



ECA GROUP & IXBLUE

A NEW HIGH-TECH
CHAMPION

6 APRIL 2022

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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



Thomas BURET
COO of iXblue
19 years at iXblue



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



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



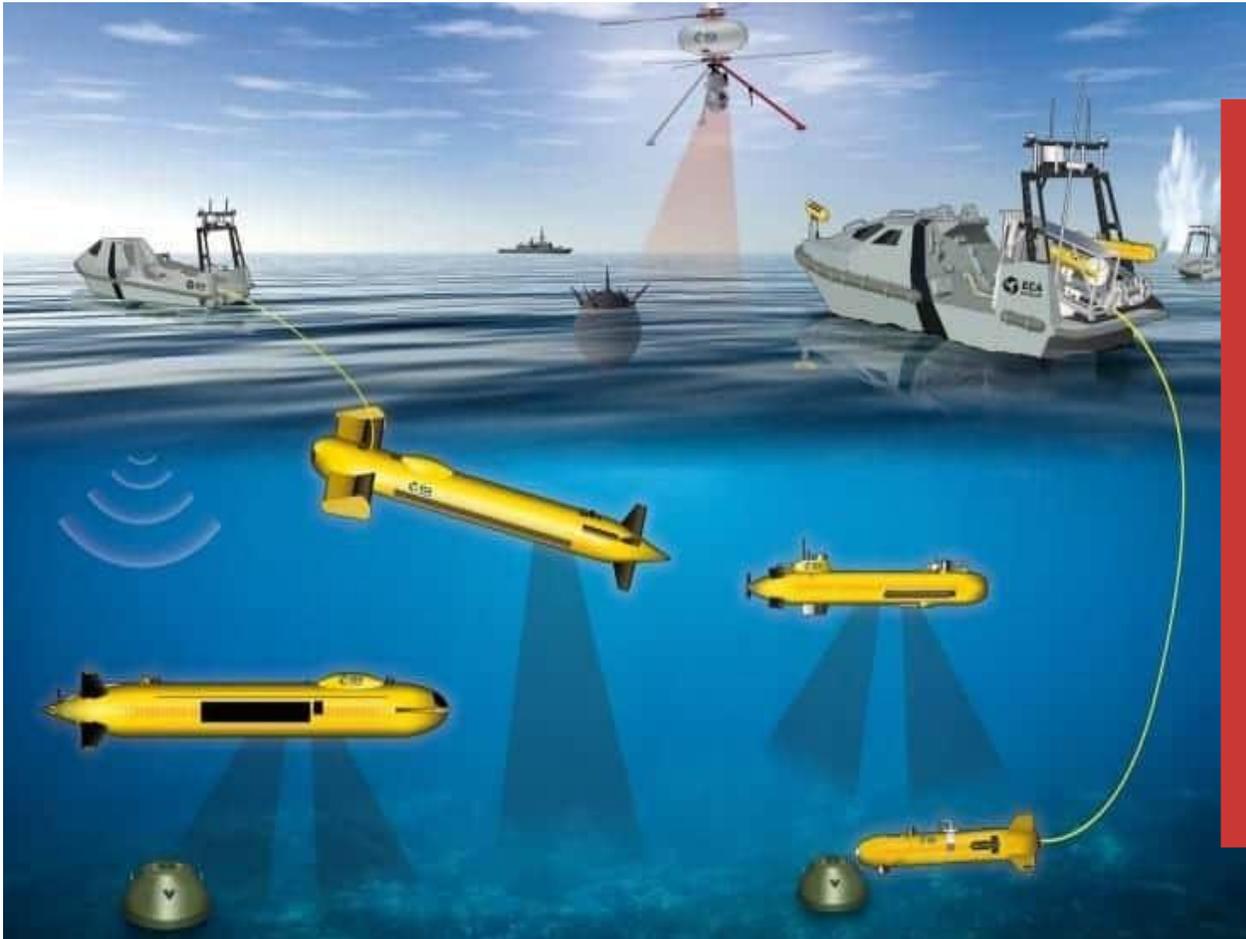
Fabien NAPOLITANO
CEO of iXblue
22 years at iXblue

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



A rewarding
& proven strategy

**PROVIDING SYSTEMS
WITH HIGH ADDED-VALUE**

**& MAINTAINING THEM
IN OPERATIONAL
CONDITIONS**

A LONG-TERM VISION REWARDED

10 years of focused R&D...

€100 M

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



...leading to a transforming
success establishing leadership

>€500 M

Largest contract in the
history of underwater
robotics won in 2019

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



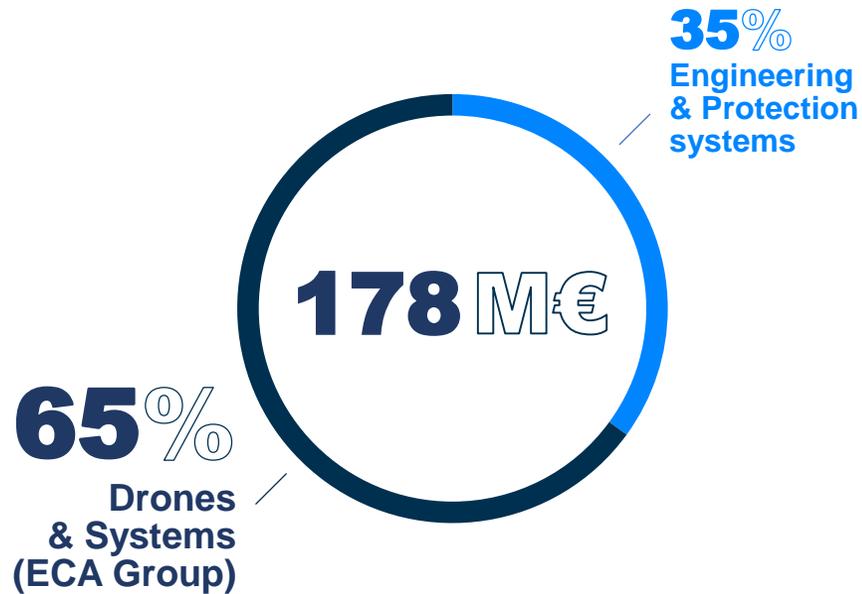
Merger with ECA in 2020, now owned at 100% by Groupe Gorgé

Acquisition of iXblue expected mid-2022

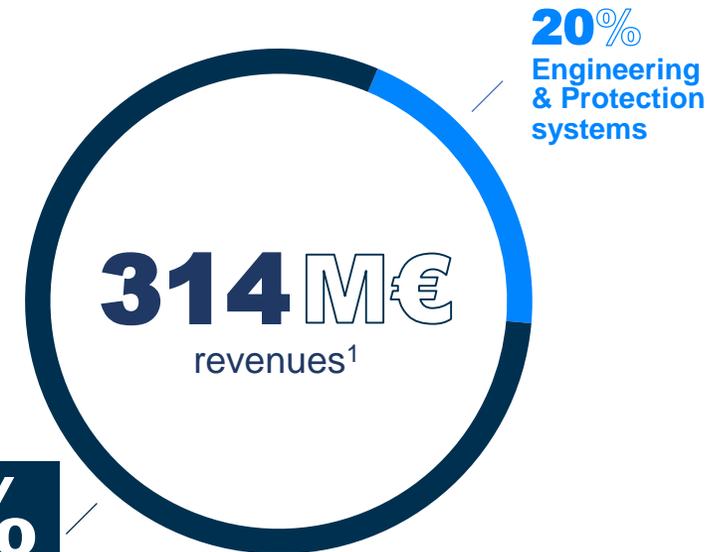
GROUPE GORGÉ REVENUES: +76% PROFORMA

**Groupe Gorgé
2021 revenue**

**Proforma 2021 revenue
(including iXblue)**



80%
ECA Group
& iXblue



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

+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

(in €million)	2021	2020 restated	2020 published	Change €m 2021 vs 2020 restated	Change %	
Revenues	178,3	150,9	231,1	+27,4	+18%	> +21% growth on an organic basis
Current EBITDA ¹	30,2	23,1	24,1	+7,0	+30%	> Effect of the operating leverage
Current EBITDA margin (%)	16,9%	15,3%	10,4%	+1,6 pts	n.a.	> Transformed profitability profile
Income from ordinary activities ²	15,4	10,3	2,5	+5,1	+50%	
Operating income	14,2	11,0	-9,0	+3,2	+29%	> Strong increase in line with EBITDA progression
Financial result	-2,5	-0,9	-1,7	-1,6	-	
Tax	-3,2	-1,1	0,2	-2,1	-	
Net income from discontinued activities	38,3	-20,6	-1,0	+58,9	-	> Incl. €44 m of value-gain linked to the exceptional distribution of Prodways shares
Net income	46,9	-11,5	-11,5	+58,4	-	> And net result of discontinued activities Prodways Group (€0.6 m) and Baumert (-€6.5 m)
Net income in group share	46,2	-5,8	-5,8	+52,0	-	> Record net result



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



+6.0 million / +7 pts margin
vs 2020 reported

+7.0 million / +1.6 pts
vs 2020 restated

- +** **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)

STRONG CASH-FLOW AND BALANCE SHEET

At end-December 2021

€24 M

Strong cash-flow
from operations¹

> +37% vs 2020

€4.43
per share

Dividend paid
in 2021

> €0.32 per share ordinary dividend paid in June 2021
€4.11 per share exceptional dividend in Prodways shares in Dec. 2021
No dividend proposed for 2022, in the context of the acquisition of iXblue

€43 M

Cash available
vs €58m 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

€80 M

Net debt²
vs €30m at end-2020

2 ■ Groupe Gorgé 2021 results: a transformed profile

2.1 - 2021 results

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Crédits : ECA GROUP

A FLAGSHIP CONTRACT WITH NATO REFERENCE NAVIES FOR MINE-HUNTING

2019

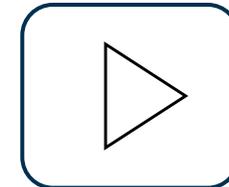
ECA wins the international tender in partnership with Naval Group

12 ships to equip with complete systems totalling ~100 drones

To be delivered between 2023 and 2027

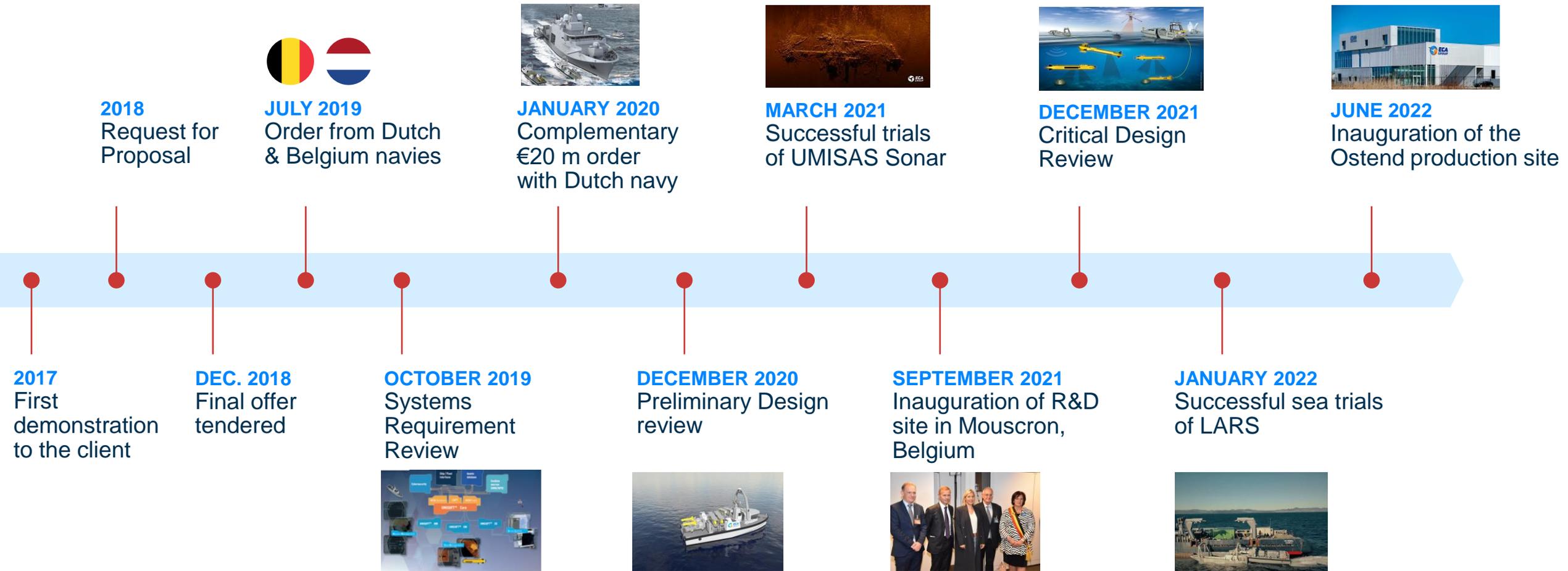


iXblue as supplier for Inertial Navigation, subsea positioning and FLS Sonar



LARS sea trials video

EXECUTION WELL ON TRACK ACCORDING TO SCHEDULE



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**

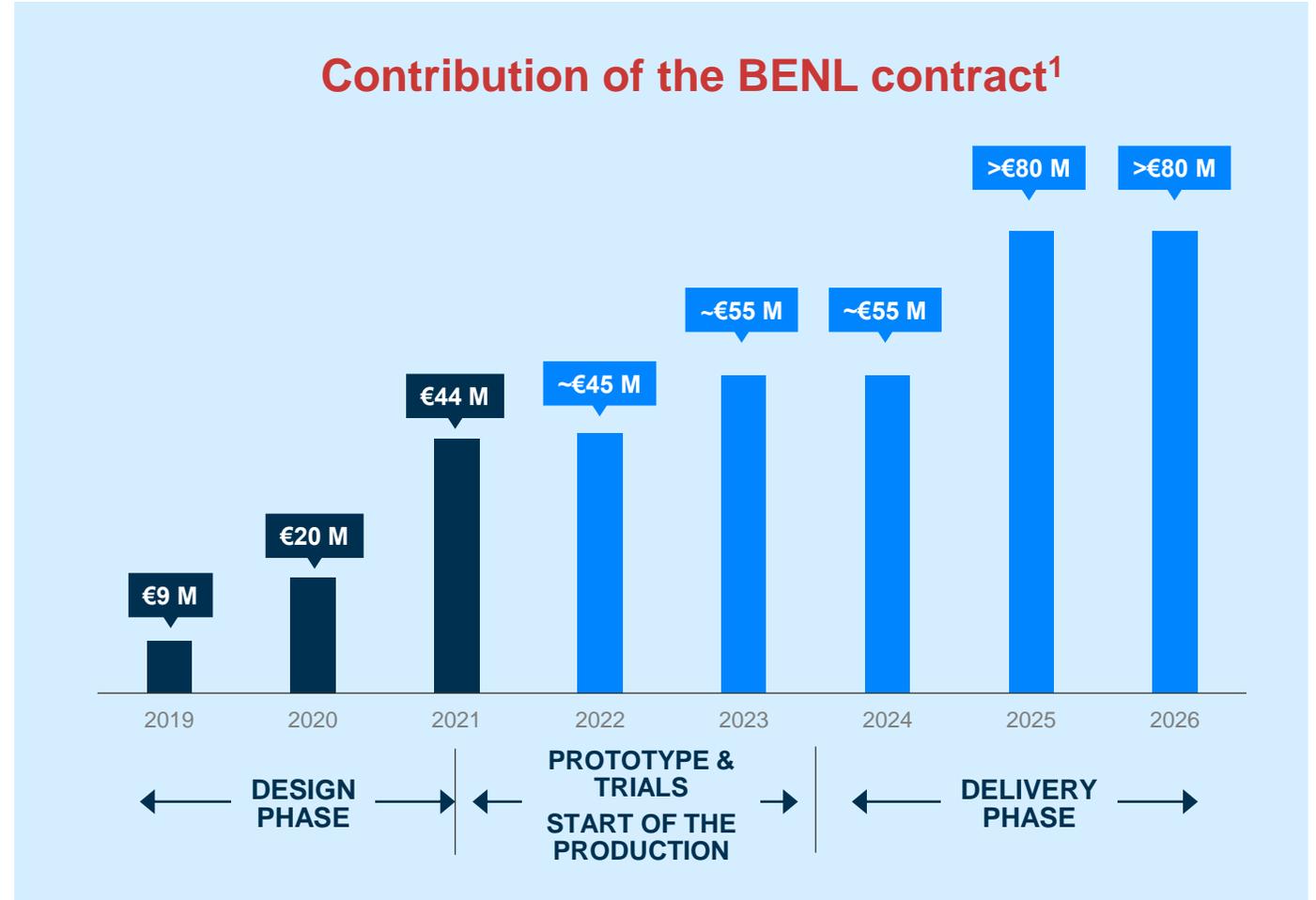
A RAMPING-UP & GROWING PROGRAM

>€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.*)



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



€150 m of order intake in 2021

A global sales forces with 10 commercial offices abroad

KEY FIGURES 2021



750
people



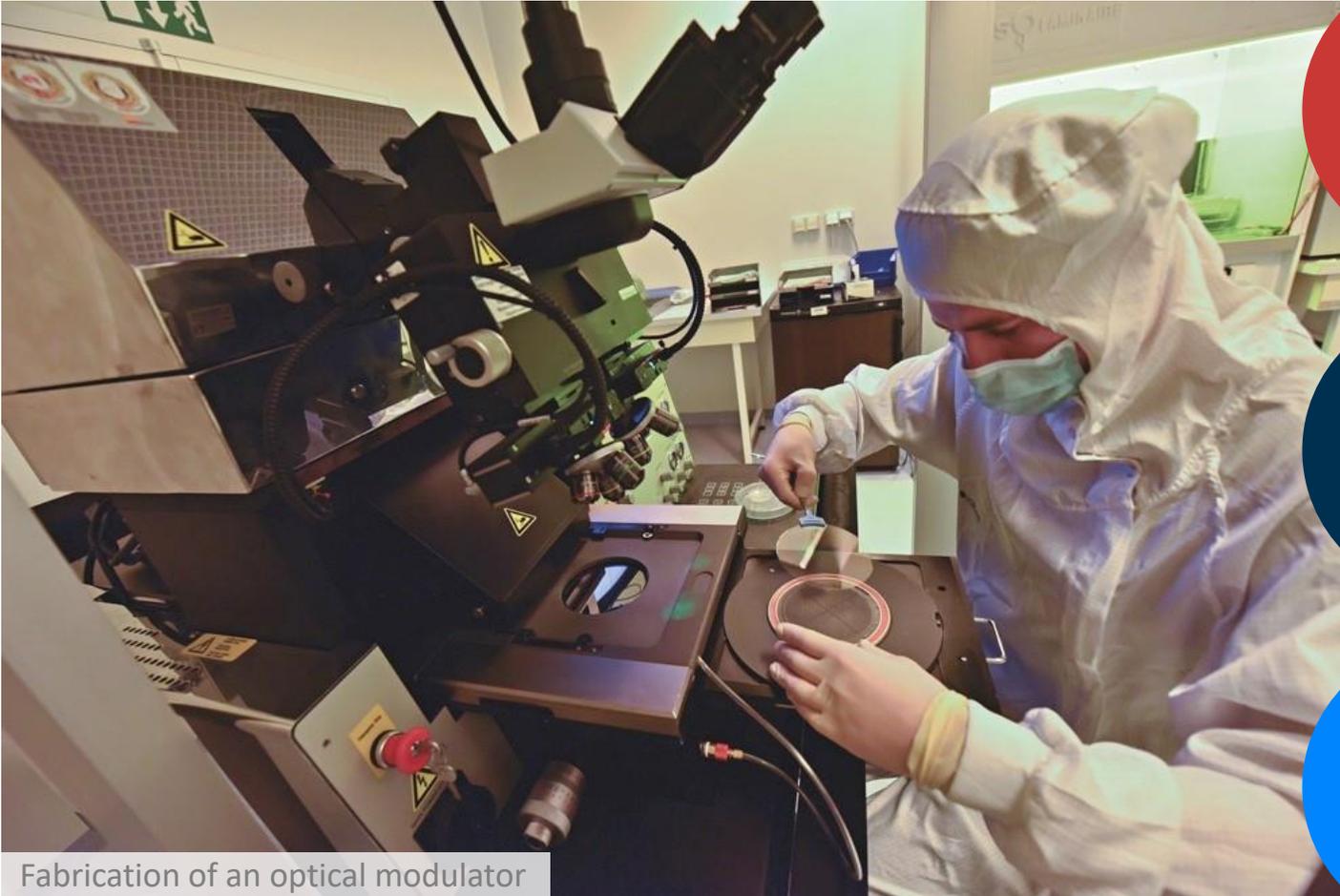
€138 M
Revenues



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

of which 70% of sales
generated abroad
in 60 countries

OUTSTANDING R&D CAPABILITIES, A KEY STRENGTH



Fabrication of an optical modulator

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

3. Presentation of iXblue

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THREE ACTIVITIES VERTICALLY INTEGRATED



**PHOTONICS
COMPONENTS**

≈€28 M revenues 2021

Selling high-grade components...



**NAVIGATION
& MARITIME**

≈€100 M revenues

...that come into high-performing products...



AUTONOMY

≈€10 M revenues

...and integrate into autonomous USV solution

OPTICAL

Optical fiber



Optical modulators



Multiplexer



QUANTUM INSTRUMENTS

Ultra-stable laser sources



Quantum gravimeters



INERTIAL NAVIGATION



FOG¹



Accelero.



INS¹

POSITIONING



FLS sonar¹



Acoustic positioning



A LARGE CLIENT BASE WITH PRESTIGIOUS CUSTOMERS



PHOTONICS COMPONENTS

≈ €28 M revenues 2021




NAVIGATION & MARITIME

≈ €100 M revenues




AUTONOMY

≈ €10 M revenues

SPACE



INDUSTRIALS



DEFENSE



CIVIL



MARITIME



A WORLD LEADER IN NAVIGATION



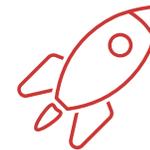
#1

**player in Naval
Defense and
Engineering
& Survey**

By providing the highest-performing
product on the market

Equipping ships, submarines, drones, etc.

**And pioneering
in other / new
markets**



SPACE



**SURFACE
NAVIGATION**

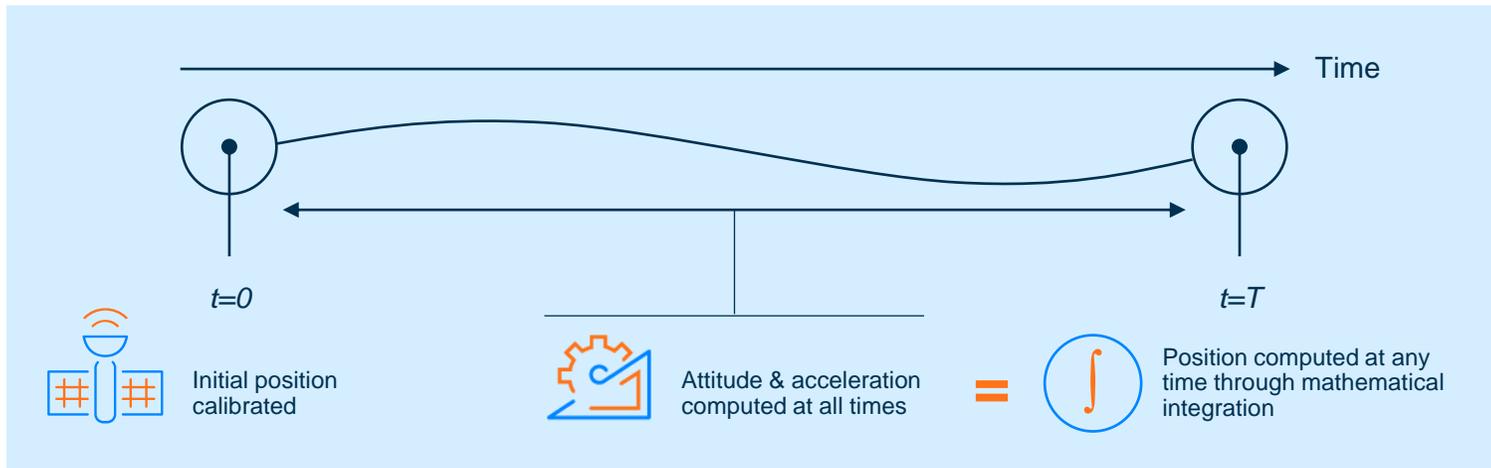


**CIVIL
MARITIME**

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

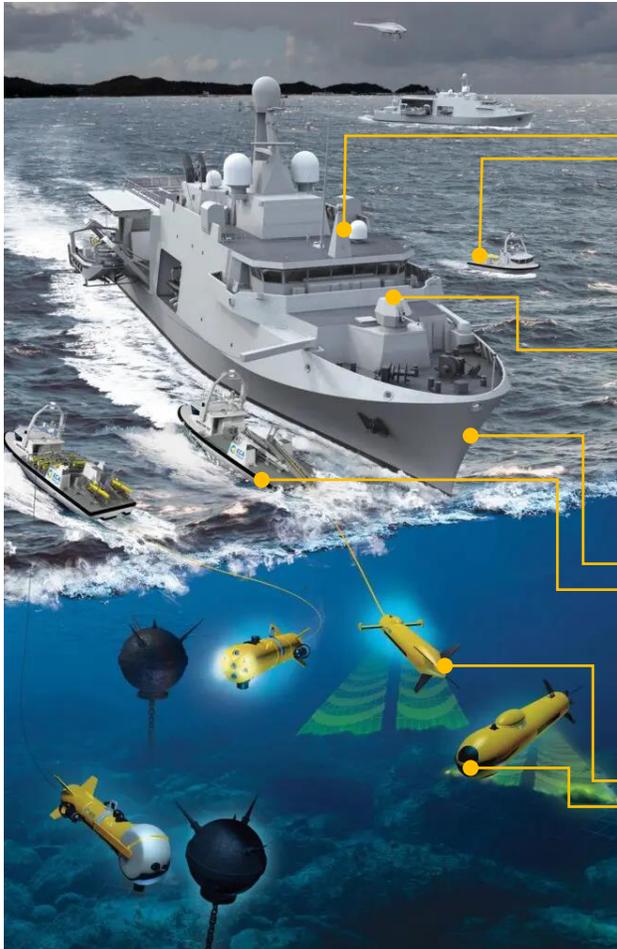


iXblue Fiber Optic Gyroscope FOG

Marins M11 model:
the best performing
solution on the market

Accuracy of 1 nautical mile
per 15 days of navigation

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



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

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

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](#)

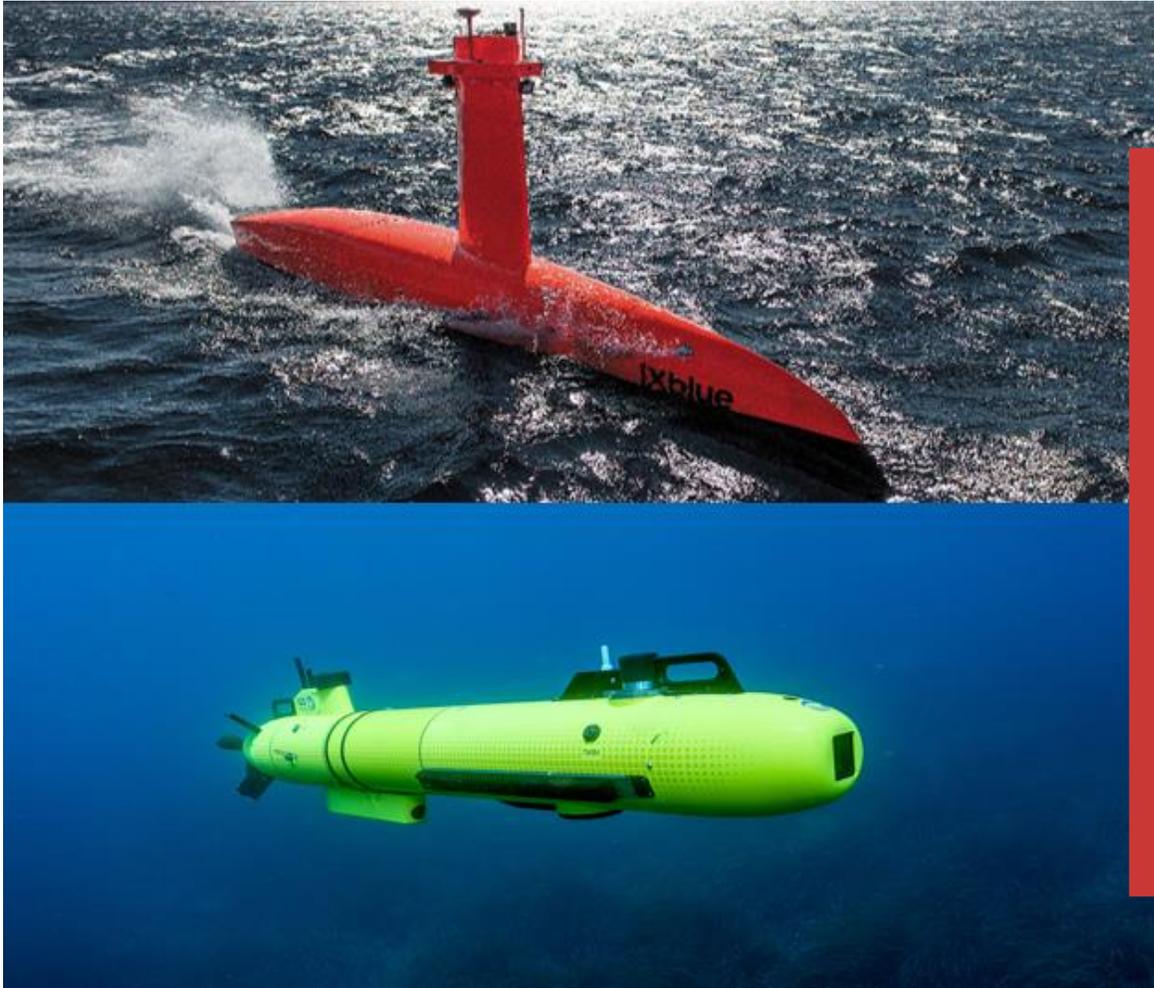
4. EMERGENCE OF A TECHNOLOGICAL CHAMPION



& iXblue

- 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...



Autonomy and increasing **robotization**
Data collection
New Space
Expanding **communications**

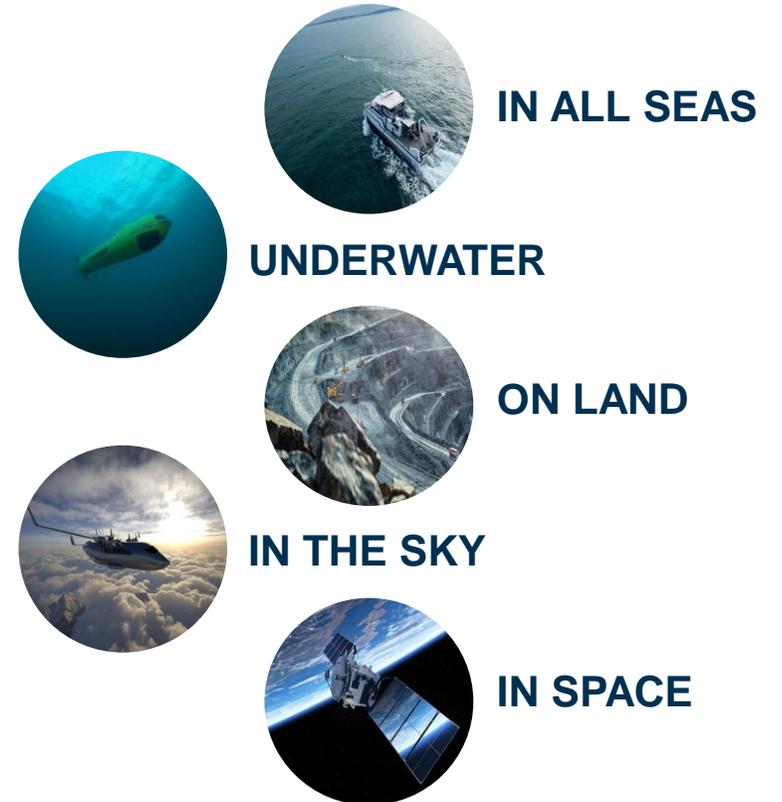


Ocean monitoring
Seabed mapping
Offshore energies



Increasing **geopolitical tension**
Technological race
Digitalization of the battlefield
Naval & seabed warfare

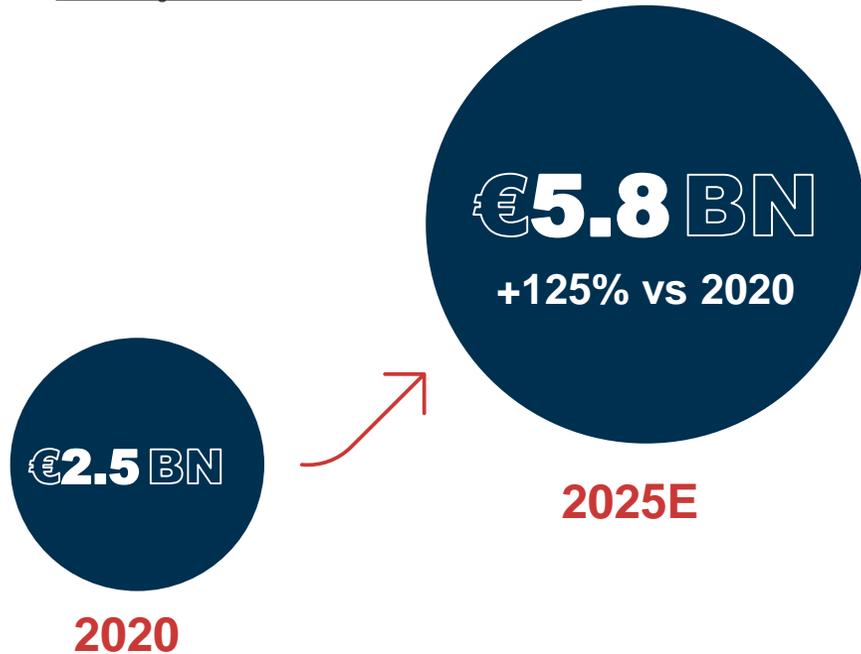
...materializing in harsh environment



AN ECOSYSTEM DRIVEN BY THE DRONIZATION OF NAVAL APPLICATIONS

An expanding demand for Unmanned Maritime Vehicules

Estimated global Unmanned Maritime Vehicules market



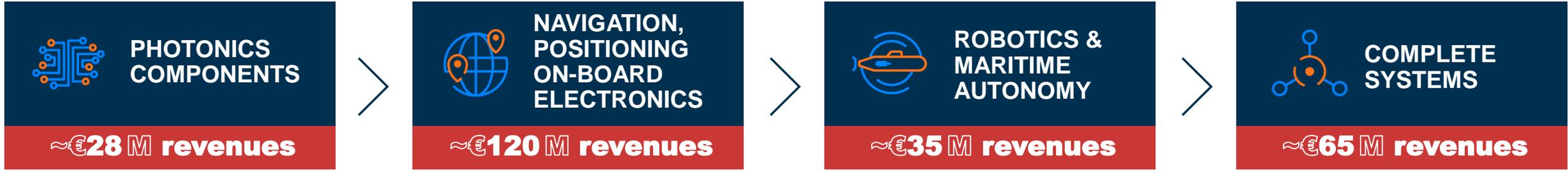
Driven by multiples sectors

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

RESEARCH & SURVEY
Hydrography, Marine geology, Ecological monitoring

OFFSHORE & MARINE RENEWABLE ENERGIES

A LEADERSHIP DRIVEN BY THE CONTROL OF THE WHOLE CHAIN OF COMPONENTS

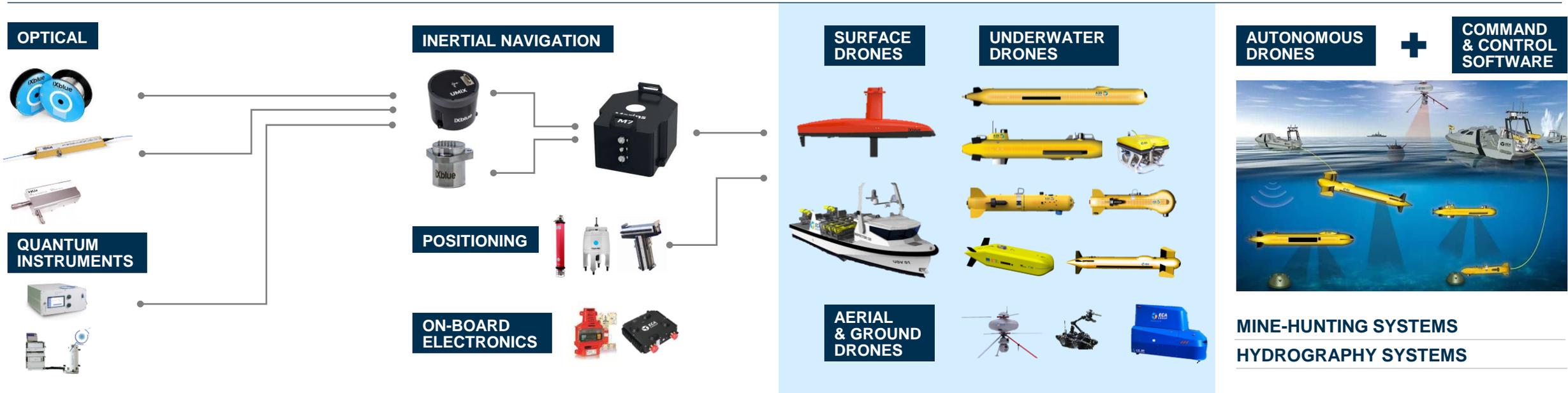


Selling high-grade components...

...that come into high-performing products...

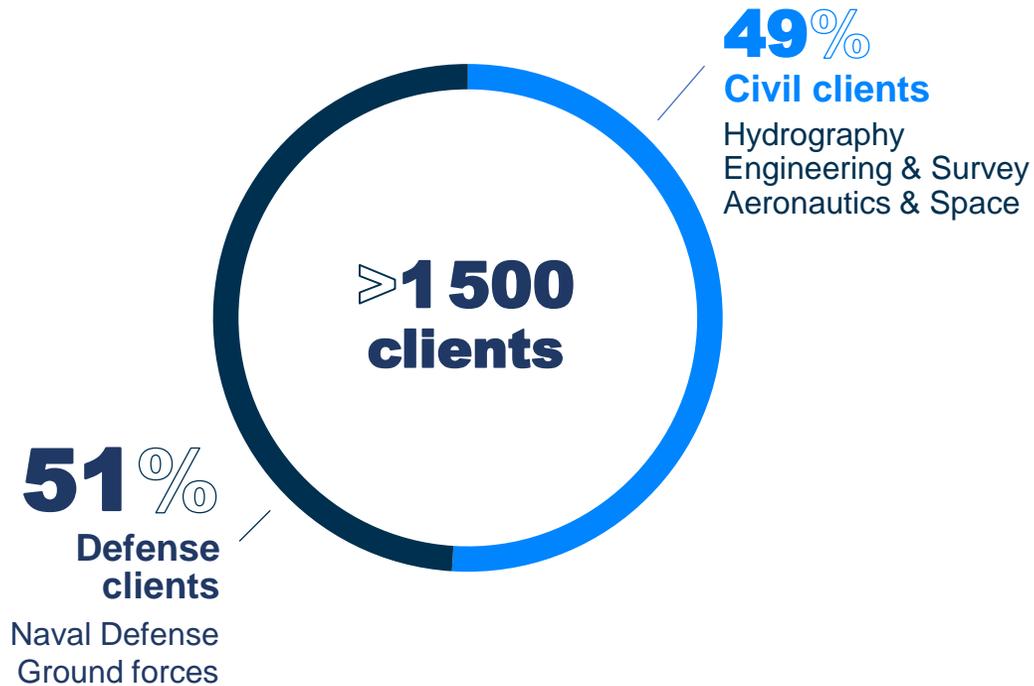
...to integrate into autonomous drones...

...and provide complete systems

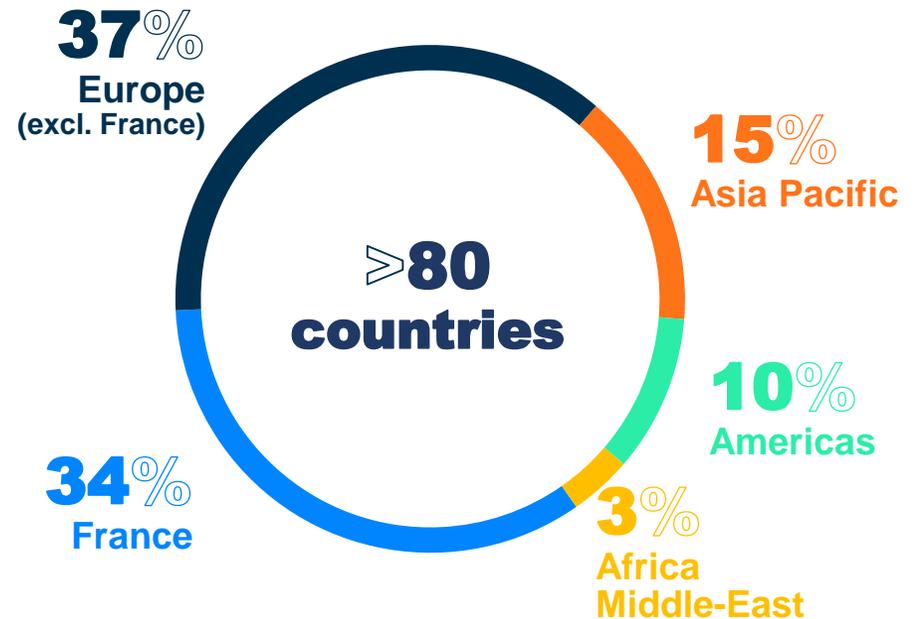


A GROUP ADDRESSING MULTIPLE CLIENTS WITH A STRONG INTERNATIONAL FOOTPRINT

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



~65% of sales abroad¹
(breakdown in % revenues)



4. EMERGENCE OF A TECHNOLOGICAL CHAMPION



& **iXblue**

- 4.1 – Overview of the newly formed champion
- 4.2 – Two companies stronger together**
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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

iXblue



Two high-tech players with significant recognition worldwide

Large groups

Concentrating on large systems and prime contractorship

THALES

NAVAL
GROUP

DASSAULT
AVIATION

nexter

AIRBUS
DEFENCE & SPACE

SAFRAN

MBDA
MISSILE SYSTEMS

TOMORROW: A CHAMPION THAT WILL RANK AMONGST THE LEADERS

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

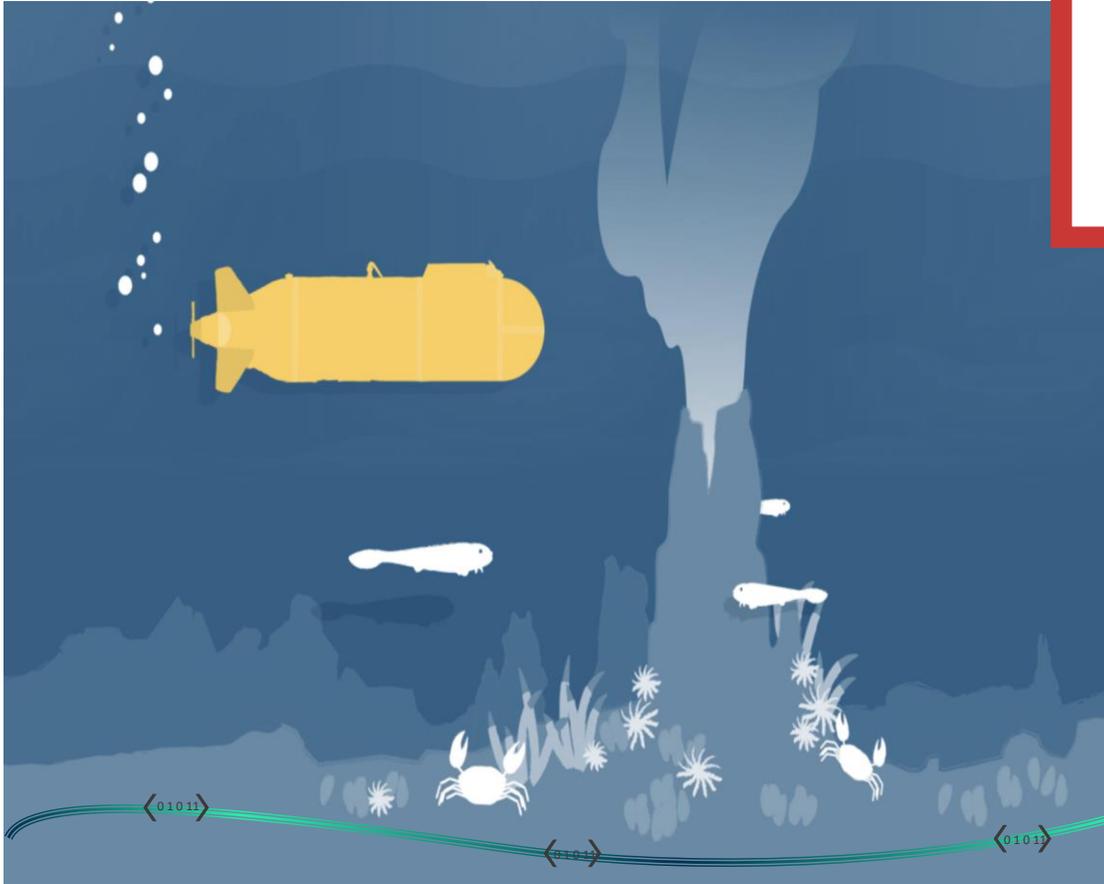
Scientific exploration
Marine life, Geology, Seismology, etc.

Underwater natural resources
Rare metals

Deep-sea critical operations

€300 m of investments announced as part of the “France 2030” program and Seabed warfare MINARM¹ programs

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



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CROSS-SELLING BETWEEN ECA GROUP AND IXBLUE

1

CIVIL MARITIME
stronger offer
in hydrography



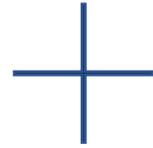
Selling ECA Underwater drones through iXblue commercial network, in bundle with a DriX or standalone

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.)

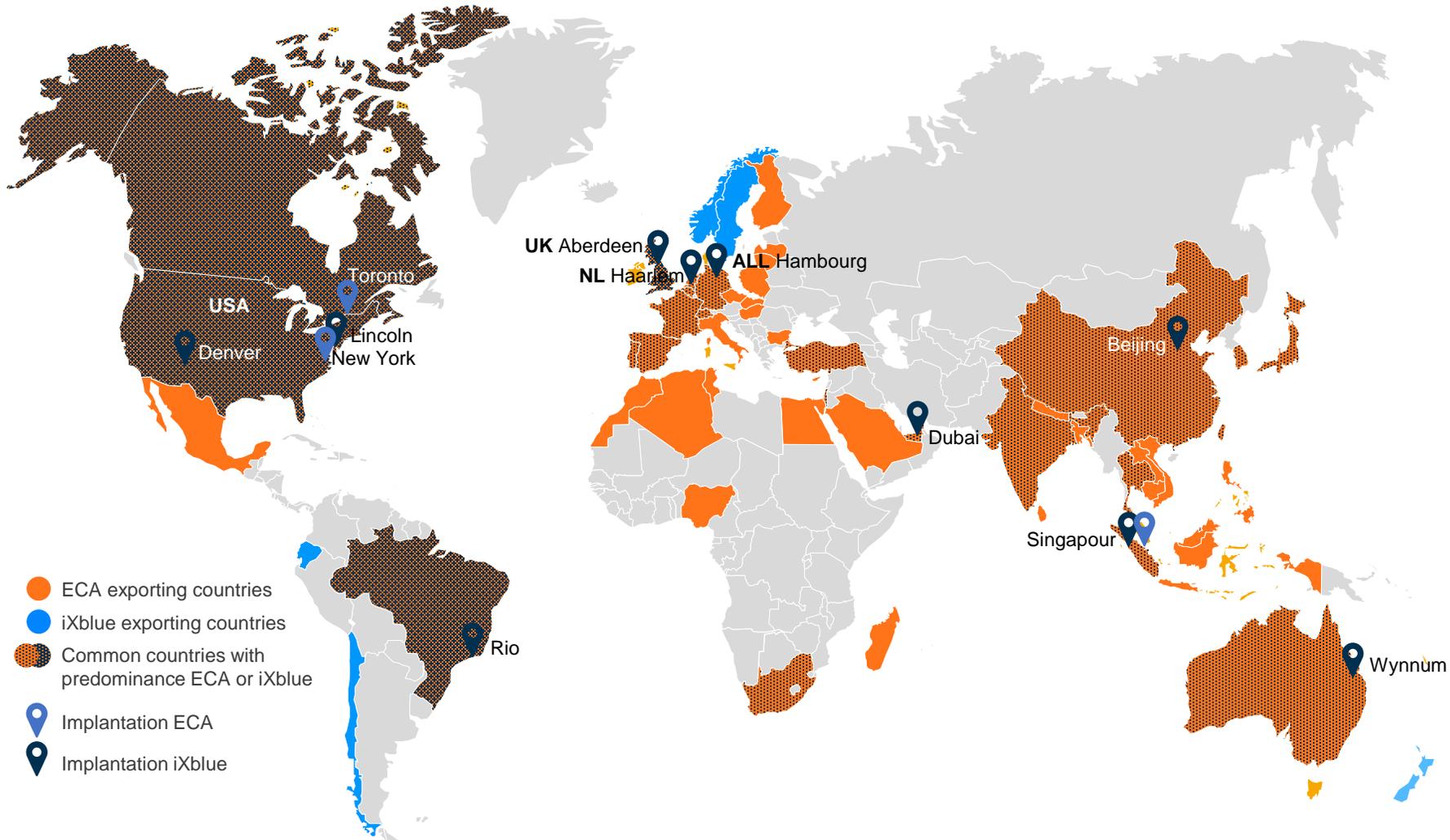


>€30 m

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

GEOGRAPHICAL PROXIMITY: 70% OF PEOPLE IN COMMON EMPLOYEMENT AREAS



SIMILAR COMPANY CULTURES & VALUES



A deep R&D culture

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

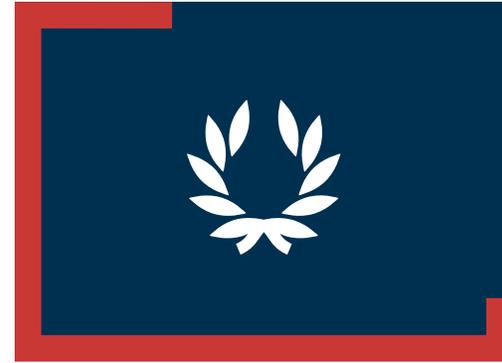
ECA Group & iXBlue are amongst the best in the world in their domains



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

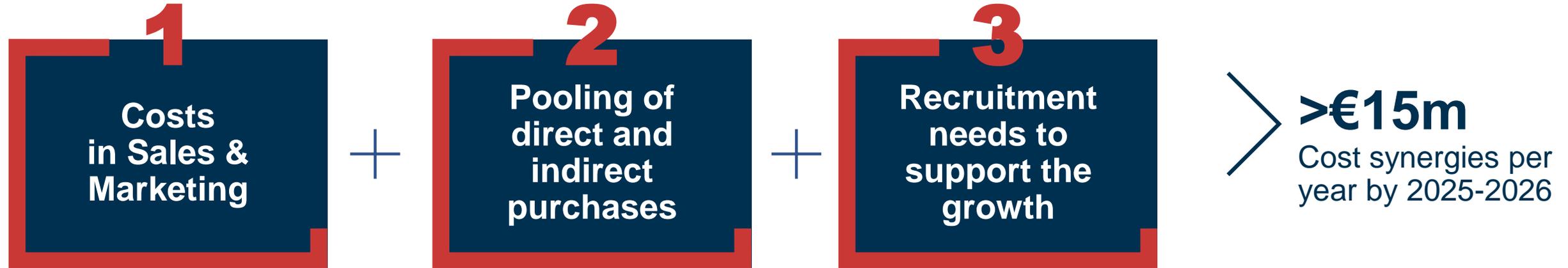


Family-owned companies with long-term shareholders

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

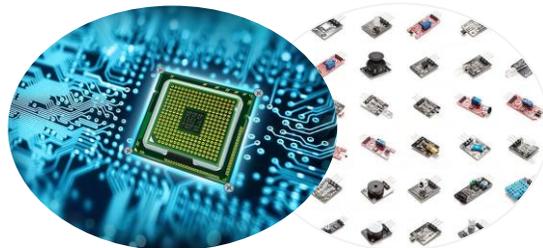
DIRECTLY IMPLEMENTABLE COSTS SYNERGIES WITH NO HEADCOUNT REDUCTION



Reducing the costs of the two companies separated (example: joint presence at trade fairs)



Better conditions on direct purchases (electronic components, mechanical parts, sensors, etc.) and indirect expenses (auditors, etc.)



Both companies anticipate strong hiring plans to support the growth; together, they can optimize to have a smoother combined hiring plan



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2 MAIN DRIVERS FOR FUTURE GROWTH

ACTIVITY & AMBITION

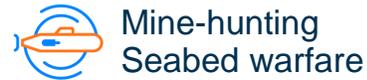
KEY APPLICATIONS

KEY STRENGTHS & LEGITIMACY FOR LEADERSHIP

NAVAL & MARITIME SYSTEMS

BE THE GLOBAL LEADER

DEFENSE



CIVIL



Unique competitive positioning: the only player with a complete range of drones to realize different missions (AUVs, USVs, UAVs)

Technological hedge: ECA Group & iXblue can offer the best-performing solutions at a competitive price (autonomy, navigation, sonars, etc.)

Strong commercial network & support service around the world: historic partnerships with key navies, research institutes, etc.

NAVIGATION

CONSOLIDATE LEADERSHIP & ADDRESS NEW STRATEGIC APPLICATIONS

LEADERSHIP



DEVELOPING / OPPORTUNITIES



Already proven leader in Naval Defense & Civil maritime, set to strengthen position with the new group

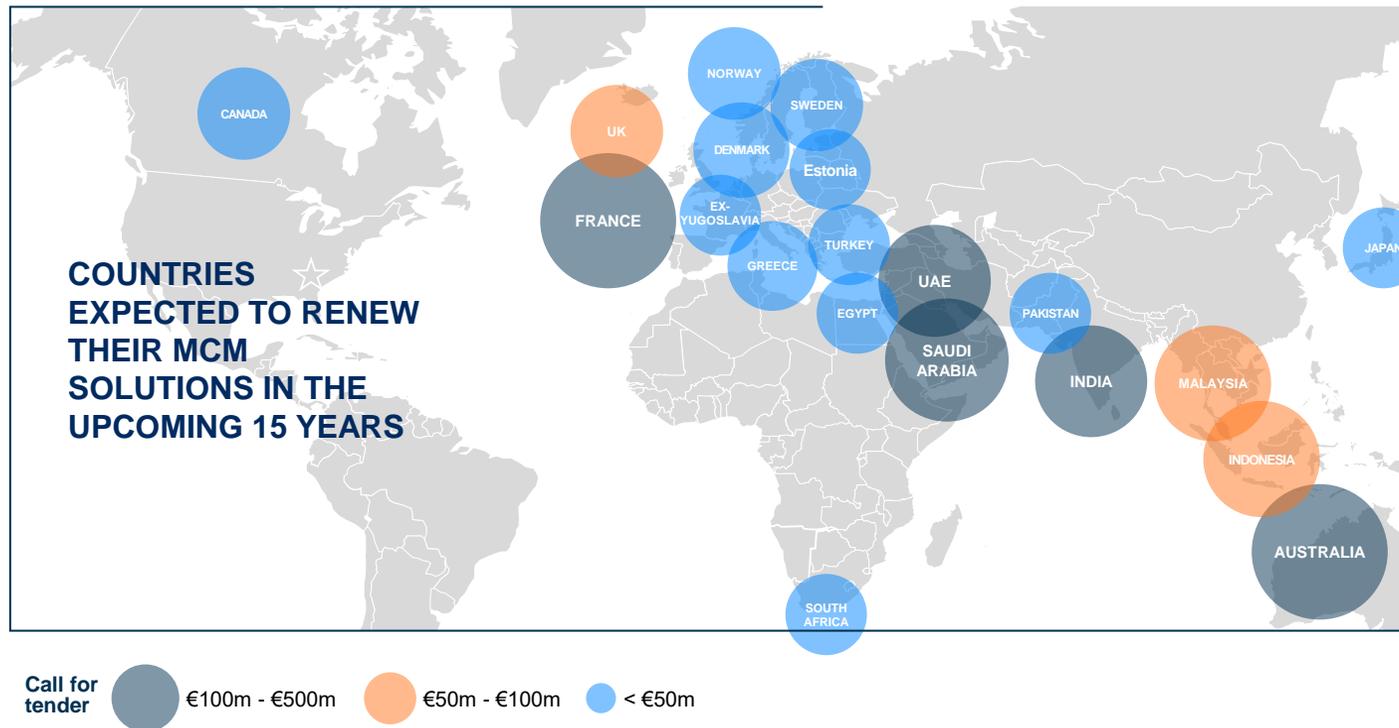
Technological hedge: FOG technology is the best-performing and most reliable on the market.

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

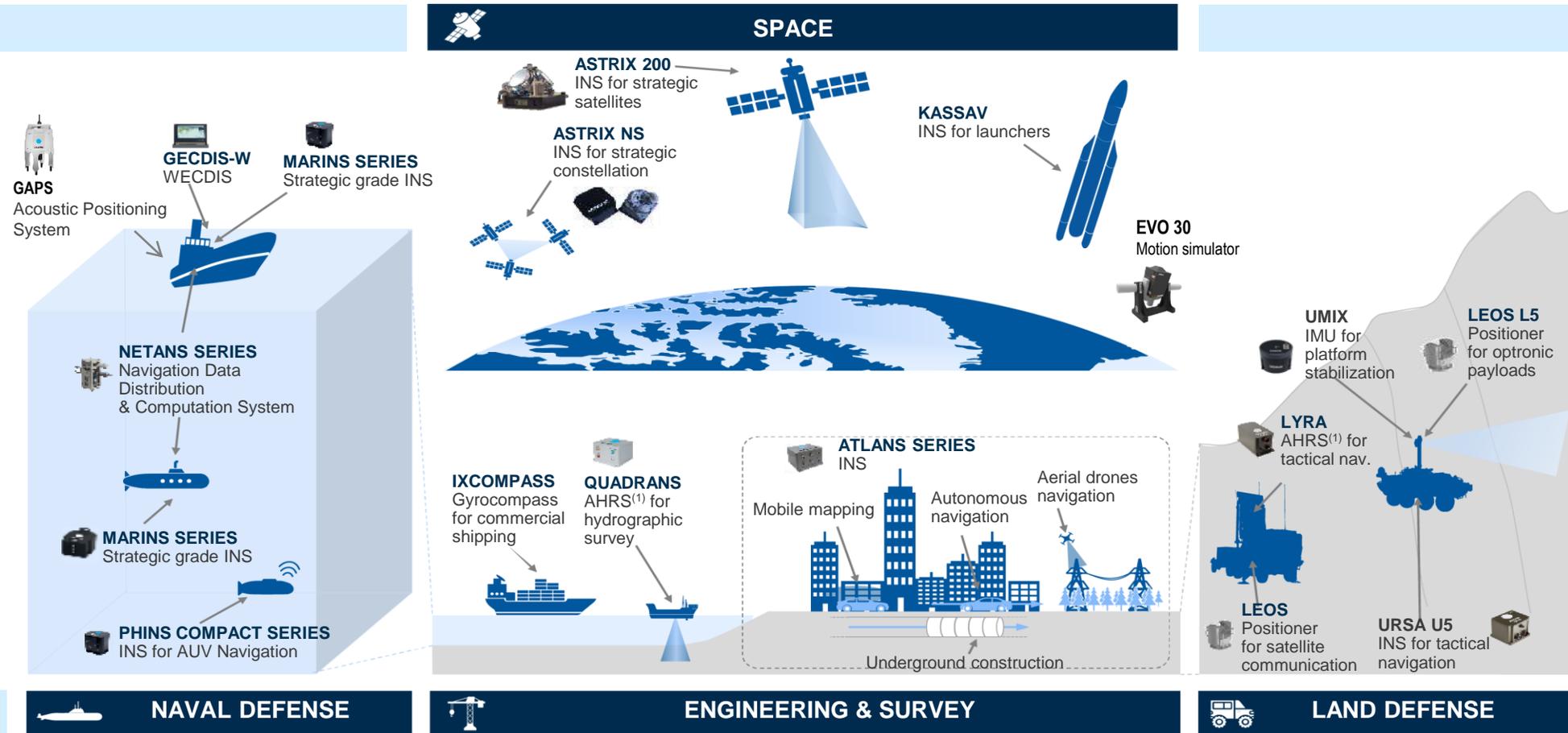


Containerized solution "UMIS in the box"
to be deployed from the coast

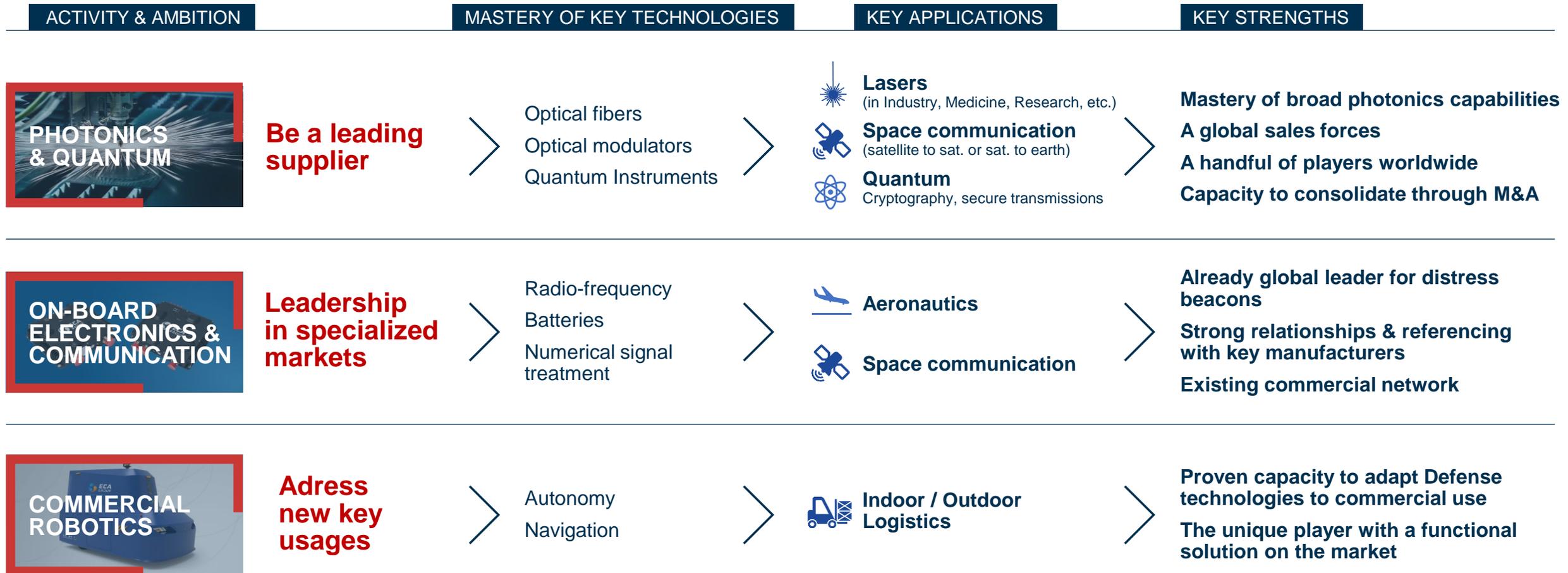
EXPANDING OPPORTUNITIES FOR NAVIGATION USING DECLINATIONS OF THE SAME TECHNOLOGY

Reiterate the success in Naval defense...

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

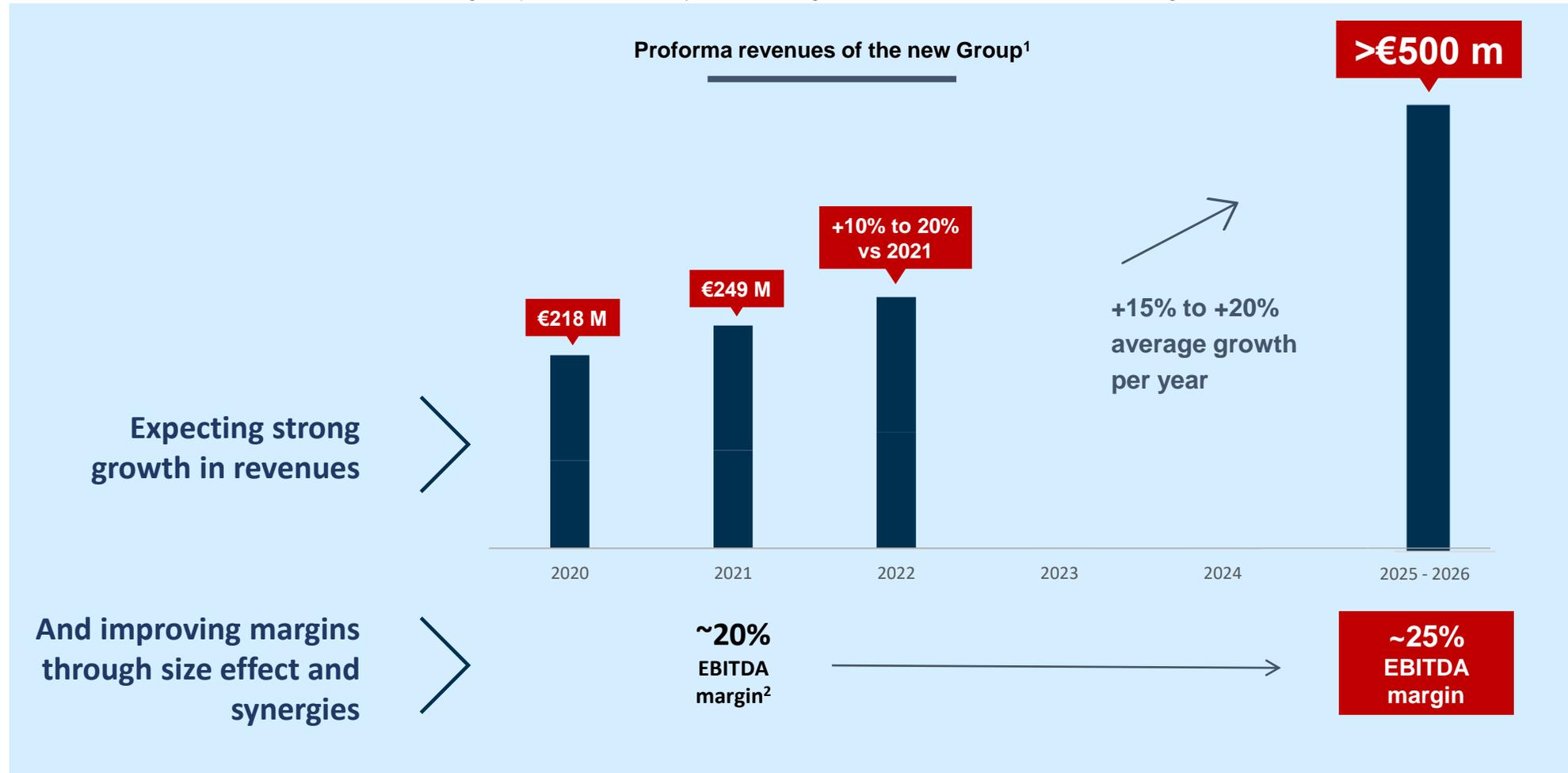


ADDITIONAL GROWTH DRIVERS: HIGH-GROWTH AND HIGH-MARGINS APPLICATIONS



>€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



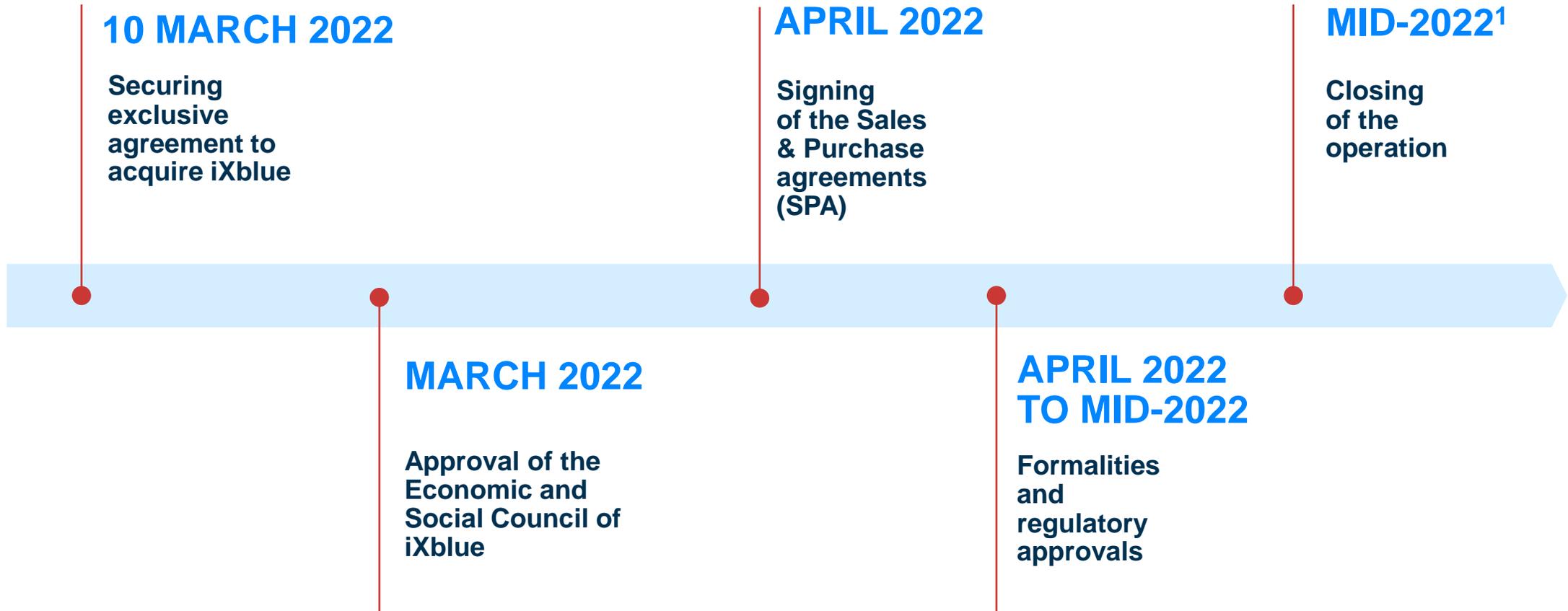
¹ Revenues of ECA and iXBlue, excluding revenue realized by iXblue with ECA

² Precise figure 2021 to be confirmed pending the closing of iXblue 2021 financial statements and integration into Groupe Gorgé accounts under IFRS standards

A photograph of an astronaut in a space suit floating in space. The Earth is visible in the background, showing city lights at night. A white truss structure is visible in the foreground, likely part of the International Space Station.

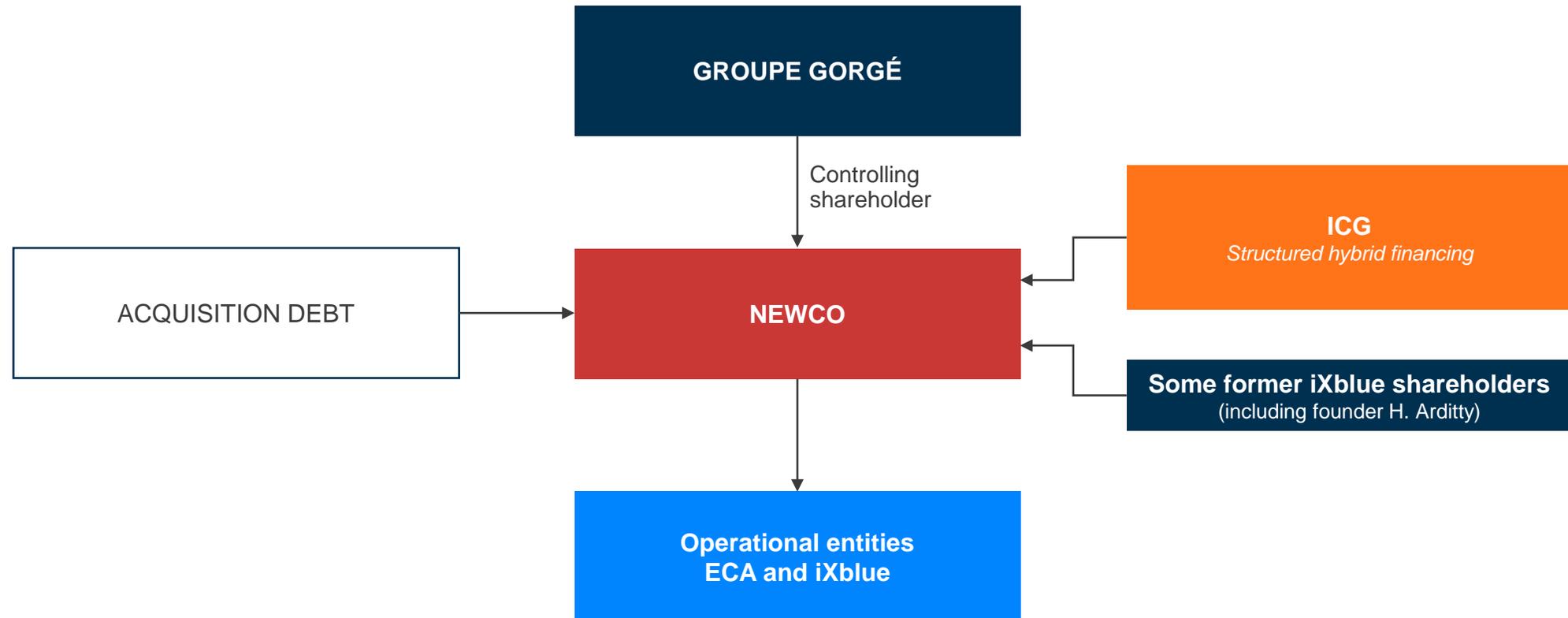
5. CONTEMPLATED STRUCTURE OF THE OPERATION

ESTIMATED CALENDAR OF THE OPERATION



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



AN OPERATION WITH AN OPTIMIZED FINANCING

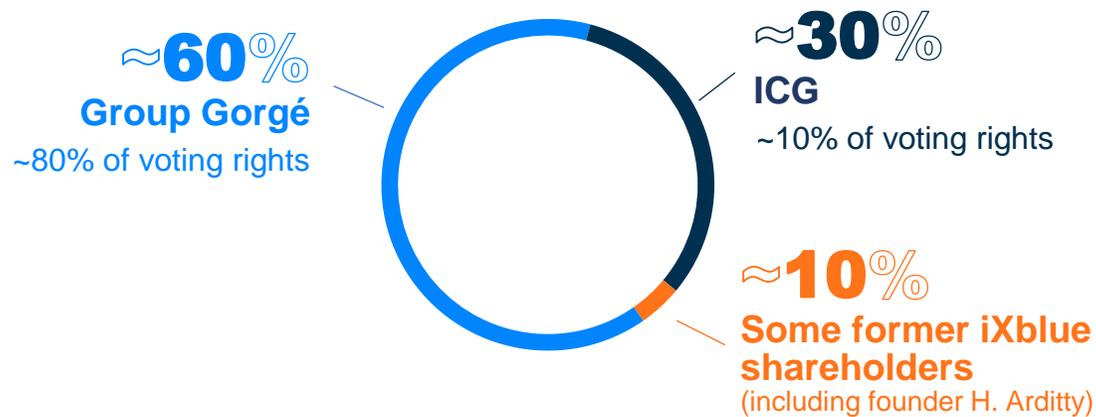
SUPPORT OF FINANCIAL PARTNERS CONVINCED BY THE POTENTIAL OF STRONG VALUE CREATION



A STRUCTURATION WITH MULTIPLE BENEFITS TO GROUPE GORGÉ SHAREHOLDERS (1/2)

Contemplated structure in 2022

Contemplated capital structure of NEWCO¹



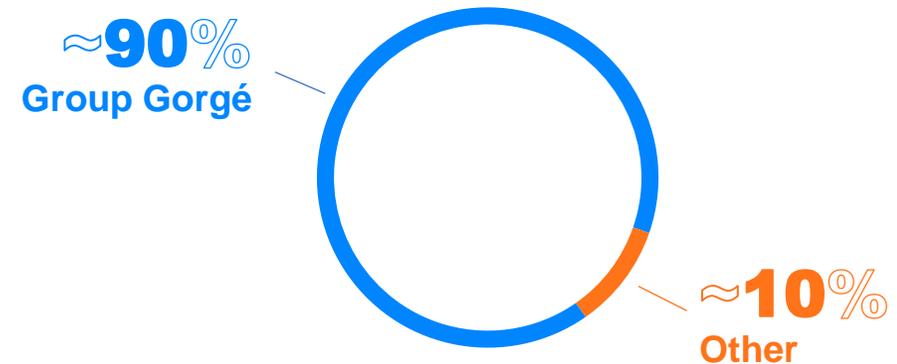
Contemplated net debt of NEWCO at end-2022²

~**190** M€

Net debt / EBITDA 2022
around 3.5x

Potential structure in 4 to 7 years

Exit of ICG and refinancing
Contemplated capital structure of NEWCO¹



A STRUCTURATION WITH MULTIPLE BENEFITS TO GROUPE GORGÉ SHAREHOLDERS (2/2)



Financial partners recognize **ECA Group value significantly above implied valuation** in the share price

Immediate value creation enabling reimbursement of Groupe Gorgé existing debt



Shareholding structure of Groupe Gorgé unchanged

No dilution for shareholders



Groupe Gorgé has **~80% of voting rights** in the NEWCO

Full control of the new Group



Progressive reimbursement of the financing with ~20% amortized over 6 years and the rest *in fine*

Reasonable reimbursement charge compared to expected profitability, giving comfortable room to manoeuver



Strong exposure to value creation of the NEWCO with capacity to refinance / increase our stake at our hands

Capacity to optimize value creation for shareholders

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

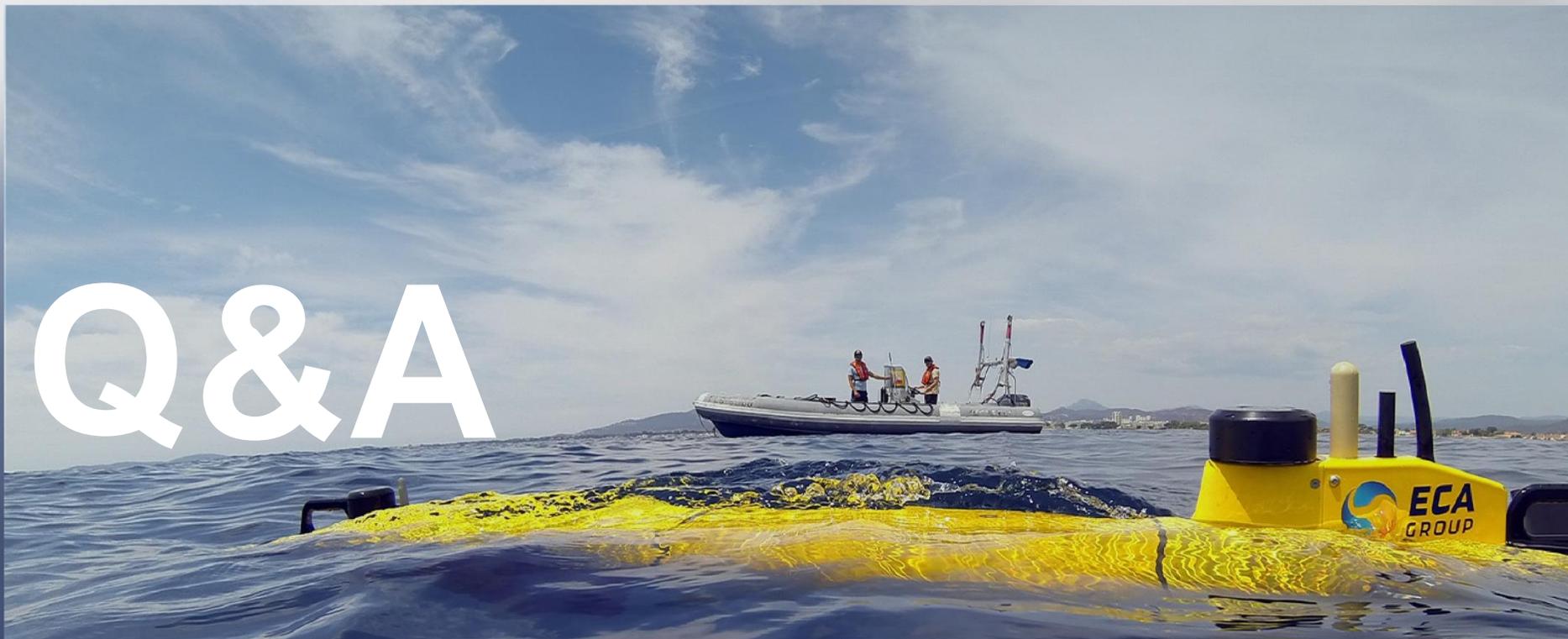
3

A STRONG GROWTH PLATFORM 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