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Guillemot

Disappointing 2024 EBIT – new products in 2025

In FY 2024, gross margin increased by approximately +15% YoY to €66.6 M, at 53.2% of revenue, representing a significant improvement in the margin rate of +450 bps (after -530 bps last year). However, the operating income came in at €3.7 M (after €2.5 M last year), below our estimate (was €7.7 M). Net income stood at +€1.2 M, or +€5.6 M adjusted for the impact of Ubisoft shares. Balance sheet and cash generation remain solid. The group repurchased its own shares for €2.5 M. No dividend is proposed for 2024. For 2025, the group anticipates further growth and positive EBIT thanks to new products and efforts to maximize their implementation and sales. Our new price target comes from €7.5 to €7.1. Valuation is attractive. The stock currently trades at 2.8x 12-month EV/EBITDA vs. its historical average at 3.9x. Buy reiterated.

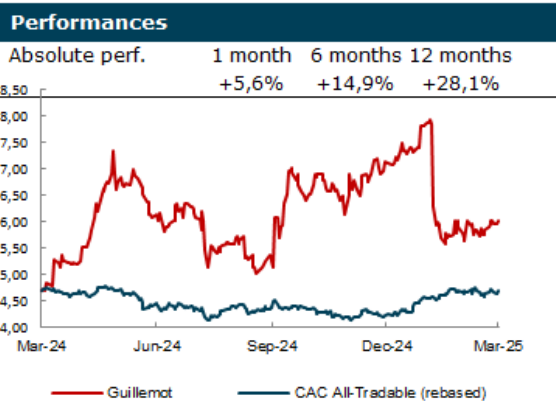
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Recommendation	2. Buy
Closing Price on 26 March 2025	€ 5.96
Target Price	€ 7.50 (+19%)

Market data	
Reuters / Bloomberg Ticker	GTCN.PA / GUI:FP
Market capitalisation (€m)	89.9
Enterprise value (€m)	68.6
Free Float (€m)	27.18 (30.2%)
Number of shares	15 087 480
Daily volume	€ 126 142
Capital turnover rate (1 year)	17,82%
High (52 weeks)	€ 7,92
Low (52 weeks)	€ 4,68



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

Agenda
Q1 2025 sales : 29 Apr. 2025 (after market)

Key figures	2023	2024	2025E	2026E	2027E
Sales (€m)	119,1	125,1	131,4	136,7	142,3
Change (%)	-36,6%	5,0%	5,0%	4,1%	4,1%
EBITDA (€m)	10,9	14,2	17,8	20,3	21,1
EBIT (€m)	2,5	3,7	7,3	9,4	9,8
Ebit margin (%)	2,1%	3,0%	5,6%	6,9%	6,9%
Net profit gp (€m) *	2,5	5,6	5,5	6,9	7,2
Net margin (%) *	2,1%	4,5%	4,2%	5,1%	5,1%
EPS *	0,17	0,38	0,37	0,47	0,49

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

Ratios (Excluding Valuation of Ubisoft shares)	2023	2024	2025E	2027E	2027E
EV / Sales	0,6	0,5	0,4	0,3	0,2
EV / EBITDA	6,5	4,5	2,8	2,0	1,6
EV / EBIT	28,1	17,0	6,7	4,3	3,4
P / E *	35,5	15,6	16,0	12,6	12,1
	0,0	0,0	0,0	0,0	0,0
Gearing (%)	-16%	-24%	-36%	-42%	-46%
Net debt/EBITDA	-1,5	-1,7	-2,2	-2,3	-2,6
ROCE (%)	1%	1%	5%	6%	6%

2024 operating profit below our estimates

In FY 2024, gross margin increased by approximately +15% YoY to €66.6 M, at 53.2% of revenue, representing a significant improvement in the margin rate of +450 bps (after -530 bps last year). However, sales and marketing services increased by +21%, headcount by +8% and operating expenses by +25% YoY. Operating income came in at €3.7 M (after €2.5 M last year), below our estimate (was €7.7 M). The operating margin rate was 3.0% (vs. 2.1% in 2023). The financial result of -€2.5 M includes an unrealized revaluation loss of -€4.4 M on Ubisoft shares held. Consolidated net income stood at €1.2 M, or €5.6 M adjusted for the impact of Ubisoft shares. 2024 EPS excluding the impact of Ubisoft was €0.38 (vs. €0.17 in 2023).

H2 2024 impacted by contrasted markets

In H2, gross margin was down slightly by -3% YoY to €35.1 M. Operating income was just positive at €0.1 M. As a reminder, Q4 revenue had declined by -8% YoY. The steering wheel market had declined for most of H2 and the ramp-up of production of the new T598 wheel had not covered all needs.

Still solid Balance sheet and CF - share buybacks

Net debt at the end of 2024 was negative at approximately -€24 M (approximately -€17 M last year). The group reduced its inventories. The change in working capital was positive at +€5 M. Operating cash flow was up sharply, at +€18.1 M (compared to +€5.5 M last year). The group repurchased its own shares for approximately €2.5 M. The Board of Directors did not propose a dividend for 2024.

2025 outlook: new products but low visibility

The group anticipates further growth in sales and a positive operating result for 2025. The group plans to stimulate demand with new products, which will be added to those launched recently. The group will work to maximize its presence and sales. It has identified growth opportunities in Asia-Pacific and the Middle East. It intends to boost sales in the US after increasing the prices of some of its Hercules and Thrustmaster ranges following the new 20% import taxes. It also plans to increase direct sales to consumers by developing its eShops and opening Marketplaces.

TP adjusted to €7.1 (from €7.5) - Buy reiterated

We reduce our estimates given the lack of visibility medium term. Our new price target comes slightly down from €7.5 to €7.1 (DCF and comps average). The stock currently trades at 2.8x 12-month EV/EBITDA vs. its historical average at 3.9x whereas the group has managed to double its sales level compared to the pre-Covid situation (achieved sales of c.€61 M in 2019 vs. c.€125 M in 2025). Buy reiterated.

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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 €7.1.

DCF

After updating our estimates, the discounted free cash flows method values the share at €7.6.

Peer comparison

Peer comparison valuation shows a value of €6.6 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

New growth in 2025, stimulated by new products

The group anticipates further growth in sales and a positive operating result for 2025. The group plans to stimulate demand with new products, which will be added to those launched recently. The group will work to maximize its presence and sales. It has identified growth opportunities in Asia-Pacific and the Middle East. It intends to boost sales in the US after increasing the prices of some of its Hercules and Thrustmaster ranges following the new 20% import taxes. It also plans to increase direct sales to consumers by developing its eShops and opening Marketplaces.

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 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.

Solid balance sheet and cash-flow generation

Net debt at the end of December 2024 was negative at c. -€24 M. Operating cash flow increased sharply to +€18.1 M (after +€5.5 M last year). The group repurchased its own shares for approximately €2.5 M.

Buy Opinion and TP of €7.1 – attractive valuation

Our valuation of the shares comes to €7.1. The stock is currently trading at 2.8x NTM EV/EBITDA vs. its historical average of 3.9x. 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 2024 (c.€61 M in 2019 vs. c.€125 M in 2024). Buy Opinion.

Financials

<i>P&L - FY end December 31st (€M)</i>	2022	2023	2024	2025E	2026E	2027E	CAGR 2024-27E
Sales	188	119.1	125.12	131.4	136.7	142.3	+4,4%
% change	6.4%	-36.6%	5%	5%	4.1%	4.1%	
Gross margin	101.53	58.02	66.59	70.83	74.14	77.18	
% of sales	54%	48.7%	53.2%	53.9%	54.2%	54.2%	
EBITDA	41.9	10.9	14.2	17.8	20.31	21.14	
% EBITDA margin	22.3%	9.1%	11.4%	13.6%	14.9%	14.9%	
EBIT	34.2	2.5	3.7	7.3	9.4	9.8	+37,6%
% EBIT margin	18.2%	2.10%	3%	5.6%	6.9%	6.9%	
Financial result (without Ubi impact)	0.74	0.06	1.85	0	0	0	
Earnings before tax	35	2.6	5.6	7.3	9.4	9.8	
Income tax	7.24	0.11	0	1.82	2.44	2.54	
Net income (with Ubi impact)	20.3	0.96	1.2	5.5	6.9	7.2	
Restated group net income (w/o Ubi)	27.7	2.5	5.6	5.5	6.9	7.2	
% of sales	14.8%	2.1%	4.5%	4.2%	5.1%	5.1%	
EPS with Ubi impact	1.35	0.07	0.08	0.37	0.47	0.49	+82,9%
EPS w/o Ubi impact	1.84	0.17	0.38	0.37	0.47	0.49	+8,8%
<i>B/S (€M)</i>	2022	2023	2024	2025E	2026E	2027E	
Non-current assets	36.9	38.1	41.7	39.8	37.9	35.8	
Inventories	57.2	45.7	38.3	36.3	37.8	39.3	
Trade receivables	34.7	36.1	32.5	32.8	32.8	34.1	
Other receivables	4.1	3.6	2.8	2.7	2.5	2.6	
Financial assets	11.7	10.3	5.8	5.8	5.8	5.8	
Current tax assets	0.3	4.2	0.8	0.8	0.8	0.8	
Cash and cash equivalents	35.2	25.7	30.6	43.3	52	59.5	
Current assets	143.3	125.6	110.9	121.7	131.7	142.2	
TOTAL ASSETS	180.2	163.7	152.5	161.5	169.6	178	
Consolidated shareholders' equity	104.4	101.8	100.3	105.7	112.7	119.9	
Non-current liabilities	9.9	6.5	5.6	3.6	3.6	3.6	
Trade payables	38.9	25.4	22	27.6	28.7	29.9	
Short-term borrowings	5.6	4.3	3.3	3.3	3.3	3.3	
Taxes payable	2.4	0.8	1	1	1	1	
Other liabilities	18.7	24.8	20.3	20.3	20.3	20.3	
Current liabilities	65.9	55.4	46.6	52.2	53.3	54.5	
Total liabilities and equity	180.2	163.7	152.5	161.5	169.6	178	
<i>Debt/Cash situation (€M)</i>	2022	2023	2024	2025E	2026E	2027E	
Total debt	14	9.1	6.9	4.9	4.9	4.9	
Cash	35.2	25.7	30.6	43.3	52	59.5	
Net debt (net cash)	-21.3	-16.7	-23.7	-38.4	-47.1	-54.6	
Gearing %	-20.4%	-16.4%	-23.7%	-36.3%	-41.8%	-45.6%	
<i>WCR (€M)</i>	2022	2023	2024	2025E	2026E	2027E	
WCR	36.0	34.3	30.3	22.9	23.1	24.9	
% of sales	19.13	28.8	24.22	17.43	16.9	17.5	
# days	69.81	105.13	88.41	63.63	61.6	63.8	
Change in WCR	3.96	1.65	4.01	7.4	-0.2	-1.8	
<i>Consolidated cash flow statement (€M)</i>	2022	2023	2024	2025E	2026E	2027E	
Operating cash flow after cost of net financial debt	35	7	12.4	14	15.9	16.6	
Net cash flows from operating activities	32.8	5.5	18.1	21.4	15.7	14.8	
Net cash flows from investing activities	-8.1	-6.5	-6.4	-6.7	-7	-7.3	
Total cash flows from financing activities	-1.5	-8.3	-6.6	-2	0	0	
Change in cash	23.2	-9.5	4.9	12.7	8.7	7.5	

Source: In Extenso Finance estimates

FY2024 results below our estimates

Group published 2024 annual results below our estimates.

- Gross margin grew by +15% YoY to €66.6 M, which is 53.2% of turnover, reflecting +450bp in the margin rate, after -530 bp the year before (which was severely impacted by inflation and tough competition).
- Operating profit went out at €3.7 M (after €2.5 M in 2023). We expected €7.7 M. Operational margin at 3.0% compares to 2.1% in 2023.
- sales and marketing services were up +21% and workforce up +8%. Depreciation and amortisation went up +25%.
- The financial result at -€2.5 M includes an unrealized revaluation loss of -€4.4 M on the portfolio of Ubisoft securities held (444,000 shares). It also includes a positive net foreign exchange position of +€1.2 M.
- Consolidated net profit for the year stood at €1.2 M, and therefore €5.6 M restated for the impact of Ubisoft shares.
- 2024 EPS excluding the Ubisoft was €0.38.
- The Board of Directors did not propose a dividend for the 2024 financial year (as it did last year).

In H2:

- Gross margin came in slightly down (-3% YoY).
- Operational profit was barely positive, at €0.1 M.

As a reminder, Q4 revenue had declined 8% YoY in contrasting markets. The steering wheel market had declined for most of H2, and the gradual ramp-up of production of the new T598 steering wheel had not been enough to cover all needs.

Published P&L

31/12 (€M)	H1	H2	2023	H1	H2	2024
Sales	48.1	71	119.1	56	69.1	125.1
% chg	-51%	-21%	-36.6%	16.4%	-2.7%	5%
Purchases	20	31.5	51.5	24	28.7	52.7
Change in inventories	-6.3	-3.3	-9.6	-0.6	-5.3	-5.8
Gross margin	21.9	36.2	58	31.5	35.1	66.6
% of sales	45.4%	50.9%	48.7%	56.2%	50.8%	53.2%
External expenses	11	13.3	24.3	11	15.4	26.4
% of sales	22.8%	18.7%	20.4%	19.6%	22.3%	21.1%
Employee expenses	8.4	7.9	16.3	9.1	9.5	18.7
% of sales	17.4%	11.1%	13.7%	16.3%	13.8%	14.9%
Taxes and duties	0.3	0.2	0.5	0.3	0.2	0.6
Other income/charges	-2.21	-3.85	-6.06	-2.92	-3.85	-6.78
EBITDA	0	10.9	10.9	8.1	6.1	14.2
% chg	-99.9%	-19.8%	-7.4%	29959%	-43.9%	30.6%
% EBITDA margin	0.1%	15.3%	9.1%	14.5%	8.8%	11.4%
Depreciation & amortization	3.9	4.5	8.4	4.5	6	10.5
EBIT	-3.9	6.4	2.5	3.6	0.1	3.7
% chg	-115.3%	-30.9%	-92.6%	-194.1%	-98.1%	48.7%
% EBIT margin	-8%	9%	2.1%	6.5%	0.2%	3%
Financial result (with Ubi impact)	-0.11	-1.33	-1.44	-0.36	-2.21	-2.57
Income tax	-1.1	1.2	0.1	0.8	-0.8	0
Net income (with Ubi impact)	-2.9	3.9	1	2.4	-1.3	1.2
Net income (w/o Ubi impact)	-2.7	5.2	2.5	3.6	2	5.6
% Net margin	-5.6%	7.3%	2.1%	6.5%	2.9%	4.5%
EPS w/o Ubi impact			0.2			0.4
% chg			-90.9%			127.4%
Dividend per share			0,0			0,0

Source: Company & In Extenso Finance

Concerning the main items of the balance sheet:

- Net debt at the end of December 2024 was negative at c. -€24 M, including a positive net cash of c.+€31 M against debts of c.-€7 M.
- The group reduced its inventories to €38.3 M compared to €45.7 M at the end of 2023.

Healthy financial situation

Debt/Cash situation (€M)	2022	2023	2024
Total debt	14	9.1	6.9
Cash	35.2	25.7	30.6
Net debt (net cash)	-21.3	-16.7	-23.7
Gearing %	-20.4%	-16.4%	-23.7%

Source: Company & In Extenso Finance

Regarding the main items of the Cash Flow statement:

- The change in working capital was positive at approximately €5 M.
- Net cash flow from operating activities increased sharply to €18.1 M (after €5.5 M last year).
- The group repurchased its own shares for approximately €2.5 M.

Outlook: growth in 2025 sales stimulated by new products

The group anticipates further growth in sales and a positive operating result for 2025. The group plans to stimulate demand with new products in 2025, which will be added to those launched recently. The group will work to maximize its presence and sales. It has identified growth opportunities in Asia-Pacific and the Middle East. It intends to boost sales in the US after increasing the prices of some of its Hercules and Thrustmaster ranges following the new 20% import taxes. It also plans to increase direct sales to consumers by developing its eShops and opening Market Places.

Thrustmaster

Racing

The Group gradually ramps up production of its brand-new T598 racing wheel and ship the product worldwide.

It also plans to renew a significant part of its steering wheel range during the summer, in a more dynamic Racing market.

Flying / Joysticks

The group is expected to expand its flying range with the launch of two new joysticks aimed at a new segment (space simulation games with interchangeable sticks compatible with other simulation sticks in the F16, F18 range, etc.).

Hercules

Hercules plans to expand the range of its latest product: the DJControl Mix Ultra turntable, the first fully wireless mobile DJ controller.

Valuation: target price to €7.1 (from €7.5)

Our price target is the average of discounted free cash-flow and peer comparison methodologies.

Valeur du titre (EUR)	
DCF	7,6
Comparables	6,6
TP	7,1
Dernier cours	5,9
Upside / Downside potential	19,4%

DCF methodology yields fair value of €7.6.

Peer valuation methodology gives fair value of €6.6.

Guillemot has a unique positioning compared to competitors who are often specialized in a range of products or even a few complementary segments. Guillemot is thus at the crossroads of several competitive environments, and does not have direct peers, both in terms of size and positioning, whether in Europe or in the US.

Our peer group is made up of:

Bigben Interactive: a French company, is one of the European leaders in the design and distribution of video game accessories (Nacon sub-assembly), and is a direct competitor of Thrustmaster on the European market. Likewise, Bigben Interactive presents so-called Audio activities, which are similar in terms of models to Guillemot's activities under its Hercules brand.

Innelec Multimedia: a French company specializing in the distribution of multimedia products such as video game accessories, gaming and audio accessories, and other derivative products. Present in France but also internationally, the company offers its products on many multimedia supports, allowing it to reach a wide audience.

Bang & Olufsen: has recognized expertise in the design of high-end audiovisual equipment. The company markets equipment suitable for mobile phones in particular (headsets, portable bluetooth speakers, etc.).

DCF methodology yields fair value of €7.6

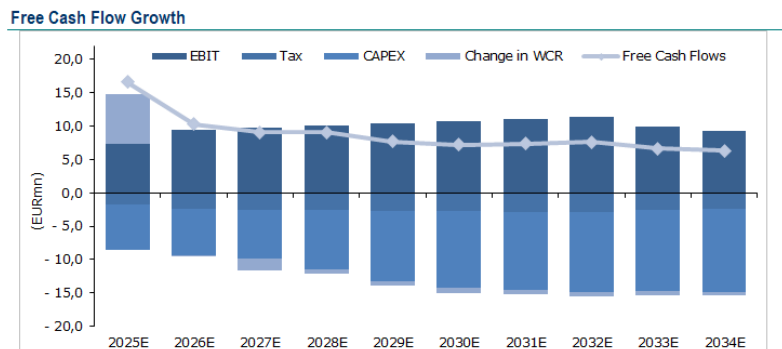
Discounted Cash Flow	Fair Value: 7,6 €					Upside: +26%					2024-2034E
Free Cash Flows (Year-End Dec, EURmn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	CAGR
Sales	131	137	142	147	151	156	160	165	169	173	3.3
% change	5	4.1	4.1	3	3	3	3	3	2.5	2	
EBIT	7.3	9.4	9.8	10.1	10.4	10.7	11	11.3	9.9	9.2	9.4
% Margin	5.6	6.9	6.9	6.9	6.9	6.9	6.9	6.9	5.9	5.4	
Tax Rate(%)	25	26	26	26	26	26	26	26	26	26	
Depreciation and Amortisation	10.5	10.5	10.9	11.1	11.3	11.5	11.7	11.9	12.2	12.4	
As % of Sales	8	7.7	7.7	7.6	7.5	7.4	7.3	7.2	7.2	7.2	
CAPEX	-6.7	-7	-7.3	-8.8	-10.6	-11.5	-11.7	-11.9	-12.2	-12.4	
As % of Sales	5.1	5.1	5.1	6	7	7.4	7.3	7.2	7.2	7.2	
Working Capital Requirements	23	23	25	26	26	27	28	29	29	30	
As % of Sales	17.4	16.9	17.5	17.4	17.4	17.4	17.3	17.3	17.2	17.2	
Change in Working Capital Requirements	7	0	-2	-1	-1	-1	-1	-1	-1	-1	
Free Cash Flows	17	10	9	9	8	7	7	8	7	6	

Present Value Of Free Cash Flow (EURmn)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	Terminal Value
Free Cash Flow	17	10	9	9	8	7	7	8	7	6	50
% Chg		-38%	-12%	-0%	-15%	-7%	+3%	+3%	-12%	-5%	
Target WACC	14%	14%	14%	14%	14%	14%	14%	14%	14%	14%	
Period	0.75	1.75	2.75	3.75	4.75	5.75	6.75	7.75	8.75	9.75	9.75
Present Value Factor	0.91	0.80	0.70	0.62	0.54	0.48	0.42	0.37	0.32	0.28	0.28
Present Value of FCF	15,1	8,2	6,4	5,6	4,2	3,4	3,1	2,8	2,2	1,8	14,3

WACC	13,8%
Target Debt/Equity	0,0%
Average Tax Rate	26,0%
Cost of Debt	2,6%
Risk Free Rate	3,5%
Beta	1,39
Equity Risk Premium	5,1%
Small caps premium	3,2%
Cost of Equity	13,8%
Terminal value FCF growth	+1,1%

Sensitivity analysis (EUR)		Terminal Value Growth Rate							
		0,8%	0,9%	1,0%	1,1%	1,2%	1,3%	1,4%	1,5%
WACC	12,3%	8,0	8,0	8,0	8,0	8,0	8,0	8,0	8,1
	12,8%	7,9	7,8	7,8	7,8	7,8	7,9	7,9	8,0
	13,3%	7,8	7,7	7,7	7,7	7,7	7,8	7,8	7,8
	13,8%	7,7	7,6	7,6	7,6	7,6	7,7	7,7	7,7
	14,3%	7,5	7,5	7,5	7,5	7,5	7,5	7,6	7,6
	14,8%	7,5	7,4	7,4	7,4	7,4	7,4	7,5	7,5

Fair Value (EUR)	
Enterprise Value (EURM)	67,0
Financial assets	5,8
Net Debt (Cash) at year-end 2025E	-38,4
Minorities	0,0
Equity Value (EURm)	111,2
Fully diluted nb of shares outstanding	14,69
Fair Value (EUR)	7,6
Current Share Price	6,0
Upside/Downside (%)	+26%



Source : Estimations In Extenso Finance

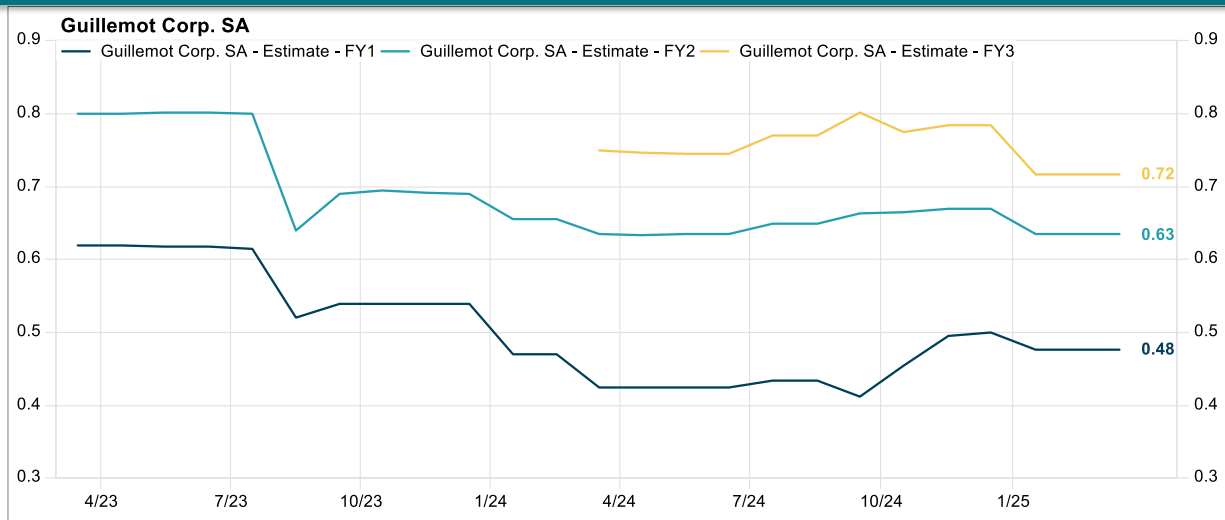
Peer valuation methodology gives fair value of €6.6

Agrégats (M €)	Year-end	Sales	Sales	EBIT DA	EBIT DA	EBIT	EBIT	RN	RN
Agrégats	31-déc	Cal 2025	Cal 2026	Cal 2025	Cal 2026	Cal 2025	Cal 2026	Cal 2025	Cal 2026
		131	137	18	20	7	9	5	7
				EV/EBITDA	EV/EBITDA	EV/EBIT	EV/EBIT	PE	PE
Multiples boursiers retenus des pairs (x)				4,7	3,7	11,2	9,1	8,4	5,8
Valorisation induite des capitaux propres				128	119	126	124	46	40
Par action				8,7	8,1	8,5	8,4	3,1	2,7
Valeur du titre (€)				6,6					

Source : Estimations In Extenso Finance

Consensus EPS

2024-26E consensus EPS

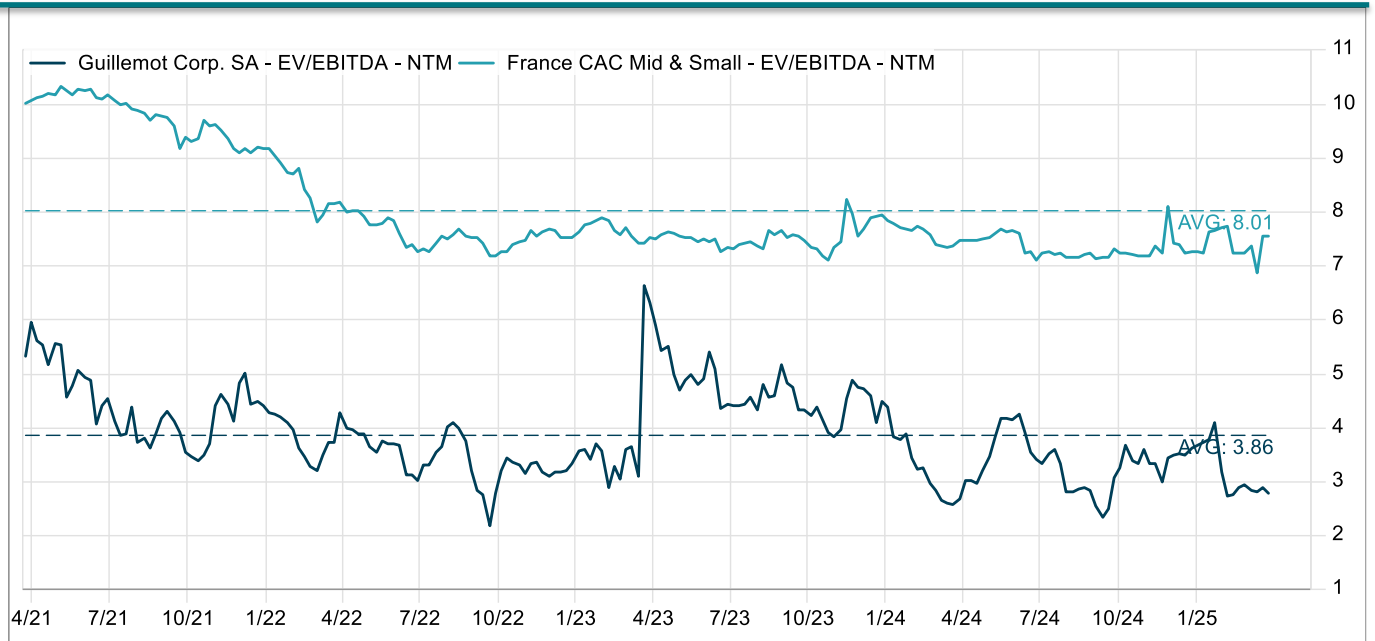


Source : Factset & In Extenso Finance

Attractive valuation multiples vs history

Shares currently trade at 2,8x NTM EV/EBITDA vs. historical average of 3,9x despite group sales having doubled from about €61 M in 2019 to c. €125 M in 2024.

NTM EV/EBITDA



Source : Factset & In Extenso Finance
NB : NTM = next 12 months

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).

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

Detection of potential conflicts of interest

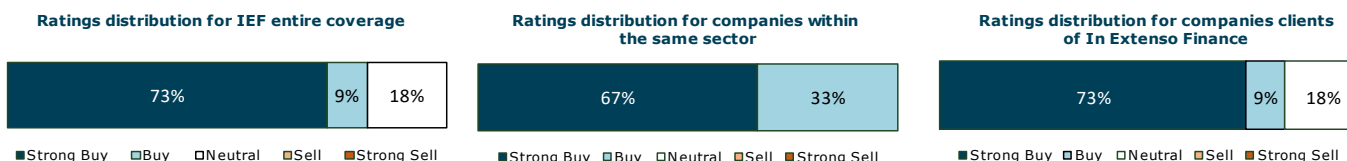
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No	No	No	No	Yes	No	No

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Rating and target price evolution throughout the last 12 months

Date	Rating	Target price
March 27 th 2025	Annual Research Buy	€ 7.1
February 3 rd 2025	Equity Flash Buy	€ 7.5
November 4 th 2024	Equity Flash Buy	€ 8.0
September 27 th 2024	Semi-annual Research Strong Buy	€ 7.5
July 26 th 2024	Equity Flash Buy	€ 7.1
April 26 th 2024	Equity Flash Buy	€ 6.3

Ratings distribution



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