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GreenSome Finance

MGI Digital Technology

Euronext Growth – FR0010353888 - ALMDG

➢ A resilient H1, driven by direct sales

✓ H1 revenue: €26.0m (-3.9%)
- Graphic Arts: €23.2m (-2.3%)
  - Konica Minolta network: €16.4m (-13.7%)
  - Direct sales: €6.8m (+43%)
- Industrial Electronics: €2.8m (-16%)

✓ Order backlog: €4.5m (+15%)

✓ First AltiJet sale for digital solder mask printing

The 43% increase in direct sales offset nearly two-thirds of the combined decline in Konica Minolta and Altix revenues, limiting the decrease in consolidated revenue to just 3.9%.
The strong growth in direct sales highlights the relevance of the expansion of MGI's product offering and the intensification of its commercial efforts at major industry trade shows.

This confirms that MGI's new solutions are well aligned with the structural trends shaping the market, including personalization, automation and premium packaging. As a result, the Group has significantly reduced its dependence on the Konica Minolta distribution network (63% of sales versus 70% in H1 2025).

Conversely, revenue generated through Konica Minolta declined by 13.7%, broadly in line with the contraction recorded in H2 2025. Beyond the impact of the new U.S. tariffs, investment decisions continue to be weighed down by an uncertain economic and geopolitical environment, as well as by the high level of capital expenditure required.

Within Industrial Electronics, Altix continues its industrial and commercial transformation to support the launch of its new generation of products. This transition explains the temporary 16.2% decline in activity, as resources were largely dedicated to completing the first commercial sale of the AltiJet platform, whose development began in 2021.
AltiJet is based on an industrial inkjet process designed to replace several traditional PCB manufacturing steps, notably screen printing and photolithography. The technology aims to improve flexibility, precision and traceability while simplifying the manufacturing process. Thanks to its fully integrated hardware and software expertise, Altix differentiates itself from competitors that primarily act as system integrators. The conversion of this first customer reference into follow-on orders will now be the key indicator of commercial validation.

Outlook: Confidence for the second half
Management had initially targeted 2026 revenue broadly in line with 2025. We now believe this objective will be difficult to achieve given the persistent weakness at Konica Minolta. Against this backdrop, our initial assumption of only a 5% decline now appears too optimistic, despite a more favourable comparison base in the second half. Our revised H2 revenue forecast of €19.1m implies full-year revenue of €56.1m. While this would still represent sequential improvement thanks to the Group's usual seasonality, it would remain below last year's level due to continued market weakness.

Regarding direct sales, H1 benefited from several significant contracts. We do not expect this level of activity to be repeated in H2, which will also face an unfavourable comparison base. Nevertheless, we maintain our forecast for 10% annual growth in direct sales, to €10.6m.

For Altix, we continue to forecast €10m in annual revenue, representing 10% growth. This implies H2 revenue of €7.2m, more than 2.5 times the H1 level. Although ambitious, we believe this target remains achievable given the seasonal pattern of the business, the current order backlog, postponed billings and the first expected contributions from AltiJet.

We therefore lower our 2026 revenue forecast to €56.1m (from €58.1m previously), a scenario we deliberately consider conservative. For reference, applying the historical seasonal pattern would result in revenue of approximately €57.7m. However, we prefer to retain a more cautious assumption given the limited visibility surrounding Konica Minolta. We are also adopting a more conservative stance for 2027, now forecasting 5% growth in the Graphic Arts division versus 10% previously.

Conclusion
2026 continues to be a transition year, marked by the first commercial success of AltiJet in the Industrial Electronics division, while the strong performance of direct sales in Graphic Arts is partially offsetting the ongoing weakness in the Konica Minolta distribution channel.

Recommendation: BUY – Target Price: €20.3
We maintain our target price despite adopting a more cautious revenue outlook, supported by a favourable evolution of valuation multiples.

MGI benefits from solid fundamentals and is gradually reducing its dependence on Konica Minolta. The continued expansion of direct sales and the commercialization of its new electronic platforms should become the Group's main medium-term growth drivers.

BUY

H1 Sales + Contact

PEA-PME eligible

Sector: Electronic equipment

TARGET PRICE	Before
€ 20.3	€ 20.3

Price (7.29.2026)	Potential
€ 12.46	+91%

Market Cap.	Free Float
€ 66.8m	€ 34m

Ratios		2026e	2027e	2028e
EV/Sales		0,8	0,7	0,7
EV/EBIT		8,7	5,7	4,7
P/E		13,5	9,7	6,2
P/CF		3,2	6,0	5,1
Dividend Yield		0,0	0,0	0,0

Data per share	2025	2026e	2027e	2028e
EPS	1,06	0,79	1,10	1,72
%Change	-48%	-26%	40%	56%
FCF	-0,83	1,89	0,34	0,66
%Change	0%	nr	-82%	95%
Dividend	0,00	0,00	0,00	0,00

Income Statement (€m)	2025	2026e	2027e	2028e
Net Sales	58,1	56,1	60,4	67,7
%Change	-14%	-3%	8%	12%
Gross Margin	41,5	38,1	41,2	46,0
% Sales	71%	68%	68%	68%
EBITDA	11,7	10,9	12,6	15,7
% Sales	20%	19%	21%	23%
EBIT	5,5	4,1	5,7	8,7
% Sales	9%	7%	9%	13%
Net Result	6,7	4,9	6,9	10,8
% Sales	11%	9%	11%	16%

Cash Flow Statement (€m)	2025	2026e	2027e	2028e
FCF	-5,2	11,9	2,1	4,2
Net Debt	-17,3	-29,2	-31,3	-35,5
Shareholder Equity	145,8	150,6	157,5	168,3
Gearing	-11,9%	-19,4%	-19,9%	-21,1%
ROCE	2,8%	2,2%	3,0%	4,3%

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

Performances	2026	3m	6m	1 Year
MGI Digital Tech.	13,6%	-20,6%	13,2%	-20,7%
Euronext Growth	7,3%	0,2%	5,0%	7,5%
12 months Low-High	8,00	15,58		

Liquidity	2026	3m	6m	1 Year
Cumulative volume (000)	1,40	0,38	1,29	2,79
% of capital	22,3%	6,1%	20,6%	44,5%
% of Free Float	43,9%	12,0%	40,5%	87,5%
€ Million	15,8	4,7	14,8	32,0

Next Event H1 Results : October

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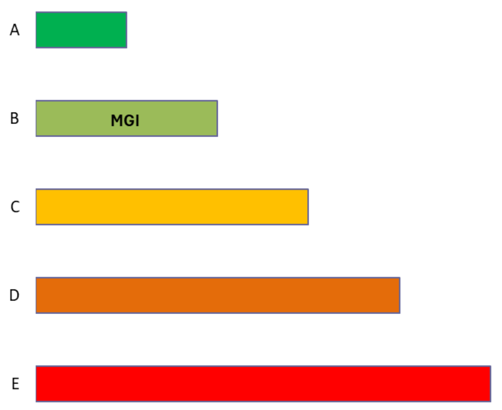
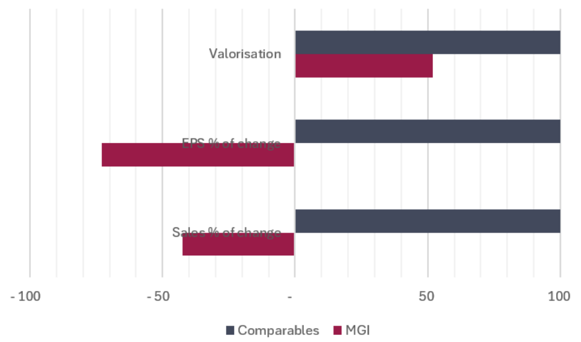
Snapshot MGI Digital Technology

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
4.10.26	2025 Annual Results	Buy	€ 12.46	€ 20.3
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

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Financial Data & Estimates

Revenues	48,0	67,6	58,1	**56,1**	**60,4**	**67,7**
Other products	8,1	8,3	12,3	**10,0**	**10,0**	**10,0**
Purchase	-21,8	-29,8	-28,9	**-28,1**	**-29,2**	**-31,7**
Gross Margin	34,3	46,1	41,5	**38,1**	**41,2**	**46,0**
Externals costs	-8,7	-12,5	-10,7	**-8,9**	**-9,5**	**-10,6**
Personnals Costs	-12,9	-16,3	-17,9	**-17,8**	**-18,6**	**-19,2**
EBITDA	12,4	16,8	11,7	**10,9**	**12,6**	**15,7**
Amortization	-4,8	-6,3	-7,0	**-6,8**	**-6,9**	**-6,9**
EBIT	7,5	10,5	5,5	**4,1**	**5,7**	**8,7**
Financial Result	0,0	-0,4	-0,2	**-0,2**	**-0,2**	**-0,2**
Tax	0,8	2,7	1,3	**1,0**	**1,4**	**2,2**
Net Result	8,2	12,7	6,4	**4,6**	**6,6**	**10,5**
Group Net Result	8,2	12,6	6,7	**4,9**	**6,9**	**10,8**

Balance Sheet (€ m)	2023	2024	2025e	2026e	2027e	2028e
Fixed Assets	72,9	82,4	86,0	**88,1**	**90,2**	**92,3**
Stock Inventories	33,9	35,4	38,4	**34,3**	**36,9**	**41,4**
Accounts Recevaible	5,3	8,7	9,9	**8,6**	**9,2**	**10,3**
Other Currents Assests	4,4	8,0	9,2	**7,0**	**7,6**	**8,5**
Cash & Equivalents	31,1	35,5	40,2	**52,1**	**54,2**	**58,4**
TOTAL Assets	147,7	170,1	183,8	**190,1**	**198,1**	**210,8**
Shareholders' Equity	126,9	139,8	145,8	**150,6**	**157,5**	**168,3**
Provisions	0,6	1,7	1,8	**1,8**	**1,8**	**1,8**
Financial Debt	9,5	12,5	22,9	**22,9**	**22,9**	**22,9**
Accounts Payables	9,6	13,3	5,8	**12,5**	**13,4**	**15,0**
Others Liabilities	1,1	2,8	7,5	**2,3**	**2,5**	**2,8**
TOTAL Liabilitites	147,7	170,1	183,8	**190,1**	**198,1**	**210,8**

Cash Flow Statements (€ m)	2023	2024	2025e	2026e	2027e	2028e
Cash Flow from Operating Activities	13,0	28,1	11,4	**11,7**	**13,8**	**17,7**
Change in Net Working Capital	-4,7	-4,0	8,0	**-9,2**	**2,7**	**4,5**
Cash Flow from Operations	8,2	24,1	3,4	**20,9**	**11,1**	**13,2**
Cash Flow from Investing	-9,0	-22,5	-8,6	**-9,0**	**-9,0**	**-9,0**
Cash Flow from Financing	0,9	2,8	11,2	**0,0**	**0,0**	**0,0**
Net Change in cash position	-1,1	4,4	4,7	**11,9**	**2,1**	**4,2**

RATIOS	2023	2024	2025e	2026e	2027e	2028e
Gross Margin	71,5%	68,2%	71,4%	**67,8%**	**68,1%**	**67,9%**
Ebitda Margin	25,8%	24,9%	20,2%	**19,4%**	**20,9%**	**23,1%**
EBIT Margin	15,7%	15,5%	9,4%	**7,4%**	**9,4%**	**12,9%**
Net Margin	17,1%	18,7%	10,9%	**8,3%**	**10,9%**	**15,5%**
ROE	6,5%	9,1%	4,4%	**3,1%**	**4,2%**	**6,2%**
ROCE	4,7%	5,9%	2,8%	**2,2%**	**3,0%**	**4,3%**
Gearing	-17,0%	-16,5%	-11,9%	**-19,4%**	**-19,9%**	**-21,1%**
FCF per share	-0,1	0,3	-0,8	**1,9**	**0,3**	**0,7**
EPS (€)	1,3	2,0	1,1	**0,8**	**1,1**	**1,7**
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