

EGIDE

Euronext Growth - FR0000072373 – ALGID

- ✓ Subscription rate of 151%
- ✓ Gross amount: €1.9 million
- ✓ Number of issued shares: 2.95 million
- ✓ Subscription price: €0.65

Following the capital increase carried out last September, which raised €1.9 million and was oversubscribed 2.17 times, Egide is raising the same amount with a subscription rate of 1.51 times.

Irrevocable requests were made for 1,771,066 shares, reducible requests for 2,629,100 shares, and free requests for 62,347 shares. Consequently, reducible requests were fulfilled to the extent of 45%.

As previously announced, this operation will allow the repayment of the €750,000 bond subscribed with CNN, whose maturity was on December 14, and provide an additional €1.1 million to continue the recovery of the American subsidiaries. Egide will benefit from a total of €3 million through these two operations.

Beyond the obtained cash, which provides more maneuverability to the management, it will be interesting to know how the shareholding has evolved. For reference, Pleiade Venture had committed to subscribing for 295,625 shares, and notably, IxCore had committed to subscribing for 2,583,700 shares.

Regarding IxCore, the commitment was irrevocable after the acquisition of DPS and, if necessary, reducible and/or free. At most, IxCore could reach 16.5% of the capital. Given the demand, it is likely that this is not the case. It will depend on the number of DPS acquired. Nevertheless, Hervé Arditty's company should logically become a shareholder of Egide, which could be positive in operational terms as it could open up new commercial opportunities.

Finally, the reinforcement of the shareholder base should make it easier for the board of directors to reach the quorum at the AGMs, facilitating the governance of the group.

Conclusion:

As previously mentioned, "this is the second time in 3 months that the group has succeeded in attracting potential new industrial shareholders through significant stakes. In addition to the continued support from Pleiade and the commitment of Michel Faure." We can commend the management's commitment to achieving what we consider a feat given the group's past and the challenges that have continued to accumulate despite some very positive signals in France with a return to profitability and in the USA with a significant increase in the order book.

Opinion & Price Target: Speculative Buy / €1.16

The strengthening of equity plays favorably in the comparable approach. Therefore, as we indicated in our last commentary, we confirm our price target of €1.16. For now, we maintain our Speculative Buy rating, awaiting confirmation of the recovery in the United States.

Arnaud Riverain
+ 33 (0)6 43 87 10 57
ariverain@greensome-finance.com

SPECULATIVE BUY

Capital Increase Results

BPI Label – Innovative company- PEA-PME Eligible

TARGET **BEFORE**
€ 1.16 **€ 1.16**

SHARE PRICE (12/12/23) **POTENTIAL**
€ 0.64 **+81%**

CAPITALISATION **FLOTTANT**
€ 10.4m **€ 9.4m**

Ratios	2023e	2024e	2025e
EV/Sales	0,46	0,42	0,40
EV/EBIT	nr	nr	18,7
P/E	nr	nr	22,4
P/CF	12,0	5,7	8,3
Dividend Yield	0,0	0,0	0,0

Data per share	2022	2023e	2024e	2025e
EPS	0,03	-0,10	-0,04	0,03
%Change	0,67	nr	nr	nr
FCF	0,19	-0,01	0,05	0,01
%Change	nr	nr	nr	-0,85
Dividend	-	-	-	-

Income Statement (€m)	2022	2023e	2024e	2025e
Net Sales	15,5	39,2	42,5	45,4
%Change	-52,4%	153,7%	8,4%	6,8%
EBIT	0,6	-1,0	-0,1	1,0
% Sales	3,8%	-2,5%	-0,2%	2,1%
Net Result	0,3	-1,6	-0,6	0,5
% Sales	2,2%	-4,1%	-1,4%	1,0%

Cash Flow Statement (€m)	2022	2023e	2024e	2025e
FCF	2,0	-0,1	0,8	0,1
Net Debt	4,9	7,7	7,4	7,7
Shareholder Equity	6,5	8,7	8,1	8,6
Gearing	75,8%	88,6%	90,7%	88,9%
ROCE	4,6%	-3,5%	-0,3%	3,5%

Shareholders	
Pleiade Invest	3,0%
Management	2,0%
Free Float	90,5%

Performances	2023	3m	6m	1 Year
Egide	23,2%	-4,1%	13,6%	24,2%
Euronext Growth	-14,2%	-8,4%	-13,9%	-15,6%
12 months Low-High	0,42	1,27		

Liquidity	2023	3m	6m	1 Year
Cumulative volume (000)	13 074	1 393	4 056	13 615
% of capital	80,4%	8,6%	24,9%	83,7%
% of Free Float	88,9%	9,5%	27,6%	92,5%
€ Million	10,5	0,9	2,8	10,7

Next Event 2023 annual Sales : January, 29

Egide has signed a research contract with GreenSome.

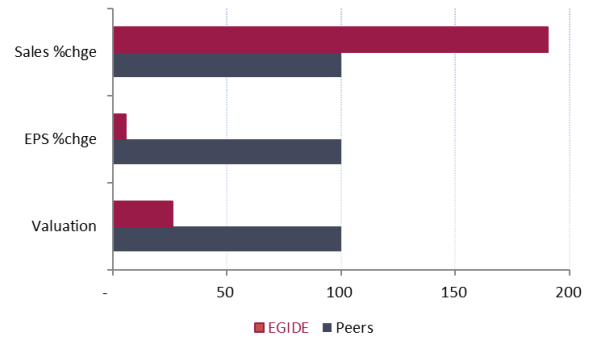
Snapshot Egid

Egid 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. Egid 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
11/21/23	Capital Increase	Speculative Buy	€ 0.591	€ 1.16
10/24/23	H1 Results	Speculative Buy	€ 0.54	€ 1.16
9/21/23	General Assembly Erratum	Speculative Buy	€ 0.621	€ 0.97
9/14/23	General Assembly debriefing	Speculative Buy	€ 0.642	€ 0.97
9/5/23	Capital Increase Results	Speculative Buy	€ 0.752	€ 0.91
8/19/23	Capital Increase	Subscribe	€ 0.67	€ 0.91
7/17/23	H1 Sales	Speculative Buy	€ 0.632	€ 0.91
4/27/23	Annual Results	Neutral	€ 0.893	€ 0.91
1/26/23	2022 Annual Sales	Speculative Buy	€ 0.538	€ 0.85
1/2/23	Funding Agreement	Speculative Buy	€ 0.54	€ 0.85

Financial Data

Income Statement (€ m)	2020	2021	2022	2023e	2024e	2025e
Revenues	30,0	32,5	15,5	39,2	42,5	45,4
Purchase	12,5	12,7	5,7	15,5	16,8	17,9
Externals costs	2,3	6,5	2,4	5,7	6,2	6,6
Personnals Costs	13,6	14,0	6,3	16,9	17,5	17,9
Amortization	1,6	1,5	0,5	1,8	1,7	1,6
other	2,3	3,4	0,1	0,0	0,0	0,0
EBIT	2,0	0,8	0,6	-1,0	-0,1	1,0
Financial Result	-0,6	-0,4	-0,2	-0,8	-0,5	-0,5
Tax	-0,4	-0,2	-0,1	-0,1	0,0	0,0
Net Result	1,0	0,2	0,3	-1,6	-0,6	0,5
Balance Sheet (€ m)	2020	2021	2022	2023e	2024e	2025e
Fixed Assets	10,0	12,8	2,5	5,8	5,6	5,6
Stock Inventories	8,1	7,4	3,5	8,7	9,4	10,1
Accounts Receivable	5,0	4,9	3,4	7,6	8,3	8,8
Other Currents Assests	3,2	1,6	1,9	3,3	1,8	1,9
Cash & Equivalents	1,4	1,6	0,7	2,1	2,9	3,1
TOTAL Assets	27,8	28,3	27,9	27,5	28,1	29,5
Shareholders' Equity	10,6	11,6	6,5	8,7	8,1	8,6
Provisions	0,8	0,9	0,7	0,8	0,9	0,9
Financial Debt	6,6	7,7	4,6	7,6	8,1	8,5
Accounts Payables	7,2	5,4	2,7	7,1	7,7	8,2
TOTAL Liabilities	27,8	28,3	27,9	27,5	28,1	29,5
Cash Flow Statements (€ m)	2020	2021	2022	2023e	2024e	2025e
Cash Flow from Operating Activities	2,5	-1,2	0,9	0,1	1,1	2,1
Change in Net Working Capital	-0,8	0,7	-1,4	-0,7	-0,7	0,8
Cash Flow from Operations	1,7	-0,5	-0,5	0,9	1,8	1,3
Cash Flow from Investing	-0,8	0,1	-0,1	-1,0	-1,1	-1,1
Capital Increase	0,0	0,0	0,0	3,8	0,0	0,0
Funding Flow	0,3	0,2	0,9	-2,3	0,0	0,0
Cash Flow from Financing	-0,8	0,5	0,8	1,5	0,0	0,0
Net Change in cash position	-0,1	0,2	-0,9	1,4	0,8	0,2
RATIOS	2020	2021	2022	2023e	2024e	2025e
Ebitda Margin	3,9%	-3,2%	5,9%	2,0%	3,8%	5,6%
EBIT Margin	6,6%	2,5%	3,8%	-2,5%	-0,2%	2,1%
Net Margin	3,3%	0,6%	2,2%	-4,1%	-1,4%	1,0%
ROE	9,3%	1,7%	5,2%	-18,6%	-7,1%	5,4%
ROCE	6,9%	2,6%	4,6%	-3,5%	-0,3%	3,5%
Gearing	72,9%	72,0%	75,8%	88,6%	90,7%	88,9%
FCF per share	0,08	-0,03	0,19	-0,01	0,05	0,01
EPS (€)	0,10	0,02	0,03	-0,1	0,0	0,0
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

Rating Definition

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

Disclosures

Corporate Finance operation in progress or completed during the last 12 months	GreenSome Consulting and affiliate owns common equity securities of this subject company	Financial Analysis Contract	Notice to the company before publication	Liquidity Contract	Liquidity Provider
NO	NO	YES	YES	NO	NO

This publication was prepared by Greensome Finance on behalf of GreenSome Consulting. It is issued for informational purposes only and does not constitute a solicitation of orders to buy or sell securities mentioned therein.

The information contained in this publication and all opinions contained therein are based on sources believed reliable. However Greensome Consulting does not warrant the accuracy or completeness of this information and no one can rely. All opinions, projections and / or estimates contained in this publication reflect the decision of Greensome Consulting on the date and may be subject to change without notice. This publication is for informational purposes only to professional investors who are supposed to develop their own investment decisions without relying improperly on this publication. Investors must make their own judgments about the appropriateness of investing in any securities mentioned in this publication taking into account the merits and risks attached to them, their own investment strategy and their legal status, fiscal and financial. Past performance is by no means a guarantee for the future. Because of this publication, neither Greensome Consulting nor any of its officers or employees, cannot be held responsible for any investment decision. In accordance with the regulations and to prevent and avoid conflicts of interest with respect to any investment recommendations, Greensome Consulting has developed and maintains an effective operational management of conflicts of interest. The system for managing conflicts of interest is to prevent, with reasonable certainty, any breach of the principles and rules of professional conduct. It is constantly updated to reflect regulatory changes and changes in the activity of Greensome Consulting. Greensome Consulting intends at all times, act with respect for the integrity of the market and the primacy of the interests of its customers. To this end, Greensome Consulting has set up an organization's business and the procedures commonly called "Chinese Wall" whose purpose is to prevent the improper circulation of confidential information, and organizational and administrative arrangements to ensure transparency in situations likely to be perceived as conflicts of interest by investors. This publication is in terms of its distribution in the UK, only for people considered persons licensed or exempt under the Financial Services Act 1986 'n the United Kingdom or any regulations passed under it or to persons as described in section 11 (3) of the Financial Services Act 1986 (Investment Advertisement) (Exemptions) Order 1997 and is not intended to be distributed or communicated, directly or indirectly, to any other type of person. The distribution of this publication in other jurisdictions may be restricted by applicable law, and anyone who would come to be in possession of this book should learn and observe such restrictions.