12.04.2026 - 19:41

MGI Digital Technology

Euronext Growth – FR0010353888 - ALMDG

✓ **2025 : Pivot validated – 2026 opens a new cycle**

- ✓ 2025 revenue excluding licenses stable at €58.1m vs. €56.9m expected
- ✓ EBITDA margin at 20.2% (18.9% expected) vs. 15.2% excluding exceptional items
- ✓ Operating margin at 9% vs. 5.8% excluding exceptional items in 2024
- ✓ Net margin at 11.4% (10% expected) vs. 9.7% excluding exceptional items
- ✓ Gearing at -12% (-15% expected) vs. -16.5% in 2024

A 2025 year without surprises… but structurally important

As expected, 2025 results are in line with previously communicated guidance. The Group once again demonstrates the resilience of its historical model, with high margin levels despite a challenging environment (slowdown in industrial investments, currency volatility).

The key highlight remains margin improvement, particularly in H2 with EBITDA at 25.3% vs. 13.3% in H1 2025, reflecting strong cost absorption and the first positive effects from Altix integration

Operating margin followed the same trajectory, reaching 13.7% in H2 vs. 2.7% in H1 2025. In H2, the Group thus improves its ratios excluding exceptional items (H2 2024 EBIT margin stood at 9.2%).

A strengthened balance sheet to support ramp-up. The balance sheet remains a key strength. The main event is the €15m debt issuance, bringing gearing to -12%, with €40.2m in cash and controlled debt levels.

MGI is equipping itself with additional resources to gain agility in necessary. In the current uncertain environment, this reflects strong confidence from financial partners, a positive indicator of the Group's health and visibility.

Outlook: 2026, a turning point before acceleration

The message is clear: revenue expected to remain stable vs. 2025, industrial electronics growth above +20%, profitability to remain at high levels

The historical business (printing) remains a solid cash-generating base, while industrial electronics is gradually becoming the main growth driver, supported by exposure to more dynamic markets (PCB, semiconductors, defense) and MGI's innovation capabilities.

Conclusion

Previously, MGI could be seen as a niche player due to its leadership in digital printing. Today, the Group is evolving into a technology platform, notably with exposure to semiconductors.

Industrial electronics is expected to deliver double-digit growth over the next 3–4 years, driving margin expansion without requiring significant investment.

In a still uncertain environment for digital printing, MGI: secures its fundamentals, activates a new growth lever, improves its mid-term visibility. The transformation is validated – execution at scale is now the key challenge.

2026 will be a transition year, with the Group's new profile truly taking shape in 2027, driven in particular by industrial electronics benefiting from a dynamic market and new solutions currently being finalized.

🎯 **Recommendation: Buy – Target price: €20.3**

Our target price is based on a 70/30 weighting between DCF and comparables:
DCF valuation: €19 per share - Comparables valuation: €23.3 per share.

The stock remains significantly undervalued given its fundamentals and market environment.

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GreenSome Finance

BUY

2025 Annual Results + Contact

PEA-PME eligible

Sector: Electronic equipment

TARGET PRICE	Before
€ 20.3	€ 20.3
Price (4.10.2026)	Potential
€ 12.46	+62.6%
Market Cap.	Free Float
€ 78.2m	€ 39.8m

Ratios	2025e	2026e	2027e
EV/Sales	1,0	0,9	0,8
EV/EBIT	11,1	7,1	5,6
P/E	11,8	13,7	9,8
P/CF	23,2	4,2	8,2
Dividend Yield	0,0	0,0	0,0

Data per share	2024	2025e	2026e	2027e
EPS	2,04	1,06	0,91	1,27
%Change	53%	-48%	-14%	40%
FCF	0,26	-0,82	1,53	0,08
%Change	0%	-416%	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	40,0	37,4	41,8
% Sales	68%	69%	64%	64%
EBITDA	16,8	11,7	11,2	14,3
% Sales	25%	20%	19%	22%
EBIT	10,5	5,3	5,5	8,5
% Sales	16%	9%	9%	13%
Net Result	12,6	6,7	5,7	8,0
% Sales	19%	11%	10%	12%

Cash Flow Statement (€m)	2024	2025e	2026e	2027e
FCF	1,6	-5,2	9,6	0,5
Net Debt	-23,0	-17,3	-27,0	-27,4
Shareholder Equity	139,8	145,8	151,5	159,5
Gearing	-16,5%	-11,9%	-17,8%	-17,2%
ROCE	5,9%	2,7%	2,9%	4,2%

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

Performances	2026	3m	6m	1 Year
MGI Digital Tech.	33,0%	31,2%	-5,3%	0,9%
Euronext Growth	5,3%	3,5%	3,0%	23,6%
12 months Low-High	8,00	15,58		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	0,79	0,75	1,63	2,95
% of capital	12,5%	11,9%	26,0%	46,9%
% of Free Float	24,6%	23,4%	51,0%	92,2%
€ Million	7,9	7,6	16,5	34,5

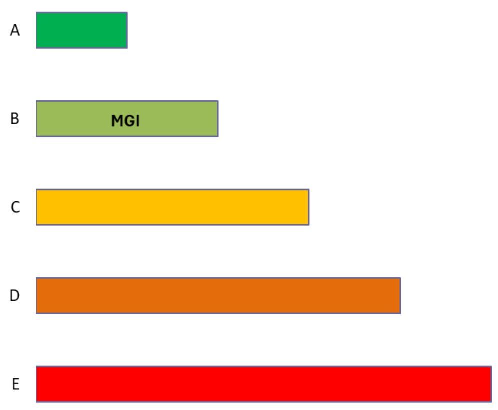
Next Event Sales H1

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

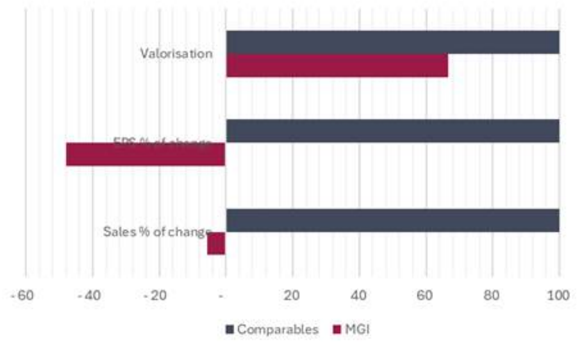
Snapshot MGI Digital Technology

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 Matrix



Investment Profil



Target Price & rating history

Date	Type	Opinion	Price per share	Target Price
2.18.26	2025 Annual Sales	Buy	€ 8.23	€ 20.3
10.15.25	H1 Results	Buy	€ 13.26	€ 23.6
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	**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	**-26,6**	**-29,4**	**-32,3**
Gross Margin	33,8	34,3	46,1	**40,0**	**37,4**	**41,8**
Externals costs	-7,4	-8,7	-12,5	**-9,9**	**-9,3**	**-10,4**
Personnals Costs	-12,7	-12,9	-16,3	**-17,9**	**-16,4**	**-16,6**
EBITDA	13,4	12,4	16,8	**11,7**	**11,2**	**14,3**
Amortization	-4,9	-4,8	-6,3	**-6,2**	**-5,7**	**-5,8**
EBIT	8,4	7,5	10,5	**5,3**	**5,5**	**8,5**
Financial Result	0,1	0,0	-0,4	**-0,2**	**-0,2**	**-0,2**
Tax	-1,2	0,8	2,7	**1,6**	**0,8**	**0,0**
Net Result	7,3	8,2	12,7	**6,7**	**5,7**	**8,0**
Group Net Result	7,3	8,2	12,6	**6,7**	**5,7**	**8,0**

Balance Sheet (€ m)	2022	2023	2024	2025e	2026e	2027e
Fixed Assets	68,6	72,9	82,4	**86,0**	**90,4**	**94,2**
Stock Inventories	29,3	33,9	35,4	**38,4**	**35,9**	**40,1**
Accounts Recevaible	4,5	5,3	8,7	**9,9**	**9,0**	**10,0**
Other Currents Assests	5,9	4,4	8,0	**8,8**	**7,3**	**8,2**
Cash & Equivalents	32,2	31,1	35,5	**40,2**	**49,8**	**50,3**
TOTAL Assets	140,6	147,7	170,1	**183,8**	**192,4**	**202,8**
Shareholders' Equity	119,5	126,9	139,8	**145,8**	**151,5**	**159,5**
Provisions	0,5	0,6	1,7	**1,8**	**1,8**	**1,8**
Financial Debt	9,3	9,5	12,5	**22,9**	**22,9**	**22,9**
Accounts Payables	10,4	9,6	13,3	**11,1**	**13,0**	**14,6**
Others Liabilities	1,0	1,1	2,8	**2,2**	**2,4**	**2,7**
TOTAL Liabilitites	140,6	147,7	170,1	**183,8**	**192,4**	**202,8**

Cash Flow Statements (€ m)	2022	2023	2024	2025e	2026e	2027e
Cash Flow from Operating Activities	8,9	13,0	28,1	**11,4**	**11,4**	**13,8**
Change in Net Working Capital	-2,4	-4,7	-4,0	**8,0**	**-7,2**	**4,3**
Cash Flow from Operations	6,5	8,2	24,1	**3,4**	**18,6**	**9,5**
Cash Flow from Investing	-8,8	-9,0	-22,5	**-8,5**	**-9,0**	**-9,0**
Cash Flow from Financing	-8,0	0,9	2,8	**10,4**	**0,0**	**0,0**
Net Change in cash position	-11,1	-1,1	4,4	**5,2**	**9,6**	**0,5**

RATIOS	2022	2023	2024	2025e	2026e	2027e
Gross Margin	72,5%	71,5%	68,2%	**68,9%**	**63,6%**	**63,8%**
Ebitda Margin	28,7%	25,8%	24,9%	**20,2%**	**19,0%**	**21,8%**
EBIT Margin	18,1%	15,7%	15,5%	**9,0%**	**9,4%**	**13,0%**
Net Margin	15,6%	17,1%	18,7%	**11,5%**	**9,8%**	**12,2%**
ROE	6,1%	6,5%	9,1%	**4,6%**	**3,8%**	**5,0%**
ROCE	5,8%	4,7%	5,9%	**2,7%**	**2,9%**	**4,2%**
Gearing	-19,2%	-17,0%	-16,5%	**-11,9%**	**-17,8%**	**-17,2%**
FCF per share	-0,4	-0,1	0,3	**-0,8**	**1,5**	**0,1**
EPS (€)	1,2	1,3	2,0	**1,1**	**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