EuroLand Corporate

HAMILTON GLOBAL OPPORTUNITIES

Achat

Market cap (€m)	26,1	Ticker	ALHGO-FR
Target price	**48,8 € (vs 50,4 €)**	Nb of shares (m)	0,6
Share price on 09/10/2026	41,60 €	12m volume average	3,5
Potential	17%	52w low/high	41,60€/44,00€

Finance

Research note

09/11/2026

The first return of capital to shareholders

Key takeaways

- NAV of €24.9m as of June 30 (+20.5% YoY), i.e. €39.7/share
- First return of capital with the payment of a €3.44/share dividend post-MIAX exit
- Reinvestment in portfolio holdings (€0.5m in Antaria Pharma, $1m loan to Exos)

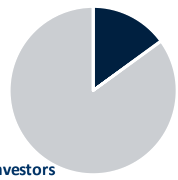
Financial summary (€m)

31/12	2025	2026e	2027e	2028e
Profit before tax	7,4	-0,7	-0,2	-0,2
CFO	-1,7	-1,4	-0,2	-0,2
Disposals	10,3	0,0	4,0	4,0
Investments	-9,5	0,0	0,0	0,0
Net debt	-5,3	-1,3	-5,1	-8,8
EPS (reported)	9,2	-1,2	-0,4	-0,4
NAV/share	44,7	51,4	56,7	64,8
Div/share (€)	3,4	0,0	0,0	0,0
Dividend yield (%)	7,8%	0,0%	0,0%	0,0%

Valuation metrics (x)

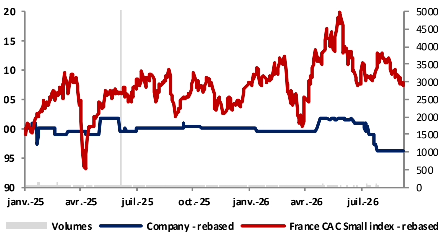
	2025	2026e	2027e	2028e
P/B (x)	1,0	1,0	1,0	1,1
Discount to NAV (%)	-3,6%	-23,6%	-36,3%	-55,8%

Shareholding



Share price performance

	Ytd	1m	3m	12m
Performances (%)	-3,7%	0,0%	-5,0%	-3,7%



Hamilton Global Opportunities has released its H1 2026 results, the first since the disposal of most of its stake in MIAX (December 2025) and the payment of the exceptional dividend of €3.44 per share in May. The message is twofold: NAV has absorbed this first significant return of capital unscathed, and the group has already redeployed part of the disposal proceeds into its two most promising holdings, AntariaPharma and Exos Financial. The net loss for the half year was more than halved to -€1.0m (vs. -€2.6m in H1 2025), with the underperformance of the listed stake in Gauzy accounting for the bulk of the period's charge.

A NAV that digests its first distribution

At €24.9m as of June 30, net asset value is up +20.5% year-on-year (€20.7m on 06/30/2025). The comparison with 12/31/2025 (€28.1m) is optically less flattering (-11.3%), but it includes the €2.2m distribution paid in May: restated for the dividend, NAV is down only -3.6% over the half-year, i.e. the loss for the period. NAV per share stands at €39.7, versus €44.7 at end-2025 before the €3.44 dividend went ex.

On the P&L, the net loss narrowed to -€1.0m, from -€2.6m in H1 2025, a period that had been weighed down by significant FX losses on dollar-denominated investments. This time, currency worked in the opposite direction: the appreciation of the dollar generated a slight gain on the portfolio. The loss for the period stems essentially from the -€1.0m impairment recognized on investments, attributable to the listed stake in Gauzy Ltd.

Balance sheet still solid

Hamilton Global Opportunities' balance sheet remains solid, with liabilities unchanged from December 2025 at €3.5m, including dollar-denominated debt amounting to €3.2m in euro terms. Net cash, including short-term liquid investments, stood at €4.9m as of June 30, 2026, versus €0.7m a year earlier, an increase driven essentially by the proceeds from the disposal of the majority of the MIAX stake.

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As a post-closing event, the company has initiated the treatment of its $3.1m bond line maturing in October 2026: holders will be offered conversion into listed shares or reinvestment in a new issue maturing on February 15, 2030. Management indicates that, as of June 30, it had sufficient cash reserves to meet all of its current commitments, including this maturity.

Portfolio: investments continue

True to its capital-recycling approach, Hamilton has reinvested part of the MIAX proceeds in its existing holdings: an additional €0.5m in Antaria Pharma (alternative pharmacy financing platform), bringing the total investment to €6.0m, and $1m of secured loans to Exos Financial (new-generation institutional investment bank), with final maturity in January 2028. According to management, both companies show solid growth prospects and now form the core of the investment case.

As for Gauzy, legal proceedings are still ongoing in France and Israel.

Outlook

The past half-year validates the model put forward by management: first full investment-disposal-distribution cycle completed, NAV preserved, cash restored and redeployed. The stock remains a concentrated bet on management's ability to replicate the MIAX exit (around 2.9x the initial investment) on Antaria Pharma and Exos Financial, with Gauzy as an adjustment variable, now marginal within NAV.

H2 catalysts are identified: treatment of the October bond maturity, potential upcoming PEA eligibility, and any liquidity event on the portfolio holdings (as well as potential new investments).

Recommendation

Following this release, we maintain our Buy recommendation and adjust our target price to € 48.8/share to factor in the dividend distribution and its impact on our NAV, which now stands at € 51.4/share before a -5% NAV discount (vs €53.1/share at the initiation of coverage).

Company overview

Founded in 2009, Hamilton Global Opportunities ("HGO") is a permanent-capital investment holding company listed on Euronext Growth Paris since April 2021. The group invests directly, for its own account and that of its shareholders, in late-stage growth technology companies, mainly in the United States and Israel, in the Fintech, MedTech and Tech sectors.

With a portfolio concentrated on four holdings – Exos Financial (institutional finance platform), Antaria Pharma (alternative pharmacy financing), Gauzy (smart glass, NASDAQ-listed) and a residual position in MIAX (options exchange operator, NYSE-listed) – HGO is the only listed vehicle on the Paris market offering direct access to global technology growth equity, an asset class usually reserved for institutional investors.

Investment case

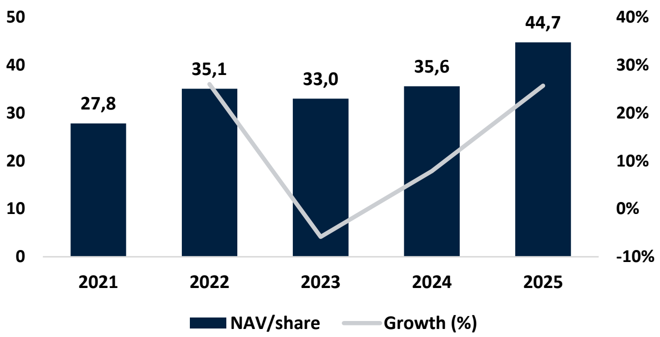
A unique investment vehicle on the Paris market. HGO is the only vehicle listed on Euronext Growth Paris offering direct access to global technology growth equity: a listed share, a concentrated portfolio of late-stage growth technology holdings and a transparent NAV. The evergreen model, with no obligation to return capital, allows a continuous cycle of capital deployment, monetization and recycling.

A first exit that validates the model and strengthens the track record. The disposal of almost the entire MIAX position in December 2025 (MOIC of at least 2.9x, estimated IRR of 28%) is the first significant liquidity event since the IPO and demonstrates the team's execution capability across the entire value chain. The disposal proceeds also made it possible to offer a dividend with an attractive yield (8%).

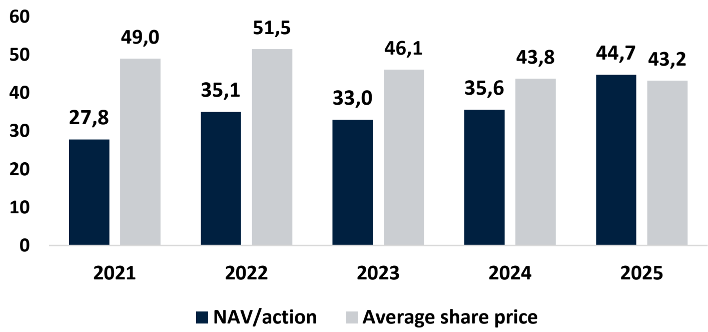
A NAV underpinned by assets with significant revaluation potential. Our sum-of-the-parts yields an adjusted NAV of €51.4 per share, supported by two pillars: Exos Financial, via senior debt instruments generating €16m of contractual repayments between 2027 and 2030, and Antaria Pharma, whose loan book exceeds €85m with a default rate close to zero.

Identified catalysts in the short and medium term. In the short term, potential PEA eligibility and the payment of the exceptional dividend; in the medium term, the start of Exos repayments from 2027 onwards (€4m per year). More speculatively, a turnaround at Gauzy or a possible IPO of Antaria Pharma would represent additional catalysts.

NAV/share (€, 2021-2025)



NAV vs avg share price (€, 2021-2025)



P&L (€m)	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	0,1	0,3	0,3	0,2	0,0	0,0	0,0	0,0
Profit before tax	-1,0	0,0	7,4	-0,7	-0,2	-0,2	0,0	0,0
Net income, Group share	**-0,3**	**1,3**	**-0,8**	**-0,3**	**5,8**	**-0,7**	**-0,2**	**-0,2**
Balance sheet (€m)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
GAV	9,2	15,0	13,9	26,3	33,6	29,9	29,6	29,4
NAV	8,9	14,4	13,5	22,4	28,1	25,3	25,0	24,8
Cash and cash equivalents (inc current fin assets)	**3,4**	**1,9**	**0,9**	**2,5**	**8,4**	**4,4**	**8,2**	**11,9**
Financial debt	0,0	0,0	0,0	3,1	3,1	3,1	3,1	3,1
Cash flow statement (m€)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Cash flow from operations	-0,5	-1,1	-0,4	-1,1	-2,6	-0,7	-0,2	-0,2
Change in working capital	-0,1	-0,3	-0,1	0,2	-0,7	-0,7	0,0	0,0
Cash flow from operating activities	**-0,6**	**-1,4**	**-0,5**	**-0,9**	**-3,3**	**-1,4**	**-0,2**	**-0,2**
Disposals	0,0	0,0	0,0	0,0	10,3	0,0	4,0	4,0
Investments	-5,1	-4,9	-0,3	-3,7	-9,5	0,0	0,0	0,0
Capital increase	9,1	4,2	0,0	1,5	0,0	0,0	0,0	0,0
Change in financial debt	0,0	0,0	0,0	29,9	4,3	0,0	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	-2,1	0,0	0,0
Cash flow from financing activities	**9,1**	**4,2**	**-0,1**	**4,4**	**0,1**	**-2,1**	**0,0**	**0,0**
Change in cash and cash equivalents	3,5	-1,5	-1,1	0,1	-0,9	-4,0	3,8	3,8
Ratios	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Loan to value	**-37,2%**	**-13,0%**	**-6,1%**	**2,2%**	**-15,9%**	**-4,3%**	**-17,1%**	**-30,0%**
Valuation	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Nb of shares (millions)	0,3	0,4	0,4	0,6	0,6	0,6	0,6	0,6
Average nb of shares (millions)	0,3	0,4	0,4	0,6	0,6	0,6	0,6	0,6
Price (annual average, €)	49,0	51,5	46,1	43,8	43,2	41,6	41,6	41,6
Average market capitalization (€m)	**15,6**	**21,1**	**18,9**	**27,5**	**27,1**	**26,1**	**26,1**	**26,1**
Dividend yield (%)	0,0%	0,0%	0,0%	0,0%	7,8%	0,0%	0,0%	0,0%
P/B (x)	1,8	1,5	1,4	1,2	1,0	1,0	1,0	1,1
Per share data (€)	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027e**	**2028e**
EPS	-0,9	3,3	-1,9	-0,5	9,2	-1,2	-0,4	-0,4
NAV	**27,8**	**35,1**	**33,0**	**35,6**	**44,7**	**51,4**	**56,7**	**64,8**
Dividend	0,0	0,0	0,0	0,0	3,4	0,0	0,0	0,0

Recommendation system:

EuroLand Corporate's recommendations cover the next twelve months and are defined as follows:

Buy: Upside potential of more than 15% in absolute terms compared to the current price, combined with strong fundamentals.
Accumulate: Upside potential of between 0% and 15% in absolute terms relative to the current price.
Neutral: Absolute upside potential of between -5% and +5% relative to the current price.
Reduce: Downside potential of the stock between 0% and 15% in absolute terms relative to the current price.
Sell: Downside potential of the stock greater than 15% in absolute terms relative to the current price, excessive valuation.
Under review: The recommendation is under review due to a capital transaction (takeover bid/public exchange offer/capital increase, etc.), a change of analyst, or a temporary conflict of interest between Euroland Corporate and the issuer.

Recommendation history:
Buy: Since 04/23/2026
Accumulate: (-)
Neutral: (-)
Reduce: (-)
Sell: (-)
Under review: (-)

Valuation methods:
This document may refer to valuation methods, which are summarized as follows:

1/ Stock market comparison method: the valuation multiples of the company being valued are compared to those of a sample of companies in the same sector or with a similar financial profile. The sample average establishes a valuation benchmark, to which the analyst adds any discounts or premiums resulting from their perception of the specific characteristics of the company being valued (legal status, growth prospects, profitability level, etc.).

2/ NAV method: Net Asset Value is an assessment of the market value of a company's balance sheet assets using the method that the analyst considers most appropriate.

3/ Sum-of-the-parts method: the sum-of-the-parts method consists of valuing a company's activities separately using methods appropriate to each of these activities and then adding them together.

4/ DCF method: the discounted cash flow method consists of determining the present value of the cash that a company will generate in the future. Cash flow projections are established by the analyst based on his assumptions and modeling. The discount rate used is the weighted average cost of capital, which represents the cost of the company's debt and the theoretical cost of equity estimated by the analyst, weighted by the weight of each of these two components in the company's financing.

5/ Transaction multiples method: this method consists of applying to the company being valued the multiples observed in transactions already carried out on comparable companies.

6/ Dividend discount method: this method consists of establishing the present value of the dividends that will be received by a company's shareholders, based on a dividend projection made by the analyst and a discount rate deemed relevant (generally the theoretical cost of equity).

7/ EVA method: The Economic Value Added method consists of determining the annual increase in profitability generated by a company on its assets in relation to its cost of capital (a difference also referred to as "value creation"). This excess profitability is then discounted for future years at a rate corresponding to the weighted average cost of capital, and the result is added to the net book value.

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