

MEMSCAP

THE POWER OF A SMALL WORLD

MEMSCAP 2025 RESULTS :

2025 REVENUE OF €11,987K

2025 ADJUSTED EBITDA¹: €1,583K
(13.2% OF REVENUE)

2025 NET PROFIT: €894K
(7.5% OF REVENUE)

AVAILABLE CASH OF €6,037K AS OF DECEMBER 31, 2025,
WITH NO BANK FINANCIAL DEBT

GROUP EQUITY UP 4.2% TO €19,039K
VS. PRIOR YEAR

RAMP-UP OF THE “ENGINE CONTROL”
AND “FLUIDIC SYSTEMS” PROGRAMS

SOLID OUTLOOK, SUPPORTED BY GROWTH DRIVERS,
BASED ON A SUSTAINABLE AND PROFITABLE INDUSTRIAL MODEL

PROPOSAL TO PAY A FIRST DIVIDEND OF €0.066 PER SHARE
(TOTAL DIVIDEND AMOUNT OF €501K)



- Continued strong growth momentum in the aerospace segment, up 7.5%
- Decline in the medical segment, reflecting lower orders from two long-standing major customers, offset by the strong performance of the aerospace and optical communications segments
- Net profit of €894 thousand for FY 2025 (7.5% of revenue)
- Adjusted EBITDA¹ of €1,583 thousand for FY 2025 (13.2% of revenue)
- Available cash of €6,037 thousand as of December 31, 2025
- No bank financial debt (excluding lease liabilities)
- Solid outlook, reinforced by growth drivers from the “Engine Control” and “Fluidic Systems” activities
- Proposal to pay a first dividend of €0.066 per share, marking an important milestone in the Group’s shareholder return policy

Grenoble (France) – March 25, 2026 – 06:30 p.m.

MEMSCAP (Euronext Paris: MEMS), leading provider of high-accuracy, high-stability pressure sensor solutions for the aerospace and medical markets using MEMS technology (Micro Electro Mechanical Systems), today announced its earnings for the 2025 financial year ending December 31, 2025.

Consolidated revenue analysis

In line with previous quarterly publications, the Group's audited revenue for the fiscal year 2025 amounted to €11,987 thousand, compared to €12,660 thousand for the fiscal year 2024. The breakdown of consolidated revenue from continuing operations by business sector for the fiscal year 2025 is as follows:

| <i>Market segments / Revenue (In thousands of euros)</i> | 2024 | 2024 (%) | 2025 | 2025 (%) |
|--|---------------|-------------|---------------|-------------|
| Aerospace | 8,195 | 65% | 8,806 | 73% |
| Medical | 3,147 | 25% | 1,472 | 12% |
| Optical communications | 1,237 | 10% | 1,626 | 14% |
| Others (Royalties from licensed trademarks) | 81 | 1% | 83 | 1% |
| Total revenue from continuing operations | 12,660 | 100% | 11,987 | 100% |

(Any apparent discrepancies in totals are due to rounding.)

Revenue from continuing operations for fiscal year 2025 declined compared to fiscal year 2024 by -5.3% in euros and -1.3% in U.S. dollars. It should be noted that sales denominated in U.S. dollars represented approximately 75% of consolidated revenue from continuing operations for fiscal year 2025.

The decline observed compared to fiscal year 2024 is directly attributable to the Group's medical activities, which were impacted by a decrease in orders from two major long-standing customers. The impact on consolidated revenue amounted to €1,646K. As a result, revenue from the medical segment totalled €1,472K (€1,675K decrease / -53.2% compared to 2024), representing 12.3% of the Group's consolidated revenue for fiscal year 2025, versus 24.9% in fiscal year 2024.

As the Group's leading market, avionics activities remained the primary contributor to consolidated revenue for the fiscal year ended December 31, 2025. Over the year, avionics sales reached €8,806K, compared to €8,195K in 2024, representing an increase of +7.5%. The aerospace segment confirms a strong growth momentum driven by the development of "Engine control" and "Fluidic systems" programs, enabling the Group to address new markets. This segment accounted for 73.5% of the Group's consolidated revenue for fiscal year 2025 (fiscal year 2024: 64.7%), confirming the central role of the aerospace sector in the Group's business model.

The optical communications division reported revenue of €1,626K (+€389K / +31.4% compared to 2024) and represented 13.6% of the Group's consolidated sales for fiscal year 2025. This niche market is characterized by high volatility linked to fiber optic investment cycles in Asia, particularly in China. Thanks to its fabless operating model, this activity supports the Group's profitability, regardless of activity levels in this market.

The dermocosmetics division (brand license royalties) includes the operation and management of the Group's assets related to the dermatology and cosmetology sectors, notably the Ioma brand. Revenue from this segment amounted to €83K, stable compared to the previous fiscal year.

The structure of the Group's revenue continues to evolve favourably toward its higher value-added strategic segments, particularly aerospace, which now represents nearly three-quarters of total activity over the twelve months of fiscal year 2025.

Presentation of the consolidated income statement

The Group's consolidated income statement for the fiscal year 2025 is as follows:

| <i>In thousands of euros</i> | 2024 | 2025 |
|---|---------------|---------------|
| Revenue from continuing operations | 12,660 | 11,987 |
| Cost of revenue | (7,638) | (7,029) |
| Gross margin | 5,022 | 4,958 |
| <i>% of revenue</i> | 39.7% | 41.4% |
| Operating expenses* | (3,850) | (3,957) |
| Operating profit / (loss) | 1,172 | 1 001 |
| Financial profit / (loss) | 226 | (105) |
| Income tax expense | (24) | (2) |
| Net profit / (loss) | 1,374 | 894 |

(Financial data were subject to an audit by the Group's statutory auditors who will issue their reports at a later date. On March 25th, 2026, the MEMSCAP's board of directors authorized the release of the FY 2025 consolidated financial statements. Any apparent discrepancies in totals are due to rounding.)

** Net of research & development grants.*

Benefiting from a favourable product mix and volume effect, gross margin for fiscal year 2025 amounted to €4,958K, bringing the annual gross margin rate to 41.4% of consolidated revenue, compared with 39.7% in the previous fiscal year.

Operating expenses, net of subsidies, totalled €3,957K, compared with €3,850K in fiscal year 2024. Net of subsidies, research and development expenses amounted to €1,577K in fiscal year 2025, compared with €1,434K in the previous fiscal year, and notably include the development of new generations of avionics and medical products. Net R&D expenses therefore represented 13.2% of consolidated revenue (2024: 11.3%). The reorganization of the Group's sales teams led to a reduction in related expenses of -12.3% compared with the previous fiscal year. Administrative expenses increased by +5.9%, in line with the continued structuring of the Group's operations.

The Group's average full-time equivalent workforce decreased from 59.6 employees in fiscal year 2024 to 54.2 employees in fiscal year 2025, representing a reduction of -9.1%.

For fiscal year 2025, operating income amounted to €1,001K (8.4% of revenue), compared with operating income of €1,172K (9.3% of revenue) in fiscal year 2024. Financial result, corresponding to a net financial loss of €105K in fiscal year 2025 (2024: net financial gain of €226K), notably includes a foreign exchange loss of €205K (2024: foreign exchange gain of €165K). The income tax expense recognized in fiscal years 2025 and 2024 corresponds to changes in deferred tax assets and has no impact on the Group's cash position.

On a consolidated basis, net income amounted to €894K (7.5% of revenue) in fiscal year 2025, compared with net income of €1,374K (10.9% of revenue) in fiscal year 2024.

Based on these results, the Board of Directors will propose at the next General Meeting the payment of a dividend of €501K, i.e. €0.066 per share.

Evolution of the Group's cash / Consolidated shareholders' equity

Adjusted EBITDA¹ from continuing operations for fiscal year 2025 amounted to €1,583K (13.2% of revenue), compared with €2,148K (17.0% of revenue) in fiscal year 2024. It is specified that research and development expenses were fully expensed and that no development costs were capitalized on the Group's balance sheet in fiscal years 2025 and 2024.

As of December 31, 2025, the Group reported available cash of €6,037K (December 31, 2024: €5,452K), including cash and cash equivalents as well as financial investments recorded under other non-current financial assets.

As of December 31, 2025, the Group had no financial borrowings (excluding lease liabilities). Net cash (excluding lease liabilities) therefore amounted to €6,037K (December 31, 2024: €5,426K).

As of December 31, 2025, MEMSCAP Group equity amounted to €19,039K (December 31, 2024: €18,270K).

¹ Adjusted EBITDA means operating profit before depreciation, amortisation, and share-based payment charge (IFRS 2) and including foreign exchange gains/losses related to ordinary activities.

Perspectives

The performance for the fiscal year confirms MEMSCAP's corporate strategy focused on profitable growth, leveraging its key strengths, strong technological barriers and a sustainable business model. Aerospace activities are becoming the main driver of the Group's performance and profitability. In particular, the development of the "Engine control" and "Fluidic systems" businesses reinforces these ambitions for the years ahead. At the same time, MEMSCAP continues to work on strengthening its operational and financial performance.

Q1 2026 earnings: April 30, 2026

Annual meeting of shareholders: June 04, 2026

About MEMSCAP

MEMSCAP is a leading provider MEMS based pressure sensors, best-in-class in terms of precision and stability (very low drift) for two market segments: aerospace and medical.

MEMSCAP also provides variable optical attenuators (VOA) for the optical communications market.

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MEMSCAP is listed on Euronext
Paris (Euronext Paris - Memscap
- ISIN code: FR0010298620 -
Ticker symbol: MEMS)



MEMS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 31 December 2025

| | <i>31 December 2025</i> | <i>31 December 2024</i> |
|---|-----------------------------|-----------------------------|
| | €000 | €000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment..... | 1 007 | 1 087 |
| Goodwill and intangible assets..... | 6 509 | 6 531 |
| Right-of-use assets | 4 119 | 4 657 |
| Other non-current financial assets..... | 1 582 | 1 489 |
| Employee benefit net asset..... | 31 | 39 |
| Deferred tax asset | 77 | 80 |
| | 13 325 | 13 883 |
| Current assets | | |
| Inventories | 4 716 | 5 032 |
| Trade and other receivables..... | 2 636 | 2 746 |
| Prepayments | 240 | 205 |
| Cash and short-term deposits | 4 455 | 3 963 |
| | 12 047 | 11 946 |
| Total assets | 25 372 | 25 829 |
| Equity and liabilities | | |
| Equity | | |
| Issued capital..... | 1 927 | 1 927 |
| Share premium..... | 17 972 | 17 972 |
| Treasury shares | (630) | (599) |
| Retained earnings | 3 360 | 2 520 |
| Foreign currency translation | (3 590) | (3 550) |
| | 19 039 | 18 270 |
| Non-current liabilities | | |
| Lease liabilities | 3 804 | 4 237 |
| Employee benefit liability..... | 99 | 90 |
| | 3 903 | 4 327 |
| Current liabilities | | |
| Trade and other payables | 1 709 | 2 391 |
| Lease liabilities | 672 | 782 |
| Interest-bearing loans and borrowings | - | 26 |
| Provisions | 49 | 33 |
| | 2 430 | 3 232 |
| Total liabilities | 6 333 | 7 559 |
| Total equity and liabilities | 25 372 | 25 829 |

CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December 2025

| | 2025 | 2024 |
|--|---------------|---------------|
| Continuing operations | €000 | €000 |
| Sales of goods and services | 11 987 | 12 660 |
| Revenue | 11 987 | 12 660 |
| Cost of sales | (7 029) | (7 638) |
| Gross profit | 4 958 | 5 022 |
| Other income | 354 | 388 |
| Research and development expenses | (1 931) | (1 822) |
| Selling and distribution costs | (864) | (985) |
| Administrative expenses..... | (1 516) | (1 431) |
| Operating profit / (loss) | 1 001 | 1 172 |
| Finance costs | (353) | (173) |
| Finance income..... | 248 | 399 |
| Profit / (loss) for the year from continuing operations before tax | 896 | 1 398 |
| Income tax expense | (2) | (24) |
| Profit / (loss) for the year from continuing operations | 894 | 1 374 |
| Profit / (loss) for the year | 894 | 1 374 |
| Earnings per share: | | |
| - Basic, for profit / (loss) for the year attributable to ordinary equity holders of the parent (in euros) | € 0.118 | € 0.179 |
| - Diluted, for profit / (loss) for the year attributable to ordinary equity holders of the parent (in euros) | € 0.118 | € 0.179 |
| - Basic, profit / (loss) for the year from continuing operations attributable to ordinary equity holders of the parent (in euros)..... | € 0.118 | € 0.179 |
| - Diluted, profit / (loss) for the year from continuing operations attributable to ordinary equity holders of the parent (in euros)..... | € 0.118 | € 0.179 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

| | 2025 | 2024 |
|---|-------------|--------------|
| | €000 | €000 |
| Profit / (loss) for the year | 894 | 1 374 |
| Items that will not be reclassified subsequently to profit or loss | | |
| Actuarial gains / (losses)..... | (15) | 28 |
| Elimination of intra-group restructuring operations..... | - | - |
| Income tax on items that will not be reclassified to profit or loss | - | - |
| Total items that will not be reclassified to profit or loss | (15) | 28 |
| Items that may be reclassified subsequently to profit or loss | | |
| Net gain / (loss) on available-for-sale financial assets | (39) | 59 |
| Exchange differences on translation of foreign operations | (40) | (424) |
| Income tax on items that may be reclassified to profit or loss | - | - |
| Total items that may be reclassified to profit or loss | (79) | (365) |
| Other comprehensive income for the year, net of tax | (94) | (337) |
| Total comprehensive income for the year, net of tax | 800 | 1 037 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

| <i>(In thousands of euros, except for number of shares)</i> | <i>Number of shares</i> | <i>Issued capital</i> | <i>Share premium</i> | <i>Treasury shares</i> | <i>Retained earnings</i> | <i>Foreign currency translation</i> | <i>Total shareholders' equity</i> |
|---|-----------------------------|---------------------------|--------------------------|----------------------------|------------------------------|---|---|
| | | €000 | €000 | €000 | €000 | €000 | €000 |
| At 1 January 2024 | 7 476 902 | 1 869 | 17 972 | (134) | 1 095 | (3 126) | 17 676 |
| Profit for the year | - | - | - | - | 1 374 | - | 1 374 |
| Other comprehensive income for the year, net of tax | - | - | - | - | 87 | (424) | (337) |
| Total comprehensive income | - | - | - | - | 1 461 | (424) | 1 037 |
| Capital increase | 230 000 | 58 | - | - | (58) | - | - |
| Treasury shares | - | - | - | (465) | - | - | (465) |
| Share-based payments | - | - | - | - | 22 | - | 22 |
| At 31 December 2024 | 7 706 902 | 1 927 | 17 972 | (599) | 2 520 | (3 550) | 18 270 |
| At 1 January 2025 | 7 706 902 | 1 927 | 17 972 | (599) | 2 520 | (3 550) | 18 270 |
| Profit for the year | - | - | - | - | 894 | - | 894 |
| Other comprehensive income for the year, net of tax | - | - | - | - | (54) | (40) | (94) |
| Total comprehensive income | - | - | - | - | 840 | (40) | 800 |
| Treasury shares | - | - | - | (31) | - | - | (31) |
| At 31 December 2025 | 7 706 902 | 1 927 | 17 972 | (630) | 3 360 | (3 590) | 19 039 |

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

| | 2025 | 2024 |
|---|--------------|----------------|
| | €000 | €000 |
| Operating activities: | | |
| Net profit / (loss) for the year | 894 | 1 374 |
| Non-cash items written back: | | |
| Amortization and depreciation | 784 | 790 |
| Loss / (capital gain) on disposal of fixed assets | (30) | 4 |
| Other non-financial activities | 6 | 32 |
| Accounts receivable | 330 | (144) |
| Inventories | 299 | (1 182) |
| Other debtors | (227) | (137) |
| Accounts payable | (670) | (54) |
| Other liabilities | (29) | (135) |
| Total net cash flows from / (used in) operating activities | 1 357 | 548 |
| Investing activities: | | |
| Purchase of fixed assets | (92) | (206) |
| Proceeds from sale / (purchase) of other non-current financial assets | (104) | 14 |
| Total net cash flows from / (used in) investing activities | (196) | (192) |
| Financing activities: | | |
| Repayment of borrowings | (26) | (102) |
| Payment of principal portion of lease liabilities | (608) | (620) |
| Sale / (purchase) of treasury shares | (31) | (464) |
| Total net cash flows from / (used) in financing activities | (665) | (1 186) |
| Net foreign exchange difference | (4) | (8) |
| Increase / (decrease) in net cash and cash equivalents | 492 | (838) |
| Opening cash and cash equivalents balance | 3 963 | 4 801 |
| Closing cash and cash equivalents balance | 4 455 | 3 963 |