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MGI Digital Technology

Euronext Growth – FR0010353888 - ALMDG

✓ **Solid results but short-term uncertainty**

- ✓ H1 Revenue €27.1m, +15,8% (+1,5% lfl)
  - Altix contribution : €3,3m,+7%
  - International : 97% of revenue, +15,9%
  - Konica Minolta network : €19m, +8%
- ✓ Gross margin : stable at 68.3%
- ✓ Ebitda margin 14.3% vs 18% (19,5% excl. Altix) / Operating margin 2.7% vs 8% (8.9% excl. Altix) / Net margin 9.1% vs 10.9% (13.5% excl. Altix)
- ✓ Gearing -12.6% vs -16.5% at 31/12/24

- ✓ **2025 target** : stable revenue vs 2024 excluding lincence income

H1 was marked by the continued integration of Altix, which has been part of the group since July 2024. This acquisition represents a major strategic step toward diversification into printed electronics.

Export activities were driven by (1) Konica Minolta, whose share of revenue rose by +8% to €19m, and (2) Altix, which sells almost exclusively abroad (€3.3m). As a result, international sales grew by +15.9% and now represent 97% of total revenue vs 83.2% in H1 2024.
However, the group's performance excluding Konica and Altix suffered from a challenging environment, with export sales estimated to have declined by -23%. Meanwhile, sales in France increased by +13% to €0.9m.
These elements highlight both the relevance of diversification into printed electronics and the importance of the Konica Minolta network.
From a profitability standpoint, the MGI scope excluding Altix remains solid, with margins improving across all levels despite stable business activity.

As expected, Altix weighs on profitability but delivered a gross margin of 60.9%, above our expectations (vs 40% last year on a full-year basis and an average of 36%). This improvement reflects a better product mix, focusing on "conventional" products while preparing to address the Direct Imaging market with a fully in-house product developed through MGI's technological input.

During this first half, MGI continued its policy of investment and innovation while strengthening its balance sheet: gross financial debt of €11.6m vs €12.5m at end-2024 and net cash of €17.9m.

Outlook

H2 has included or will include several major trade shows:

- ✓ Digital printing: Label Expo in Barcelona with Konica Minolta (worldwide launch of the JetVarnish 3DWeb400 + launch of a new platform dedicated to predictive maintenance and equipment monitoring)
- ✓ Printed electronics: Productronica in Munich (launch of the serial version of Altijet, an inkjet printer for printed circuit boards offering major cost savings: energy consumption -70%, ink -50%, and elimination of intermediate consumables).

These exhibitions are key in preparing 2026–2027, especially since the current context remains highly uncertain in both Europe and the U.S. due to new tax rules, which weigh on short-term visibility.

As a result, the group has revised downward its 2025 ambitions, now expecting revenue to remain stable vs 2024 excluding license income. MGI should thus report full-year revenue of around €57m, implying a consolidated decline of roughly 16%. Our initial forecast was €66m (€56m MGI + €10m Altix). Based on H1 figures, our model would have led us to lower our estimate to €60m. Management's guidance therefore clearly reflects the exogenous headwinds the group is facing.

This downward revision in revenue leads to cuts in our EPS estimates by 23% for 2025e and by 14% for 2026e–2027e, factoring in a R&D tax credit (CIR) of around €2m per year.
The volume effect is weighing on performance but does not call into question the expected recovery from 2026, likely starting in H2.

Conclusion
The trajectory remains the same — only short-term conditions are delaying it. MGI maintains a solid, resilient business model and should benefit in the coming years from its diversification strategy (via Altix) and its recurring investments, which are at the core of its DNA and key to its leadership position in its niche markets.

🎯 **Recommendation: BUY – Target Price : € 23.6 €** *vs € 26*

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ACHAT

H1 Results + Contact

PEA-PME eligible

Sector: Electronic equipment

TARGET PRICE	Before
€ 23.6	€ 26
Price (10.15.25.2025)	Potential
€ 13.26	+78%
Market Cap.	Free Float
€ 83,2m	€ 42.4m

Ratios		2025e	2026e	2027e
EV/Sales		0,9	0,8	0,7
EV/EBIT		9,8	6,0	4,4
P/E		20,8	13,0	9,0
P/CF		5,1	10,1	8,2
Dividend Yield		0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	2,04	0,64	1,02	1,48
%Change	53%	-69%	59%	45%
FCF	0,26	1,06	-0,25	0,06
%Change	0%	308%	nr	nr
Dividend	0,00	0,00	0,00	0,00

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	67,6	56,9	64,7	74,7
%Change	41%	-16%	14%	15%
Gross Margin	46,1	36,0	41,2	47,7
% Sales	68%	63%	64%	64%
EBITDA	16,8	8,7	12,0	16,0
% Sales	25%	15%	18%	21%
EBIT	10,5	3,0	6,1	10,0
% Sales	16%	5%	9%	13%
Net Result	12,6	4,0	6,4	9,3
% Sales	19%	7%	10%	12%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	1,6	6,7	-1,6	0,3
Net Debt	-23,0	-29,7	-28,1	-28,5
Shareholder Equity	139,8	143,7	150,1	159,3
Gearing	-16,5%	-20,7%	-18,7%	-17,9%
ROCE	5,9%	1,7%	3,3%	5,0%

Shareholders	
Free Float	50,9%
Konica Minolta Inc.	42,0%
Founders & Associates	7,1%

Performances	2025	3m	6m	1 Year
MGI Digital Tech.	-14,9%	-3,7%	9,4%	-20,9%
Euronext Growth	10,5%	2,3%	16,9%	6,1%
12 months Low-High	11,50	18,20		

Liquidity	2025	3m	6m	1 Year
Cumulative volume (000)	1,87	0,64	1,27	2,18
% of capital	29,8%	10,1%	20,2%	34,7%
% of Free Float	58,6%	19,9%	39,6%	68,2%
€ Million	26,5	8,9	17,5	31,3

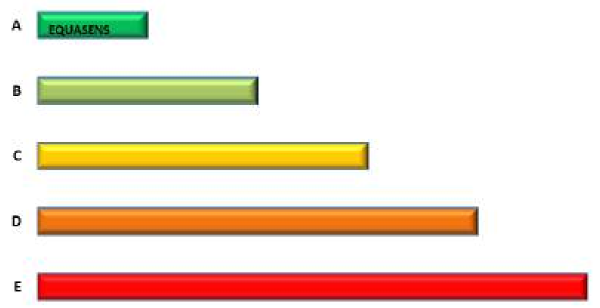
Next Event Annual Sales : February

GreenSome a signé un contrat de recherche avec l'émetteur.

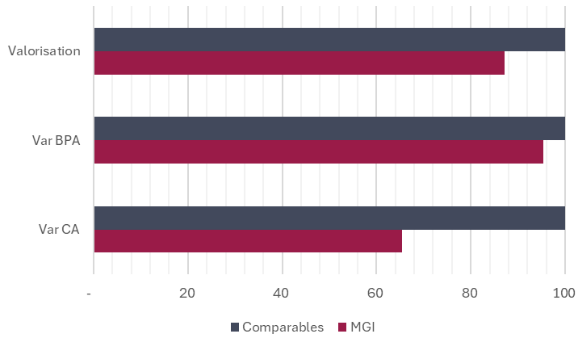
Snapshot MGI Digital Technology

Founded in 1982, MGI Digital Technology is a French manufacturer of digital printing and finishing presses, addressing the commercial printing, packaging, adhesive labels, flexible packaging, photo print, Web to Print and subcontracting markets. The company has 6 production sites, two based in Fresnes (94), Descartes (37), Limoges (87), Villingendorf (Federal Republic of Germany), Val de Reuil (27) and two IT development sites, Strasbourg (67) and Lyon (69). In September 2024, MGI Digital Technology acquired a majority stake of 71.94% in the French company Altix, which specializes in the design and manufacture of equipment for the electronics industry, particularly in the field of Direct Imaging for printed circuit boards.

Fundamental Matrx



Investment Profil



Target Price & rating history

Date	Type	Opinion	Price per share	Target Price
7.9.25	Initiation	Buy	€ 13.48	€ 26

Financial Data & Estimates

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	46,6	48,0	67,6	**56,9**	**64,7**	**74,7**
Other products	10,6	8,1	8,3	**7,5**	**8,0**	**8,5**
Purchase	-23,4	-21,8	-29,8	**-28,4**	**-31,5**	**-35,5**
Gross Margin	33,8	34,3	46,1	**36,0**	**41,2**	**47,7**
Externals costs	-7,4	-8,7	-12,5	**-9,3**	**-10,2**	**-11,8**
Personnals Costs	-12,7	-12,9	-16,3	**-17,5**	**-18,4**	**-19,4**
EBITDA	13,4	12,4	16,8	**8,7**	**12,0**	**16,0**
Amortization	-4,9	-4,8	-6,3	**-5,7**	**-5,8**	**-6,0**
EBIT	8,4	7,5	10,5	**3,0**	**6,1**	**10,0**
Financial Result	0,1	0,0	-0,4	**0,0**	**0,0**	**0,0**
Tax	-1,2	0,8	2,7	**1,3**	**0,5**	**-0,4**
Net Result	7,3	8,2	12,7	**4,0**	**6,4**	**9,3**
Group Net Result	7,3	8,2	12,6	**4,0**	**6,4**	**9,3**

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	68,6	72,9	82,4	**86,6**	**90,8**	**94,8**
Stock Inventories	29,3	33,9	35,4	**31,6**	**35,9**	**41,5**
Accounts Recevaible	4,5	5,3	8,7	**7,9**	**9,0**	**10,4**
Other Currents Assests	5,9	4,4	8,0	**4,7**	**5,4**	**6,2**
Cash & Equivalents	32,2	31,1	35,5	**42,2**	**40,6**	**40,9**
TOTAL Assets	140,6	147,7	170,1	**173,0**	**181,7**	**193,8**
Shareholders' Equity	119,5	126,9	139,8	**143,7**	**150,1**	**159,3**
Provisions	0,5	0,6	1,7	**1,7**	**1,7**	**1,7**
Financial Debt	9,3	9,5	12,5	**12,5**	**12,5**	**12,5**
Accounts Payables	10,4	9,6	13,3	**12,6**	**14,4**	**16,6**
Others Liabilities	1,0	1,1	2,8	**2,4**	**2,7**	**3,1**
TOTAL Liabilitites	140,6	147,7	170,1	**173,0**	**181,7**	**193,8**

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	8,9	13,0	28,1	**9,7**	**12,2**	**15,3**
Change in Net Working Capital	-2,4	-4,7	-4,0	**-6,7**	**4,0**	**5,1**
Cash Flow from Operations	6,5	8,2	24,1	**16,5**	**8,2**	**10,1**
Cash Flow from Investing	-8,8	-9,0	-22,5	**-9,8**	**-9,8**	**-9,8**
Cash Flow from Financing	-8,0	0,9	2,8	**0,0**	**0,0**	**0,0**
Net Change in cash position	-11,1	-1,1	4,4	**6,7**	**-1,6**	**0,3**

RATIOS	2022	2023	2024	2025e	2026e	2027e
Gross Margin	72,5%	71,5%	68,2%	**63,2%**	**63,6%**	**63,8%**
Ebitda Margin	28,7%	25,8%	24,9%	**15,3%**	**18,5%**	**21,4%**
EBIT Margin	18,1%	15,7%	15,5%	**5,2%**	**9,5%**	**13,4%**
Net Margin	15,6%	17,1%	18,7%	**7,0%**	**9,9%**	**12,4%**
ROE	6,1%	6,5%	9,1%	**2,8%**	**4,3%**	**5,8%**
ROCE	5,8%	4,7%	5,9%	**1,7%**	**3,3%**	**5,0%**
Gearing	-19,2%	-17,0%	-16,5%	**-20,7%**	**-18,7%**	**-17,9%**
FCF per share	-0,4	-0,1	0,3	**1,1**	**-0,3**	**0,1**
EPS (€)	1,2	1,3	2,0	**0,6**	**1,0**	**1,5**
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%**

Estimations : 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