

Date of first publication: 27 September 2024

# Guillemot

## Solid H1 2024 results

### Strong growth in H1 gross margin...

The group published solid half-year results. GM reached € 31.5 M (vs. € 21.9 M in H1 2023) at 56.2% of sales compared to 41.6% a year earlier. The gross margin in % returned to a level close to that of H1 2022 and reflects, in our opinion, a healthy level of inventory in the distribution channel. Indeed, the gross margin in 2023 had largely suffered from significant customer trade-marketing costs, because of high inventories at distributors.

### ...and operating expenses under control

Operating expenses were controlled, with a limited increase of +8% YoY, compared to a revenue increase of +16% YoY. Thus, operating income increased to € 3.6 M compared to a loss of -€ 3.9 M in H1 last year. The financial result of -€ 0.3 M (-€ 0.1 M in H1 2023) includes a latent loss of -€ 1.2 M linked to the decline in the valuation of the Ubisoft securities portfolio. The balance sheet was strengthened with strong cash generation, with negative net debt at -€ 19.6 M (excluding VMP).

### New products and partnerships to stimulate growth in H2

The group relies on its partnerships and major new products to strengthen its market share. Thrustmaster has signed a 3-year strategic commercial agreement with JD.com, the number one in eCommerce in China, for the distribution of its products. In Racing, Thrustmaster is working to expand its presence in physical stores in the US and Europe. The brand will also build on the release of new games "Test Drive Unlimited Solar Crown" on September 12 and "Microsoft Flight Simulator 2024" on November 19. At the same time, Hercules aims to create a real ecosystem around the Hercules Stream range.

### Mid-term prospects: growth drivers still intact

Drivers of sustainable growth are still real: rise of e-sport, new video-game consoles and associated games, product range scope broadening for the two brands, upmarket shifting... supported by R&D investments, expanded distribution networks, a landing of the comparison basis in 2023 and healthy level of stocks in the distribution network. Guillemot's investments in R&D enable it to remain at the cutting edge of technology and open up new market segments. Indeed, Guillemot is working on expanding the scope of its Hercules and Thrustmaster ranges, enriching their offerings, and is continuing its strategy of moving its products upmarket. In addition, the group focuses on strengthening its commercial strategy.

### Attractive valuation – Opinion raised to Strong Buy

We raise our EPS estimates for 2024-26E by 15% on average. The solid H1 results, the return to growth in 2024 (new products and partnerships), balanced inventory levels in the distribution networks and a lower comparison base (2023 revenue were down -37% YoY), are all positive elements that should support the estimates. Our new price target is € 7.5 vs. € 7.1 previously. We raise our opinion to Strong Buy (vs. Buy). The stock is currently trading at 2.8x NTM EV/EBITDA vs. its historical average of 4.2x. The group will hold an analysts' presentation at 3pm.

### Maud Servagnat

Equity research analyst  
Maud.servagnat@inextenso-finance.fr

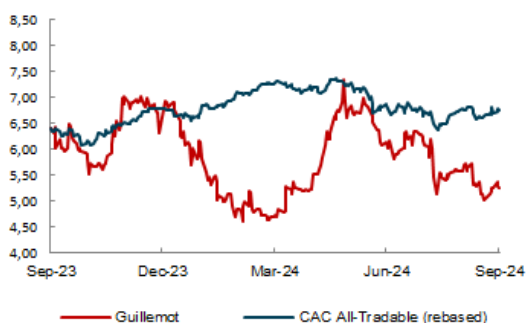
<b>Recommendation</b>	<b>1. Strong Buy</b>
<b>Closing Price on 25 Sept 2024</b>	<b>€ 5.24</b>
<b>Target Price</b>	<b>€ 7.46 (+42.4%)</b>

### Market data

Reuters / Bloomberg Ticker	GTCN.PA / GUI:FP
Market capitalisation (€m)	79.1
Enterprise value (€m)	57.8
Free Float (€m)	23.9 (30.2%)
Number of shares	15 087 480
Daily volume	€ 58 789
Capital turnover rate (1 year)	9,59%
High (52 weeks)	€ 7,34
Low (52 weeks)	€ 4,61

### Performances

Absolute perf.	1 month	6 months	12 months
	-6%	+11%	-18%



### Current shareholding structure

Free Float: 30.2% ; Guillemot Family: 69.5%  
Treasury stocks: 0.3%

### Agenda

Q3 sales 2024 : 31 Oct. 2024 (after market)

### Key figures

	2022	2023	2024E	2025E	2026E
Sales (€m)	188,0	119,1	133,1	140,6	146,7
Change (%)	0,1	-0,4	0,1	0,1	0,0
EBITDA (€m)	41,9	10,9	17,8	22,8	25,9
EBIT (€m)	34,2	2,5	8,5	12,9	15,6
Ebit margin (%)	18,2%	2,1%	6,4%	9,2%	10,7%
Net profit gp (€m) *	27,7	2,5	7,5	10,7	13,0
Net margin (%) *	14,8%	2,1%	5,6%	7,6%	8,8%
EPS *	1,84	0,16	0,50	0,71	0,86

\* Restated items for unrealized capital gains / losses on the securities portfolio

### Ratios (Excluding Valuation of Ubisoft shares)

	2022	2023	2024E	2025E	2026E
EV / Sales	0,9	0,5	0,4	0,3	0,2
EV / EBITDA	4,2	5,7	3,1	1,8	0,9
EV / EBIT	5,1	24,8	6,6	3,1	1,6
P / E *	7,1	32,1	10,6	7,4	6,1
	0,0	0,0	0,0	0,0	0,0
Gearing (%)	-20%	-16%	-21%	-33%	-41%
Net debt/EBITDA	-0,5	-1,5	-1,3	-1,7	-2,1
ROCE (%)	19%	1%	6%	9%	10%

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## Company profile

### Key player in interactive entertainment devices

With the acquisition in 1999 of the two American companies Hercules and Thrustmaster, Guillemot quickly became a benchmark international player in the interactive entertainment industry. The company articulates its development strategy around its two strong brands:

- Thrustmaster, on video game accessories for PC and consoles (home and portable),
- Hercules on DJing audio equipment and peripherals.

### Two strong brands of different sizes

Guillemot has been able to develop attractive product ranges. Thrustmaster (95% of sales) produces video game accessories for most platforms, mainly intended for hardcore gamers but also casual gamers through more accessible ranges. Hercules offers a range of niche products around digital music and DJing. Guillemot invests in Hercules to grow its activities.

### Differentiation through added value

In a very competitive industry, Guillemot manages to stand out by actively screening the market through a "Design Thinking" approach, responsiveness to execution in relation to consumer expectations as well as continuous improvement of its ranges, evolving upwards. Guillemot adopts an added value strategy for the end user, with an opportunistic positioning, in targeted and dynamic segments.

The group focuses its efforts on the key stages of the value chain: 1 / sustained R&D activity, to continuously integrate technological innovations into its products 2 / proven sourcing know-how in Asia; 3 / control of marketing and promotion processes and 4 / a solid and internationalized distribution network.

## SWOT

### Strengths

- Two strong brands: Hercules and Thrustmaster
- A solid and broad distribution network
- Important technological innovation and R&D know-how
- Control of marketing and sourcing processes, great reactivity demonstrated in particular during the Covid-19 period

### Weaknesses

- Strong competition and many competitors
- Geographical mix that can still be improved
- Stocks cycle in the distribution network

### Opportunities

- Strong deployment of next generation consoles
- Rise of e-sport, which should allow a greater recurrence of the video game props activity
- Constantly growing DJing segment, driven by digital convergence
- International growth potential, especially in emerging countries

### Threats

- Technological challenges
- Cyclical video game industry
- Evolving supply chains and logistical challenges (shipments, volume limitations, etc.)

## Valuation methods

Our target price is as an average of the DCF and Stock Market Comparison methods and came out at € 7.5.

### DCF

After updating our estimates, the discounted free cash flows method values the share at € 9.1.

### Peer comparison

Peer comparison valuation shows a value of € 5.8 per share.

Selected peers:

- 1) Bigben Interactive: French company whose core business is the design and production of video game accessories, telephony accessories and audio/video products.
- 2) Innelec Multimedia: French company specializing in the distribution of digital multimedia products (video games, audio, etc.).
- 3) Bang & Olufsen: Danish group with recognized expertise in the design of high-end audiovisual devices (headphones, portable bluetooth speakers, speakers, etc.).

## Investment case

### Landing in 2023

FY2023 results have sharply declined, impacted by a high comparison base and the reduction of stocks in distribution, in an inflationary and competitive environment.

### Return to growth in 2024, on a new basis

We believe that (1) the potential of the group's new ranges, (2) now balanced customer inventory levels and (3) a lower basis of comparison, give good prospects for a return to significant growth in 2024. Management has also confirmed its guidance (return to growth for the 2024 financial year and a positive operating result).

### Mid-term prospects: growth drivers still intact

Drivers of sustainable growth are still real: rise of e-sport, new video-game consoles and associated games, product range scope broadening for the two brands, upmarket shifting... supported by R&D investments, expanded distribution networks, a landing of the comparison basis in 2023 and healthy level of stocks in the distribution network. Guillemot's investments in R&D enable it to remain at the cutting edge of technology and open up new market segments. Indeed, Guillemot is working on expanding the scope of its Hercules and Thrustmaster ranges, enriching their offerings, and is continuing its strategy of moving its products upmarket. In addition, the group focuses on strengthening its commercial strategy.

### Attractive valuation

The stock is currently trading at 2.8x NTM EV/EBITDA vs. its historical average of 4.2x. This includes the high multiples of the 2020-21 period of exceptional activity but also the lower multiples of the previous period, where the turnover level was half that at the end of 2023 (c.€ 61 M in 2019 vs. c.€ 119 M in 2023).

### Strong Buy Opinion

After updating our model, the valuation of the shares comes to € 7.5. Strong Buy Opinion.

## Solid 2024 half-year results

The group published solid half-year results.

- GM reached € 31.5 M (vs. € 21.9 M in H1 2023) at 56.2% of sales compared to 41.6% a year earlier. The gross margin in % returned to a level close to that of H1 2022 and reflects, in our opinion, a healthy level of inventory in the distribution channel. Indeed, the gross margin in 2023 had largely suffered from significant customer trade-marketing costs, because of high inventories at distributors.
- Operating expenses were controlled, with a limited increase of +8% YoY, compared to a revenue increase of +16% YoY.
- Thus, operating income increased to € 3.6 M compared to a loss of -€ 3.9 M in H1 last year.
- The financial result of -€ 0.3 M (-€ 0.1 M in H1 2023) includes a latent loss of -€ 1.2 M linked to the decline in the valuation of the Ubisoft securities portfolio.

The balance sheet was strengthened with strong cash generation, with negative net debt at -€ 19.6 M (excluding VMP).

### Published P&L

31/12 (€M)	H1	H2	2022	H1	H2	2023	H1 2024
<b>Sales</b>	<b>98.1</b>	<b>89.9</b>	<b>188</b>	<b>48.1</b>	<b>71</b>	<b>119.1</b>	<b>56</b>
% chg	39.3%	-15.4%	6.4%	-51%	-21%	-36.6%	16.4%
Purchases	51.5	53.5	105.1	20	31.5	51.5	24
Change in inventories	10.4	8.1	18.6	-6.3	-3.3	-9.6	-0.6
<b>Gross margin</b>	<b>57</b>	<b>44.5</b>	<b>101.5</b>	<b>21.9</b>	<b>36.2</b>	<b>58</b>	<b>31.5</b>
% of sales	58.1%	49.5%	54%	45.4%	50.9%	48.7%	56.2%
External expenses	14.7	17.2	31.9	11	13.3	24.3	11
% of sales	15%	19.2%	17%	22.8%	18.7%	20.4%	19.6%
Employee expenses	7	7.4	14.4	8.4	7.9	16.3	9.1
% of sales	7.1%	8.3%	7.7%	17.4%	11.1%	13.7%	16.3%
Taxes and duties	0.5	0.3	0.8	0.3	0.2	0.5	0.3
Other income/charges	-6.52	-5.96	-12.49	-2.21	-3.85	-6.06	-2.92
<b>EBITDA</b>	<b>28.4</b>	<b>13.5</b>	<b>41.9</b>	<b>0</b>	<b>10.9</b>	<b>10.9</b>	<b>8.1</b>
% chg	65.7%	-40%	5.6%	-99.9%	-19.8%	-74%	0%
% EBITDA margin	28.9%	15%	22.3%	0.1%	15.3%	9.1%	14.5%
Depreciation & amortization	3.4	4.3	7.7	3.9	4.5	8.4	4.5
<b>EBIT</b>	<b>25</b>	<b>9.2</b>	<b>34.2</b>	<b>-3.9</b>	<b>6.4</b>	<b>2.5</b>	<b>3.6</b>
% chg	88.3%	-53.2%	3.8%	-115.3%	-30.9%	-92.6%	-194.1%
% EBIT margin	25.5%	10.3%	18.2%	-8%	9%	2.1%	6.5%
<b>Financial result (with Ubi impact)</b>	<b>-0.93</b>	<b>-5.73</b>	<b>-6.66</b>	<b>-0.11</b>	<b>-1.33</b>	<b>-1.44</b>	<b>-0.36</b>
Income tax	6	1.2	7.2	-1.1	1.2	0.1	0.8
<b>Net income (with Ubi impact)</b>	<b>18.1</b>	<b>2.3</b>	<b>20.3</b>	<b>-2.9</b>	<b>3.9</b>	<b>1</b>	<b>2.4</b>
<b>Net income (w/o Ubi impact)</b>	<b>19</b>	<b>8.1</b>	<b>27.7</b>	<b>-2.7</b>	<b>5.2</b>	<b>2.5</b>	<b>3.6</b>
% Net margin	19.3%	9%	14.8%	-5.6%	7.3%	2.1%	6.5%

Source: Company & In Extenso Finance

## **Outlook : new products and partnerships to gain market share**

The group maintained its view of sales growth and a positive FY operating result, relying on its partnerships and major new products to strengthen its market share.

### Thrustmaster

On September 19, Thrustmaster signed a 3-year strategic commercial agreement with JD.com, the number one eCommerce company in China.

In Racing, Thrustmaster is working on launching new products that will allow it to expand its presence in physical stores in the United States and Europe.

The group will also build on the release of major new products, of which the following new games « Test Drive Unlimited Solar Crown » on 12 September and « Microsoft Flight Simulator 2024 » on 19 November. At the same time, in the flying/joysticks' universe, the AVA range will be enriched in Q3 by the sale of the AVA Hornet joystick.

### Hercules

The DJing range continues to increase its references and obtains good feedback in the specialized press and on social networks.

In parallel, Hercules aims to create a real ecosystem around the Hercules Stream range. In this new streaming market, Hercules is confident in its ability to meet the needs of streamers.

## Our financial statement forecasts

Following the publication, we increase our EPS estimates by about 15% on average over 2024-26E.

### Our P&L forecasts - annual

December 31st (€m)	2022	2023	2024E	2025E	2026E
<b>Sales</b>	<b>188.04</b>	<b>119.13</b>	<b>133.11</b>	<b>140.64</b>	<b>146.69</b>
% change	6.4%	-36.6%	11.7%	5.7%	4.3%
Gross margin	101.53	58.02	68.15	73.13	77.01
% of sales	54%	48.7%	51.2%	52%	52.5%
Personnel costs	14.42	16.27	17.3	16.88	17.6
Other costs	31.93	24.26	25.78	25.83	25.48
<b>EBITDA</b>	<b>41.89</b>	<b>10.88</b>	<b>17.81</b>	<b>22.75</b>	<b>25.93</b>
% change	5.6%	-74%	63.7%	27.8%	14%
% EBITDA margin	22.3%	9.1%	13.4%	16.2%	17.7%
<b>EBIT</b>	<b>34.24</b>	<b>2.52</b>	<b>8.47</b>	<b>12.89</b>	<b>15.64</b>
% change	3.8%	-92.6.0%	236%	52.1%	21.4%
% EBIT margin	18.2%	2.1.0%	6.4%	9.2%	10.7%
<b>Financial result (without Ubi impact)</b>	<b>0.74</b>	<b>0.06</b>	<b>0.3</b>	<b>0</b>	<b>0</b>
<b>Earnings before tax</b>	<b>34.98</b>	<b>2.58</b>	<b>8.77</b>	<b>12.89</b>	<b>15.64</b>
Income tax	7.24	0.11	1.29	2.19	2.66
<b>Net income (with Ubi impact)</b>	<b>20.35</b>	<b>0.96</b>	<b>6.3</b>	<b>10.7</b>	<b>12.98</b>
% change	48.4%	-95.3%	ns	69.9%	21.4%
% of sales	10.8%	0.8%	4.7%	7.6%	8.8%
Minorities	0.00	0.00	0.00	0.00	0.00
<b>Restated group net income (w/o Ubi)</b>	<b>27.75</b>	<b>2.46</b>	<b>7.48</b>	<b>10.7</b>	<b>12.98</b>
% of sales	14.8%	2.1%	5.6%	7.6%	8.8%
<b>EPS with Ubi impact</b>	<b>1.35</b>	<b>0.06</b>	<b>0.42</b>	<b>0.71</b>	<b>0.86</b>
% change	50%	-95%	553%	70%	21%
<b>EPS w/o Ubi impact</b>	<b>1.84</b>	<b>0.16</b>	<b>0.5</b>	<b>0.71</b>	<b>0.86</b>
% change	-6%	-91%	204%	43%	21%

Source : Company & In Extenso Finance

## Our BS forecasts - annual

December 31st (€m)	2022	2023	2024E	2025E	2026E
<b>ASSETS</b>					
Intangible assets	23.28	23.74	21.4	18.53	15.24
Property, plant and equipment	8.18	8.59	8.59	8.59	8.59
Financial assets	0.67	0.59	0.59	0.59	0.59
Tax assets	0.5	0.54	0.54	0.54	0.54
Deferred tax assets	4.27	4.63	4.63	4.63	4.63
<b>Non-current assets</b>	<b>36.89</b>	<b>38.1</b>	<b>35.76</b>	<b>32.9</b>	<b>29.6</b>
Inventories	57.2	45.73	47.1	45.54	47.5
Trade receivables	34.74	36.06	38.96	39.75	40
Other receivables	4.08	3.62	3.78	3.71	3.58
Financial assets	11.72	10.26	10.26	10.26	10.26
Current tax assets	0.32	4.22	4.22	4.22	4.22
Cash and cash equivalents	35.25	25.73	30.18	44.15	59.63
<b>Current assets</b>	<b>143.31</b>	<b>125.6</b>	<b>134.49</b>	<b>147.63</b>	<b>165.18</b>
<b>TOTAL ASSETS</b>	<b>180.2</b>	<b>163.7</b>	<b>170.25</b>	<b>180.53</b>	<b>194.78</b>
<b>LIABILITIES AND EQUITY</b>					
Capital	11.77	11.62	11.62	11.62	11.62
Premium	10.55	8.08	8.08	8.08	8.08
Reserves and consolidated income	81.65	81.88	88.18	98.87	111.85
Currency translation adjustments	0.44	0.21	0	0	0
<b>Group shareholders' equity</b>	<b>104.41</b>	<b>101.78</b>	<b>107.87</b>	<b>118.56</b>	<b>131.55</b>
Minority interests	0	0	0	0	0
<b>Consolidated shareholders' equity</b>	<b>104.41</b>	<b>101.78</b>	<b>107.87</b>	<b>118.56</b>	<b>131.55</b>
Employee benefit liabilities	1.59	1.71	1.71	1.71	1.71
Borrowings	8.35	4.82	2.82	0.82	0.82
<b>Non-current liabilities</b>	<b>9.95</b>	<b>6.55</b>	<b>4.53</b>	<b>2.53</b>	<b>2.53</b>
Trade payables	38.89	25.44	27.95	29.53	30.81
Short-term borrowings	5.64	4.25	4.25	4.25	4.25
Taxes payable	2.44	0.82	0.82	0.82	0.82
Other liabilities	18.73	24.83	24.83	24.83	24.83
<b>Current liabilities</b>	<b>65.85</b>	<b>55.38</b>	<b>57.85</b>	<b>59.43</b>	<b>60.7</b>
<b>Total liabilities and equity</b>	<b>180.2</b>	<b>163.7</b>	<b>170.3</b>	<b>180.5</b>	<b>194.8</b>

Source : Company &amp; In Extenso Finance

## Our cash flow statement forecasts - annual

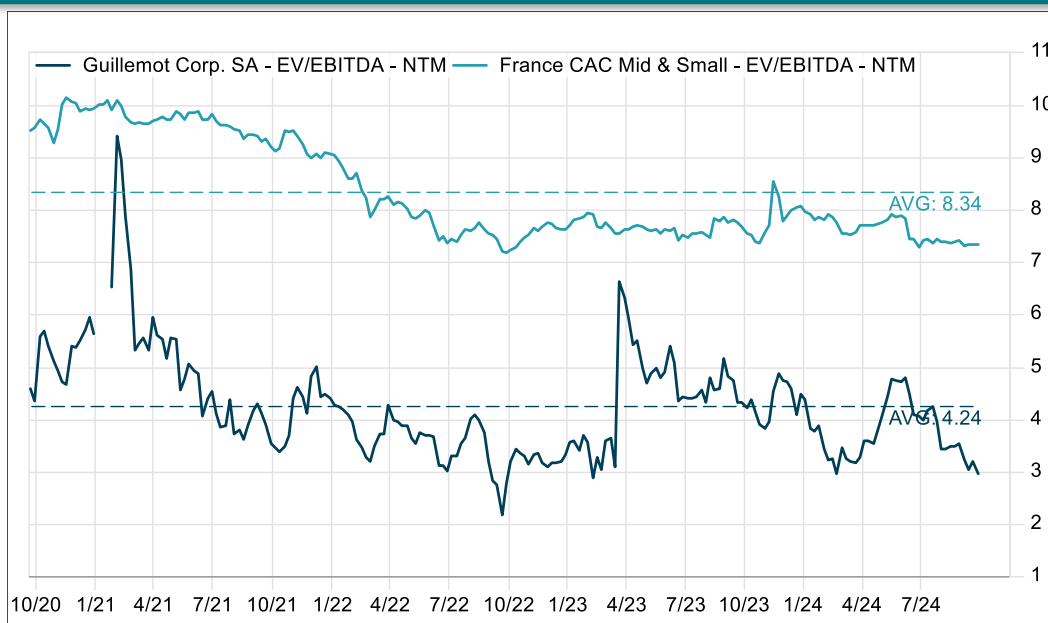
Consolidated cash flow statement (M€)	2022	2023	2024E	2025E	2026E
Net income	20.35	0.96	6.3	10.7	12.98
+ amortization, depreciation and provisions	5.8	6.79	7.34	7.87	8.29
- Reversals of amortization, depreciation and provisions	-0.12	-1.95	0	0	0
-/+ Unrealized gains and losses arising from changes in fair value	7.4	1.47	1.19	0	0
+/- Expenses and income arising from stock options	0.55	0.51	0	0	0
-/+ Capital gains and losses on disposals	0	0.07	0	0	0
Change in deferred taxes	1.06	-0.37	0	0	0
Cost of net financial debt	-0.04	-0.54	0	0	0
<b>Operating cash flow after cost of net financial debt</b>	<b>35.01</b>	<b>6.95</b>	<b>14.82</b>	<b>18.56</b>	<b>21.27</b>
Currency translation adjustment on gross cash flow from operations	-0.3	0	0	0	0
<b>Change in working capital</b>	<b>-1.94</b>	<b>-1.94</b>	<b>-1.92</b>	<b>2.41</b>	<b>-0.8</b>
<b>Net cash flows from operating activities</b>	<b>32.8</b>	<b>5.55</b>	<b>12.9</b>	<b>20.97</b>	<b>20.47</b>
Investments	-8.11	-6.51	-5	-5	-5
<b>Net cash flows from investing activities</b>	<b>-8.11</b>	<b>-6.51</b>	<b>-5</b>	<b>-5</b>	<b>-5</b>
Dividends paid	-3.81	-3.76	0	0	0
Borrowings	10.1	0	0	0	0
Repayment of borrowings	-4.58	-4.8	-2	-2	0
Repayment of IFRS 16 liability and interest	-0.63	0.43	0	0	0
Other	0.06	-0.14	-1.4	0	0
<b>Total cash flows from financing activities</b>	<b>-1.5</b>	<b>-8.26</b>	<b>-3.4</b>	<b>-2</b>	<b>0</b>
Impact of foreign currency translation adjustments	0	-0.27	0	0	0
<b>Change in cash</b>	<b>23.2</b>	<b>-9.5</b>	<b>4.5</b>	<b>14</b>	<b>15.5</b>

Source : Company &amp; In Extenso Finance

## Attractive valuation multiples

The stock currently trades at 2.8x NTM EV/EBITDA vs. its historical average of 4.2x. This includes the high multiples of the exceptional activity period 2020-21 but also the lower multiples of the previous period, where the level of turnover was half that at the end of 2023 (around € 61 M in 2019 vs. € 119 M in 2023).

### NTM EV/EBITDA vs historical average for Guillemot and France CAC Mid & Small

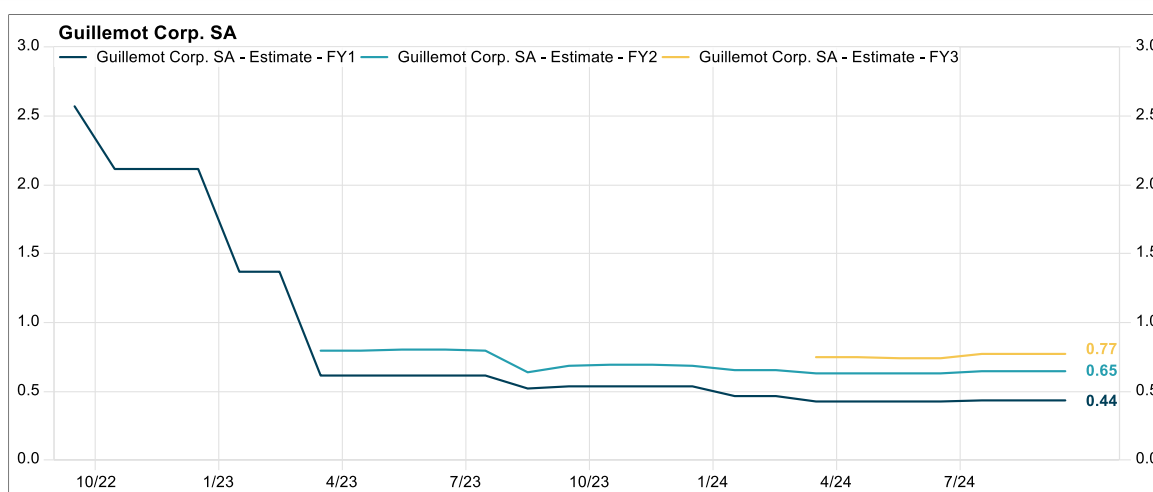


Source : Factset & In Extenso Finance

## EPS consensus evolution

Given the sales landing in 2023 (CA FY -36% YoY) and the prospects of a return to growth in 2024 on balanced inventory levels and a lower basis of comparison, we believe that the downward cycle of revisions to EPS estimates for the group has come to an end.

### EPS consensus evolution



Source : Factset & In Extenso Finance

## Important disclosures

### In Extenso Finance ratings and target prices definition

In Extenso Finance stock market recommendations reflect the absolute change expected in the share price from a six to twelve-months perspective (in local currencies).

<b>1. Strong Buy</b>	The absolute share price performance is expected to be at least +25 %
<b>2. Buy</b>	The absolute share price performance is expected to be comprised between +10 % and +25 %
<b>3. Neutral</b>	The absolute share price performance is expected to be comprised between +10 % and -10 %
<b>4. Sell</b>	The absolute share price performance is expected to be comprised between -10 % and -25 %
<b>5. Strong Sell</b>	The absolute share price performance is expected to be at least -25 %

Details of valuation methods used by In Extenso Finance in target price calculations are available at [https://finance.inextenso.fr/wp-content/uploads/2022/11/Methodologie\\_Valo\\_Analyse\\_Fin\\_IEFM.pdf](https://finance.inextenso.fr/wp-content/uploads/2022/11/Methodologie_Valo_Analyse_Fin_IEFM.pdf)

### Detection of potential conflicts of interest

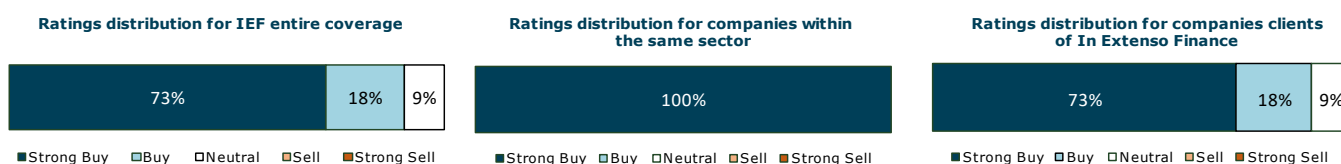
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### Rating and target price evolution throughout the last 12 months

Date	Rating	Target price
September 27 <sup>th</sup> 2024	Semi-annual Research <b>Strong Buy</b>	€ 7.5
July 26 <sup>th</sup> 2024	Equity Flash <b>Buy</b>	€ 7.1
April 26 <sup>th</sup> 2024	Equity Flash <b>Buy</b>	€ 6.3
March 28 <sup>th</sup> 2024	Annual Research <b>Strong Buy</b>	€ 6.3
January 26 <sup>th</sup> 2024	Equity Flash <b>Buy</b>	€ 7.0
October 27 <sup>th</sup> 2023	Equity Flash <b>Buy</b>	€ 6.9
October 2 <sup>nd</sup> 2023	Semi-annual Research <b>Buy</b>	€ 7.1

### Ratings distribution





## Additional disclosures

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