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MGI Digital Technology

Euronext Growth – FR0010353888 - ALMDG

✓ **2026: The beginning of the new MGI**

- ✓ 2025 revenue excluding the license income stable at €58.1m vs. €56.9m expected
- ✓ Forecast operating margin of 9%, stable excluding exceptional items vs. 5.2% anticipated
- ✓ Net margin above 10% vs. 7% estimated
- ✓ 2026: The advent of the "Electronics" era

2025 marks the "full" integration of Altix, acquired in July 2024, a key diversification and future growth driver for MGI in electronics.

Collaboration with Altix began in 2021 through the co-development of the AltiJET press (an inkjet system designed for direct layer printing on printed circuit boards), targeting the PCB market, a segment Altix was previously unable to address. In addition, the ongoing integration of its Direct Imaging activity with in-house projectors powered by MGI technology represents a major driver for gross margin improvement.
Across the full scope, MGI delivered stable revenue excluding the €10m exceptional license income recorded in 2024, and down 5% on a like-for-like basis excluding exceptional items.
The digital printing business reached €49.7m (-4.6% vs. €47.9m expected). The decline is driven by Konica-related revenue, which decreased by -5.9% to €40.1m (69% of total revenue), impacted by trade tensions and USD evolution. Conversely, other activities (i.e. excluding Konica), MGI returned to slight growth at +1.4% (€9.6m).
The printed electronics business through Altix, still in its integration phase, generated €8.4m in revenue (-3.4% vs. €9m expected).

As usual, management provided guidance on full-year earnings.
The expected annual operating margin is close to 9%, compared with our 5.2% forecast.
In 2024, operating margin stood at 15.5%, including approximately €6m from the exceptional license income. Adjusted for this item, 2024 operating margin was around 7.8%. Therefore, despite a challenging environment, MGI improved its 2025 operating margin by 1.2 points.
In H2, margin improved significantly to 13.7% vs. 9.2% excluding exceptional items in H2 2024. This improvement is mainly explained by a positive contribution from Altix of approximately €0.6m based on our calculations, compared to an operating loss of -€1.4m in H1. This reflects the integration efforts undertaken. The "historical" perimeter improved from 11.5% in 2024 to 12% in 2025 (14.9% in H2, +0.7pt).

Overall, this publication is solid and above our expectations.

Outlook

2026 will mark an important milestone for MGI, with the beginning of market share gains in electronics. After 18 months of integration, the Group will start to benefit from Altix's contributions and the implemented synergies.
As previously mentioned, electronics will be the Group's main growth engine in the coming years. At this stage, we forecast annual growth of +20% to €10.1m, including the first Inkjet printing sales.
Regarding digital printing, the general environment calls for caution, particularly as the USD continues to weigh negatively. We therefore expect a challenging H1 2026, as the environment remains broadly similar to H2 2025.
As a result, we adjust our forecasts, with "historical" revenue slightly below €50m. Konica-related revenue should logically remain under pressure, with an evolution we estimate close to 2025 levels. We therefore forecast digital printing revenue at €48.6m (-2.1%), including €38.1m from Konica.
Overall, for 2026, we now expect revenue of €58.7m. Beyond that, we maintain our scenario of a recovery in the historical market combined with continued double-digit momentum in electronics.

Conclusion

The decision made five years ago to position the Group in electronics was relevant, as it provides a significant growth reservoir while its historical market remains in a wait-and-see phase. Through substantial investments, MGI has secured visibility while maintaining a business model offering a high level of profitability.
2026 is a milestone year; 2027 should confirm the alignment of key growth drivers.

🎯 **Recommendation: Buy – Target Price: €20.3 vs. €23.6**

The downward revision of our revenue assumptions weighs on our target price (DCF €20.8 – peers €19.2). Nevertheless, upside potential remains significant, as MGI displays strong fundamentals.
In our view, the share price reflects the market's wait for a return to growth — a return that will come through electronics. In this respect, H1 will be a key indicator.

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BUY

2025 Annual Sales + Contact

PEA-PME eligible

Sector: Electronic equipment

TARGET PRICE	Before
€ 20.3	€ 23.6
Price (2.18.2026)	Potential
€ 8.23	+147%
Market Cap.	Free Float
€ 51.7m	€ 26.3m

Ratios		2025e	2026e	2027e
EV/Sales		0,5	0,4	0,4
EV/EBIT		5,4	3,5	2,7
P/E		9,1	9,0	6,5
P/CF		6,6	3,6	5,3
Dividend Yield		0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	2,04	0,91	0,92	1,27
%Change	53%	-55%	1%	39%
FCF	0,26	-0,31	0,74	-0,02
%Change	0%	-217%	nr	nr
Dividend	0,00	0,00	0,00	0,00

Income Statement (€m)	2024	2025e	2026e	2027e
Net Sales	67,6	58,1	58,7	65,6
%Change	41%	-14%	1%	12%
Gross Margin	46,1	38,4	37,4	41,8
% Sales	68%	66%	64%	64%
EBITDA	16,8	11,0	11,1	14,3
% Sales	25%	19%	19%	22%
EBIT	10,5	5,2	5,3	8,3
% Sales	16%	9%	9%	13%
Net Result	12,6	5,7	5,8	8,0
% Sales	19%	10%	10%	12%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	1,6	-1,9	4,6	-0,1
Net Debt	-23,0	-21,1	-25,7	-25,6
Shareholder Equity	139,8	145,4	151,2	159,1
Gearing	-16,5%	-14,5%	-17,0%	-16,1%
ROCE	5,9%	2,8%	2,8%	4,1%

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

Performances	2026	3m	6m	1 Year
MGI Digital Tech.	-12,4%	-15,0%	-43,0%	-48,9%
Euronext Growth	3,3%	5,0%	2,3%	10,8%
12 months Low-High	8,00	16,80		

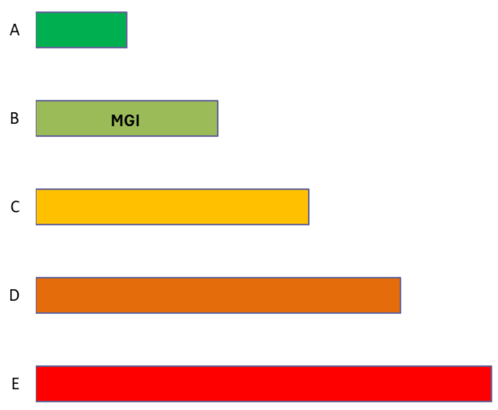
Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	0,28	0,67	1,44	2,68
% of capital	4,5%	10,6%	22,9%	42,8%
% of Free Float	8,9%	20,9%	44,9%	84,0%
€ Million	2,6	6,1	15,5	32,8

Next Event Annual Results : April, 13

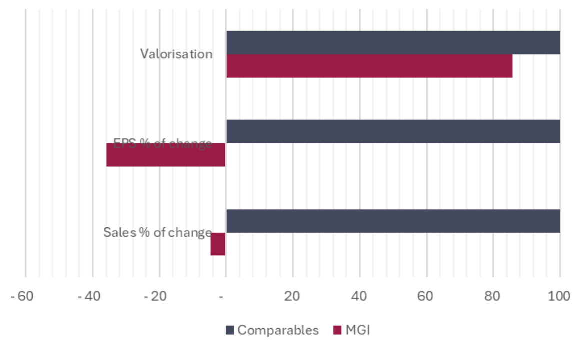
Snapshot MGI Digital Technology

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 Matrix



Investment Profil



Target Price & rating history

Date	Type	Opinion	Price per share	Target Price
	H1 Results	Buy	€ 13.26	€ 23.6
7.9.25	Initiation	Buy	€ 13.48	€ 26

IMPORTANT : Veuillez-vous référer à la dernière page de ce rapport afin de prendre connaissance des avertissements.

Financial Data & Estimates

Income Statement (€ m)	2022	2023	2024	2025e	2026e	2027e
Revenues	46,6	48,0	67,6	**58,1**	**58,7**	**65,6**
Other products	10,6	8,1	8,3	**8,5**	**8,0**	**8,5**
Purchase	-23,4	-21,8	-29,8	**-28,2**	**-29,4**	**-32,3**
Gross Margin	33,8	34,3	46,1	**38,4**	**37,4**	**41,8**
Externals costs	-7,4	-8,7	-12,5	**-9,5**	**-9,3**	**-10,4**
Personnals Costs	-12,7	-12,9	-16,3	**-17,4**	**-16,4**	**-16,6**
EBITDA	13,4	12,4	16,8	**11,0**	**11,1**	**14,3**
Amortization	-4,9	-4,8	-6,3	**-5,7**	**-5,8**	**-6,0**
EBIT	8,4	7,5	10,5	**5,2**	**5,3**	**8,3**
Financial Result	0,1	0,0	-0,4	**0,0**	**0,0**	**0,0**
Tax	-1,2	0,8	2,7	**0,8**	**0,7**	**0,0**
Net Result	7,3	8,2	12,7	**5,7**	**5,8**	**8,0**
Group Net Result	7,3	8,2	12,6	**5,7**	**5,8**	**8,0**

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	68,6	72,9	82,4	**86,4**	**90,4**	**94,2**
Stock Inventories	29,3	33,9	35,4	**38,7**	**35,9**	**40,1**
Accounts Recevaible	4,5	5,3	8,7	**8,9**	**9,0**	**10,0**
Other Currents Assests	5,9	4,4	8,0	**7,3**	**7,3**	**8,2**
Cash & Equivalents	32,2	31,1	35,5	**31,6**	**36,2**	**36,1**
TOTAL Assets	140,6	147,7	170,1	**172,8**	**178,8**	**188,6**
Shareholders' Equity	119,5	126,9	139,8	**145,4**	**151,2**	**159,1**
Provisions	0,5	0,6	1,7	**1,7**	**1,7**	**1,7**
Financial Debt	9,3	9,5	12,5	**10,5**	**10,5**	**10,5**
Accounts Payables	10,4	9,6	13,3	**13,7**	**13,0**	**14,6**
Others Liabilities	1,0	1,1	2,8	**1,6**	**2,4**	**2,7**
TOTAL Liabilitites	140,6	147,7	170,1	**172,8**	**178,8**	**188,6**

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	8,9	13,0	28,1	**11,4**	**11,6**	**14,0**
Change in Net Working Capital	-2,4	-4,7	-4,0	**3,5**	**-2,8**	**4,3**
Cash Flow from Operations	6,5	8,2	24,1	**7,9**	**14,4**	**9,7**
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	**-2,0**	**0,0**	**0,0**
Net Change in cash position	-11,1	-1,1	4,4	**-3,9**	**4,6**	**-0,1**

RATIOS	2022	2023	2024	2025e	2026e	2027e
Gross Margin	72,5%	71,5%	68,2%	**66,1%**	**63,6%**	**63,8%**
Ebitda Margin	28,7%	25,8%	24,9%	**18,9%**	**19,0%**	**21,8%**
EBIT Margin	18,1%	15,7%	15,5%	**9,0%**	**9,1%**	**12,6%**
Net Margin	15,6%	17,1%	18,7%	**9,8%**	**9,8%**	**12,2%**
ROE	6,1%	6,5%	9,1%	**3,9%**	**3,8%**	**5,0%**
ROCE	5,8%	4,7%	5,9%	**2,8%**	**2,8%**	**4,1%**
Gearing	-19,2%	-17,0%	-16,5%	**-14,5%**	**-17,0%**	**-16,1%**
FCF per share	-0,4	-0,1	0,3	**-0,3**	**0,7**	**0,0**
EPS (€)	1,2	1,3	2,0	**0,9**	**0,9**	**1,3**
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