

## RESULTS FOR THE 1<sup>st</sup> HALF OF 2025

Consolidated revenue for the first half of 2025 rose slightly by 1% compared to the first half of 2024, reaching €15,583k.

The group achieved a notable performance, with a positive consolidated EBITDA of €182k, an improvement of €559k compared to H1 2024.

The consolidated net loss amounted to - €2,043k, compared with - €1,448k a year earlier, due to exceptional items at Egide SA and lower revenue at Santier.

### Outlook for the second half of 2025:

- Continued recovery towards sustainable operating profitability.
- Revenue growth compared to H1 2025.
- Continued improvement in EBITDA.

**Egide Group** (Euronext Growth Paris™- ISIN: FR0000072373 - Ticker: ALGID), worldwide provider of hermetic packages and heat dissipation solutions for sensitive electronic components, is today announcing its results for the 1<sup>st</sup> half of 2025.

For the record, the financial statements are now presented in accordance with French GAAP accounting standards for the first half of 2025 and 2024, and no longer in accordance with IFRS international standards.

The Board of Directors met on October 16, 2025, to approve the half-year financial results as of June 30, 2025. As a reminder, on Euronext Growth, the half-year financial statements are not submitted to an audit by the statutory auditors (Euronext Growth Rules, art. 4.2.1). The financial statements presented below are not and will not be audited.

### KEY CONSOLIDATED FINANCIAL INDICATORS AS OF JUNE 30, 2025 – UNAUDITED

In €k	H1 2025 *	H1 2024 **	Variation	
			€k	%
Sales	15 583	15 434	+149	+1%
EBITDA **	182	-377	+559	-148%
Operating Result	-1 388	-1 171	-218	+19%
Financial Result	-729	-367	-361	+98%
Exceptional Results	0	0	/	/
CIR (research tax credit)	75	90	+15	-17%
Net Result	-2 043	-1 448	-595	-41%

\* unaudited

\*\* Restated according to French GAAP standards to ensure comparability

## 2025 CONSOLIDATED HALF-YEAR REVENUE – UNAUDITED

Sales (in K€)	H1 2025 *		H1 2024 **		Variation	
	€k	% CA	€k	% CA	€k	%
Egide SA	7 814	50%	7 040	46%	+774	+11%
Egide USA	5 679	36%	5 154	33%	+525	+10%
Santier	2 090	14%	3 240	21%	-1 150	-35%
<b>Egide Group</b>	<b>15 583</b>	<b>100%</b>	<b>15 434</b>	<b>100%</b>	<b>+149</b>	<b>+1%</b>

\* unaudited

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In the first half of 2025, consolidated revenue amounted to **€15,583K**, up **1%** compared to the first half of 2024. This **increase of €149K** is the result of contrasting developments depending on the entities:

- **Egide SA (+774 €k, +11%)** was mainly driven by a **strong upturn in business** with several historical customers, particularly in France, North America and the United Kingdom. This performance largely compensates for unfavorable geopolitical impacts observed in Asia and confirms the relevance of the strategy to strengthen its position of leader in its European and American markets.
- **Egide USA (+525 €k, +10%)** recorded a steady growth in the first half, in high value-added segments. This performance validates the **diversification strategy** implemented in the United States, particularly in thermal imaging - where the Group holds a world leadership position - as well as in thermal batteries and firing systems, representing strategic sectors experiencing strong growth.
- **Santier (-1 150 K€, -35%)** was impacted by the **discontinuation of a number of high value programs** with leading customers in the United States and Asia, resulting in a 35% decline in revenue as of June 30, 2025. This situation contributed to the decline in the Group's profitability in the first half of the year.

## RESULTS BY REGION

Sales (in €k)	H1 2025 *		H1 2024 **		Variation	
	€k	% CA	€k	% CA	€k	%
North America	6 778	44%	7 280	47%	- 502	-7%
Europe	5 188	33%	3 400	22%	+1 788	+53%
Asia & ROW	3 617	23%	4 754	31%	- 1 137	-24%
<b>Egide Group</b>	<b>15 583</b>	<b>100%</b>	<b>15 434</b>	<b>100%</b>	<b>+149</b>	<b>+1%</b>

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The geographical breakdown reflects the rebalancing achieved by the Group:

- **Europe:** strong growth **(+53%)** thanks to the **reconquest of historical customers**.
- **North America:** 7% decline **(-€502K)** resulting from two opposing factors: **Santier's difficulties** (-€1,150K in revenue) were not offset by the **growth in Egide USA's business** (+€525K). This region still accounts for 44% of the Group's total revenue.
- **Asia & ROW:** impact of **geopolitical context** (-24%), offset by other regions.

## CONSOLIDATED RESULTS AS OF JUNE 30, 2025 - UNAUDITED

- Revenue growth (+1%).
- EBITDA: €182K compared to -€377K in H1 2024, an improvement of €559K.
- Operating income: deterioration of €218K to -€1,388K.
- Net loss: €2,043K compared to €1,448K in the first half of 2024, a deterioration of €595K.

### EBITDA BY SUBSIDIARY AS OF JUNE 30, 2025

The Group presents detailed EBITDA by entity in order to provide a more transparent view of each subsidiary's operating performance and to identify accurately the sources of value creation or loss.

EBITDA (in €k)	H1 2025 *	H1 2024 **	Variation €k
Egide SA	116	-205	+320
Egide USA	783	-279	+1 062
Santier	-711	114	-825
Egide USA LLC (holding)***	-5	-8	+3
<b>Egide Group</b>	<b>182</b>	<b>-377</b>	<b>+559</b>

\* unaudited

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\*\*\* Egide USA LLC (holding) corresponds to the US holding company that owns Egide USA and Santier. Its EBITDA reflects only the structural costs of this entity.

This **positive EBITDA** confirms the relevance of the strategy implemented two years ago, which has resulted in **continuous growth**:

- **Egide SA** reported a sharp improvement in EBITDA to €116K, compared with €-205K a year earlier, representing an **improvement of €320K**. This improvement is the result of increased revenue (+11%), a **decrease in indirect fixed costs** (-€226K), and **improved manufacturing operational performance**, which has enabled the company to better absorb structural costs and contributed to increased profitability.
- **Egide USA** also reported a significant improvement, with **positive EBITDA** of €783K, up €1,062K compared to the same period in 2024. This performance reflects both the increase in revenue (+10%, or €525K), **improved manufacturing operations performance**, and **cost control**. Purchases consumed were reduced by €47K despite the increase in revenue, personnel expenses decreased by €258K, while other expenses increased by €89K. In addition, there was €320K improvement in operating income.
- **Santier** recorded a **significant decline** of €825K in EBITDA, falling from positive EBITDA in H1 2024 to negative EBITDA of €711K as of June 30, 2025. This deterioration is mainly due to the sharp decline in revenue (-35%, or -€1,150K) linked to the discontinuation of several high value-added programs with leading customers in the United States and Asia. It is also accentuated by an **increase in purchases consumed** (+€106K) and **personnel expenses** (+€162K), partially offset by a reduction in other external expenses (-€225K) and other operating income (+€324K).

## BREAKDOWN OF CONSOLIDATED NET RESULT BY ENTITY AS OF JUNE 30, 2025 (UNAUDITED)

Net Result (in €k)	H1 2025* €k	H1 2024 ** €k	Variation €k
Egide SA	-1 484	-397	-1 088
Egide USA	313	-993	+1 306
Santier	-866	-50	- 816
Egide USA LLC (holding)	-5	-8	+ 3
<b>Egide Group</b>	<b>- 2 043</b>	<b>-1 448</b>	<b>- 595</b>

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The Group's net loss was down €595K in the first half of 2025 compared to the first half of 2024, standing at €2,043K.

**Egide SA**, the €1,599K difference between EBITDA and net income is mainly due to:

- **€1,110K in depreciation, amortization, and provisions**, including €261K on tangible and intangible fixed assets, €459K in **provisions for risks and charges**, and €390K in **impairment losses** due to a change in the accounting method used to value inventories.
- **€596K in financial expenses**, including €496K in foreign exchange losses (mainly related to intra-group current accounts) and €99K in financial interest.
- Partially offset by a **research tax credit of €75K**.

These issues reflect increased pressure on net income, despite improved operating performance in terms of EBITDA.

**Egide USA**, the €470K difference between EBITDA and net income is mainly due to:

- €363K in depreciation and amortization charges on fixed assets.
- €106K in financial income.

**Santier**, EBITDA of -€711K translates into a net result of -€866K, mainly due to:

- €27K in financial expenses.
- €129K in provisions and depreciation related to tangible fixed assets.

## CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2024

Assets (k€)	30/06/2025	31/12/2024	Liabilities (k€)	30/06/2025	31/12/2024
<b>Fixed assets</b>	<b>6 892</b>	<b>8 213</b>	<b>Shareholders' equity</b>	<b>4 251</b>	<b>6 152</b>
Intangible assets	3	5	Capital	9 804	9 800
Tangible assets	6 421	7 632	Capital-related premiums	1 118	1 115
Financial assets	468	576	Reserves	-4 628	-2 387
			Net result (Group share)	-2 043	-2 375
<b>Current assets</b>	<b>14 528</b>	<b>15 987</b>	<b>Non-current liabilities</b>	<b>454</b>	<b>459</b>
Inventories & work in progress	6 644	8 044	<b>Provisions</b>	<b>972</b>	<b>541</b>
Trade receivables	3 132	3 081	<b>Current liabilities</b>	<b>15 743</b>	<b>17 047</b>
Other assets and accruals	2 490	3 014	Financial Debts	7 959	9 357
Cash	2 263	1 848	Trade payables	5 912	5 991
			Other Debt & accruals	1 872	1 698
<b>Total Assets</b>	<b>21 420</b>	<b>24 199</b>	<b>Total Liabilities</b>	<b>21 420</b>	<b>24 199</b>

Shareholders' equity amounted to €4,251K, representing 19.8% of the balance sheet total.

The €1,901K decrease in equity from €6,152K at December 31, 2024, to €4,251K at June 30, 2025, is explained by:

- €2,043K net loss.
- €134K exchange rate difference.
- €6K in other expenses.

**Net debt** (defined as the difference between cash and financial debt) **decreased** from €7,509K as of December 31, 2024, to €5,696K as of June 30, 2025.

## **SIGNIFICANT EVENTS AFTER JUNE 30, 2025**

### **IGNACE DUPON APPOINTED GROUP CEO AS OF AUGUST 1, 2025**

The Board of Directors, meeting on July 1<sup>st</sup>, 2025, under the chairmanship of Philippe BENSUSSAN, announces the appointment of Ignace DUPON as Group CEO, effective August 1<sup>st</sup>, 2025.

This appointment is part of an operational and strategic continuity, with Ignace DUPON having held key positions within the Group for more than ten years and leading US operations as General Manager of Egide USA since 2023 and Santier since 2024.

This governance transition aims to strengthen the integration of the Group's French and American operations, capitalizing on Ignace DUPON's field expertise acquired on both sides of the Atlantic. His in-depth knowledge of international markets and commercial experience constitute major assets to continue the Group's expansion and develop new strategic accounts.

## **OUTLOOK**

The Group expects revenue to grow in the second half of 2025 (H2 2025), driven by:

- Egide SA: continued commercial recovery as experienced in H1, with an expansion of the customer base in the European and North American markets;
- Egide USA: continued growth momentum in high value-added segments;
- Santier: active search for new opportunities to offset the end of major contracts, but weak activity is expected to persist in H2.

The Group anticipates a continued improvement in EBITDA, which was already positive in the first half, thanks to the actions underway.

The return to sustainable operating profitability remains the Group's priority.

Commercial efforts are continuing as part of the strategy to diversify the customer portfolio. Egide maintains a strong presence in its strategic markets, particularly in the defense and aerospace sectors, where the outlook remains solid in both North America and Europe.

Accordingly, the organization has been adapted with the creation of a Group commercial management department whose responsibilities extend to the three entities present on two continents.

The development of synergies between the French and American entities is continuing in order to strengthen the Group's overall competitiveness.

## **FINANCIAL CALENDAR**

2025 HY Financial Report available:  
2025 FY Revenue:

October 20, 2025  
January 20, 2026

## **CONTACTS**

### **EGIDE**

**Ignace DUPON** : CEO

[idupon@fr.egide-group.com](mailto:idupon@fr.egide-group.com)

**Anais CAZAUX** : Group CFO

[acazaux@fr.egide-group.com](mailto:acazaux@fr.egide-group.com)

**About EGIDE GROUP** - Keep up to date with all the Group's news online: [www.egide-group.com](http://www.egide-group.com) and [LinkedIn](#)

Egide is a group with an international dimension, specialized in the manufacture of hermetic packages and heat dissipation solutions for sensitive electronic components. It operates in cutting edge markets with strong technology barriers to entry in all critical industry segments (Thermal Imaging. Optronics. High-Frequency. Power Units...). Egide is the only pure player in this market niche with manufacturing bases in France and the United States.

**EGIDE** is listed on Euronext Growth Paris™- ISIN: **FR0000072373** - Ticker: **ALGID**