

EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ US Entity funding Agreement

Egide had until December 31 to find a new financial partner in place of Banc of California.

It's done with Amerisource Business Capital, which is a direct financing provider to small and medium-sized businesses. Egide USA and Santier are thus financed at \$1.5 million each and, as a corollary, the Banc of California lines of credit are reimbursed for a total amount of \$2.66 million.

With this operation, which follows the \$6 million Sales/Lease Back operation signed at the end of June, Egide has regained sufficient financial latitude to pursue its development in the USA.

The management managed to remove a significant thorn from its foot without resorting to dilutive instruments which would have been very damaging to the stock market and therefore to the shareholders. We can therefore salute the work that has been done at this level in 2022.

Egide and its management have demonstrated a certain resilience despite more than penalizing exogenous events, which is a strength. As much as we have often criticized the lack of signals from a commercial point of view, we can recognize this quality which is an asset in the long term.

Another positive element, and this time commercially speaking, was the speech given during the presentation of the half-year results by its CEO, Jim Collins. He wanted to be "optimistic". He spoke of increased demand for both entities requiring two teams in Cambridge, which is a first for more than 10 years. New product opportunities are also emerging on the west coast, opportunities that could lead to long-term contracts.

Opinion & price target.

Egide fulfilled its contract regarding its management of its financial assets. The end-of-year speech is going in the right direction at the commercial level. 2023 therefore seems to offer a more advantageous profile.

Even if that's the case, the market is going to need evidence that things are picking up. We will therefore have to wait for H1 to see if the lines actually move, unless management resumes quarterly communication, but for the time being this is not relevant.

From a stock market perspective, our target has been raised slightly to €0.85 vs. €0.78 due to the trend in comparables. The upside potential is close to 60%.

We therefore return to Buy, but with a speculative bias. Indeed, there is a lot of work to reassure the market and we doubt that the annual turnover can do it because no particular surprise seems possible. On the other hand, we will pay particular attention to the speech.

It is therefore still advisable to be relatively cautious, but the decline appears before the announcement of the agreement with Amerisource Business Capital seems exaggerated to us.

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SPEC. INV vs Neutal

Press Release + Contact

BPI Label – Innovative company- PEA-PME Eligible

TARGET **BEFORE**
€ 0.85 **€ 0.78**

SHARE PRICE (12.30.22) **POTENTIAL**
€ 0.54 **+ 57.4%**

CAPITALISATION **FLOTTANT**
€ 5.59m **4.92 M€**

Data per share	2021	2022e	2023e	2024e
EPS	0,02	-0,32	-0,03	0,07
%Change	nr	-17,29	nr	-3,52
FCF	-0,03	-0,08	-0,04	0,17
%Change	nr	nr	nr	-4,94
Dividend	-	-	-	-

Income Statement (€m)	2021	2022e	2023e	2024e
Net Sales	32,5	32,8	35,2	38,0
%Change	8,4%	0,8%	7,4%	8,0%
EBIT	0,8	-2,0	0,1	1,1
% Sales	2,5%	-6,2%	0,4%	3,0%
Net Result	0,2	-3,3	-0,3	0,7
% Sales	0,6%	-10,0%	-0,8%	1,9%

Cash Flow Statement (€m)	2021	2022e	2023e	2024e
FCF	-0,4	-0,8	-0,4	1,7
Net Debt	8,3	10,5	10,9	9,2
Shareholder Equity	11,6	8,3	8,0	8,7
Gearing	72,0%	126,0%	135,9%	105,0%
ROCE	2,6%	-6,9%	0,5%	4,0%

Shareholders	
Sigma Gestion	5,0%
Pleiade Invest	3,0%
Vatel	2,0%
Management	2,0%
Free Float	88,0%

Performances	2022	3m	6m	1 Year
Egide	-62,2%	-10,0%	-41,8%	-62,0%
Euronext Growth	-24,8%	12,5%	1,3%	-24,8%
12 months Low-High	0,43	1,75		

Liquidity	2022	3m	6m	1 Year
Cumulative volume (000)	13 133	1 417	2 563	13 133
% of capital	126,9%	13,7%	24,8%	126,9%
% of Free Float	144,2%	15,6%	28,2%	144,2%
€ Million	15,6	0,8	1,7	15,6

Next Event 2022 Annual Sales : january, 26

Egide has signed a research contract with GreenSome.

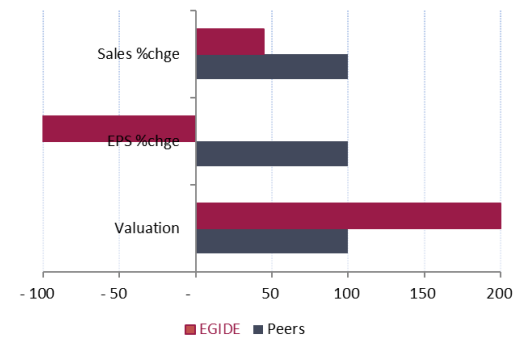
Snapshot Egide

Egide articulates its activity through two technologies that are glass-metal and ceramic cases which makes it one of the few actors in the world to control them. These housings make it possible to ensure perfect hermeticity in environments that may be subject to high thermal and / or atmospheric stresses. Egide provides highly resistant interconnection boxes in sensitive environments (Space, Defense, Security, Aeronautics, Telecommunications, Energy, ...), solutions that guarantee the optimal reliability of electronic systems or complex chips. In February 2017, the group acquired Santier, a US company specializing in the manufacture of dissipative components and materials.

Fondamental Matrix



Investment Profile



Target Price & rating history

Date	Type	Opinion	Price per share	Price Target
10/24/22	H1 Results	Neutral	€ 0.717	€ 0.78
9/27/22	Focus	Speculative Buy	€ 0.63	€ 1.13
7/21/22	H1 Sales	Buy	€ 0.863	€ 1.45
7/1/22	Sale/lease back agreement	Buy	€ 0.94	€ 1.78
6/17/22	Amendment	Buy	€ 0.87	€ 1.78
3/30/22	2021 Annual results	Buy	€ 1.44	€ 1.78
1/26/22	2021 Annual Sales	Buy	€ 1.595	€ 1.78
12/13/21	Press Release	Buy	€ 1.26	€ 1.85

Financial Data

Income Statement (€ m)	2019	2020	2021	2022e	2023e	2024e
Revenues	31,8	30,0	32,5	32,8	35,2	38,0
Purchase	13,1	12,5	12,7	13,1	13,7	14,8
Externals costs	4,8	2,3	6,5	4,6	4,6	4,8
Personnals Costs	13,7	13,6	14,0	14,8	14,9	15,4
Amortization	1,4	1,6	1,5	2,0	1,5	1,5
other	-0,3	2,3	3,4	0,0	0,0	0,0
EBIT	-2,2	2,0	0,8	-2,0	0,1	1,1
Financial Result	-0,6	-0,6	-0,4	-0,4	-0,4	-0,4
Tax	0,0	-0,4	-0,2	-0,8	0,0	0,0
Net Result	-2,8	1,0	0,2	-3,3	-0,3	0,7

Balance Sheet (€ m)	2019	2020	2021	2022e	2023e	2024e
Fixed Assets	11,6	10,0	12,8	11,0	10,6	9,9
Stock Inventories	7,5	8,1	7,4	8,2	8,8	8,4
Accounts Receivable	6,5	5,0	4,9	6,4	6,8	7,4
Other Currents Assests	0,2	3,2	1,6	0,5	0,5	0,5
Cash & Equivalents	1,5	1,4	1,6	-0,9	-1,7	-0,5
TOTAL Assets	27,2	27,8	28,3	25,1	24,9	25,8
Shareholders' Equity	10,4	10,6	11,6	8,3	8,0	8,7
Provisions	0,8	0,8	0,9	0,8	0,9	1,0
Financial Debt	6,9	6,6	7,7	6,0	5,6	5,1
Accounts Payables	5,9	7,2	5,4	6,4	6,8	7,4
TOTAL Liabilitites	27,2	27,8	28,3	25,1	24,9	25,8

Cash Flow Statements (€ m)	2019	2020	2021	2022e	2023e	2024e
Cash Flow from Operating Activities	-1,1	2,5	-1,2	-1,6	1,3	2,3
Change in Net Working Capital	0,2	-0,8	0,7	0,1	0,6	-0,3
Cash Flow from Operations	-1,3	1,7	-0,5	-1,8	0,6	2,6
Cash Flow from Investing	-0,9	-0,8	0,1	1,0	-1,1	-0,8
Capital Increase	2,4	0,0	0,0	0,0	0,0	0,0
Funding Flow	0,2	0,3	0,2	-2,7	-0,4	-0,5
Cash Flow from Financing	1,3	-0,8	0,5	-1,7	-0,4	-0,5
Net Change in cash position	-0,9	-0,1	0,2	-2,5	-0,8	1,2

RATIOS	2019	2020	2021	2022e	2023e	2024e
Ebitda Margin	-0,7%	3,9%	-3,2%	-0,1%	4,8%	0,0%
EBIT Margin	-6,9%	6,6%	2,5%	-6,2%	0,4%	3,0%
Net Margin	-8,9%	3,3%	0,6%	-10,0%	-0,8%	1,9%
ROE	-27,1%	9,3%	1,7%	-39,4%	-3,5%	8,1%
ROCE	-7,3%	6,9%	2,6%	-6,9%	0,5%	4,0%
Gearing	82,5%	72,9%	72,0%	126,0%	135,9%	105,0%
FCF per share	-0,21	0,08	-0,03	-0,08	-0,04	0,17
EPS (€)	-0,27	0,10	0,02	-0,32	0,0	0,1
Dividend per share (€)	0,0	0,0	0,0	0,0	0,0	0,0
Dividen Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Distribution rate	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Estimates : GreenSome Finance
2019-2020-2021 with new shares

Rating Definition

BUY	NEUTRAL	SELL
Upside > +10%	-10% < Upside < +10%	Upside < -10%

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