

Microoled announces the approval of its Registration Document approved by the French Financial Markets Authority (Autorité des Marchés Financiers) as part of planned IPO on Euronext Growth Paris

Grenoble (France), 11 January 2022 – 7:30 am

Microoled, a global leader in OLED microdisplays for near-eye applications such as outdoor optical equipment, night vision glasses and augmented reality glasses, announces the approval of its Registration Document by the French Financial Markets Authority (Autorité des Marchés Financiers or AMF) under number I.22-001 on 10 January 2022.

The approval of the Registration Document marks the first step in Microoled's planned IPO on the Euronext Growth market in Paris, which remains subject to market conditions and AMF approval of the relevant prospectus.

Eric Marcellin-Dibon, CEO of Microoled said: *"In just a few years, Microoled has become an international champion of French Tech in the field of microdisplays. Thanks to a unique OLED technology combining image quality, high brightness and, especially, low energy consumption, we are now at the forefront of the world's leading players in our professional markets. This position has enabled us to post growth close to 35% per year since 2017, combined with solid profitability. Today, we are ready to go further, taking advantage of the tremendous opportunities in the augmented reality market, through the deployment of ActiveLook®, a disruptive offer in connected glasses for athletes around the world. With this new adventure, promising prospects are opening up to us, at the heart of which our IPO project really comes into its own!"*

OLED microdisplays: a macro-revolution

With the acceleration of the switchover of most analog equipment to digital, microdisplays are currently experiencing very strong growth, particularly in near-eye vision applications, in professional markets such as open-air and night vision optics, thermal

cameras and eyewear for medical devices, but also in consumer markets with augmented reality glasses. A "macro-revolution" at the heart of Microoled's rapid development, with the company now No. 1 in Europe and No. 2 worldwide¹ in its historical markets².

A global leader in OLED microdisplays

Since its creation in 2007 by Eric Marcellin-Dibon and Günther Haas, two engineers specialising in visual systems from international technology groups, Microoled has invested more than 25 million euros in R&D. At the same time, the company has also developed strong technological partnerships, particularly with the CEA with which it shares a common laboratory, at the heart of the Tech Valley in Grenoble. Microoled now benefits from strong intellectual property, with a broad portfolio of patents covering more than 30 families³.

This continued commitment to innovation has enabled the company to build unique OLED technology combining high resolution, high brightness and very low energy consumption, which are all critical factors for the deployment of nomadic applications of the future, such as augmented reality.

This technological leadership, already recognised by numerous awards, has enabled Microoled to retain over the long-term more than one hundred customers who are among the world's largest technology integrators, in resilient and growing professional markets such as outdoor sports, security, defence and healthcare. Microoled's microdisplays are integrated into night vision and infrared glasses for security professionals (armed forces, police, firefighters, etc.), binoculars and telescopes for outdoor activities and sports, and critical medical equipment such as microscopes and endoscopes and ophthalmic devices.

With clients in more than 25 countries in North America, Europe and Asia, more than 95% of its business is generated from clients based abroad, directly or through local distributors and sales agents⁴.

Complete control of the value chain with the internalisation of production

In addition to its capacity for innovation, Microoled's success is also based on the complete control of the value chain, ranging from the design of microdisplays to their production and marketing. While testing and assembling phases are partially subcontracted,

¹ Company estimates, by number of units sold.

² B2B microdisplay market estimated to be €175m, in which Microoled has generated revenue of €20.2m in 2020 – this estimate not taking into account strong anticipated developments in augmented reality, especially in the consumer segment.

³ Patent families of property, co-ownership or exclusive license, for which patents have been granted or patent applications are in progress. See sections 20.1, 20.2 and 20.3 of the Registration Document, on material contracts with the CEA and the Eastman Kodak Company.

⁴ See sections 20.4 and 20.5 of the Registration Document, on material contracts with Collins Aerospace in the United States and Shenzhen Creator in China.

Microoled is focused on the critical high value-added production phases, more specifically the deposition of OLED layers and their encapsulation and will further its efforts to internalize high value-added phases.

Microoled thus stands out from competitors in terms of industrial know-how through its "best in class" production platform located in Grenoble, with two production lines in cleanrooms enabling the company to meet the needs of the most sophisticated customers.

This expertise is complemented by a network of leading technology partners among which French and European semiconductor suppliers, and the CEA.

Microoled has already produced and sold more than one million microdisplays to date.

A proven performance trajectory combining growth, profitability and responsibility

Growing markets, technological leadership and control of the entire value chain are all factors that enable Microoled to situate its development on a solid performance trajectory.

Since 2017, Microoled has seen its turnover grow by close to 35% per year, reaching €20.2m in 2020. In the first half of 2021, growth was 56% with revenue of €11m. For the full 2021 financial year, the company expects revenue of more than €22m. This solid growth is based on a high-visibility revenue model backed by orders over long-term life-cycle ranges, with a loyal client base of global integrators.

This purely organic growth trend, combined with controlled operating costs, was accompanied by solid profitability – with EBITDA⁵ up 79% to €7.2m in 2020, representing an EBITDA margin of 35%.

In order to combine profitable growth and responsibility, Microoled also initiated a proactive approach to extra-financial performance, with an overall score of 54⁶, a level already qualified as advanced, compared to an average benchmark rating of 35.

SporTech & augmented reality: a new growth accelerator with ActiveLook®

Microoled's microdisplay technology combines high pixel density with, notably, a high degree of brightness and low energy consumption; the latter two factors are critical in new augmented reality applications.

⁵ EBITDA: Operating income restated for amortisation.

⁶ Extra-financial rating by Ethifinance.

With this, Microoled is now committed to the deployment of an optical module that is entirely unique, known as ActiveLook®, to transform sports glasses into augmented reality glasses⁷. The Company intends to benefit from the very strong growth expected in this market, with annual global sales estimated at 3.9 million units by 2024, compared to 0.3 million units sold in 2020⁸.

The module developed by Microoled comprises a very small microdisplay, an electronic system and a battery with a total combined weight of less than 7g and more than 12 hours of battery life. Finally, ActiveLook® is also a dedicated application functioning with the main platforms (Android, iOS, and Garmin) and enabling communication between the glasses and compatible devices and accessories.

This technological prowess allows the information to be displayed directly in the user's field of vision, with unparalleled comfort and without any compromise on design. This module could be applied to many sporting disciplines, with an initial deployment prioritised for cycling and running – with these disciplines having a large number of practitioners around the world.

Early collaborations are already in place with the Julbo sport glasses brand, for its EVAD-1 connected glasses model – which offers experienced cyclists a complete set of performance indicators – and more recently, the manufacturer Cosmo Connected with its Cosmo Vision model launched at the end of 2021, which offers urban cyclists a real-time, secure display of navigation data.

Thanks to its unparalleled technology in terms of both display quality and energy consumption, ActiveLook® paves the way for a new generation of SporTech equipment designed to attract major suppliers and athletes from across the globe.

Strategy: widening the gap in historical markets, accelerating the commercial deployment of ActiveLook®

In order to support this new adventure and strengthen the momentum of its historical activities, Microoled's strategy is based on strengthening its technological leadership, accelerating ActiveLook®'s commercial deployment and expanding its production capacities to support the continued growth of the business.

In the field of innovation, the development of the ranges will be continued with the aim of seeking new gains in terms of energy consumption, competitiveness, and costs. The development of new generations of products adapted to Augmented Reality applications will be a priority area.

Microoled also intends to strengthen the marketing and sales resources dedicated to accelerating the deployment of ActiveLook® on a large scale, with a strong ambition: to make this technology a global standard in connected sports glasses. In addition to the development of showcase brand ENGO Eyewear, efforts will be stepped up to strengthen the ecosystem around the technological

⁷ With deployment recently initiated, this new product does not yet significantly contribute to the Company's revenue.

⁸ Source: Statista.

platform by integrating major global players in connected sports equipment, application developers and major sports glasses brands.

Lastly, to support the expected growth in ActiveLook® and its historical activities, increased production capacity in Europe and Asia is now planned. The execution of this plan will involve the creation of a joint venture in China in 2022 with its long-standing local partner and the creation of a third production line in France in 2023. This strategy should enable Microoled to increase its production capacity by a factor of 2.5 by the end of 2023.

A goal of exceeding €50m in revenue by 2024 and €110m from 2026

Microoled is now ready to set new goals thanks to the strong momentum in its historical markets and the opportunities in sight thanks to its positioning in the promising augmented reality market.

By 2024, the company's objective is to exceed €50 million in revenue, with sales multiplying by a factor of around 2.5 compared to 2020. In 2026, the Company plans to generate turnover of €110m, with ActiveLook® expected to represent around 50% of the total activity by this period, and an EBITDA margin that should be greater than 25%.

Availability of the Registration Document

Copies of Microoled's Registration Document, approved by the AMF on 10 January 2022 under number I.22-001, are available free of charge and upon request, at the registered office of Microoled (7, Parvis Louis Néel, BP 50, BHT – Batiment 52, 38000 Grenoble Cedex 09) and on the websites of the AMF (<https://www.amf-france.org>) and Microoled (<https://investir.microoled.net>). The Registration Document contains a detailed description of Microoled, including its business activity, strategy and financial position, as well as the corresponding risk factors.

Risk factors

Investors are encouraged to carefully read Chapter 3 "Risk Factors" of Microoled's Registration Document before making any investment decisions. The occurrence of some or all of these risks may have an adverse impact on the company's business, results, financial position, development and outlook. Furthermore, other risks not yet identified or considered as immaterial by the company at the date of approval of the Registration Document may also have an adverse impact.

Contacts

MICROOLED

Eric Marcellin-Dibon

04 38 88 47 29

investors@microoled.net

Financial communication

Simon Derbanne

01 56 88 11 14

sderbanne@actifin.fr

Financial press

Isabelle Dray

01 56 88 11 29

idray@actifin.fr

Corporate press

Jean-Francois Kitten / Alexandra Kozak

06 11 29 30 28 / 06 19 30 71 10

a.kozak@licencek.com / jf@licencek.com

About Microoled

With €25 million invested in research and development since its creation in 2007 in Grenoble's Tech Valley, Microoled specialises in the design, production and marketing of OLED microdisplays for near-eye applications (outdoor optical equipment, night vision glasses, ocular equipment for medical devices, augmented reality glasses, etc.). In just a few years, Microoled has become a key partner of the world's top technology integrators with a unique technology that combines high resolution, high levels of brightness and low energy consumption. Thanks to its solid stand-out technological expertise, Microoled is the leading player in Europe and number two worldwide in its historical markets. The company is now looking to conquering the SporTech market with the roll-out of ActiveLook®, its disruptive solution for augmented reality glasses designed for sports enthusiasts around the world.

Forward-looking statements

Certain information contained in this press release are forward-looking statements, not historical data and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates considered reasonable by MICROOLED. MICROOLED operates in a competitive and rapidly evolving environment. It is therefore not in a position to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the materialization of a risk or combination of risks could lead to results that differ significantly from those mentioned in any forward-looking statement. MICROOLED draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its actual financial position, results and cash flows and the development of the sector in which MICROOLED operates may differ significantly from those proposed or suggested by the forward-looking statements contained in this press release. In addition, even if MICROOLED's financial position, results, cash flows and developments in the industry in which it operates are consistent with the forward-looking information contained in this press release, such results or developments may not be a reliable indication of MICROOLED's future results or developments. This information is given only as of the date of this press release. MICROOLED makes no commitment to publish updates to this information or on the assumptions on which it is based, except in accordance with any legal or regulatory obligation applicable to it.

Disclaimer

This press release and the information it contains are not an offer to sell or subscribe to, or a solicitation of an order to buy or subscribe the shares of MICROOLED in any country.

No offer of shares is being made, nor will be made in France, prior to the approval by the French Financial Markets Authority (*Autorité des marchés financiers* (the "AMF")) of a prospectus consisting of the Registration Document, which is the subject of this press release, and a Securities Note (note d'opération) (including the summary of the prospectus) which will be submitted to the AMF at a later date.

This press release constitutes promotional material and is not a prospectus within the meaning of Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation"). This press release does not constitute and shall not be deemed to constitute a public offer, an offer to purchase or subscribe or to solicit the public interest in a transaction by way of a public offer.

This press release does not constitute an offer of securities for sale nor the solicitation of an offer to purchase securities in the United States. The shares or any other securities of MICROOLED may not be offered or sold in the United States except pursuant to a registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or pursuant to an exemption from such registration requirement. MICROOLED does not intend to register the offering in whole or in part in the United States or to make a public offer in the United States. In the United Kingdom, this press release is directed only at persons who (i) are investment professionals within the meaning of section 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as currently in force, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2) (a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order or (iii) are outside the United Kingdom or (iv) are persons to whom an invitation or inducement to engage in investment activities (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the offer or sale of any securities may be lawfully communicated, directly or indirectly (all such persons being together referred to as the "Authorized Persons"). This press release is addressed only to Authorized Persons and may not be used by any person other than an Authorized Person.

The distribution of this press release may, in certain countries, be subject to specific regulations. Consequently, persons physically present in these countries and in which the press release is disseminated, published or distributed must inform themselves and comply with these laws and regulations. This press release shall not be published, distributed or disseminated, directly or indirectly, in the United States of America, Australia, Canada or Japan.