

## 2025

**Resilient business activity and results**

**Margins maintained at a high level**

**EBITDA margin of 20.2%**

**Net margin of 11.4%**

**Cash position of more than €40 million at end-December 2025**

## 2026

**After a successful year of transformation,  
MGI Digital Technology is opening a new development  
cycle driven by Industrial Electronics.**

MGI Digital Technology (FR0010353888 ALMDG) reports its 2025 full-year results. Over the period, the Group has demonstrated the strength of its historical business model, with margins remaining at a consistently high level and a strengthened financial structure. Beyond these performances, the fiscal year also confirmed the strategic transformation carried out since 2022 in Industrial Electronics. With the successful integration of Altix, the Group now has a new growth driver in high-potential markets. From 2026 onwards, the first benefits of this diversification are expected to be reflected in operational and financial performance, ahead of an anticipated acceleration starting in 2027.

In K€	2024 <sup>(1)</sup>	2024 <sup>(2)</sup> Excluding exceptional license revenue	2025 <sup>(1)</sup>	Variation 2025 / 2024 en % Excluding exceptional license revenue
Revenue	67 645	57 645	58 100	+0,8%
Gross Margin <i>As a % of revenue</i>	45 754 <i>67,6%</i>	35 754 <i>62,0%</i>	40 007 <i>68,9%</i>	+11,9%
EBITDA <i>As a % of revenue</i>	15 796 <i>23,4%</i>	8 796 <i>15,3%</i>	11 722 <i>20,2%</i>	+33,2%
Operating Profit <i>As a % of revenue</i>	10 357 <i>15,3%</i>	3 357 <i>5,8%</i>	5 253 <i>9,0%</i>	+56,5%
Financial result	(425)	(425)	(229)	
Profit before tax <i>As a % of revenue</i>	9 942 <i>14,7%</i>	2 942 <i>5,1%</i>	5 024 <i>8,6%</i>	+70,8%
Net income attributable to the Group <i>As a % of revenue</i>	12 576 <i>18,6%</i>	5 576 <i>9,7%</i>	6 650 <i>11,4%</i>	+19,3%

<sup>(1)</sup> Audited financial statements

<sup>(2)</sup> Unaudited

For fiscal year 2025, MGI Digital Technology reports revenue of €58.1 million. It stood at €57.6 million in 2024, excluding the €10 million exceptional income received for an exploitation license invoiced as part of a patent defense.

Excluding this exceptional revenue, annual revenue increased by 0.8%, in an international environment marked by a slowdown in industrial investment, trade tensions in the United States, and currency volatility. Nearly 69% of sales were generated through the Konica Minolta global network, compared with 82% in 2023, reflecting access to new distribution channels linked to the integration of Altix.

### **Successful integration of Altix: strategic validation of the pivot toward Industrial Electronics.**

Fiscal year 2025 marks a key milestone with the full-year consolidation of Altix, which generated revenue of €8.4 million, already representing 14% of total activity excluding exceptional income.

The successful integration of Altix has been reflected in significant progress: alignment of industrial technology platforms, structuring of dedicated teams, establishment of a testing center, activation of the first international commercial channels, and more,... These developments have laid a solid foundation to support the Group's strategic repositioning.

### **Solid results**

Over the period, gross margin amounted to €40.0 million. Excluding the impact of the exceptional license revenue, it increased by 11.9% compared with the same period in 2024, representing 68.9% of total revenue.

EBITDA came in at €11.7 million, representing 20.2% of revenue versus 15.3% in 2024 after restatement of the licensing revenue, reflecting the successful integration of ALTIX and strong control of the cost structure. This positive trend was particularly marked in the second half of the year, with an EBITDA margin of 25.3% compared with 13.3% in the first half of 2025.

Operating expenses remain under control. Personnel costs represented 30.8% of 2025 revenue versus 28.2% in 2024 (excluding the impact of the exceptional license revenue), despite the integration of ALTIX teams over 12 months compared with 6 months in the previous year.

Operating profit amounted to €5.2 million, representing 9% of revenue, a consistently high level in line with expectations. It includes €6.2 million in depreciation and amortisation charges, reflecting ongoing investment in innovation programs across both Graphic Arts and Industrial Electronics.

After taking into account a €229 thousand negative financial result and taxation, net income attributable to the Group amounted to €6.6 million, representing a net margin of 11.4%.

### **A further strengthened financial position**

As of end-December 2025, equity stood at €145.7 million, compared with €139.8 million at end-December 2024. Net cash flows from operating activities were positive at over €3.3 million. Cash position amounted to €40.2 million, compared with €35.5 million at end-2024, for financial debt of €22.9 million.

Supported by its solid financial structure and the renewed confidence of its banking partners, the Group, in a context of geopolitical uncertainty, has prudently and preemptively secured €15 million in additional financing in the form of loans, already available and usable if necessary, in order to preserve its agility.

### **A new growth profile combining an established historical core business with a new growth engine to accelerate development.**

MGI Digital Technology now relies on a hybrid model combining a structurally solid and profitable historical business with Industrial Electronics as an accelerator, enabling it to:

- Address new high-growth markets
- Access new international distribution channels
- Improve its business mix by developing a more diversified portfolio of customers and products

### **2026: an inflection year in operational performance ahead of an acceleration starting in 2027**

In Graphic Industries, despite reduced visibility linked to market conditions, the Group will remain proactive, relying on an enhanced range of new high-potential equipment and maintaining its presence at major international industry events.

In Industrial Electronics, the outlook is highly favourable, with expected sales growth driven by new product launches that will expand the customer base and lay the groundwork for the acceleration of this strategic business from 2027 onwards.

By introducing disruptive innovations for the printed circuit board and semiconductor markets, notably in the defense sector, the Group is now on the threshold of a new chapter.

This new strategy will make it possible to combine the strong fundamentals built in Graphic Industries with the opportunities offered by a new, fast-growing international market.

### **More than 20% growth expected in Industrial Electronics**

In light of these elements, the Group has set a target for 2026 to stabilize its revenue compared with 2025, with growth in Industrial Electronics expected to exceed 20%. These business prospects are expected to be accompanied by the maintenance of high profitability, which will further strengthen the Group's financial position.

#### *Contacts*

*SEITOSEI ACTIFIN*

*Stéphane RUIZ*

*Directeur Associé*

*E-mail : [stephane.ruiz@seitosei-actifin.com](mailto:stephane.ruiz@seitosei-actifin.com)*

*MGI Digital Technology*

*Tony Charlet*

*Président Directeur Général*

*Tel: 01 45 21 06 60*

*E mail: [t.charlet@mgi-fr.com](mailto:t.charlet@mgi-fr.com)*

*[www.mgi-fr.com](http://www.mgi-fr.com)*