





H1 2022 RESULTS

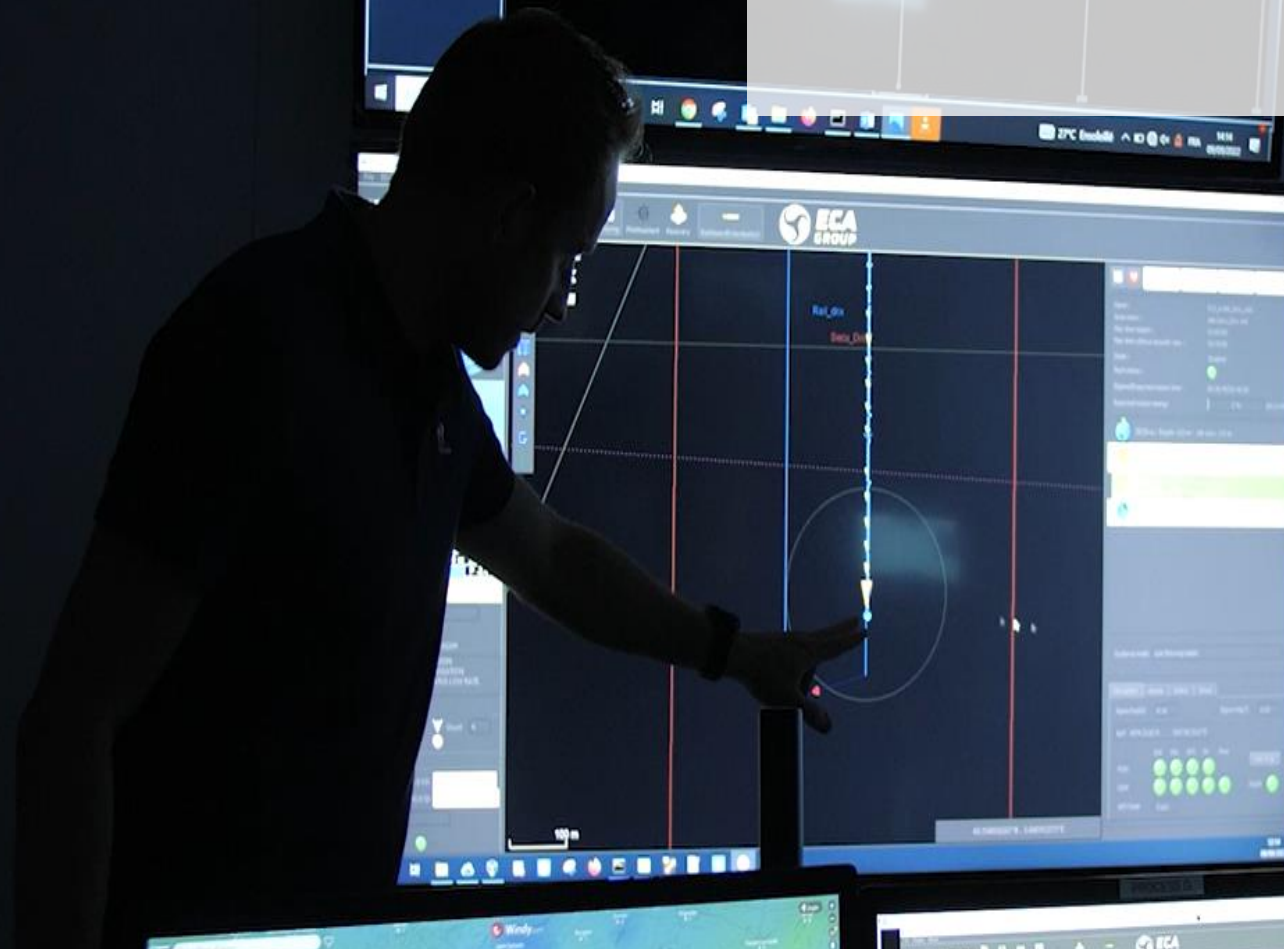
**STRONGER
OPERATIONS &
PERSPECTIVES
WITH THE
ACQUISITION
OF IXBLUE**

19 SEPTEMBER 2022

SUMMARY

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1 ACTIVITY OF THE 1ST SEMESTER : ■ BUILDING STRONGER OPERATIONS TOGETHER



DRONES & SYSTEMS:

>€60 M OF NEW ORDERS THIS SEMESTER

Additional orders within existing programs



Additional options for our systems, support services for customers, spare parts, etc

Generating recurring revenues

Example: BENL contract now representing ~500 m of revenues in total

New contracts on strategic programs



Using technological bricks from robotics to bring value to other programs

Example: Energy propulsion & conversion, piloting systems

Higher volume of aerospace distress beacons

CONTRACTS WELL-ON TRACK & TO BE IMPROVED WITH IXBLUE: BENL PROGRAM



KEY MILESTONES PASSED IN H1 2022

- Q1 2022** Critical Design Review
- Q1 2022** Successful sea trials of the launch & recovery system LARS
- Q2 2022** Inauguration of the new assembly site in Ostend
- NEXT STEPS**
- 2022-2023** Continuing prototype & trials phase & start of the production
- 2024-2027** Delivery of the 12 complete systems

BETTER INTEGRATION OF ECA DRONES & IXBLUE PRODUCTS

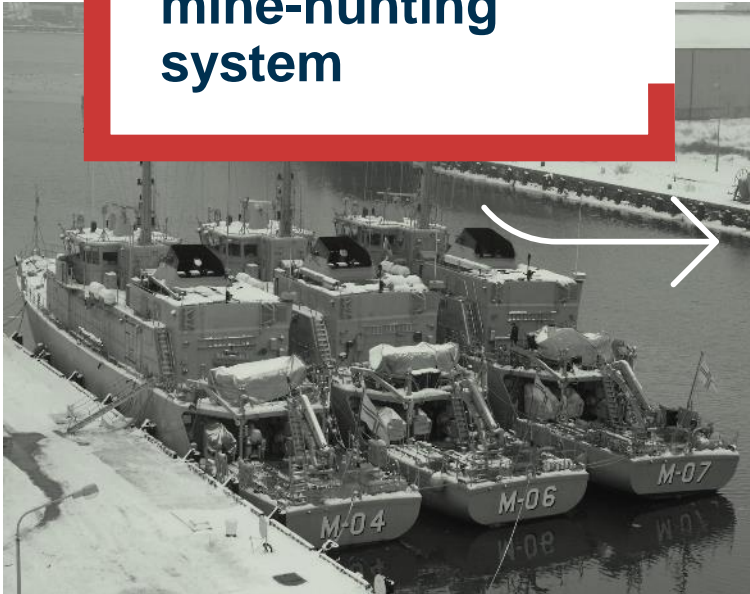


Deeper collaboration with iXblue teams to strengthen critical points

- ▶ Improve sonar performances
- ▶ Better communication between drones & ships
- ▶ More precise positioning of drones

CONTRACTS WELL-ON TRACK & TO BE IMPROVED WITH IXBLUE: MODERNIZATION OF LATVIAN NAVY

Latvia will be
the first navy
equipped with
a robotized
mine-hunting
system



3 SHIPS TO EQUIP WITH LAST GENERATION DRONES SYSTEMS



- 3 underwater drones A-18
- 6 identification drones SEASCAN
- 30 consumables drones K-STER
- Fully equipped combat room to manage operations

GOOD EXECUTION IN LINE WITH EXPECTED PLANNING



- Critical Design Review end-2021
- Factory Acceptance tests in June 2022
- Delivery of the ships expected in 2024

DEEPER COLLABORATION WITH IXBLUE TO IMPROVE PERFORMANCES



- INS integrated in drones for positioning
- GAPS to communicate between drones & ships
- GECDIS module for data treatment & display

A CONTRACT WITH ADDITIONAL POTENTIAL



€20 M

INITIAL ORDER

➤ €25 M

WITH MAINTENANCE
& ADDITIONNAL SERVICES



2.

H1 2022 RESULTS: GOOD RESULTS PAVING THE WAY FOR THE FUTURE

New assembly site in Ostend dedicated to mine-hunting

DRONES & SYSTEMS: STRONG PROFITABILITY & PAVING THE WAYS FOR FUTURE GROWTH



€63 M
revenues

+7%
vs H1 2021



+ **Strong growth in Naval activities**
(~70% of revenues): +16% increase
Growing contribution from BENL program to as well as other Systems & robotics contracts

+ **Increase in On-board equipment for Aerospace (~20% of revenues): +15%**

- Decrease in revenue in other activities, notably industrials (~10% of revenues): -41%



€12 M

19%
margin



+ **Slight improvement in gross margins** thanks to good execution of contracts and respect of deadlines

- **Mobilization of important resources on projects that are not generating revenues yet:** development of Autonomous Mobile Robots and responding to significant tenders worldwide

ENGINEERING & PROTECTION SYSTEMS: +6% REVENUES AND SLIGHT DECREASE IN EBITDA



€34 M

revenues

+6%

vs H1 2021



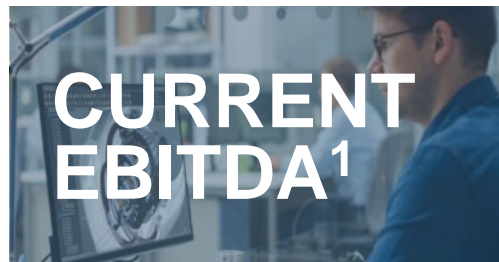
Growth driven by **consulting in engineering**
+28%



Slight growth in active fire protection
(sprinklers)



Decrease in passive fire protection
(fire proof windows & doors)



€2.5 M

7%

margin



Slight & temporary decrease in margin (-1 pt)

H1 2022 INCOME STATEMENT

(in €million)	H1 2022 €M	H1 2021 €M	CHANGE €M	CHANGE %	
Revenues	96,6	90,4	+6,2	+7%	Same perimeter between H1 2021 and H1 2022 following restatement of Baumert subsidiary & former Prodways subsidiary in discontinued activities
Current EBITDA ¹	13,9	14,3	-0,3	-2%	Stable current EBITDA with a slight decrease in margin
Current EBITDA margin (%)	14,4%	15,8%	n.a.	-1,4 pt	
Income from ordinary activities ²	6,2	7,2	-1,0	-14%	Increase in amortizations following higher capex investments last year (R&D and Ostende assembly site)
Operating income	4,5	6,7	-2,1	-32%	Including non-recurring costs for €1.4 million in H1 2022 linked to the iXblue operation
Financial result	-1,3	-0,6	-0,7	-	
Tax	-6,1	-2,6	-3,5	-	Significant differed tax impact linked to the future exit of ECA from the fiscal integration group, consequence of the operation with iXblue
Net income from discontinued activities	-2,8	-3,1	+0,4	-	Negative result of Baumert (nucelar doors business)
Net income	-5,6	0,3	-5,9	-	
NET INCOME IN GROUP SHARE	-5,8	0,3	-6,1	-	

CASH-FLOW AND BALANCE SHEET

AT END-JUNE 2022

+€11 M

**Strong cash-flow
from operations¹**



Driven for a very large part by Drones & Systems

€8.5 M

**Investment capex
in R&D and property**



Decreasing 30% compared to H1 2021, notably
with the finalization of the Ostend assembly site

€40 M

Cash available
vs €43m at end-2021



+€9.2 m from improvement in working capital
following 2021 which was impacted by an
unfavourable payment calendar of BENL contract

€73 M

Net debt²
vs €80m at end-2021



Close to €10 millions of debt have been repayed

3.

BUILDING STRONGER PERSPECTIVES TOGETHER

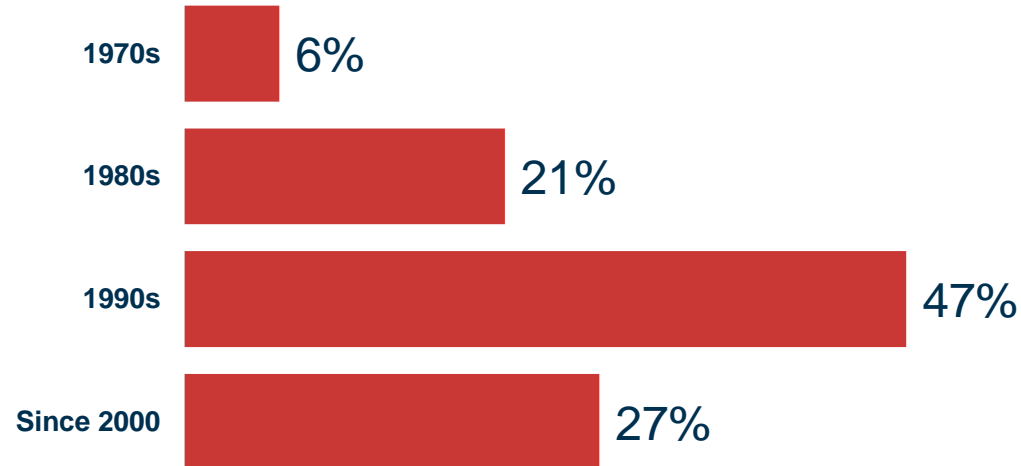
QUORQ ACE : atibér

ECA underwater drone A9

MINE-HUNTING: OBSOLESCENCE OF EXISTING FLEETS COMING FAST

More than 300 mine-hunting ships in service in ECA's markets¹

Distribution of the mine-hunting fleet by decade of commissioning in Europe, Asia Pacific and Middle East/North Africa



>70%

of ships with >20 years of service

Several billions of euros

of programs to be started by 2030

>€200 M

of tenders ongoing

ECA + iXblue

A player well positioned to take a significant share of this market

MARINE RENEWABLE ENERGIES: DEPLOYMENT OF DRONES WILL HELP ENERGY TRANSITION



DriX operation to map the floor in the offshore windfarm of Saint-Nazaire, France (May 2022)

Installation of offshore wind farms requires extensive needs of cartography & assistance during maritime operations

The European union targets
300 GW
of installed capacity by 2050...

...implying the mapping of some
50,000 km² of ocean floor...

...and requiring assistance for
hundreds of maritime operations

Systems
of drones will
become a
natural part
of these
operations

OCEAN SURVEY & DEEP-SEA EXPLORATION: A STRATEGIC CHALLENGE



SEVERAL PROGRAMS WILL
BENEFIT FROM THE
DEPLOYMENT OF MULTIPLE
DRONES SYSTEMS

SUCH AS:



French civil & military programs
announced by the president
~€300 m of investments



Seabed 2030 aiming at
mapping all the ocean floors
(only 19% so far)



USA National Strategy for
Ocean Mapping, Exploration,
and Characterization

SYSTEMS OF DRONES
BRING CLEAR
EFFICIENCY

Financial Cost
& environmental cost
of 1 survey ship



Deployment
100 survey drones¹

ECA GROUP & IXBLUE: JOINT OPERATIONS WITH USV & AUV



[LINK TO THE VIDEO](#)

First sea demonstration
of a joint operation with
a **DRIX USV & A-18 AUV**
in September 2022

Operating & collecting data from
the AUV from a remote-control center
using DriX as a relay for communication
& more precise positioning

4. OUTLOOK

The background of the slide is a dark, star-filled space. It features several bright, glowing blue energy trails or light streaks that curve and intersect across the frame. These trails have a wispy, ethereal quality, suggesting high-speed movement or the release of energy. The overall aesthetic is futuristic and scientific.

CLOSING OF THE ACQUISITION ACCORDING TO CALENDAR



Guidance 2022

Perspectives given early 2022 reiterated

Drones & Systems: +10% to +20% revenues

Profitability to remain at a good level

Engineering & Protection systems: pursuit of the current trajectory



Calendar of iXblue operation

The last foreign authorization was granted in September

Teams of both companies already started joint demonstration during H1

Implementation of synergies will start immediately after closing

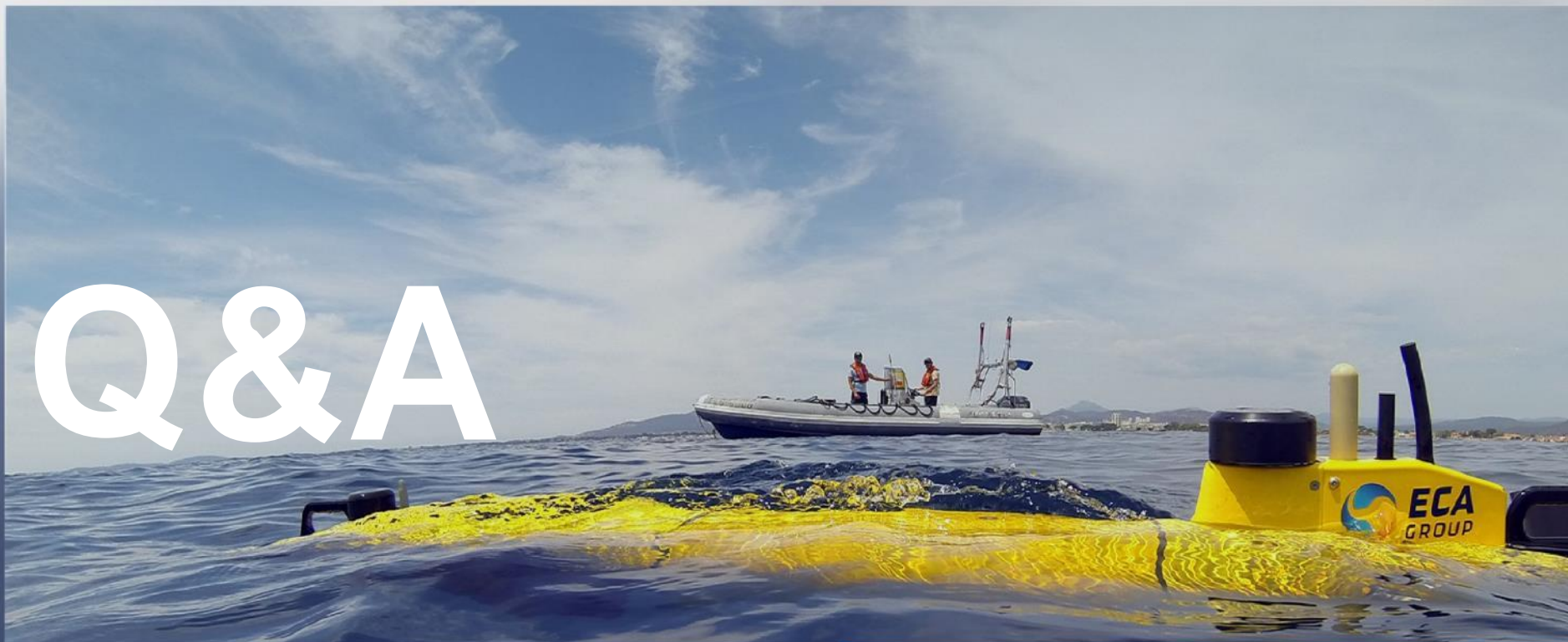


**CLOSING
EXPECTED AT THE
END OF SEPTEMBER**



**Joint demonstration
ECA iXblue for subsea
asset tracking for
the Polish Naval
Academy in July 2022**

Q&A



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