

Full-year 2018 results

Paris, 3 April 2019



Disclaimer

This presentation contains statements on past events and forward-looking statements including statements regarding future goals or targets. Forward-looking statements reflect current expectations for results and future events.

Such forward-looking statements and targets depend on known and unknown risks, uncertainties and other factors that may cause actual results, performance or events to differ materially from those anticipated herein. All these risks and uncertainties could affect the Group's future ability to achieve its targets. Risks, uncertainties and other factors that could cause actual results to differ materially from the results anticipated in the forward-looking statements and targets include, among other things: the risks and uncertainties mentioned in this press release; the strength of the competition; market growth; currency fluctuations; interest rate fluctuations; raw materials price fluctuations; armed conflicts or political instability; obtaining the export authorizations that may be required for certain activities; control of costs and expenses; changes in tax legislation, rules, regulations or enforcement; our ability to successfully keep pace with technology changes; our ability to attract and retain qualified personnel and key personnel; the evolution, interpretation and uniform application and implementation of International Financial Reporting Standards (IFRS), according to which we prepare our financial statements; supply chain and manufacturing bottlenecks; the performance of our business partners (subcontractors, agents, suppliers, etc.).

Some of these risk factors are set forth and detailed in our Registration Document. This list of risks, uncertainties and other factors is not exhaustive. Other non-anticipated, unknown or unforeseeable factors could also have material adverse effects on our targets.

A family Group focused on high tech industries



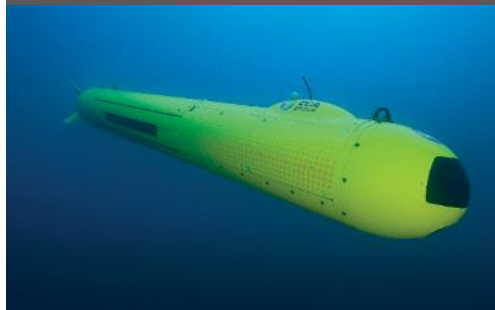
56,2% Gorgé family

Listed on Euronext Paris

61.1%



Smart Safety Systems



Robotics, simulation,
aerospace

Listed on Euronext Paris

100.0%



VIGIANS

Protection of High-Risk
Installations



Fire protection, nuclear environment
protection, industrial robots

56.6%



3D Printing



3D printers, software, materials,
on-demand parts production

Listed on Euronext Paris

Agenda

- 2018 highlights
- Financial highlights
 - ECA Group
 - Groupe Gorgé
- 2019 outlook



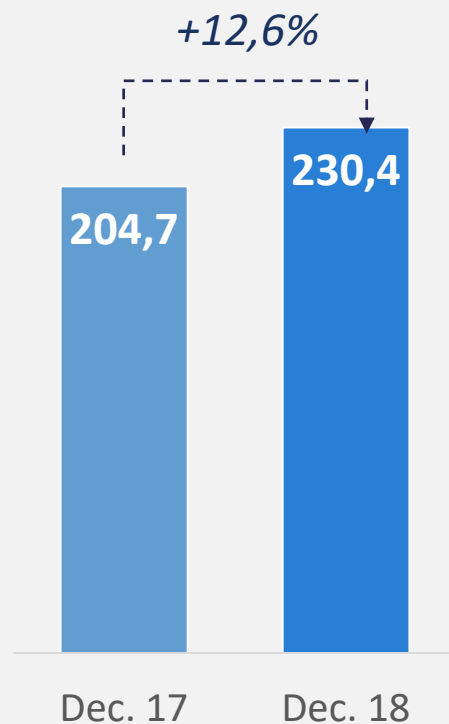
2018 highlights

- Strong improvement in Group's profitability
- Increase in operating income
- Good commercial activity in the 3 divisions
- Record backlog

Group 2018 key figures

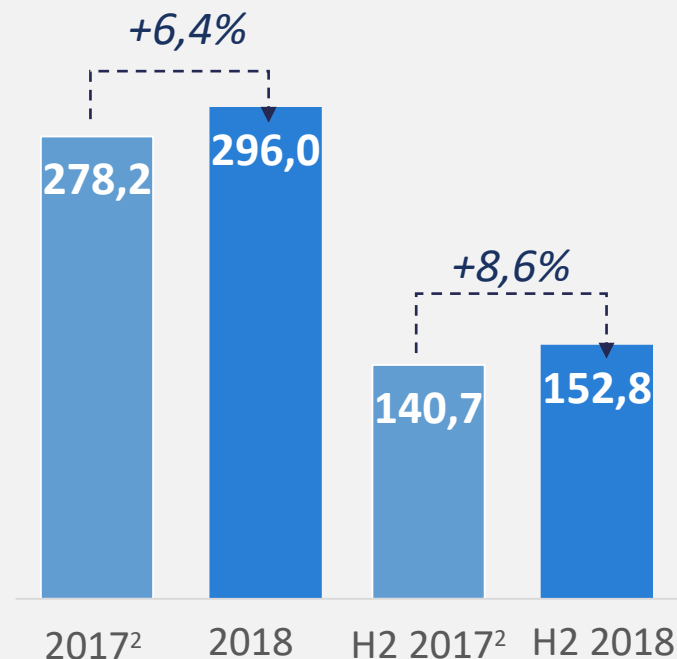
Backlog

€M



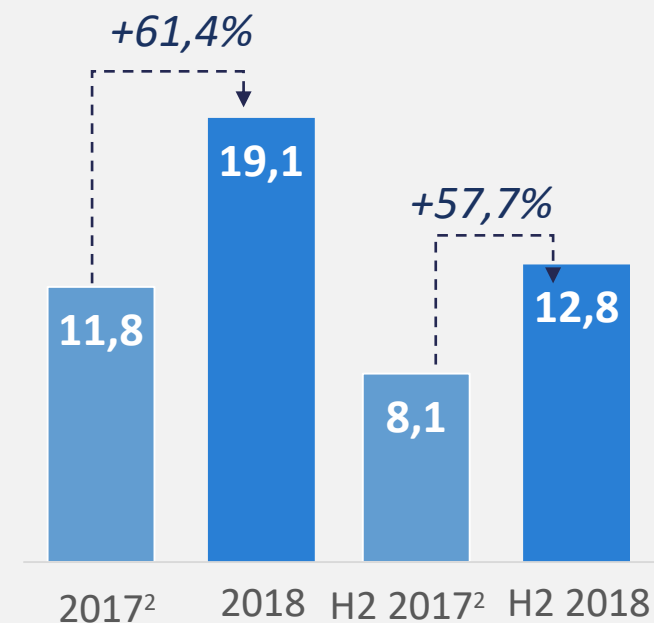
Revenue

€M



EBITDA¹

€M



(1) Current operating income before net charges to amortization and charges related to the allocation of free shares

(2) As of January 1, 2018, the Group applies IFRS 15 "Revenue from Contracts with Customers". "All changes and comments indicated are in comparison with the 2017 figures restated for the implementation of this standard. Non-significant restatements have also been carried out as part of the application of IFRS3R.



3D Printing highlights

- **Growth in revenue and EBITDA**
- **Commercial successes in machine and materials businesses**
 - Good performance in the dental sector
 - Sales of Materials boosted by the sales of machines dedicated to industrial applications
- **Growth in on-demand parts business**
 - Launch of the 3D Molding® process in partnership with L'Oréal
- **Continuing investment and external growth**
 - Acquisition of US machine maker Solidscape
 - Takeover of US service bureau Varia 3D

A portfolio of technologies expanding to a growing number of industrial applications

DLP Plastic & ceramic



- Production
 - Hearing aids
 - dental

Wax



- Production
 - jewelery

Laser sintering



- Rapid prototyping
- Production
- R&D

Rapid Additive Forging





Protection of High-risk Installations highlights

- **Recovery measures implemented end of 2017 started to deliver**
 - Oil & Gas business
 - Reduced exposure to Oil & Gas: disposal of AI Group
 - Good order intake level
 - Gradual recovery in Nuclear business
- **Good performance of other businesses**
- **Improvement in profitability**

Smart Safety Systems highlights

- Very good order intake level
- Implementation a of strategic refocus and operational efficiency measures
 - Disposal of EN Moteurs and SSI business
 - Closing of ECA Sindel
 - Merger of legal entitles in Q4 2018 and January 2019
- Creation of a subsidiary in Belgium and partnership with Naval Group





INSPECTOR 125



OCTOPODA



T18-M

Launch of new innovative products

7.0% of ECA 2018 revenue invested in R&D

Major order intakes in Robotics

				
SMINEX	AUV A18 D	Barracuda	Sonatrach	Specific defense equipment
<ul style="list-style-type: none"> Contract of more than €30M including €10M firm order for 15 robots First significant success for IGUANA UGV developed in 2015 and 2016 	<ul style="list-style-type: none"> Third order of A18 autonomous naval drone Large depth version dedicated to commercial applications of underwater inspection and cartography Delivery by end 2019 	<ul style="list-style-type: none"> Contract of more than €12M to provide equipment to the French Barracuda submarines Delivery in 2023 	<ul style="list-style-type: none"> Service contract of €4M for an LNG plant Fourth contract with Sonatrach 	<ul style="list-style-type: none"> Above €15M contract to provide technological upgrade and logistical support to submarine equipment delivered several years ago 2 contracts totaling close to €9M for the supply of specific equipment

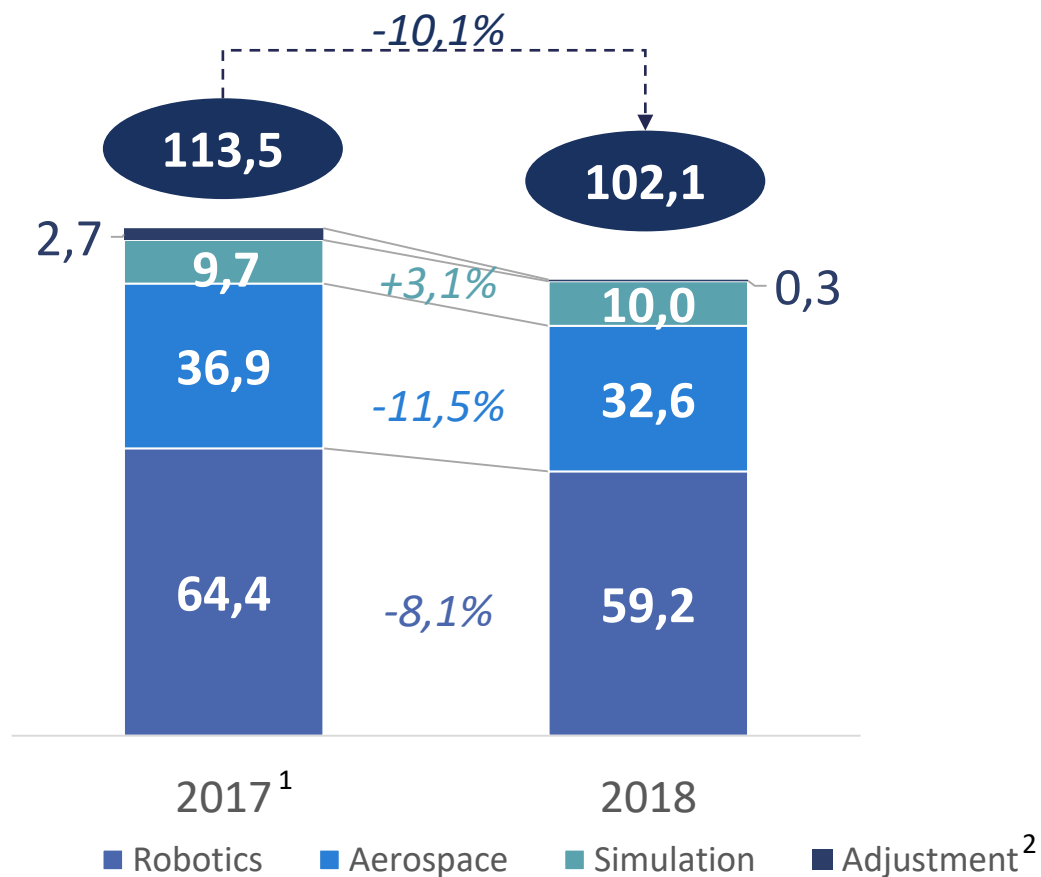


ECA Group 2018 financial highlights

Growing backlog in Robotics business

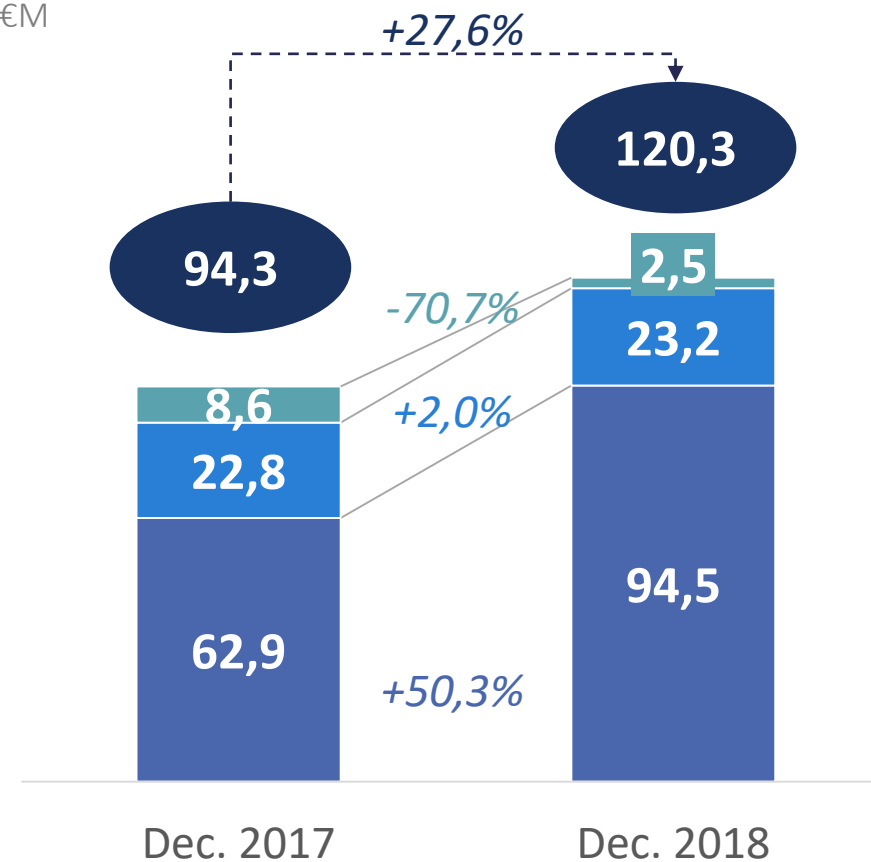
Revenue

€M



Backlog

€M



(1) As of January 1, 2018, the Group applies IFRS 15 "Revenue from Contracts with Customers". "All changes and comments indicated are in comparison with the 2017 figures restated for the implementation of this standard.

(2) Consolidated adjusted results for the two subsidiaries whose closure or disposal was decided in 2017.

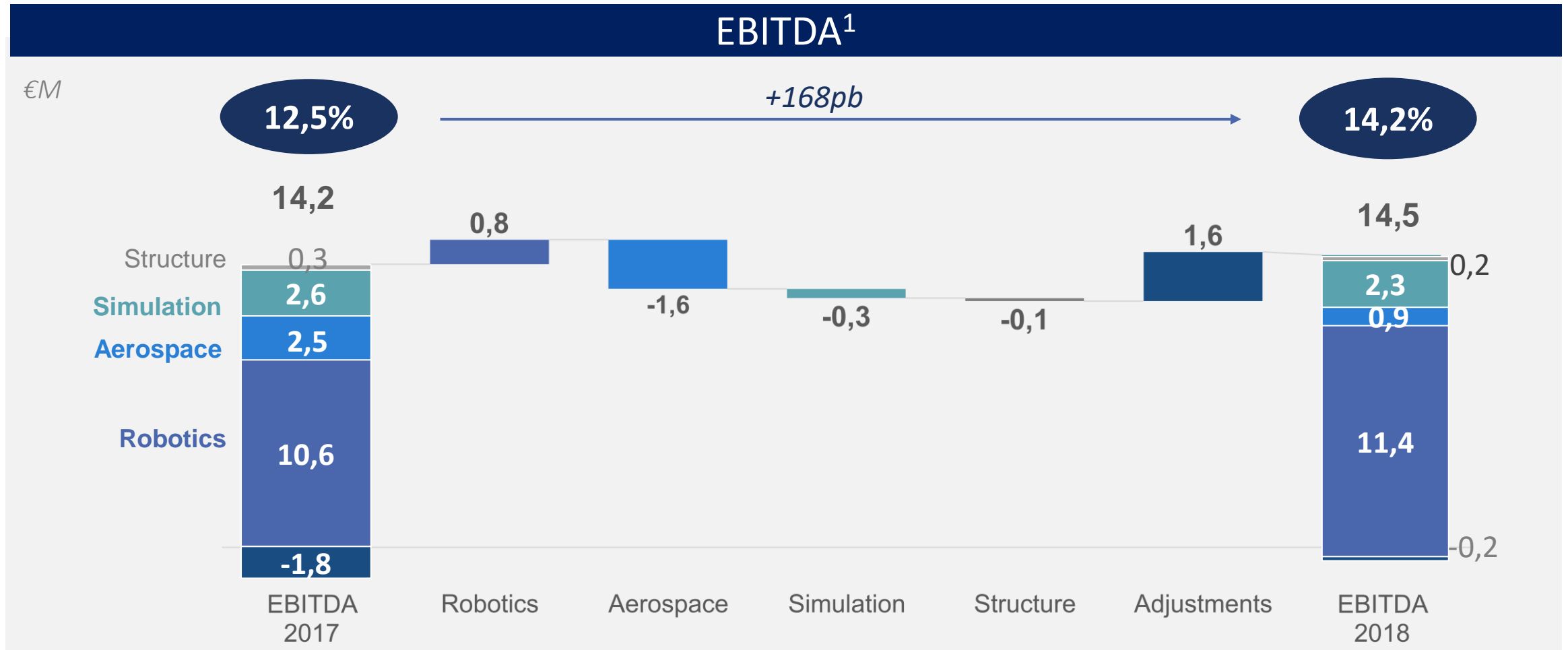
ECA Group 2018 income statement

(€M)	2018	2017 ¹	Change	H2 2018	H2 2017 ¹	Change
Revenue	102,1	113,5	-10,1%	51,6	58,3	-11,5%
EBITDA²	14,5	14,2	+2,0%	9,2	9,4	-2,0%
<i>% revenue</i>	<i>14,2%</i>	<i>12,5%</i>	<i>+168pb</i>	<i>17,8%</i>	<i>16,0%</i>	<i>+171pb</i>
Current operating income	7,1	4,1	+71,5%	5,4	2,9	+85,8%
Operating income	7,1	(1,2)	ns	6,3	(2,1)	ns
<i>Operating margin (%)</i>	<i>6,9%</i>	<i>-1,1%</i>	<i>+807pb</i>	<i>12,1%</i>	<i>-3,5%</i>	<i>+1 565bp</i>
Financial result	0,7	(0,5)	ns	(0,1)	(0,1)	ns
Taxes	(1,9)	(1,4)	+40,4%	(1,3)	(1,3)	ns
Net result	5,9	(3,0)	ns	4,9	(3,5)	ns

(1) As of January 1, 2018, the Group applies IFRS 15 "Revenue from Contracts with Customers". "All changes and comments indicated are in comparison with the 2017 figures restated for the implementation of this standard.

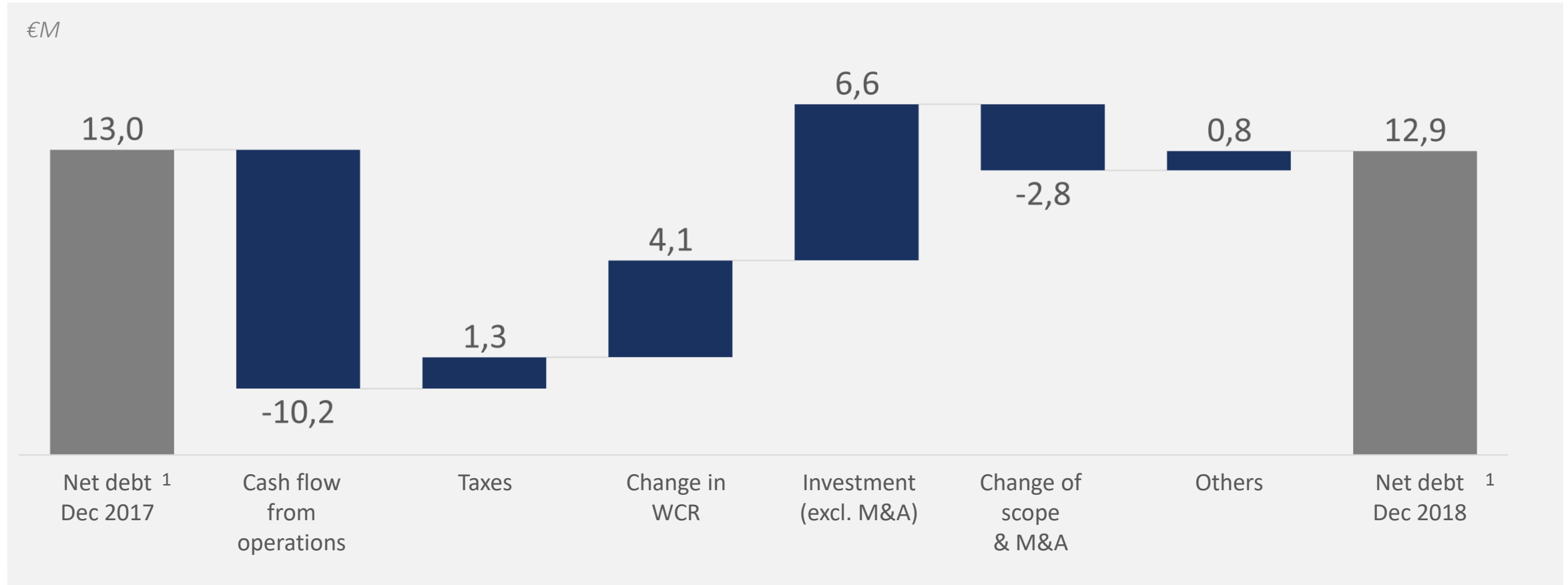
(2) Current operating income before depreciation, amortization and provisions

Improvement in EBITDA margin



Improvement driven by Robotics despite expenses in Belgium Naval Robotics call for tender

Stable financial position



At the Shareholders' Meeting of June 6, 2019, the Board of Directors of ECA Group will propose the payment of a dividend of €0.40 per share

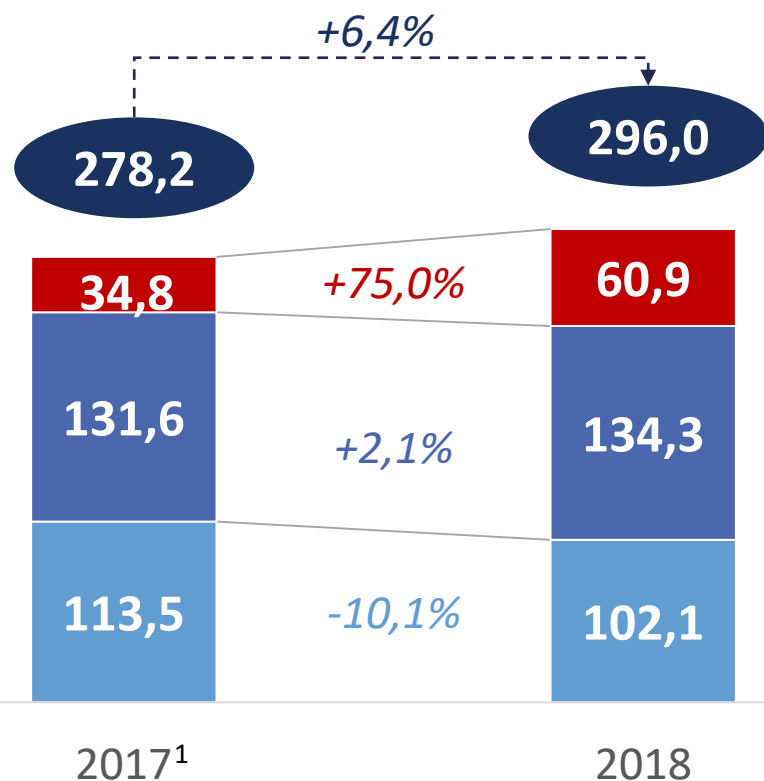


Groupe Gorgé 2018 financial highlights

Growth in revenue and record backlog

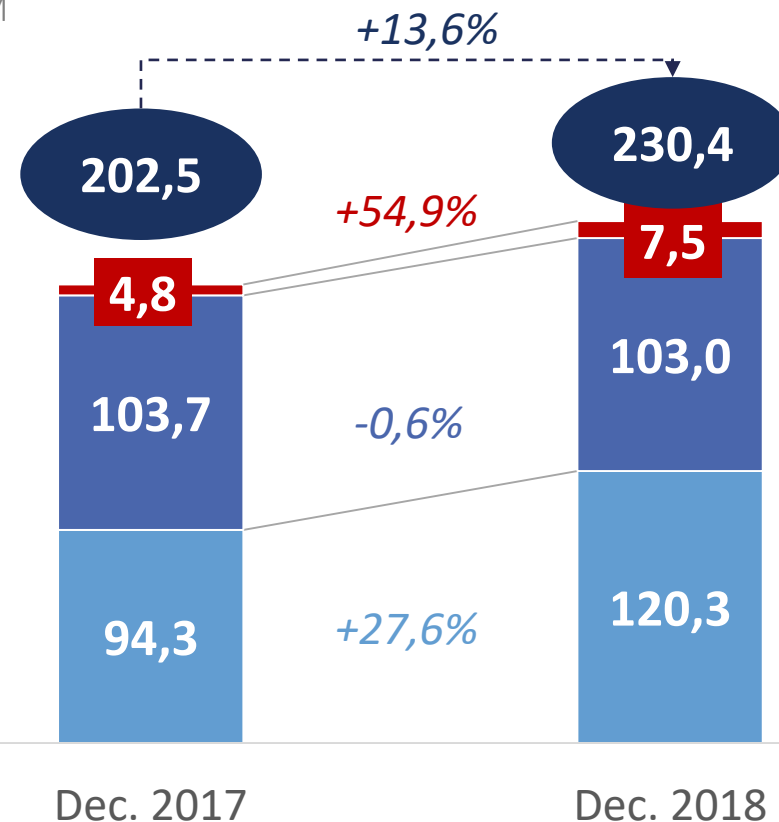
Revenue

€M



Backlog

€M



■ Smart Safety Systems ■ Protection of High-risk Installations ■ 3D Printing

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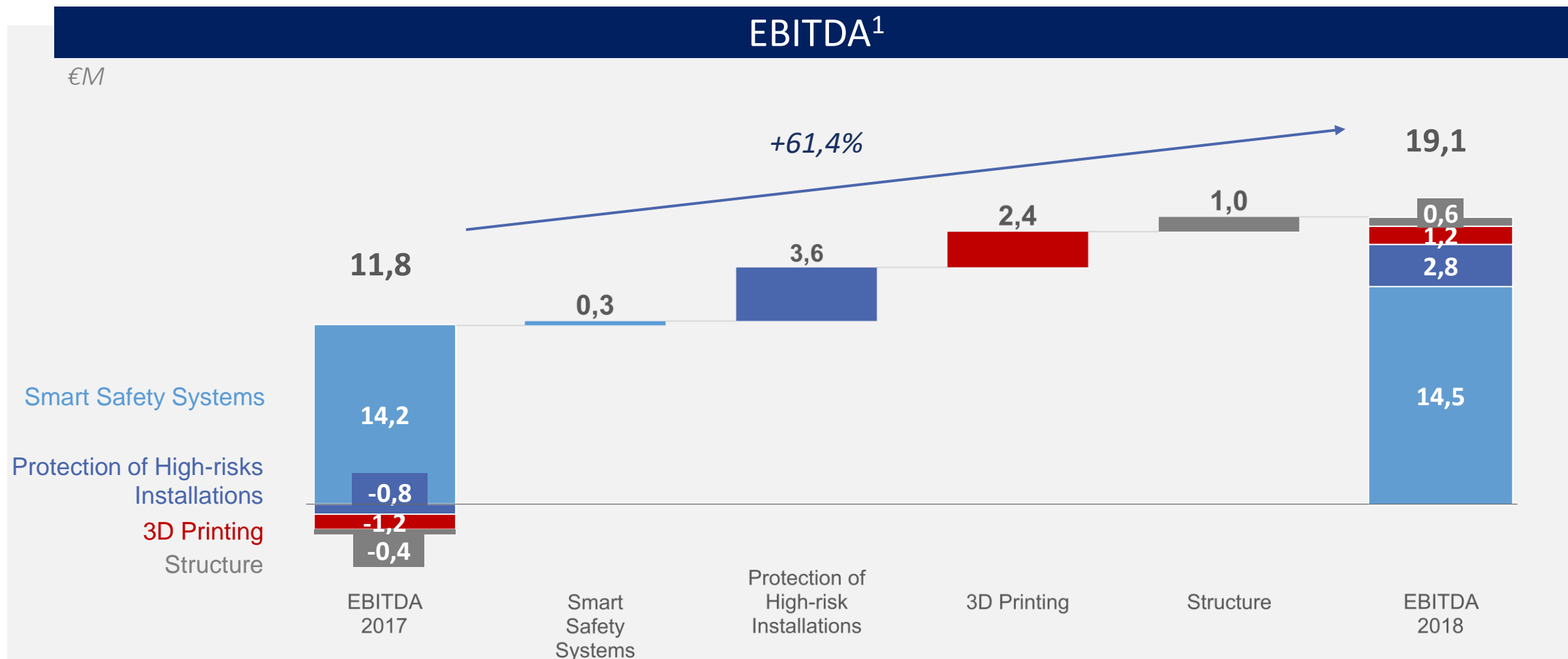
Groupe Gorgé 2018 income statement

(€M)	2018	2017 ¹	Change	H2 2018	H2 2017 ¹	Change
Revenue	296,0	278,2	+6,4%	152,8	140,7	+8,6%
EBITDA ²	19,1	11,8	+61,4%	12,8	8,1	+57,7%
% revenue	6,5%	4,3%	+220pb	8,4%	5,8%	+261pb
Current operating result	4,3	(5,5)	ns	5,7	(2,0)	ns
Operating result	1,6	(13,6)	ns	5,4	(9,8)	ns
Financial result	(1,1)	(2,1)	ns	(0,8)	(0,8)	ns
Taxes	(2,5)	(4,9)	ns	(2,2)	(5,3)	ns
Net result	(1,9)	(20,6)	ns	2,4	(15,9)	ns
Net result – Group share	(1,9)	(16,0)	ns	1,6	(12,2)	ns

(1) As of January 1, 2018, the Group applies IFRS 15 "Revenue from Contracts with Customers". "All changes and comments indicated are in comparison with the 2017 figures restated for the implementation of this standard. Non-significant restatements have also been carried out as part of the application of IFRS3R.

(2) Current operating income before depreciation, amortization and provisions and charges related to the allocation of free shares

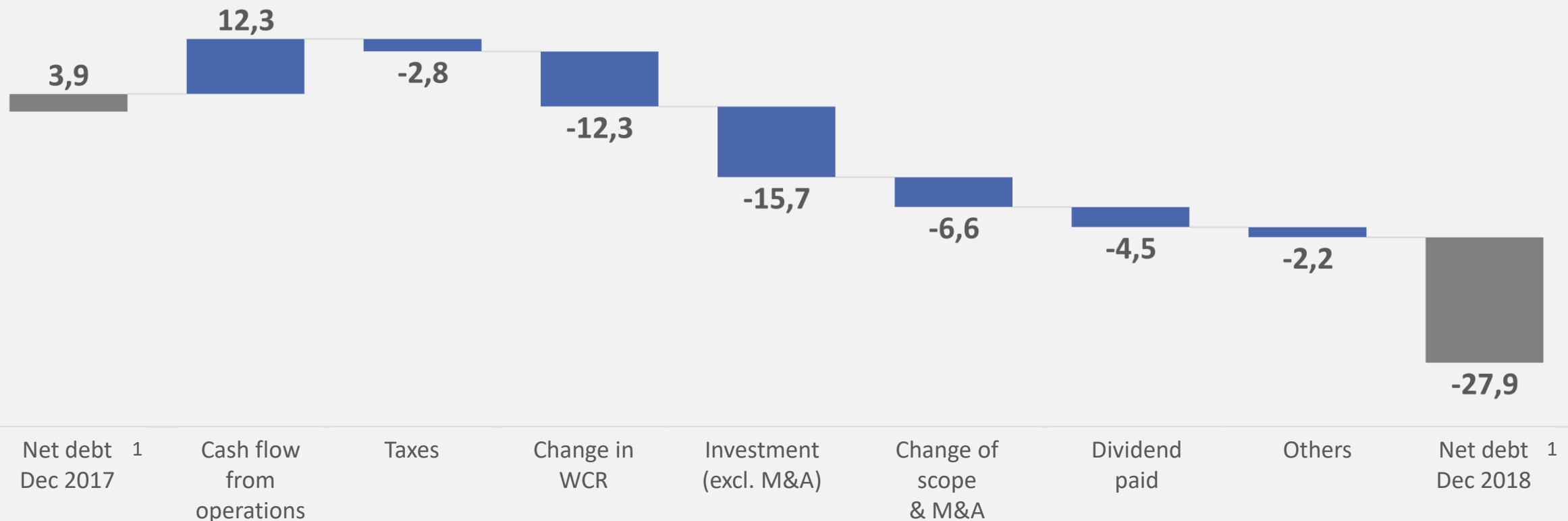
An improving performance in all activities



(1) Current operating income before depreciation, amortization and provisions and charges related to the allocation of free shares ; Restated from IFRS 15 application

Financial position as of December 2018

€M



€28M secured back-up credit lines

€25M fundable tax credit (CICE and CIR)

(1) Net debt including treasury shares

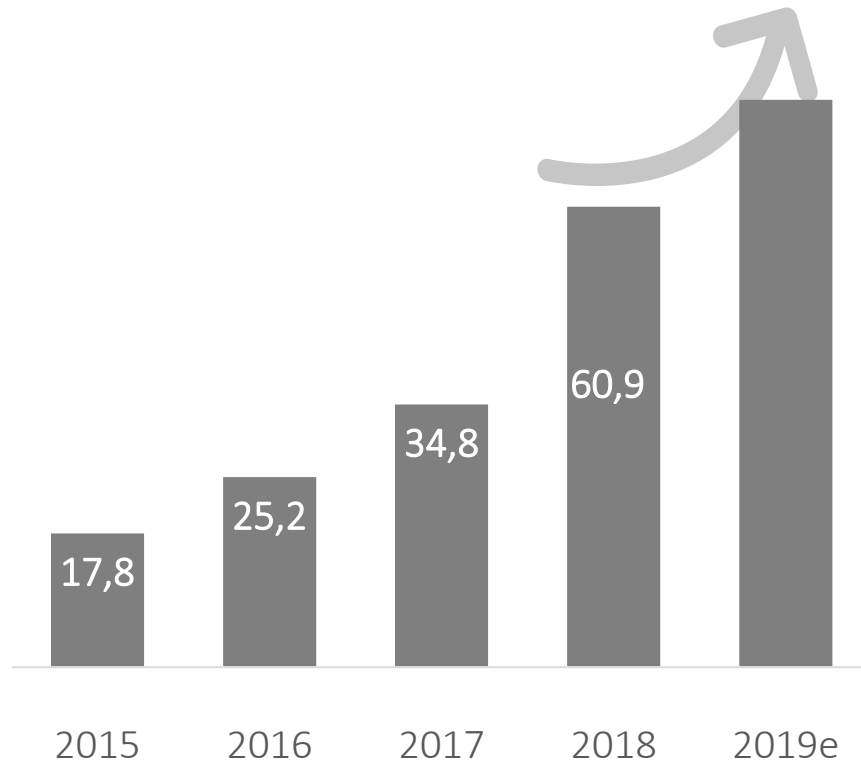
A yellow autonomous underwater vehicle (AUV) is shown in a deep blue underwater environment. The vehicle is cylindrical with a conical nose and a grid-like pattern on its side. The 'ECA GROUP' logo is visible on the upper part of the hull. A dark rectangular sensor or camera window is located at the front. A small antenna or sensor protrudes from the top. The background is a clear, deep blue water.

2019 outlook

3D Printing 2019 outlook

Above 15% revenue growth

€M

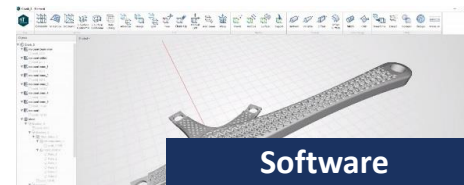


Balance profitability between...

Double-digit EBITDA margin businesses



Loss making businesses shaping the future of the Group



Protection of High-risk Installations: the execution of major contracts provides visibility in the medium term

2018 order intake



Vogtle 3&4

- Above \$6M contract for the supply of fire-retardant partitioning systems



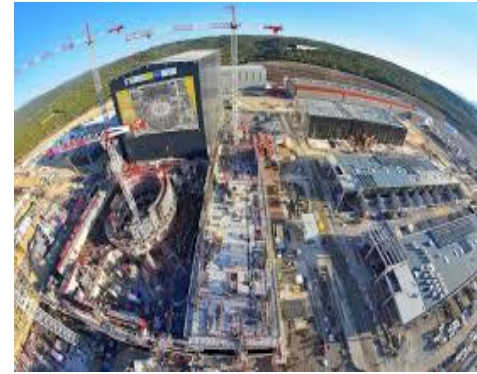
DuPont de Nemours

- Multi-million € contract in petrochemicals



Hinkley Point C

- Around €20M contract



ITER

- Awarded in 2014



Cable tray

- Partnership with Prezioso Linjebygg
- €10M contract

Backlog / maintenance

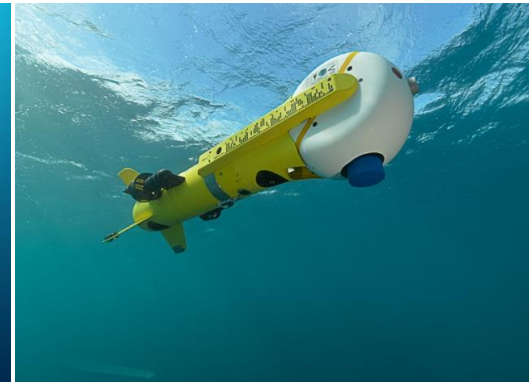
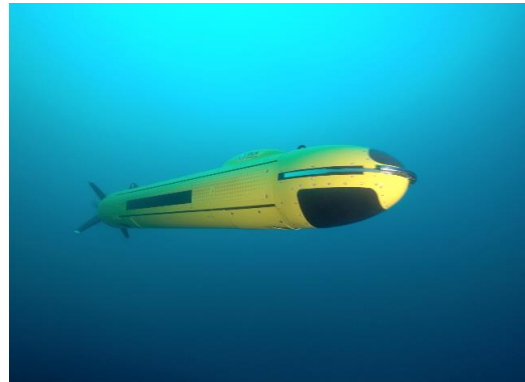
Protection of High-risk Installations 2019 outlook

- Oil & Gas:
 - Execution of business' growing backlog
 - Continued recovery
- Nuclear:
 - Return to EBITDA breakeven
- **The recovery observed throughout 2018 is expected to continue in 2019 for all the division's businesses**

An innovative solution for robotic mine warfare



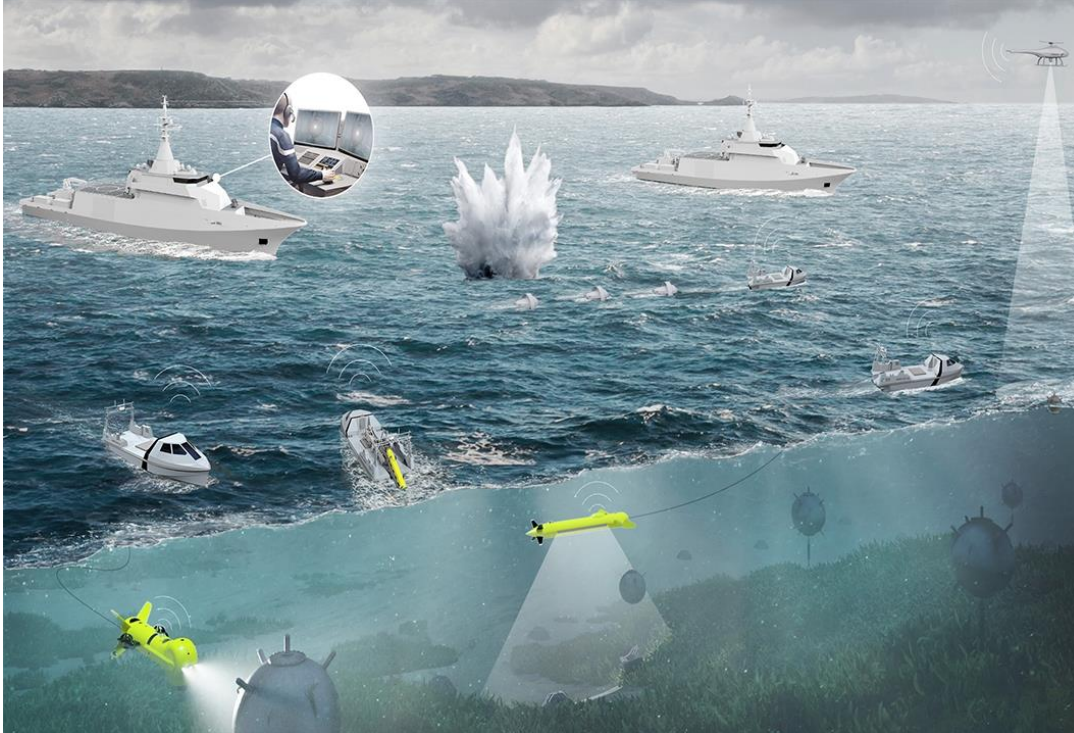
A vessel dedicated to the implementation and recovery all type of robot



A naval drones systems capable of conducting submarine mine clearance operations autonomously in the minefield

A direct heritage of the consortium that resulted in Tripartite Mine Hunters

ECA Group wins an emblematic around €450M contract in robotics



- The Belgian navy has awarded the Belgium Naval & Robotics consortium, bringing together Naval Group and ECA Group, the supply of 12 mine-hunting vessels
- Around €2Bn contract including around €450M for ECA Group
- Maintenance and consumables are not included
- 10-year contract including 3 years of design phase
- The final notification of the contract could take place in Q2 after processing of potential recourses
- Several major navies will renew their mine-hunting fleets over the coming years
 - France
 - Italy
 - United Kingdom
 - India
 - Pakistan
 - Canada
 - ...
- New markets: civil (hydrography, Oil & Gas...) and UMIS containerised

Smart Safety Systems 2019 outlook

Robotics

- New sales of AUV A18-D
- Significant call for tender expected in unmanned ground vehicles
- Development in civil applications (Oil & Gas, services, hydrography...)

Aerospace

- Launch of the AWAP
- Step up of Ground Support Equipment (GSE) business
- Investment in the know-how acquired in autonomous ground vehicle market

Simulation

- New contracts in land defense simulators for driving schools

2019 objectives and dividend

Smart Safety Systems	Protection of High-risk Installations	3D Printing
Above 5% revenue growth*	10% revenue growth	Above 15% revenue growth
Group		
10% revenue growth with an improvement to profitability for all divisions		

At the Shareholders' Meeting of June 7, 2019, the Board of Directors of Groupe Gorgé will propose the payment of a dividend of €0.32 per share

* Does not factor the €450 million contract for the supply of 12 mine-hunting vessels for the Belgian and Dutch navies.

2019 agenda

Q1 2019 revenue	25 April 2019 (After market)
Annual General Meeting	7 June 2019 at 2pm #Cloud Business Center 10 bis Rue du 4 septembre, 75002 Paris
Q2 2019 revenue	25 July 2019 (After market)
Hal-year 2019 results	18 September 2019 (Before market)
Q3 2019 revenue	24 October 2019 (after market)