26-Jul-26

EGIDE

Euronext Growth - FR0000072373 – ALGID

✓ **Encouraging signals**

- **H1 2026 revenue: €15.2m (-2.4% reported / +0.7% at constant exchange rates)**
- **Egide SA: €10.0m (+28%)**
- **Egide USA: €3.8m (-33%; -29% at constant exchange rates)**
- **Santier (operations discontinued in April 2026): €1.38m (-34%; -30% at constant exchange rates)**

The reported decline in revenue masks a meaningful improvement in the Group's operating profile, driven by the continued expansion of its critical applications business.

This is complemented by the strong performance of the Bollène facility, which exceeded €10m in revenue for the first time, offsetting a temporary slowdown in the United States resulting, among other factors, from the ongoing industrial reorganisation.

Egide USA posted a sharp decline (-33%) mainly due to:

(1) the transfer of Santier contracts, which has temporarily absorbed part of the Cambridge teams' resources to complete the integration process. Around 55% of Santier's FY2025 revenue (approximately US$2.5m) could ultimately be recovered once customer qualification procedures are completed;
(2) delivery postponements from several customers, reflecting a slower-than-expected ramp-up of their own production programmes.

Santier contributed €1.38m during the period, with operations having ceased in April.

Excluding Santier, H1 revenue increased by 2.3% to €13.8m, or +4.2% at constant exchange rates.

Growth was entirely driven by the Group's critical applications (Thermal Imaging: €8.4m (+23%), Microwave: €2.7m (+42%), Optronics: €2.0m (+15%)), resulting in a more favourable product mix. This confirms Egide's strategic repositioning towards higher value-added markets, supporting medium-term margin expansion while further strengthening barriers to entry.

Overall, H1 appears stronger than the reported figures suggest, given the discontinuation of Santier, the associated industrial reorganisation and the temporary weakness in the US business.

Outlook
In our previous report, we viewed 2026 as the validation year for the Group's new operating perimeter, based on two key assumptions:

sustained growth at Bollène: confirmed;
completion of the US restructuring programme: currently underway.

2026 therefore remains a transition year, requiring the industrial implementation of the new Cambridge operating structure. Management expects H2 activity to remain below H1, broadly in line with our expectations. Nevertheless, the Group reports a satisfactory order backlog in the United States. The key uncertainty now lies in the pace at which this backlog will be converted into revenue.

The transfer of Santier's activities continues to absorb Cambridge's resources without yet generating the expected efficiency gains. Full operating leverage should only emerge once customer qualifications have been completed and production volumes have been fully transferred, making 2027 the year in which the economic benefits of the new operating perimeter should become visible.

Recommendation & Target Price: Speculative Buy – €1.31
This trading update reinforces our investment case. While the decline in US activity remains a point of attention, the key issues now relate less to demand, which remains well supported, than to the successful execution of the US industrial reorganization and the Group's ability to convert its order backlog into revenue.

Another issue we continue to monitor closely is the Group's weak equity position.

These factors support our decision to maintain our Speculative Buy recommendation.

Spec. Buy

H1 Sales

BPI Label – Innovative company- PEA-PME Eligible

TARGET	BEFORE
€ 1.31	€ 1.31
SHARE PRICE (7/24/26)	POTENTIAL
€ 0.999	+31%
CAPITALISATION	FREE FLOAT
€ 19.6m	€ 16.7m

Ratios		2026e	2027e	2028e
EV/Sales		0,77	0,88	0,80
EV/EBIT		nr	46,4	14,5
P/E		nr	nr	20,3
P/CF		-12,5	10,7	-4,6
Dividend Yield		0,0	0,0	0,0

Data per share	2025	2026e	2027e	2028e
EPS	-0,16	-0,08	-0,01	0,05
%Change	nr	nr	nr	nr
FCF	0,08	-0,23	0,00	0,05
%Change	nr	nr	nr	nr
Dividend	-	-	-	-

Income Statement (€m)	2025	2026e	2027e	2028e
Net Sales	31,3	27,5	30,3	33,3
%Change	4,4%	-12,1%	10,0%	8,0%
EBITDA	1,0	1,2	2,0	3,2
% Sales	3,1%	4,4%	6,7%	9,5%
EBIT	-2,0	-0,8	0,5	1,7
% Sales	-6,5%	-2,8%	1,7%	5,0%
Net Result	-3,1	-3,5	-0,2	1,0
% Sales	-9,9%	-12,6%	-0,6%	2,9%

Cash Flow Statement (€m)	2025	2026e	2027e	2028e
FCF	1,6	-4,5	0,04	1,0
Net Debt	4,6	9,9	9,9	8,9
Shareholder Equity	3,2	-0,2	-0,4	0,5
Gearing	142%	-4185%	-2378%	1616%
ROCE	-14,0%	-4,3%	2,9%	8,9%

Shareholders	
iXcore	14,8%
Other	85,2%

Performances	2026	3m	6m	1 Year
Egide	0,7%	-12,4%	0,1%	75,3%
Euronext Growth	8,0%	0,5%	5,4%	9,0%
12 months Low-High	0,36	1,75		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	23 697	5 075	19 419	35 029
% of capital	120,8%	25,9%	99,0%	178,5%
% of Free Float	184,9%	39,6%	151,5%	273,4%
€ Million	25,5	5,7	21,0	36,4

Next Event H1 Resultats : October, 19

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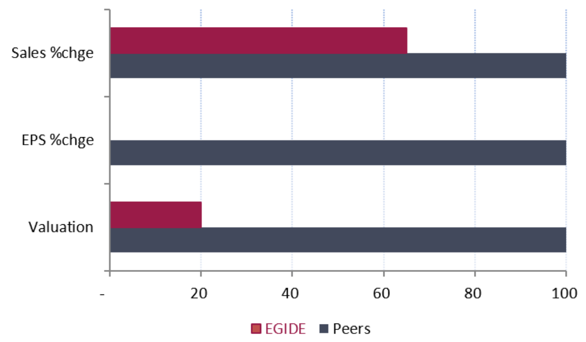
Egide has signed a research contract with GreenSome.

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
7/6/26	2025 Annual Results	Speculative Buy	€ 1.072	€ 1.31
3/20/26	US Refocusing	Under Review	€ 1.015	Under Review
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

Financial Data

Income Statement (€ m)	2023	2024	2025	2026e	2027e	2028e
Revenues	36,7	30,0	31,3	27,5	30,3	33,3
Purchase	15,0	10,4	11,6	10,2	11,1	12,0
Externals costs	5,9	5,5	5,3	4,4	4,7	5,0
Personnals Costs	16,2	14,0	14,1	11,9	12,7	13,3
EBITDA	-0,3	0,1	1,0	1,2	2,0	3,2
Amortization	2,4	2,2	3,0	2,0	1,5	1,5
other	0,0	0,0	0,0	0,0	0,0	0,0
EBIT	-2,7	-2,0	-2,0	-0,8	0,5	1,7
Financial Result	-0,8	-0,7	-1,1	-0,7	-0,7	-0,7
Tax	0,3	0,2	0,0	0,0	0,0	0,0
Net Result	-3,1	-2,4	-3,1	-3,5	-0,2	1,0

Balance Sheet (€ m)	2023	2024	2025	2026e	2027e	2028e
Fixed Assets	9,5	8,2	6,5	6,8	6,3	5,8
Stock Inventories	7,0	8,0	6,2	5,7	6,3	7,0
Accounts Recevaible	3,0	3,1	2,6	3,1	3,4	3,7
Other Currents Assests	2,8	3,0	2,0	1,5	1,7	1,9
Cash & Equivalents	3,2	1,8	2,8	-2,5	-2,5	-1,5
TOTAL Assets	25,3	24,2	20,2	14,6	15,1	17,0
Shareholders' Equity	6,9	6,2	3,2	-0,2	-0,4	0,5
Provisions	0,8	0,5	1,5	0,6	0,6	0,7
Financial Debt	9,2	9,4	7,4	7,4	7,4	7,4
Accounts Payables	4,4	6,0	5,8	5,0	5,5	6,0
TOTAL Liabilitites	25,3	24,2	20,2	14,6	15,1	17,0

Cash Flow Statements (€ m)	2023	2024	2025	2026e	2027e	2028e
Cash Flow from Operating Activities	-1,6	-1,3	-0,6	-2,1	0,9	2,0
Change in Net Working Capital	-2,0	0,3	-2,4	2,2	0,5	0,7
Cash Flow from Operations	0,4	-1,6	1,8	-4,2	0,3	1,3
Cash Flow from Investing	-0,3	-0,3	-0,3	-0,3	-0,3	-0,3
Capital Increase	3,7	1,6	0,0	0,0	0,0	0,0
Funding Flow	0,0	-1,2	-2,3	0,0	0,0	0,0
Cash Flow from Financing	2,1	0,5	-1,4	0,0	0,0	0,0
Net Change in cash position	2,1	-1,4	0,1	-4,5	0,0	1,0

RATIOS	2023	2024	2025	2026e	2027e	2028e
EBITDA Margin	-0,8%	0,5%	3,1%	4,4%	6,7%	9,5%
EBIT Margin	-7,5%	-6,7%	-6,5%	-2,8%	1,7%	5,0%
Net Margin	-8,4%	-7,9%	-9,9%	-5,4%	-0,6%	2,9%
ROE	-44,5%	-38,5%	-95,7%	626,0%	42,9%	175,7%
ROCE	-11,5%	-9,2%	-14,0%	-4,3%	2,9%	8,9%
Gearing	140,9%	122,0%	142,2%	-4185,5%	-2377,7%	1616,0%
FCF per share	0,01	-0,09	0,08	-0,23	0,00	0,05
EPS (€)	-0,2	-0,1	-0,2	-0,1	-0,01	0,05

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