

## EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ **Growth is returning almost everywhere**

- ✓ H1 revenue up 1% to €15.57m (+1% at constant exchange rates)
  - ✓ Egide SA: €7.81m, +11%
  - ✓ Egide USA: €5.67m, +10% (+11% at CER)
  - ✓ Santier: €2.08m, -36% (-35% at CER)

- ✓ H2 2025e slightly above H1 2025

Egide SA is growing more than expected thanks to the return of historic customers. Egide USA is on track and confirms that diversification is taking hold, notably with thermal batteries among the new applications. On the other hand, Santier is suffering from delays in new programs and the discontinuation of references at historical clients.

This H1 performance highlights the importance of diversification to reduce dependence on a limited number of customers.

This first half confirms what we mentioned at the time of the annual results: 2025 will see a return to growth in France and Cambridge, while Santier will remain below expectations from a commercial standpoint. The decline at Santier is greater than anticipated. Despite this, management is aiming for H2 to be slightly above H1.

The group will benefit from a favorable base effect at Egide USA, whose business declined by 40% in H2 2024, and from the return of historical customers at Egide SA. As for Santier, visibility is lower, but a less significant decline is expected in H2.

The underperformance at Santier leads us to revise our 2025 revenue target to €31.2m vs €32.4m, representing annual growth of 4% and 7.3% in H2.

Also worth noting is the change in governance with the appointment of Ignace Dupon as CEO from August 1, replacing David Hien. The latter, who had been appointed Group CEO in September 2024, had been with the group since 2021 and had served as Deputy CEO since June 2023. He is stepping down due to new opportunities, and logically, Ignace Dupon succeeds him with nearly 20 years in the group and 2 years heading US operations as General Manager of Egide USA, and for the past year, of Santier. Dupon has focused on team stabilization, skills reinforcement, and customer & product diversification. Early positive signals are emerging for Egide USA in H1 2025.

His appointment thus appears logical and aligned with the group's needs, with customer diversification being essential.

### Conclusion

This first half shows encouraging signs, especially for Egide USA where customer diversification seems to be materializing and delivery capabilities are returning.

Egide SA benefits from the return of historical clients but must initiate broader diversification.

Santier remains under strain and still requires significant work.

Beyond these factors, the global and customs environment should benefit Egide, which has a footprint on each continent. Only the Asian zone might be somewhat "unsettled" for a time.

### Rating & Price Target: Neutral – €0.52 vs €0.58

The adjustment to our 2025 revenue target, while maintaining our growth trajectory for 2026e–2027e, logically results in a slight decrease in our price target.

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## NEUTRAL

### Sales H1 + Contact

BPI Label – Innovative company- PEA-PME Eligible

**TARGET** **BEFORE**  
**€ 0.52** **€ 0.58**

**SHARE PRICE (7/30/25)** **POTENTIAL**  
**€ 0.572** **-9,6%**

**CAPITALISATION** **FLOTTANT**  
**€ 11.21m** **€ 7.32m**

Ratios	2025e	2026e	2027e
EV/Sales	0,60	0,55	0,50
EV/EBIT	nr	-52,9	41,3
P/E	nr	nr	nr
P/CF	-7,7	-98,1	23,5
Dividend Yield	0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	-0,13	-0,13	-0,07	-0,03
%Change	nr	nr	nr	nr
FCF	-0,09	-0,02	0,01	0,02
%Change	nr	nr	nr	nr
Dividend	-	-	-	-

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	30,0	31,2	34,1	37,2
%Change	-18,2%	4,0%	9,1%	9,2%
EBIT	-2,0	-1,4	-0,4	0,5
% Sales	-6,5%	-4,6%	-1,0%	1,2%
Net Result	-2,5	-2,5	-1,4	-0,6
% Sales	-8,3%	-8,1%	-4,2%	-1,7%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	-1,7	-0,4	0,1	0,4
Net Debt	7,5	7,8	7,7	7,2
Shareholder Equity	6,0	3,5	2,1	1,4
Gearing	124,2%	222,6%	370,7%	506,0%
ROCE	-7,8%	-6,4%	-1,7%	2,3%

Shareholders	
iXcore	21,8%
Pleiade Venture	6,7%
Vatel Remploi	6,2%
Free Float	65,3%

Performances	2025	3m	6m	1 Year
Egide	29,4%	10,1%	41,6%	32,4%
Euronext Growth	8,8%	11,4%	8,4%	2,8%
12 months Low-High	0,22	0,85		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	9 495	2 353	9 255	12 181
% of capital	48,4%	12,0%	47,2%	62,1%
% of Free Float	74,2%	18,4%	72,3%	95,1%
€ Million	5,7	1,3	5,6	6,8

**Next Event** H1 Results : October, 20

*Egide has signed a research contract with GreenSome.*

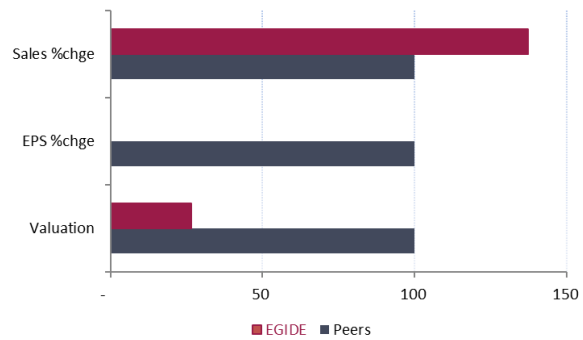
## Snapshot Egide

Egide articulates its activity through two technologies, 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	Target Price
4/30/25	2025 Annual Results	Neutral	€ 0.543	€ 0.58
1/20/25	2025 Annual Sales	Neutral	€ 0.474	€ 0.5
11/11/24	Capital Increase	Neutral	€ 0.474	€ 0.5
10/21/24	H1 results	Neutral	€ 0.304	€ 0.5

## Financial Data

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	15,5	36,7	30,0	31,2	34,1	37,2
Purchase	5,7	14,9	10,4	10,6	11,3	12,3
Externals costs	2,4	5,1	5,4	4,6	4,9	5,3
Personnals Costs	6,3	16,3	14,2	14,9	15,7	16,7
Amortization	0,5	2,2	2,0	2,2	2,2	2,2
other	0,1	0,0	0,0	0,0	0,0	0,0
EBIT	0,6	-2,1	-2,0	-1,4	-0,4	0,5
Financial Result	-0,2	-1,1	-0,7	-1,1	-1,1	-1,1
Tax	-0,1	0,0	0,2	0,0	0,0	0,0
Net Result	0,3	-3,1	-2,5	-2,5	-1,4	-0,6

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	2,5	9,5	8,2	6,7	5,1	3,6
Stock Inventories	3,5	7,0	8,0	7,8	8,1	8,8
Accounts Receivable	3,4	6,3	3,1	3,2	3,5	3,8
Other Currents Assests	1,9	2,1	3,4	3,5	3,8	4,2
Cash & Equivalents	0,7	3,2	1,8	1,5	1,7	2,1
<b>TOTAL Assets</b>	<b>27,9</b>	<b>28,2</b>	<b>24,6</b>	<b>22,8</b>	<b>22,2</b>	<b>22,5</b>
Shareholders' Equity	6,5	7,0	6,0	3,5	2,1	1,4
Provisions	0,7	0,8	0,5	0,6	0,6	0,7
Financial Debt	4,6	9,2	9,4	9,4	9,4	9,4
Accounts Payables	2,7	6,5	6,1	6,3	6,9	7,5
<b>TOTAL Liabilitites</b>	<b>27,9</b>	<b>28,2</b>	<b>24,6</b>	<b>22,8</b>	<b>22,2</b>	<b>22,5</b>

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	0,9	-0,2	-1,2	-0,3	0,8	1,6
Change in Net Working Capital	-1,4	1,1	-0,3	-0,2	0,3	0,8
Cash Flow from Operations	-0,5	0,8	-1,5	-0,1	0,5	0,8
Cash Flow from Investing	-0,1	-0,3	-0,3	-0,3	-0,3	-0,4
Capital Increase	0,0	3,7	1,6	0,0	0,0	0,0
Funding Flow	0,9	0,0	-1,2	0,0	0,0	0,0
Cash Flow from Financing	0,8	1,7	0,5	0,0	0,0	0,0
Net Change in cash position	-0,9	2,1	-1,3	-0,4	0,1	0,4

RATIOS	2022	2023	2024	2025e	2026e	2027e
EBIT Margin	3,8%	-5,6%	-6,5%	-4,6%	-1,0%	1,2%
Net Margin	2,2%	-8,5%	-8,3%	-8,1%	-4,2%	-1,7%
ROE	5,2%	-44,4%	-41,0%	-72,0%	-69,8%	-44,5%
ROCE	4,6%	-7,4%	-7,8%	-6,4%	-1,7%	2,3%
Gearing	75,8%	138,8%	124,2%	222,6%	370,7%	506,0%
FCF per share	0,19	0,03	-0,09	-0,02	0,01	0,02
EPS (€)	0,03	-0,2	-0,1	-0,1	-0,1	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%

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NO	NO	YES	YES	NO	NO

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