

MEMSCAP

THE POWER OF A SMALL WORLD

MEMSCAP H1 2025 RESULTS

STRENGTH OF AEROSPACE ACTIVITIES,
KEY DRIVER OF THE GROUP'S PERFORMANCE
AND PROFITABILITY

REVENUE OF €6,144K, UP 14% COMPARED TO H2 2024

CONSOLIDATED GROSS MARGIN RISING TO 41.8%

OPERATING INCOME OF €534K (9% OF REVENUE)

NET PROFIT OF €363K (6% OF REVENUE)
IN A GEOPOLITICAL AND ECONOMIC UNCERTAINTY CONTEXT

ROBUST BALANCE SHEET WITH A STRONG NET CASH POSITION

STRATEGIC PATH CONFIRMED WITH
THE INDUSTRIALIZATION OF "ENGINE CONTROL" MODULES

SOLID OUTLOOK SUPPORTED BY
A SUSTAINABLE AND PROFITABLE INDUSTRIAL MODEL

INVESTOR CONFERENCE CALL
TUESDAY, SEPTEMBER 2, 2025 AT 9:30 AM

- Financial strength and sales growth compared to H2 2024
- Momentum and strategic weight of aerospace within MEMSCAP
- Sharp decline in medical activities
- Half-year operating income of €534K (9% of revenue)
- Significant adverse currency effect impacting net income and adjusted EBITDA¹
- Half-year consolidated net profit of €363K (6% of revenue)
- Half-year adjusted EBITDA¹ of €738K (12% of revenue)
- Net available cash of €5,465K as of June 30, 2025
- Solid outlook supported by unique positioning, high entry barriers and progress in "Engine Control" activities
- On track towards profitable growth
- Investor conference call: Tuesday, September 2, 2025 at 9:30 AM

Lien d'inscription : <https://app.livestorm.co/euroland-corporate/memscap-webinaire-actionnaires-resultats-semestriels?s=3a5c5139-7421-4633-b5fd-009bc3d4b1fc>

Grenoble (France) – August 29, 2025 – 6:30 PM

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 first half of 2025 ending June 30, 2025.

Analysis of consolidated revenue

In accordance with the previous quarterly press releases, consolidated revenue from continuing operations for the first half of 2025 amounted to EUR 6,144 thousand compared to EUR 7,275 thousand for the first half of 2024.

Over the first half of 2025, the distribution of consolidated revenue from continuing operations by market segment is as follows:

| <i>Market segments / Revenue (In thousands of euros)</i> | <i>H1 2024</i> | <i>H1 2024 (%)</i> | <i>H1 2025</i> | <i>H1 2025 (%)</i> |
|--|----------------|--------------------|----------------|--------------------|
| Aerospace | 4,899 | 67% | 4,729 | 77% |
| Medical | 1,664 | 23% | 658 | 11% |
| Optical communications | 667 | 9% | 717 | 12% |
| Others (<i>Royalties from licensed trademarks</i>) | 45 | 1% | 40 | 1% |
| Total revenue from continuing operations | 7,275 | 100% | 6,144 | 100% |

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

Consolidated revenue from continuing operations for the first half of 2025 decreased by 16% compared to the first half of 2024, but rose by 14% versus the second half of 2024.

The decline compared to the first half of 2024 is directly attributable to the Group's medical activities, which were impacted by a major customer undergoing regulatory compliance upgrades of its systems. As a result, sales in the medical segment amounted to EUR 658 thousand in the first half of 2025 (vs. EUR 1,664 thousand in the first half of 2024), representing a decline of EUR 1,006 thousand year-on-year. This segment accounted for 11% of consolidated Group revenue in the first half of 2025 (vs. 23% in the first half of 2024).

As the Group's largest market, the aerospace segment generated revenue of EUR 4,729 thousand in the first half of 2025, compared to EUR 4,899 thousand in the first half of 2024, a limited decline of 3% relative to a particularly strong first half of 2024. This underscores the resilience of aerospace sales in a highly unstable macroeconomic and industry context. The segment represented 77% of the Group's consolidated revenue in the first half of 2025, up from 67% in the first half of 2024.

The optical communications business, which includes the design and marketing of variable optical attenuators (VOA) based on a fabless model, recorded consolidated revenue of EUR 717 thousand in the first half of 2025 (vs. EUR 667 thousand in the first half of 2024), representing 12% of total consolidated revenue (vs. 9% in the first half of 2024).

Lastly, royalties from licensed trademarks related to the dermo-cosmetics business totalled EUR 40 thousand in the first half of 2025, a similar level compared to EUR 45 thousand in the first half of 2024.

Analysis of consolidated income statement

MEMSCAP's consolidated earnings for the first half of 2025 are given within the following table:

| <i>In thousands of euros</i> | <i>H1 2024</i> | <i>H1 2025</i> |
|---|----------------|----------------|
| Revenue from continuing operations | 7,275 | 6,144 |
| Cost of revenue | (4,339) | (3,577) |
| Gross margin | 2 936 | 2,567 |
| % of revenue | 40.4% | 41.8% |
| Operating expenses* | (2,037) | (2,033) |
| Operating profit / (loss) | 899 | 534 |
| Financial profit / (loss) | 110 | (165) |
| Income tax expense | (17) | (6) |
| Net profit / (loss) | 992 | 363 |

(Financial data were subject to a limited review by the Group's statutory auditors. On August 29, 2025, MEMSCAP's board of directors authorized the release of the interim condensed consolidated financial statements on June 30, 2025. Any apparent discrepancies in totals are due to rounding.)

* Net of research & development grants.

For the first half of 2025, the gross margin rate stood at 41.8% of consolidated revenue, compared to 40.4% in the first half of 2024. Despite a negative volume effect from the medical segment, the H1 2025 margin benefited from a favourable product mix. As a result, gross margin amounted to EUR 2,567 thousand in the first half of 2025, versus EUR 2,936 thousand in the first half of 2024.

Operating expenses, net of grants, totalled EUR 2,033 thousand in the first half of 2025, a similar level compared to the first half of 2024.

The Group's average full-time equivalent headcount decreased from 61.8 in the first half of 2024 to 56.3 in the first half of 2025.

As a result, operating profit from continuing operations amounted to EUR 534 thousand (9% of consolidated revenue), compared with EUR 899 thousand (12%) in the first half of 2024.

Financial result showed a loss of EUR 165 thousand in the first half of 2025, mainly due to fluctuations in the US dollar and Norwegian krone exchange rates, versus a gain of EUR 110 thousand in the first half of 2024.

The tax charge recognized in H1 2025 and H1 2024 relates to movements in deferred tax assets and has no impact on the Group's cash position.

Accordingly, the Group posted net profit of EUR 363 thousand in the first half of 2025, representing 6% of consolidated revenue, compared to EUR 992 thousand (14%) in the first half of 2024.

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

Adjusted EBITDA¹ from continuing operations for the first half of 2025 amounted to EUR 738 thousand, representing 12% of consolidated revenue, compared to EUR 1,410 thousand (19%) in the first half of 2024.

As of June 30, 2025, the Group reported available net liquidity (after borrowings) of EUR 5,465 thousand (December 31, 2024: EUR 5,426 thousand), including cash and cash equivalents as well as financial investments recognized under other non-current financial assets.

At the same date, MEMSCAP's shareholders' equity increased to EUR 18,564 thousand, compared to EUR 18,270 thousand as of December 31, 2024.

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

Perspectives

For the first half of 2025, MEMSCAP reported adjusted EBITDA of EUR 738 thousand (12% of consolidated revenue) and an operating profit of EUR 534 thousand. Despite unfavourable exchange rate effects and a significant decline in sales volumes in the medical segment, the Group achieved solid operating profitability and reported a net profit for the period. While consolidated revenue for the first half of 2025 declined by 16% compared to the first half of 2024, it rose by 14% relative to the second half of 2024.

In an environment marked by economic uncertainty and cautious customer behaviour, MEMSCAP remains committed to delivering profitable growth, underpinned by its core strengths, robust technological barriers, and sustainable business model. The ongoing development of its "Engine Control" product line supports the Group's long-term growth ambitions, while efforts to further strengthen operational and financial performance remain a priority.

Shareholders and investors video conference - Tuesday, September 2, 2025, at 9:30 AM

Registration link: <https://app.livestorm.co/euroland-corporate/memscap-webinaire-actionnaires-resultats-semestriels?s=3a5c5139-7421-4633-b5fd-009bc3d4b1fc>

You may submit your questions in advance at: <https://memscap.com/en/visio/>

Q3 2025 earnings: October 28, 2025

About MEMSCAP

MEMSCAP is a leading provider MEMS based pressure sensors, best-in-class in term 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)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Interim condensed consolidated financial statements at 30 June 2025

| | 30 June 2025 | 31 December 2024 |
|---|-----------------|---------------------|
| | €000 | €000 |
| Assets | | |
| Non-current assets | | |
| Property, plant and equipment..... | 1 024 | 1 087 |
| Goodwill and intangible assets..... | 6 533 | 6 531 |
| Right-of-use assets | 4 478 | 4 657 |
| Other non-current financial assets..... | 1 548 | 1 489 |
| Employee benefit net asset..... | 39 | 39 |
| Deferred tax asset | 74 | 80 |
| | 13 696 | 13 883 |
| Current assets | | |
| Inventories | 4 855 | 5 032 |
| Trade and other receivables..... | 2 555 | 2 746 |
| Prepayments | 255 | 205 |
| Cash and short-term deposits | 3 917 | 3 963 |
| | 11 582 | 11 946 |
| Total assets | 25 278 | 25 829 |
| Equity and liabilities | | |
| Equity | | |
| Issued capital..... | 1 927 | 1 927 |
| Share premium..... | 17 972 | 17 972 |
| Treasury shares | (629) | (599) |
| Retained earnings | 2 881 | 2 520 |
| Foreign currency translation | (3 587) | (3 550) |
| | 18 564 | 18 270 |
| Non-current liabilities | | |
| Lease liabilities | 4 059 | 4 237 |
| Employee benefit liability..... | 92 | 90 |
| | 4 151 | 4 327 |
| Current liabilities | | |
| Trade and other payables | 1 797 | 2 391 |
| Lease liabilities | 749 | 782 |
| Interest-bearing loans and borrowings | -- | 26 |
| Provisions | 17 | 33 |
| | 2 563 | 3 232 |
| Total liabilities | 6 714 | 7 559 |
| Total equity and liabilities | 25 278 | 25 829 |

CONSOLIDATED STATEMENT OF INCOME

Interim condensed consolidated financial statements at 30 June 2025

| | <i>For the six months ended 30 June</i> | |
|--|---|--------------|
| | <i>2025</i> | <i>2024</i> |
| Continuing operations | €000 | €000 |
| Sales of goods and services | 6 144 | 7 275 |
| Revenue..... | 6 144 | 7 275 |
| Cost of sales | (3 577) | (4 339) |
| Gross profit..... | 2 567 | 2 936 |
| Other income | 203 | 147 |
| Research and development expenses | (995) | (903) |
| Selling and distribution costs | (466) | (520) |
| Administrative expenses..... | (775) | (761) |
| Operating profit / (loss) | 534 | 899 |
| Finance costs | (276) | (83) |
| Finance income..... | 111 | 193 |
| Profit / (loss) for the period from continuing operations before tax | 369 | 1 009 |
| Income tax expense | (6) | (17) |
| Profit / (loss) for the period from continuing operations | 363 | 992 |
| Profit / (loss) for the period | 363 | 992 |
| Earnings per share: | | |
| - Basic, for profit / (loss) for the period attributable to ordinary equity holders of the parent (in euros) | € 0.048 | € 0.129 |
| - Diluted, for profit / (loss) for the period attributable to ordinary equity holders of the parent (in euros) | € 0.048 | € 0.129 |
| - Basic, profit / (loss) for the period from continuing operations attributable to ordinary equity holders of the parent (in euros)..... | € 0.048 | € 0.129 |
| - Diluted, profit / (loss) for the period from continuing operations attributable to ordinary equity holders of the parent (in euros)..... | € 0.048 | € 0.129 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Interim condensed consolidated financial statements at 30 June 2025

| | <i>For the six months ended 30 June</i> | |
|---|---|-------------|
| | 2025 | 2024 |
| | €000 | €000 |
| Profit / (loss) for the period..... | 363 | 992 |
| Items that will not be reclassified subsequently to profit or loss | | |
| Actuarial gains / (losses)..... | -- | -- |
| Income tax on items that will not be reclassified to profit or loss | -- | -- |
| Total items that will not be reclassified to profit or loss | -- | -- |
| Items that may be reclassified subsequently to profit or loss | | |
| Net gain / (loss) on available-for-sale financial assets..... | (2) | 42 |
| Exchange differences on translation of foreign operations | (37) | (111) |
| Income tax on items that may be reclassified to profit or loss | -- | -- |
| Total items that may be reclassified to profit or loss | (39) | (69) |
| Other comprehensive income for the period, net of tax | (39) | (69) |
| Total comprehensive income for the period, net of tax | 324 | 923 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Interim condensed consolidated financial statements at 30 June 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 period | -- | -- | -- | -- | 992 | -- | 992 |
| Other comprehensive income for the period, net of tax | -- | -- | -- | -- | 42 | (111) | (69) |
| Total comprehensive income | -- | -- | -- | -- | 1 034 | (111) | 923 |
| Capital increase | 230 000 | 58 | -- | -- | (58) | -- | -- |
| Treasury shares | -- | -- | -- | 10 | -- | -- | 10 |
| Share-based payment | -- | -- | -- | -- | 22 | -- | 22 |
| At 30 June 2024 | 7 706 902 | 1 927 | 17 972 | (124) | 2 093 | (3 237) | 18 631 |
| At 1 January 2025 | 7 706 902 | 1 927 | 17 972 | (599) | 2 520 | (3 550) | 18 270 |
| Profit for the period | -- | -- | -- | -- | 363 | -- | 363 |
| Other comprehensive income for the period, net of tax | -- | -- | -- | -- | (2) | (37) | (39) |
| Total comprehensive income | -- | -- | -- | -- | 361 | (37) | 324 |
| Treasury shares | -- | -- | -- | (30) | -- | -- | (30) |
| At 30 June 2025 | 7 706 902 | 1 927 | 17 972 | (629) | 2 881 | (3 587) | 18 564 |

CONSOLIDATED CASH FLOW STATEMENT

Interim condensed consolidated financial statements at 30 June 2025

| | <i>For the six months ended 30 June</i> | |
|--|---|--------------|
| | 2025 | 2024 |
| | €000 | €000 |
| Operating activities: | | |
| Net profit / (loss) for the period | 363 | 992 |
| Non-cash items written back: | | |
| Amortization and depreciation..... | 396 | 401 |
| Loss / (capital gain) on disposal of fixed assets | (3) | 8 |
| Other non-financial activities | 8 | 34 |
| Accounts receivable..... | 260 | (439) |
| Inventories..... | 163 | (991) |
| Other debtors | (76) | (251) |
| Accounts payable..... | (625) | 480 |
| Other liabilities | (37) | (1) |
| Net cash flows from / (used in) operating activities | 449 | 233 |
| Investing activities: | | |
| Purchase of fixed assets..... | (70) | (144) |
| Proceeds from sale / (purchase) of other non-current financial assets..... | (58) | (31) |
| Net cash flows from / (used in) investing activities | (128) | (175) |
| Financing activities: | | |
| Repayment of borrowings | (26) | (51) |
| Payment of principal portion of lease liabilities | (308) | (317) |
| Sale / (purchase) of treasury shares | (31) | 10 |
| Net cash flows from / (used in) financing activities | (365) | (358) |
| Net foreign exchange difference | (2) | 3 |
| Increase / (decrease) in net cash and cash equivalents | (46) | (297) |
| Opening cash and cash equivalents balance | 3 963 | 4 801 |
| Closing cash and cash equivalents balance | 3 917 | 4 504 |