23-Mar-26

EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ **Back to Basics**

- Planned closure of the Santier site in April
- Transfer of activity to Cambridge

The acquisition of Santier was completed in February 2017 for €5.8 million, excluding working capital financing. At the time, Santier generated revenue of €8 million ($9.13 million), with EBITDA of €1.25 million (15.4% margin) and EBIT of €0.53 million (3.4% margin), compared to Cambridge with €7.25 million in revenue and EBIT of -€0.56 million, and Egide SA with €15.6 million in revenue and EBIT of -€1.35 million.

By the end of 2024, Santier reported revenue of €6.9 million ($7.5 million), compared to €8.3 million for Cambridge and €14.8 million for Egide SA.
In terms of profitability, Santier posted EBITDA of €0.22 million versus a loss of -€0.67 million in 2023, and EBIT of -€0.04 million. Cambridge recorded EBITDA of -€1.1 million and EBIT of -€1.8 million, while Egide SA reported EBITDA of €0.47 million and EBIT of -€0.14 million.

In H1 2025, Santier lost major contracts and saw its activity decline by 36% to €2.1 million, while Cambridge returned to growth at €5.7 million (+10%), as did Egide SA at €7.8 million (+11%).
Unsurprisingly, the drop in volumes weighed heavily on Santier's profitability, with EBITDA of -€0.7 million, compared to +€0.8 million for Cambridge and +€0.1 million for Egide SA.

Ultimately, in 2025, Santier reported a 41% decline in revenue to €4 million, compared to €10.8 million for Cambridge (+29.5%) and €16.5 million for Egide SA (+11.6%).
Santier's customer concentration and the discontinuation of certain programs explain these poor results. In our view, the inability to diversify its offering and expand its commercial footprint also contributed significantly to this situation.

Egide has never succeeded in expanding Santier's commercial scope, which has reported operating losses since 2018. The synergies implemented from 2024 came too late. For some time, we have considered Santier to be the key issue to address. Egide's still fragile financial position logically led to the decision to divest this entity.

Management indicated that production capacity will be consolidated in Cambridge. It remains to be seen whether Cambridge will absorb all Santier's production.
Regarding assembly activities, this appears both feasible and logical. However, for heat spreaders, which ultimately add limited value, the group may continue outsourcing, as subcontracting has never been fully discontinued despite the Santier acquisition.

Outlook
The new scope is not yet clearly defined in terms of retained business volume. As a result, we are placing our 2026–2027 forecasts under review.

With this transaction, Egide refocuses on its core business and eliminates a loss-making activity that appeared increasingly structural due to insufficient volumes.
From a cost perspective, there will be no balance sheet impact, as Santier had already been fully impaired.

Conclusion
Egide's attempt to strengthen its technological footprint in the United States has ultimately been unsuccessful. This includes both the local development of ceramics—recently relocated back to France—and the acquisition of Santier, which failed to deliver the expected commercial opportunities.

The new management team, led by Ignace Dupon, is taking decisive action. We observe a return to fundamentals and a clear intention to approach the market with a more economically driven commercial strategy. The objective is now to position the group in markets where it can achieve sustainable profitability. This represents a paradigm shift.

We have long stated that while technical expertise is important, it must be effectively commercialized—and profitably.

Egide is refocusing on its core business, leveraging key competencies and addressing markets with strong demand. While this may appear as a step back, we believe it instead reflects a new strategic direction that could finally unlock the full value of Egide's capabilities.

Opinion & target price: Under Review vs Sell – Under Review vs €0.85
As we place our forecasts under review, we are logically also placing our target price under review.

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Under Review *vs Sale*

Refocusing on the US + Contact

BPI Label – Innovative company- PEA-PME Eligible

TARGET	BEFORE
Under Review	€ 0.85
SHARE PRICE (3/20/26)	POTENTIAL
€ 1.015	-
CAPITALISATION	FREE FLOAT
€ 19.6m	€ 13m

ESTIMATES UNDER REVIEW

Ratios		2025e	2026e	2027e
EV/Sales		0,87	0,80	0,74
EV/EBIT		nr	-68,3	70,2
P/E		nr	nr	nr
P/CF		-12,7	-156,7	41,4
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	2,3%	-4,7%	106,7%	43,0%
Euronext Growth	0,5%	1,3%	1,0%	9,5%
12 months Low-High	0,37	1,75		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	12 860	19 896	23 447	27 700
% of capital	65,6%	101,5%	119,6%	141,3%
% of Free Float	100,5%	155,4%	183,2%	216,4%
€ Million	13,5	21,7	23,9	26,1

Next Event Annual Results : April, 27

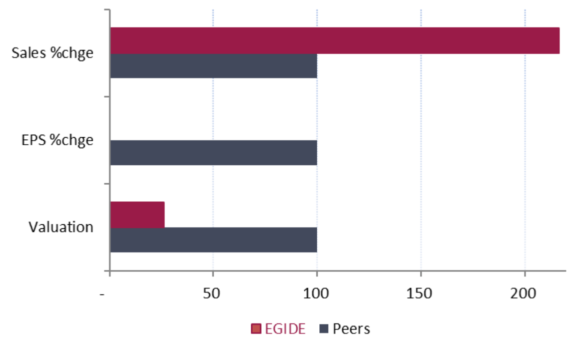
Egide has signed a research contract with GreenSome.

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
1/23/26	2025 Annual Sales	Sell	€ 1.05	€ 0.85
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

Financial Data – ESTIMATES UNDER REVIEW

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 Recevaible	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 Liabilitites	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%

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