

EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ Positive indicators

- ✓ H1 revenue €15.57m (+1% at constant exchange rates)
- ✓ EBITDA: €182k vs -€377k in H1 2024
- ✓ Net income: -€2.0m vs -€1.45m
- ✓ Net debt: €5.7m vs €7.5m at 31/12 (gearing 134% vs 122%)
- ✓ Cash position: €2.26m

Egide reported an encouraging first half with consolidated EBITDA back into positive territory (€182k vs -€377k), marking the first tangible improvement in several years.

Revenue remained almost stable at €15.6m (+1%), but underlying momentum shows a return to growth in Europe (+53%) due to the reappearance of historical customers and a solid performance from Egide USA (+10%).

Net loss widened (-€2.0m vs -€1.45m) due to provisions, currency losses and exceptional charges concentrated within Egide SA (respectively: -€459k / -€496k intra-group accounts, -€390k inventory write-down). The recovery of Egide USA (net profit €313k) partially offset the underperformance of Santier (-€866k) and financial pressure on Egide SA (net loss -€1.48m).

➔ Despite the deterioration in net profit, operational trends improved significantly, confirming that the turnaround strategy launched in 2023 is starting to deliver results.

Operational Profitability

Group EBITDA: +€182k vs -€377k

By entity:

- **Egide SA:** +€116k (vs -€205k) → better absorption of fixed costs and lower indirect expenses.
- **Egide USA:** +€783k (vs -€279k) → industrial improvement + favorable one-off item (ERC – Employee Retention Credit for around \$400k).
- **Santier:** -€711k (vs +€114k) → sharp decline in activity (-35% revenue) + ERV contribution (around \$300k).

This positive EBITDA turnaround validates the strategy implemented over the past two years, even if the balance remains fragile.

Outlook

Management expects revenue growth in H2 driven by Egide SA (continuing commercial rebound) and Egide USA (sustained momentum in high-value-added segments such as thermal imaging, thermal batteries, and ignition devices). However, no recovery is expected for Santier, which must secure new programs to offset the termination of major contracts. The company also anticipates continued EBITDA improvement, which is a positive signal, especially since no exceptional items are expected in the second half.

Several priorities have been identified:

1. Diversification of the customer portfolio
2. Strong positioning in defense and aerospace
3. Creation of a group-level sales department to optimize synergies across subsidiaries.

Conclusion

Egide confirms a gradual yet tangible recovery. The simultaneous improvement in geographic mix, Egide USA's profitability, and cost control in France supports a credible turnaround trajectory. The Group remains in a consolidation phase, but visibility appears to be improving significantly.

Indeed, Egide's presence in Europe, Asia, and North America, and its positioning in a sector where investments continue to grow, is a key advantage. It is now or never to capitalize on this, making profitability the top priority.

The appointment of **Ignace Dupon** as Group CEO—after managing the US entities since 2023 and having over ten years of experience with Egide—should contribute to this effort by maximizing synergies.

Historically, Egide has been able to rely on the market and, more recently, on a key investor. Now, it must prove that this trust will ultimately pay off if it wants to maintain such support.

Opinion & Target Price: Neutral – €0.52

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NEUTRAL

H1 Results+ Contact

BPI Label – Innovative company- PEA-PME Eligible

TARGET BEFORE
€ 0.52 € 0.52

SHARE PRICE (10/20/25) POTENTIAL
€ 0.47 **+10.6%**

CAPITALISATION FREE FLOAT
€ 9.2m € 6m

Ratios	2025e	2026e	2027e
EV/Sales	0,54	0,49	0,45
EV/EBIT	nr	-39,2	44,9
P/E	nr	nr	nr
P/CF	-5,9	-57,7	21,2
Dividend Yield	0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	-0,12	-0,15	-0,08	-0,04
%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	-18,3%	4,0%	9,1%	9,2%
EBIT	-2,0	-1,8	-0,4	0,4
% Sales	-6,7%	-5,8%	-1,3%	1,0%
Net Result	-2,4	-2,9	-1,5	-0,7
% Sales	-7,9%	-9,3%	-4,5%	-1,9%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	-1,9	-0,5	0,1	0,4
Net Debt	7,5	7,9	7,8	7,5
Shareholder Equity	6,2	3,3	1,7	1,0
Gearing	122,0%	244,1%	451,0%	730,8%
ROCE	-8,2%	-8,2%	-2,1%	2,0%

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

Performances	2025	3m	6m	1 Year
Egide	6,3%	-22,4%	-9,6%	64,9%
Euronext Growth	9,6%	1,1%	14,7%	5,3%
12 months Low-High	0,27	0,85		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	10 465	1 346	3 512	12 110
% of capital	53,4%	6,9%	17,9%	61,8%
% of Free Float	81,7%	10,5%	27,4%	94,6%
€ Million	6,3	0,7	1,9	6,9

Next Event Annual Sales : january, 20

Egide has signed a research contract with GreenSome.

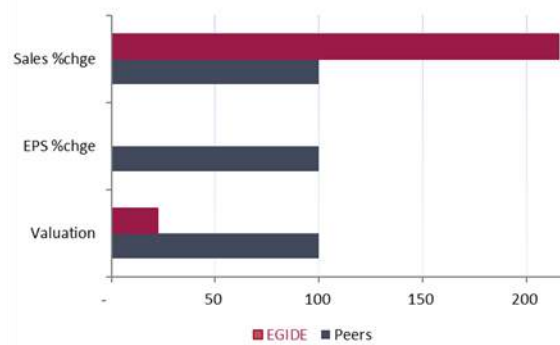
Snapshot Egide

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
7/30/25	H1 Sales	Neutral	€ 0.572	€ 0.52
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	15,0	10,4	10,6	11,2	12,3
Externals costs	2,4	5,9	5,5	4,6	4,9	5,3
Personnals Costs	6,3	16,2	14,0	14,9	15,7	16,7
Amortization	0,5	2,4	2,2	2,5	2,2	2,2
other	0,1	0,0	0,0	0,0	0,0	0,0
EBIT	0,6	-2,7	-2,0	-1,8	-0,4	0,4
Financial Result	-0,2	-0,8	-0,7	-1,1	-1,1	-1,1
Tax	-0,1	0,3	0,2	0,0	0,0	0,0
Net Result	0,3	-3,1	-2,4	-2,9	-1,5	-0,7

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	2,5	9,5	8,2	6,8	5,2	3,6
Stock Inventories	3,5	7,0	8,0	7,8	8,0	8,8
Accounts Receivable	3,4	3,0	3,1	3,2	3,5	3,8
Other Currents Assests	1,9	2,8	3,0	3,1	3,4	3,7
Cash & Equivalents	0,7	3,2	1,8	1,4	1,5	1,9
TOTAL Assets	27,9	25,3	24,2	22,4	21,7	21,9
Shareholders' Equity	6,5	6,9	6,2	3,3	1,7	1,0
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	4,4	6,0	6,2	6,8	7,4
TOTAL Liabilitites	27,9	25,3	24,2	22,4	21,7	21,9

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

RATIOS	2022	2023	2024	2025e	2026e	2027e
EBIT Margin	3,8%	-7,5%	-6,7%	-5,8%	-1,3%	1,0%
Net Margin	2,2%	-8,4%	-7,9%	-9,3%	-4,5%	-1,9%
ROE	5,2%	-44,5%	-38,6%	-89,0%	-87,3%	-70,2%
ROCE	4,6%	-10,2%	-8,2%	-8,2%	-2,1%	2,0%
Gearing	75,8%	140,9%	122,0%	244,1%	451,0%	730,8%
FCF per share	0,19	0,01	-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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