

EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ The beginning of a new momentum?

- ✓ 2025 revenue of €31.34m (+4%), in line
 - Egide SA: €16.5m, +12% / +10% expected
 - Egide USA: €10.75m, +29% (+35% at constant exchange rates) / +14.6% expected
 - Santier: €4.09m, -41% (-38% at constant exchange rates) / -22% expected

✓ Thermal Imaging: €14.2m, +56% / Other activities: €4.7m, +17%

✓ Power – Optronics – Microwave: €12.5m, -26%

After a stable first half, the second half accelerated as expected, with activity growth of +8%. Throughout the year, Thermal Imaging, which includes military optronics (thermal cameras, night vision, etc.), as well as other activities (thermal batteries, ignition devices), supported revenue growth. All other segments declined, mainly due to difficulties with Santier.

Thermal Imaging, historically the Group's main business, has almost returned to its 2023 peak level and now stands 31% above the average revenue achieved since 2016. Growing demand for related applications explains both this level and the observed momentum.

Rearmament policies implemented by many countries, together with the Group's client diversification efforts, are key supporting factors.

In addition, management has placed strong emphasis on improving the product mix and refocusing on "high-technology segments." In this regard, management stresses the ongoing refocus toward higher value-added applications.

This strategic refocusing, combined with the "Santier effect" and the higher volatility of the Power, Optronics and Microwave activities, explains the decline in these segments. Trade-offs have been made to prioritize the most value-creating applications, which is new for Egide. Previously, the Group followed a volume-driven approach, at the risk of operating at a loss.

Regarding Santier, revenue reached its lowest level since its acquisition in 2017, at €4.1m (-41%), compared with an average of €8.1m. Customer concentration and the termination of certain programs explain these weak results. In our view, the inability to diversify its offering and broaden its commercial scope has also contributed to this situation.

Outlook

Management does not provide formal guidance but intends to continue diversifying its customer portfolio, strengthen its presence in defense and aerospace—both benefiting from increasing investment—and optimize synergies across all subsidiaries.

Given the underlying markets addressed, particularly defense, Egide should maintain solid momentum. The Group is expected to benefit from major rearmament announcements, notably in France, even though budget allocations have not yet been fully released. It can already rely on countries such as Germany, which have taken concrete steps, as well as, of course, the United States.

Rising defense budgets, both current and future, represent a strong long-term support factor for Egide through 2030. Moreover, prioritizing high "technological value" applications should increasingly support profitability. A shift in the Group's commercial positioning appears to be taking shape.

Conclusion

Egide is gaining visibility and, judging by management's tone, appears to have better control over its commercial positioning. If the "Santier issue" is resolved, the Group's overall configuration could change radically.

From a stock market perspective

The share price was heavily sought after in early March and late December following the announcement of France's defense plan, as well as contract win announcements by Exosens—such as the €500m contract with the German army to supply 100,000 night-vision binoculars. These contracts relate to Thermal Imaging applications. This market enthusiasm is understandable, although, in our view, it somewhat anticipates Egide's actual benefits.

Opinion & target price: Sell vs Neutral – €0.85 vs €0.52

The favorable evolution of comparables and a reduced size discount (50% vs 65%) lead to an increase in our target price. However, the sharp rise in the share price prompts us to downgrade to Sell: Comparables: €1.50 (30% weighting) / DCF: €0.29 (70% weighting, discounted at 11.2%).

The stock fully benefits from enthusiasm for the defense sector, which is logical and may even take on a speculative dimension given its main shareholder. Nevertheless, Egide's fundamentals (profitability, financial debt, etc.) and the uncertainty surrounding Santier, which continues to weigh on activity, lead us to remain cautious in the short term.

Egide has the technological assets to fully benefit from market developments, but the Group must optimize its economic approach.

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Sale vs Neutral

2025 Annual Sales + Contact

BPI Label – Innovative company- PEA-PME Eligible

TARGET

€ 0.85

BEFORE

€ 0.52

SHARE PRICE (1/23/26)

€ 1.05

POTENTIAL

-20%

CAPITALISATION

€ 19.6m

FREE FLOAT

€ 13.4m

Ratios	2025e	2026e	2027e
EV/Sales	0,90	0,82	0,75
EV/EBIT	nr	-70,0	72,0
P/E	nr	nr	nr
P/CF	-13,2	-162,1	42,8
Dividend Yield	0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	-0,12	-0,14	-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	31,3	34,1	37,2
%Change	-18,3%	4,4%	8,8%	9,1%
EBIT	-2,0	-1,7	-0,4	0,4
% Sales	-6,7%	-5,6%	-1,2%	1,0%
Net Result	-2,4	-2,8	-1,5	-0,7
% Sales	-7,9%	-9,0%	-4,4%	-1,9%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	-1,9	-0,4	0,2	0,4
Net Debt	7,5	7,9	7,8	7,4
Shareholder Equity	6,2	3,3	1,8	1,1
Gearing	122,0%	238,3%	424,1%	651,3%
ROCE	-8,2%	-7,9%	-2,0%	2,1%

Shareholders

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

Performances	2026	3m	6m	1 Year
Egide	5,9%	133,3%	98,1%	161,9%
Euronext Growth	3,0%	2,7%	4,0%	12,7%
12 months Low-High	0,36	1,75		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	3 951	14 086	15 404	24 330
% of capital	20,2%	71,8%	78,6%	124,1%
% of Free Float	30,9%	110,0%	120,3%	190,0%
€ Million	4,1	14,4	15,1	20,5

Next Event

Annual Results : April, 27

Egide has signed a research contract with GreenSome.

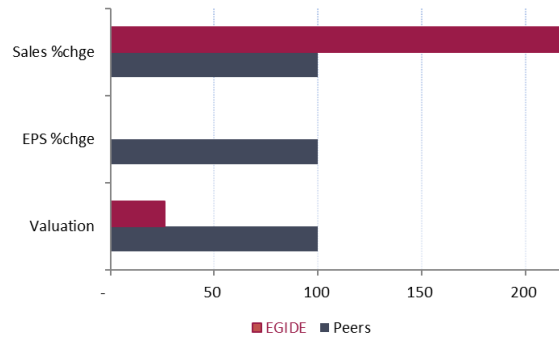
Snapshot Egide

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
10/20/25	H1 Results	Neutral	€ 0.47	€ 0.52
7/3/25	H1 Sales	Neutral	€ 0.572	€ 0.52
4/30/25	2024 Annual Results	Neutral	€ 0.543	€ 0.58
1/20/25	2025 Annual Sales	Neutral	€ 0.456	€ 0.5

Financial Data

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	15,5	36,7	30,0	31,3	34,1	37,2
Purchase	5,7	15,0	10,4	10,7	11,3	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	-1,7	-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	-2,8	-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	8,1	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	1,6	2,0
TOTAL Assets	27,9	25,3	24,2	22,5	21,8	22,0
Shareholders' Equity	6,5	6,9	6,2	3,3	1,8	1,1
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	6,3	6,8	7,4
TOTAL Liabilities	27,9	25,3	24,2	22,5	21,8	22,0

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

RATIOS	2022	2023	2024	2025e	2026e	2027e
EBIT Margin	3,8%	-7,5%	-6,7%	-5,6%	-1,2%	1,0%
Net Margin	2,2%	-8,4%	-7,9%	-9,0%	-4,4%	-1,9%
ROE	5,2%	-44,5%	-38,6%	-85,2%	-81,5%	-61,9%
ROCE	4,6%	-10,2%	-8,2%	-7,9%	-2,0%	2,1%
Gearing	75,8%	140,9%	122,0%	238,3%	424,1%	651,3%
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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NO	NO	YES	YES	NO	NO

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