profitability under control
€450 m initial order received

- Additional order from the Dutch Navy
- Contractual price adjustments linked to inflation
- Further orders to come (Maintenance, Consumable drones, etc.)

Contribution of the BENL contract¹

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td>€9 M</td>
<td>€20 M</td>
<td>€44 M</td>
<td>~€45 M</td>
<td>~€55 M</td>
<td>~€55 M</td>
<td>&gt;€80 M</td>
<td>&gt;€80 M</td>
<td>&gt;€80 M</td>
</tr>
</tbody>
</table>

¹ The sequencing over the years is given as an indication and is subject to change depending on certain factors, including the recognition of revenues linked to provisions
3. Presentation of iXblue

3.1 – iXblue at a glance

3.2 – Leading activities: Navigation, Maritime Autonomy and Photonics
IXBLUE, A HIGH-TECH INTERNATIONAL LEADER IN CRITICAL APPLICATIONS

Providing HIGH-TECH PRODUCTS for CRITICAL APPLICATIONS in NAVIGATION, MARITIME AUTONOMY and PHOTONICS
A STRONG GROWTH TRAJECTORY

From a technology company to a diversified commercial leader

ixblue revenues and EBITDA margin since 2000

2000
€2 M

2010
€40 M
13% EBITDA margin

2021
€138 M
~20% EBITDA margin

A promising high-tech company

High-tech & commercial company depending on few civil markets

High-tech & commercial company with diversified markets both Defense & Civil

€150 m of order intake in 2021

A global sales forces with 10 commercial offices abroad

1 Precise figures 2021 to be confirmed pending the closing of ixblue 2021 financial statements and integration into Groupe Gorgé accounts under IFRS standards
KEY FIGURES 2021

750 people

€138 M Revenues

of which 70% of sales generated abroad in 60 countries

>20% of revenues reinvested in R&D each year¹

¹ Gross amount invested, not taking into account research tax credit, subsidies, etc. The accounting treatment of R&D in the P&L and balance sheet will be realized according to IFRS standards
OUTSTANDING R&D CAPABILITIES, A KEY STRENGTH

- 200 Researchers & Engineers working in R&D from top French Engineers institutions
- >300 Total number of patents granted
- 2032 Average expiry date of patent portfolio

Fabrication of an optical modulator
3. Presentation of ixblue

3.1 – ixblue at a glance

3.2 – Leading activities: Navigation, Maritime Autonomy and Photonics
THREE ACTIVITIES VERTICALLY INTEGRATED

PHOTONICS COMPONENTS

- Optical fiber
- Optical modulators
- Multiplexer

QUANTUM INSTRUMENTS

- Ultra-stable laser sources
- Quantum gravimeters

NAVIGATION & MARITIME

- FOG
- Accelero.
- INS
- FLS sonar
- Acoustic positioning

AUTONOMY

- DriX USV

Selling high-grade components…

...that come into high-performing products…

...and integrate into autonomous USV solution

OPTICAL INERTIAL NAVIGATION POSITIONING

1 FOG: Fiber Optic Gyroscope; INS: Inertial Navigation System; FLS: Forward Looking Sonar; USV: Unmanned Surface Vehicle

28 M revenues 2021

100 M revenues

10 M revenues
A LARGE CLIENT BASE WITH PRESTIGIOUS CUSTOMERS

- **PHOTONICS COMPONENTS**
  - ~€28 M revenues 2021
  - Airbus
  - Thales Alenia Space
  - ArianeGroup
  - SSL
  - OHB
  - Leica Geosystems
  - Keopsys
  - Vaizala

- **NAVIGATION & MARITIME**
  - ~€100 M revenues
  - Thales
  - NexTer
  - Naval Group
  - Kongsberg
  - BAE Systems
  - General Dynamics
  - Orsted
  - Sperry Marine
  - Teledyne Technologies

- **AUTONOMY**
  - ~€10 M revenues
  - Ifremer
  - NOAA
  - De Beers
  - Unique Group
  - EDF Renouvelables
  - Ocean Infinity
  - Saipem
A WORLD LEADER IN NAVIGATION

By providing the highest-performing product on the market

Equipping ships, submarines, drones, etc.

And pioneering in other / new markets

- SPACE
- SURFACE NAVIGATION
- CIVIL MARITIME
INERTIAL NAVIGATION: BEST-PERFORMING FOG TECHNOLOGY

Inertial navigation uses sensors to derive a position based on a calibrated starting point and evolutions measured over elapsed time.

Simplified description of Inertial navigation systems (INS) operations

Initial position calibrated

Attitude & acceleration computed at all times

Position computed at any time through mathematical integration

iXblue Fiber Optic Gyroscope FOG
Marins M11 model: the best performing solution on the market
Accuracy of 1 nautical mile per 15 days of navigation
CASE STUDY

INTEGRATING NAVIGATION AND POSITIONING SOLUTIONS IN DRONES & SHIPS FOR BENL PROGRAM

A toolbox integrating high-performing & competitive products that was ranked #1 for performance #1 for budget in the BENL tender

- **FLS Sonar** mounted on mother vessels & USV drones
  - Obstacle avoidance & seabed mapping

- **INS Marins & Netans data distribution system** mounted on mother vessels
  - Reliable, consistent and accurate navigation information

- **Acoustic positioning & communication GAPS** mounted on USV drones and naval ships
  - Tracking underwater vehicles & communication between drones & ships

- **Compact INS Phins** mounted on AUV and towed sonars
  - High-precision navigation data
MARITIME AUTONOMY: AN EMERGING PLAYER IN AUTONOMOUS SURFACE DRONES

The USV DriX, a differentiating solution
A 8m semi-submersible surface drone
Designed for surveying & data acquisition
With up to 7 days autonomy

Project launched in 2017
>20 vehicles sold around the world
Now counting 15,000 hours in operations

Link to the video
4. EMERGENCE OF A TECHNOLOGICAL CHAMPION

4.1 – Overview of the newly formed champion
4.2 – Two companies stronger together
4.3 – A natural integration between the two groups
4.4 – Perspectives
A NEW HIGH-TECH CHAMPION

A WORLD-CLASS PLAYER IN CUTTING-EDGE TECHNOLOGIES FOR CRITICAL APPLICATIONS

Defense  Maritime  Aerospace
A KEY PLAYER ABLE TO ADDRESS THE WORLD’S NEW CHALLENGES

Addressing macro technological trends...

- DIGITALIZATION OF MOST SECTORS
  - Autonomy and increasing robotization
  - Data collection
  - New Space
  - Expanding communications

- INCREASED ECOLOGICAL FOCUS
  - Ocean monitoring
  - Seabed mapping
  - Offshore energies

- SOVEREIGNTY CHALLENGES
  - Increasing geopolitical tension
  - Technological race
  - Digitalization of the battlefield
  - Naval & seabed warfare

...materializing in harsh environment

- IN ALL SEAS
- UNDERWATER
- ON LAND
- IN THE SKY
- IN SPACE
AN ECOSYSTEM DRIVEN BY THE DRONIZATION OF NAVAL APPLICATIONS

An expanding demand for Unmanned Maritime Vehicles

Driven by multiples sectors

DEFENSE
Mine-hunting, seabed warfare, port protection, etc.

RESEARCH & SURVEY
Hydrography, Marine geology, Ecological monitoring

OFFSHORE & MARINE RENEWABLE ENERGIES

Estimated global Unmanned Maritime Vehicles market

€5.8 BN
+125% vs 2020

2025E

€2.5 BN

2020

Source: BCG, AUVSI (Association for Unmanned Vehicle Systems International)
A LEADERSHIP DRIVEN BY THE CONTROL OF THE WHOLE CHAIN OF COMPONENTS

PHOTONICS COMPONENTS

NAVIGATION, POSITIONING ON-BOARD ELECTRONICS

ROBOTICS & MARITIME AUTONOMY

COMPLETE SYSTEMS

Selling high-grade components…

…that come into high-performing products…

…to integrate into autonomous drones…

…and provide complete systems

OPTICAL

INERTIAL NAVIGATION

POSITIONING

ON-BOARD ELECTRONICS

SURFACE DRONES

UNDERWATER DRONES

AERIAL & GROUND DRONES

AUTONOMOUS DRONES + COMMAND & CONTROL SOFTWARE

MINE-HUNTING SYSTEMS

HYDROGRAPHY SYSTEMS

QUANTUM INSTRUMENTS

NAVIGATION, POSITIONING ON-BOARD ELECTRONICS

ROBOTICS & MARITIME AUTONOMY

COMPLETE SYSTEMS

Selling high-grade components…

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SURFACE DRONES

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AUTONOMOUS DRONES + COMMAND & CONTROL SOFTWARE

MINE-HUNTING SYSTEMS

HYDROGRAPHY SYSTEMS

QUANTUM INSTRUMENTS
A GROUP ADDRESSING MULTIPLE CLIENTS
WITH A STRONG INTERNATIONAL FOOTPRINT

A balanced mix between Defense & Civil
(breakdown in % revenues)

49% Civil clients
Hydrography Engineering & Survey
Aeronautics & Space

51% Defense clients
Naval Defense
Ground forces

1 500 clients

~65% of sales abroad
(breakdown in % revenues)

37% Europe (excl. France)

34% France

15% Asia Pacific

10% Americas

3% Africa Middle-East

>80 countries

>1 500 clients

Figures not definitives as 2021 accounts are not closed yet

1 500 clients

>80 countries
4. EMERGENCE OF A TECHNOLOGICAL CHAMPION

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YESTERDAY: TWO MEDIUM-SIZED COMPANIES FINDING SUCCESS ABROAD

The French Defense Technological & Industrial base: a polarized sovereign landscape with large corporation dominating the market and few medium-size companies

The ecosystem of Small & Medium Enterprises and Industries essentially supplying large corporation is the core of the DTIB

>2,000 companies

Two high-tech players with significant recognition worldwide

Large groups
Concentrating on large systems and prime contractorship

Source: Observatoire économique de la Défense
THE NEW GROUP WILL SEE ENHANCED RECOGNITION OF ITS UNMATCHED EXPERTISE AND BE ELIGIBLE FOR LARGER CONTRACTS AND MORE GOVERNMENT R&D SUPPORT THROUGH ADVANCED STUDIES FINANCING

Large groups
Concentrating on large systems and prime contractorship
FOCUS ON DEEP-SEA SURVEY OPERATIONS: A STRATEGIC PRIORITY

An extreme environment, representing a technological, scientific and industrial challenge

A strategic priority with several objectives
- Surveillance of strategic underwater infrastructure such as trans-continental cables
- Scientific exploration: Marine life, Geology, Seismology, etc.
- Underwater natural resources: Rare metals
- Deep-sea critical operations

€300 m of investments announced as part of the “France 2030” program and Seabed warfare MINARM\(^1\) programs

The new group is the only player in France able to offer autonomous solutions in such constrained environment

\(^1\) French Ministry of Armies
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CROSS-SELLING BETWEEN ECA GROUP AND IXBLUE

1. CIVIL MARITIME
   stronger offer in hydrography
   - Selling ECA Underwater drones through iXblue commercial network, in bundle with a DriX or standalone

2. NAVAL DEFENSE
   cross sell iXblue products & ECA systems
   - Selling iXblue Navigation systems and FLS sonars to ECA navy partners in the world
   - Providing ECA solutions for naval equipment through iXblue network (maneuverability systems, energy conversion, etc.)

>€30 m additional revenues per year by 2025-2026 immediately identified at this stage

& more to come thanks to strengthened positions and teams
CRITICAL SIZE WILL EMPOWER COMBINED COMMERCIAL CAPACITIES

- iXBlue direct commercial network & support teams
- ECA’s network of local agents
- A larger network supported by a higher volume of sales with a stronger portfolio to commercialize

ECA exporting countries
- USA
- Toronto
- Singapour
- Aberdeen
- RL Hambourg
- NL Haarlem
- UK Aberdeen
- USA Denver
- USA Lincoln
- USA New York
- USA Beijing
- UK Wynnum
- UK Aberdeen
- UK NL Haarlem
- UK RL Hambourg
- UK Singapour
- UK Aberdeen
- UK NL Haarlem
- UK RL Hambourg
- UK Singapour
- UK Wynnum

iXBlue exporting countries
- UIA Denver
- UIA Lincoln
- UIA New York
- UIA Beijing
- UIA Wynnum
- UIA Dubai
- UIA RL Hambourg
- UIA NL Haarlem
- UIA UK Aberdeen
- UIA UK Singapour
- UIA UK Wynnum

Common countries with predominance ECA or iXBlue
- Oxford
- UH Hambourg
- HA Harlem
- UIA Rio
- UIA Toronto
- UIA Singapour
- UIA Wynnum

Implantation ECA
- Implantation iXBlue
GEOGRAPHICAL PROXIMITY: 70% OF PEOPLE IN COMMON EMPLOYMENT AREAS
SIMILAR COMPANY CULTURES & VALUES

A deep R&D culture

The success of both companies originates in their high-tech expertise.

ECA Group & iXblue are amongst the best in the world in their domains.

Two medium-sized companies with strong growth trajectory

ECA Group & iXblue have similar size and profitability profile.

Both expect strong growth of revenues in the next years.

A strong commercial success abroad and against large players

Relying on best-performing and competitive solutions, ECA Group and iXblue both developed strategies to compete and win against large players with superior means.

Family-owned companies with long-term shareholders

iXblue was founded in 2000 by Hervé Arditty, who chose to remain as a shareholder in the operation.

ECA Group is part of Groupe Gorgé since 1992 and has been supported by the group since.
DIRECTLY IMPLEMENTABLE COSTS SYNERGIES WITH NO HEADCOUNT REDUCTION

1. **Costs in Sales & Marketing**
   - Reducing the costs of the two companies separated (example: joint presence at trade fairs)

2. **Pooling of direct and indirect purchases**
   - Better conditions on direct purchases (electronic components, mechanical parts, sensors, etc.) and indirect expenses (auditors, etc.)

3. **Recruitment needs to support the growth**
   - Both companies anticipate strong hiring plans to support the growth; together, they can optimize to have a smoother combined hiring plan

> €15m

Cost synergies per year by 2025-2026
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### 2 MAIN DRIVERS FOR FUTURE GROWTH

<table>
<thead>
<tr>
<th>ACTIVITY &amp; AMBITION</th>
<th>KEY APPLICATIONS</th>
<th>KEY STRENGTHS &amp; LEGITIMACY FOR LEADERSHIP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NAVAL &amp; MARITIME SYSTEMS</strong>&lt;br&gt;BE THE GLOBAL LEADER</td>
<td><strong>DEFENSE</strong>&lt;br&gt;Mine-hunting&lt;br&gt;Seabed warfare</td>
<td><strong>Unique competitive positioning</strong>: the only player with a complete range of drones to realize different missions (AUVs, USVs, UAVs)</td>
</tr>
<tr>
<td></td>
<td><strong>CIVIL</strong>&lt;br&gt;Research &amp; Survey&lt;br&gt;Offshore &amp; Marine&lt;br&gt;Renewable Energies</td>
<td><strong>Technological hedge</strong>: ECA Group &amp; iXblue can offer the best-performing solutions at a competitive price (autonomy, navigation, sonars, etc.)</td>
</tr>
</tbody>
</table>

| **NAVIGATION**<br>CONSOLIDATE LEADERSHIP & ADDRESS NEW STRATEGIC APPLICATIONS | **LEADERSHIP**<br>Naval defense<br>Civil maritime | **Strong commercial network & support service** around the world: historic partnerships with key navies, research institutes, etc. |
| | **DEVELOPING / OPPORTUNITIES**<br>Space<br>Aerial | **Already proven leader in Naval Defense & Civil maritime, set to strengthen position with the new group** |
| | | **Technological hedge**: FOG technology is the best-performing and most reliable on the market. |
| | | **Existing commercial network**: already some proven use cases in developing application and potential for deeper penetration of the markets |
LARGE POTENTIAL IN MINE COUNTERMEASURES SYSTEMS

A market representing >€2 bn of potential orders…
and additional recurring maintenance and consumables

…addressed with a flexible offer covering a wide range of needs

Complete systems for large programs
Such as BENL Program

Modernization of existing fleets
Such as Latvia program

Containerized solution “UMIS in the box”
to be deployed from the coast
EXPANDING OPPORTUNITIES FOR NAVIGATION USING DECLINATIONS OF THE SAME TECHNOLOGY

Reiterate the success in Naval defense…

...in other sea, land, air and space applications

1 AHRS: Attitude and Heading Reference Systems
### ADDITIONAL GROWTH DRIVERS: HIGH-GROWTH AND HIGH-MARGINS APPLICATIONS

<table>
<thead>
<tr>
<th>ACTIVITY &amp; AMBITION</th>
<th>MASTERY OF KEY TECHNOLOGIES</th>
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<tbody>
<tr>
<td>PHOTONICS &amp; QUANTUM</td>
<td>Be a leading supplier</td>
<td>Lasers (in Industry, Medicine, Research, etc.)</td>
<td>Mastery of broad photonics capabilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Space communication (satellite to sat. or sat. to earth)</td>
<td>A global sales force</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Quantum Cryptography, secure transmissions</td>
<td>A handful of players worldwide</td>
</tr>
<tr>
<td></td>
<td>Optical fibers</td>
<td>Lasers (in Industry, Medicine, Research, etc.)</td>
<td>Capacity to consolidate through M&amp;A</td>
</tr>
<tr>
<td></td>
<td>Optical modulators</td>
<td>Space communication (satellite to sat. or sat. to earth)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Quantum Instruments</td>
<td>Quantum Cryptography, secure transmissions</td>
<td></td>
</tr>
<tr>
<td>ON-BOARD ELECTRONICS &amp; COMMUNICATION</td>
<td>Leadership in specialized markets</td>
<td>Radio-frequency</td>
<td>Aeronautics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Batteries</td>
<td>Space communication</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Numerical signal treatment</td>
<td>Existing commercial network</td>
</tr>
<tr>
<td>COMMERCIAL ROBOTICS</td>
<td>Adress new key usages</td>
<td>Autonomy</td>
<td>Indoor / Outdoor Logistics</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Navigation</td>
<td>The unique player with a functional solution on the market</td>
</tr>
</tbody>
</table>
>€500 M Revenues in 2025-2026 and ~25% EBITDA margin

The figures presented below beyond 2022 are given as indication and do not constitute a guidance.

Expecting strong growth in revenues

And improving margins through size effect and synergies

Pro forma revenues of the new Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (M€)</th>
<th>Growth vs 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>218</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>249</td>
<td>+10% to 20%</td>
</tr>
<tr>
<td>2022</td>
<td>~20% EBITDA margin²</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>~20% EBITDA margin²</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>~20% EBITDA margin²</td>
<td></td>
</tr>
<tr>
<td>2025-26</td>
<td>&gt;€500 M</td>
<td>+15% to +20% average growth per year</td>
</tr>
</tbody>
</table>

¹ Revenues of ECA and iXBlue, excluding revenue realized by iXBlue with ECA.
² Precise figure 2021 to be confirmed pending the closing of iXBlue 2021 financial statements and integration into Groupe Gorgé accounts under IFRS standards.
5. CONTEMPLATED STRUCTURE OF THE OPERATION
ESTIMATED CALENDAR OF THE OPERATION

10 MARCH 2022
Securing exclusive agreement to acquire iXblue

MARCH 2022
Approval of the Economic and Social Council of iXblue

APRIL 2022
Signing of the Sales & Purchase agreements (SPA)

APRIL 2022 TO MID-2022
Formalities and regulatory approvals

MID-20221
Closing of the operation

1 Closing expected between July and September 2022
CONTEMPLATED STRUCTURATION

Groupe Gorgé will acquire iXblue through a newly created company (NEWCO) that will own iXblue and ECA Group to facilitate the integration of the two entities.

The structure presented above is not definitive and subject to change.
AN OPERATION WITH AN OPTIMIZED FINANCING
SUPPORT OF FINANCIAL PARTNERS CONVINCED BY THE POTENTIAL OF STRONG VALUE CREATION

BRINGING / SELLING ECA GROUP SHARES
100% of the capital of ECA

ACQUISITION DEBT WITH SYNDICATED LOAN
~€185 M

STRUCTURED FINANCING WITH ICG
~€235 M

REINVESTMENT OF FORMER IXBLUE SHAREHOLDERS
Amount to be confirmed

& two complementary financing facilities

€50 m unconfirmed credit for external growth
€50 m revolving credit facility

Externalizing a value significantly above the implied valuation in Groupe Gorgé share price¹

~50% to be amortized over 6 years
~50% to be reimbursed in fine in 6.5 years

Subordinated Bonds & Preferred shares with limited voting rights
Exit horizon in 4 to 7 years

Acquisition of iXblue based on €410 M enterprise value

€65 M cash upflow to Groupe Gorgé to reimburse existing debt

¹ Based on share price of Groupe Gorgé on the day before the announcement of the operation
A STRUCTURATION WITH MULTIPLE BENEFITS TO GROUPE GORGÉ SHAREHOLDERS (1/2)

Contemplated structure in 2022

Contemplated capital structure of NEWCO¹

- ~60% Group Gorgé
  ~80% of voting rights
- ~30% ICG
  ~10% of voting rights
- ~10% Some former iXblue shareholders (including founder H. Arditty)

Potential structure in 4 to 7 years

Exit of ICG and refinancing
Contemplated capital structure of NEWCO¹

- ~90% Group Gorgé
- ~10% Other

Contemplated net debt of NEWCO at end-2022²

~190 M€ Net debt / EBITDA 2022 around 3.5x

¹ Structure subject to change depending on the investment of the management, not taken into account in this view
² Considering acquisition debt, existing debt not refinanced, cash to be generated in 2022 and not taking into account ICG structured financing with hybrid instruments
## A Structuration with Multiple Benefits to Groupe Gorgé Shareholders (2/2)

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial partners recognize ECA Group value significantly above implied valuation in the share price</td>
<td>Immediate value creation enabling reimbursement of Groupe Gorgé existing debt</td>
</tr>
<tr>
<td>Shareholding structure of Groupe Gorgé unchanged</td>
<td>No dilution for shareholders</td>
</tr>
<tr>
<td>Groupe Gorgé has ~80% of voting rights in the NEWCO</td>
<td>Full control of the new Group</td>
</tr>
<tr>
<td>Progressive reimbursement of the financing with ~20% amortized over 6 years and the rest in fine</td>
<td>Reasonable reimbursement charge compared to expected profitability, giving comfortable room to manoeuver</td>
</tr>
<tr>
<td>Strong exposure to value creation of the NEWCO with capacity to refinance / increase our stake at our hands</td>
<td>Capacity to optimize value creation for shareholders</td>
</tr>
</tbody>
</table>
6. KEY TAKEAWAYS
AN STRONG AND OBVIOUS STRATEGIC INTEREST TO COMBINE ECA & IXBLUE

1. A POWERFUL MODEL WITH DEEP VERTICAL INTEGRATION

2. TWO SIMILAR AND COMPLEMENTARY COMPANIES SET FOR A SUCCESSFUL INTEGRATION

3. A STRONG GROWTH PLATEFORM ON ATTRACTIVE HIGH-TECH APPLICATIONS WITH SIGNIFICANT SYNERGIES POTENTIAL

4. AN ATTRACTIVE FINANCIAL OPERATION WITH STRONG VALUE CREATION POTENTIAL FOR GROUPE GORGE SHAREHOLDERS
Q&A
Financial agenda

21/04/2022: Revenues of the 1st quarter 2022
16/06/2022: General Assembly
27/07/2022: Revenues of the 2nd quarter 2022