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Guillemot

Return to normal in H2 2023 - Buy

H1 2023 results logically impacted by much lower activity

H1 2023 operating income came out at € -3.9 M and suffered from (1) the much lower level of activity (sales were down 51% YoY) as the result of high levels of inventory in distribution networks, (2) a highly proactive promotional policy, as the Group supported sales by its customers to end consumers, (3) the rise in personal charges due to wage inflation and a global bonus (stable number of employees), and (4) the lower magnitude of the YoY decrease in external charges compared to that of sales. Net income came out at € -2.9 M and included € -0.2 M unrealized loss linked to the decline in the valuation of the portfolio of Ubisoft shares. Net debt situation was healthy at € -11.5 M at end of June.

Reduced FY sales guidance...

Management reduced its FY sales outlook range to € 120-140 M (from c.€ 140 M) and continues to forecast positive net operating profit. Inventory levels should continue to affect Group billings in H2. Hence, we reduced our FY sales estimate to € 125 M and forecast c. € 3 M operating profit.

... but stabilisation in sight in H2, the biggest half

We forecast sales down 14.5% YoY in H2 and operating profit of € 6.8 M. Comparison basis will be easier, and customers should finish update their inventories. Also, the Group will offer a solid line-up of new ranges and new products for the final part of the year. In addition, the Group extended its distribution networks: direct shipping agreements with major e-commerce operators to include Asia and expanded products listings in the US. In Q4, the current and forthcoming crop of racing games should help revitalize the markets.

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. We expect significant sales growth to resume from 2024.

New price objective at € 7.10 (from € 8.2) – Reiterate Buy

We updated our model and reduced our EPS estimates to € 0.18 this year. We forecast a rebound in 2024 EPS at € 0.53. We lowered our **price objective to € 7.10** (from € 8.20) and **reiterate Buy**. Shares trade at 3.8x EV/EBITDA NTM vs historical average of c.4x.

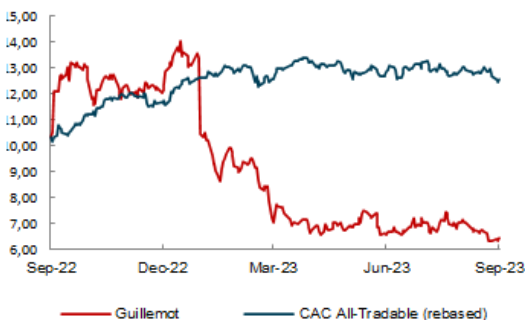
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Recommendation	2. Buy
Closing Price on 29 Sept. 2023	€ 6
Target Price	€ 7.07 (+17.8%)

Market data	
Reuters / Bloomberg Ticker	GTCN.PA / GUI:FP
Market capitalisation (€m)	90.5
Enterprise value (€m)	69.2
Free Float (€m)	27.37 (30.2 %)
Number of shares	15 087 480
Daily volume	€ 121 305
Capital turnover rate (1 year)	17,29%
High (52 weeks)	€ 14,02
Low (52 weeks)	€ 6,30

Performances			
Absolute perf.	1 month	6 months	12 months
	-9%	-8%	-38%



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

Agenda	
Q3 sales : 26 Oct. 2023 (after market)	

Key figures					
	2021	2022	2023E	2024E	2025E
Sales (€m)	176,8	188,0	125,0	134,9	141,9
Change (%)	0,0	0,1	-0,3	0,1	0,1
EBITDA (€m)	39,7	41,9	9,2	16,5	20,2
EBIT (€m)	33,0	34,2	3,0	9,8	13,1
Ebit margin (%)	18,7%	18,2%	2,4%	7,2%	9,2%
Net profit gp (€m) *	30,0	27,7	2,7	8,0	10,8
Net margin (%) *	17,0%	14,8%	2,2%	5,9%	7,6%
EPS *	1,96	1,84	0,18	0,53	0,71

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

Ratios (Excluding Valuation of Ubisoft shares)					
	2021	2022	2023E	2024E	2025E
EV / Sales	1,1	0,9	0,5	0,5	0,4
EV / EBITDA	5,0	4,2	7,2	3,8	2,7
EV / EBIT	6,0	5,1	22,4	6,4	4,2
P / E *	6,7	7,1	33,0	11,3	8,4
	0,0	0,0	0,0	0,0	0,0
Gearing (%)	-6%	-20%	-24%	-25%	-30%
Net debt/EBITDA	-0,1	-0,5	-2,6	-1,7	-1,8
ROCE (%)	15%	19%	2%	7%	9%

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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 € 7.10.

Neutral.

DCF

After updating our estimates, the discounted free cash flows method values the share at € 8.90.

Peer comparison

Peer comparison valuation shows a value of € 5.20 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

Return to normal in 2023

H1 was sharply down, due to a very high comparison basis and high level of inventories in the distribution networks, resulting in significant delays in restocking.

However, sales in H2 should improve on a relative basis (we forecast -14.5% YoY), on a less difficult comparison basis and a strong crop of new racing games, that should give a significant boost to consumer needs in terms of racing accessories.

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, a landing of the comparison basis in 2023 and healthier 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.

We expect significant sales growth to resume from 2024.

Price objective at € 7.10 – Buy opinion

We look for 2023 EPS of € 0.18 and a steep rebound in 2024 at € 0.53. Our price objective is set to € 7.10. **Buy.**

H1 2023 results logically impacted by the much lower level of activity

H1 2023 operating income came out at € -3.9 M and suffered from:

- The much lower level of activity (sales were down 51% YoY). The substantial slowdown in sales was mainly the result of high levels of inventory in distribution networks and at wholesalers and retailers, delaying restocking;
- A highly proactive promotional policy amid a market downturn throughout the first half, as the Group strongly supported sales by its customers to end consumers;
- The rise in personal charges due to wage inflation and a global bonus (stable number of employees);
- The lower magnitude of the YoY decrease in external charges compared to that of sales.

Net income came out at € -2.9 M and included € -0.2 M unrealized loss linked to the decline in the valuation of the portfolio of Ubisoft shares.

Net debt situation was healthy at € -11.5 M at end of June.

Half-year P&L

31/12 (€M)	H1	H2	2022	H1	H2E	2023E
Sales	98.1	89.9	188	48.1	76.9	125
% chg	39.3%	-15.4%	6.4%	-51%	-14.5%	-33.5%
Purchases	51.5	53.5	105.1	20	45	65
Change in inventories	10.4	8.1	18.6	-6.3	6.3	0
Gross margin	57	44.5	101.5	21.9	38.1	60
% of sales	58.1%	49.5%	54%	45.4%	49.6%	48%
External expenses	14.7	17.2	31.9	11	15.9	26.9
% of sales	15%	19.2%	17%	22.8%	20.7%	21.5%
Employee expenses	7	7.4	14.4	8.4	7.8	16.1
% of sales	7.1%	8.3%	7.7%	17.4%	10.1%	12.9%
Taxes and duties	0.5	0.3	0.8	0.3	0.2	0.5
Other income/charges	-6.52	-5.96	-12.49	-2.21	-5.04	-7.25
EBITDA	28.4	13.5	41.9	0	9.2	9.2
% chg	65.7%	-40%	5.6%	-99.9%	-32.1%	-78%
% EBITDA margin	28.9%	15%	22.3%	0.1%	11.9%	7.4%
Depreciation & amortization	3.4	4.3	7.7	3.9	2.4	6.3
EBIT	25	9.2	34.2	-3.9	6.8	3
% chg	88.3%	-53.2%	3.8%	-115.3%	-26.2%	-91.4%
% EBIT margin	25.5%	10.3%	18.2%	-8%	8.9%	2.4%
Financial result (with Ubi impact)	-0.93	-5.73	-6.66	-0.11	0	-0.11
Income tax	6	1.2	7.2	-1.1	1.5	0.5
Net income (with Ubi impact)	18.1	2.3	20.3	-2.9	5.3	2.4
Net income (w/o Ubi impact)	19	8.1	27.7	-2.5	5.3	2.7
% Net margin	19.3%	9%	14.8%	-5.3%	6.9%	2.2%
EPS w/o Ubi impact	1.3	0.5	1.8	-0.2	0.3	0.2
% chg	46.9%	-52.8%	-6.3%	-113.3%	-34.6%	-90.1%

Source: Company & In Extenso Finance

Reduced FY 2023 sales guidance

Management reduced its sales outlook range to € 120–140 M from € 140 M and continues to forecast positive net operating profit for FY 2023. Inventory levels should continue to affect Group billings in H2. Hence, we reduced our FY sales estimate to € 125 M and now forecast c. € 3 M operating profit.

Improvement in H2 and significant growth to resume in 2024

We forecast sales down 14.5% YoY in H2 and operating profit of € 6.8 M. Comparison basis will be easier, and customers should finish update their inventories. Also, the Group will offer a solid line-up of new ranges and new products for the final part of the year. In addition, the Group extended its distribution networks: direct shipping agreements with major e-commerce operators to include Asia and expanded products listings in the US. In Q4, the current and forthcoming crop of racing games should help revitalize the markets.

Financial statement forecasts

P&L forecasts - annual

December 31st (€m)	2021	2022	2023E	2024E	2025E
Sales	176.76	188.04	125	134.87	141.89
% change	46.5%	6.4%	-33.5%	7.9%	5.2%
Gross margin	96.15	101.53	59.99	68.38	73.36
% of sales	54.4%	54%	48%	50.7%	51.7%
Personnel costs	12.83	14.42	16.13	16.91	17.8
Other costs	31.37	31.93	26.88	27.65	27.67
EBITDA	39.68	41.89	9.21	16.5	20.2
% change	52.2%	5.6%	-78%	79.2%	22.4%
% EBITDA margin	22.4%	22.3%	7.4%	12.2%	14.2%
EBIT	33.00	34.24	2.96	9.76	13.1
% change	43.0%	3.8%	-91.4.0%	230%	34.3%
% EBIT margin	18.7%	18.2%	2.4.0%	7.2%	9.2%
Financial result (without Ubi impact)	-0.11	0.74	0.27	-0.11	-0.11
Earnings before tax	32.89	34.98	3.22	9.64	12.99
Income tax	2.89	7.24	0.48	1.64	2.21
Net income (with Ubi impact)	13.71	20.35	2.36	8	10.78
% change	-54.0%	48.4%	-88.4%	239.2%	34.7%
% of sales	7.8%	10.8%	1.9%	5.9%	7.6%
Minorities	0.00	0.00	0.00	0.00	0.00
Restated group net income (w/o Ubi)	30	27.75	2.74	8	10.78
% of sales	17%	14.8%	2.2%	5.9%	7.6%
EPS with Ubi impact	0.9	1.35	0.16	0.53	0.71
% change	-54%	50%	-88%	239%	35%
EPS w/o Ubi impact	1.96	1.84	0.18	0.53	0.71
% change	36%	-6%	-90%	192%	35%

Source : Company & In Extenso Finance

BS forecasts - annual

December 31st (€m)	2021	2022	2023E	2024E	2025E
ASSETS					
Intangible assets	16.18	23.28	24.03	24.28	24.19
Property, plant and equipment	5.18	8.18	8.18	8.18	8.18
Financial assets	0.47	0.67	0.67	0.67	0.67
Tax assets	0.36	0.5	0.5	0.5	0.5
Deferred tax assets	5.31	4.27	4.27	4.27	4.27
Non-current assets	27.5	36.89	37.64	37.9	37.8
Inventories	40.93	57.2	46.25	49.9	52.5
Trade receivables	59.88	34.74	27.5	29.67	31.22
Other receivables	6.61	4.08	3.75	4.05	4.26
Financial assets	19.12	11.72	11.72	11.72	11.72
Current tax assets	0.16	0.32	0.32	0.32	0.32
Cash and cash equivalents	12.03	35.25	35.16	38.86	46.86
Current assets	138.71	143.31	124.7	134.52	146.87
TOTAL ASSETS	166.21	180.2	162.34	172.42	184.67
LIABILITIES AND EQUITY					
Capital	11.77	11.77	11.77	11.77	11.77
Premium	10.55	10.55	10.55	10.55	10.55
Reserves and consolidated income	67.41	81.65	80.23	88.24	99.02
Currency translation adjustments	0.69	0.44	0	0	0
Group shareholders' equity	90.43	104.41	102.55	110.56	121.34
Minority interests	0	0	0	0	0
Consolidated shareholders' equity	90.43	104.41	102.55	110.56	121.34
Employee benefit liabilities	1.38	1.59	1.59	1.59	1.59
Borrowings	2.1	8.35	5.15	5.15	5.15
Non-current liabilities	3.47	9.95	6.73	6.73	6.73
Trade payables	38.07	38.89	26.25	28.32	29.8
Short-term borrowings	4.77	5.64	5.64	5.64	5.64
Taxes payable	2.73	2.44	2.44	2.44	2.44
Other liabilities	26.68	18.73	18.73	18.73	18.73
Current liabilities	72.31	65.85	53.06	55.13	56.6
Total liabilities and equity	166.2	180.2	162.34	172.42	184.67

Source : Company & In Extenso Finance

Valuation: target price at € 7.10 (vs € 8.20) – Buy opinion reiterated

Our new price objective sets at € 7.10 vs € 8.20 previously. Our price target is the average of discounted free cash-flow and peer comparison methodologies.

Fair value of shares (EUR)	
DCF	8.92
Peers	5.22
TP	7.1
Last price	6.00
Upside / Downside total	18%

DCF yields fair value of € 8.90

Discounted Cash Flow	Fair Value: 8,9 €					Upside: +49%					2022-2032E CAGR		
Free Cash Flows (Year-End Dec, EURmn)	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	
Sales	177	188	125	135	142	148	154	159	164	169	172	176	-0.7
% change		6.4	-33.5	7.9	5.2	4.3	4.3	3	3	3	2	2	
EBIT	33	34.2	3	9.8	13.1	15.9	18.9	19.8	20.7	21.7	22.4	23.2	-3.8
% Margin	18.7	18.2	2.4	7.2	9.2	10.7	12.2	12.4	12.6	12.8	13	13.2	
Tax Rate(%)	17.4	26.2	17	17	17	17	17	17	17	17	17	17	
Depreciation and Amortisation	7.1	6.7	7.7	6.3	6.7	7.1	7.4	7.6	7.9	8.1	8.2	8.4	
As % of Sales	4	3.6	6.1	4.6	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	
CAPEX	-5.4	-5.6	-5	-5	-5	-5	-5	-7.6	-7.9	-8.1	-8.2	-8.4	4.1
As % of Sales	3.1	3	4	3.7	3.5	3.4	3.2	4.8	4.8	4.8	4.8	4.8	
Working Capital Requirements	40	36	30	34	37	40	42	43	45	46	47	48	2.9
As % of Sales	22.6	19.1	24.1	25.3	26.1	26.7	27.3	27.3	27.3	27.3	27.3	27.3	
Change in Working Capital Requirements	-36	4	6	-4	-3	-3	-3	-1	-1	-1	-1	-1	
Free Cash Flows	-7	30	11	5	10	13	15	15	16	17	18	18	-4.9

Present Value Of Free Cash Flow (EURmn)	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal Value
Free Cash Flow	11	5	10	13	15	15	16	17	18	18	130
% Chg		-52%	+84%	+31%	+21%	-2%	+5%	+5%	+6%	+4%	
Target WACC	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	
Period	0,25	1,25	2,25	3,25	4,25	5,25	6,25	7,25	8,25	9,25	9,25
Present Value Factor	0,96	0,83	0,72	0,62	0,53	0,46	0,40	0,34	0,30	0,26	0,26
Present Value of FCF	10,6	4,4	7,0	7,9	8,3	7,0	6,3	5,7	5,3	4,7	33,2

WACC	15,9%
Target Debt/Equity	0,0%
Average Tax Rate	26,0%
Cost of Debt	2,2%
Risk Free Rate	3,0%
Beta	1,39
Equity Risk Premium	7,0%
Small caps premium	3,2%
Cost of Equity	15,9%
Terminal value FCF growth	+1,5%

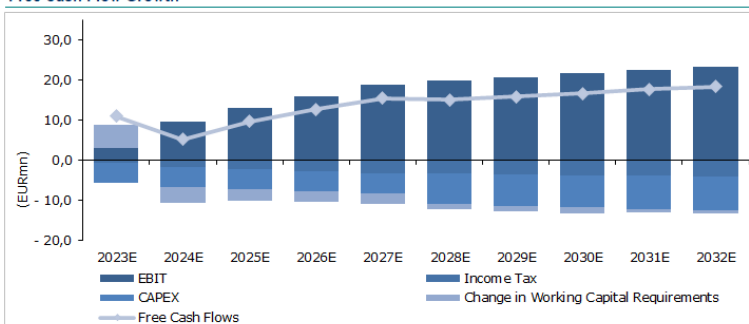
Sensitivity analysis (EUR)

WACC	Terminal Value Growth Rate								
	1,2%	1,3%	1,4%	1,5%	1,6%	1,7%	1,8%	1,9%	
14,2%	13,3	13,3	13,4	13,4	13,4	13,5	13,5	13,5	
14,7%	12,8	12,9	12,9	12,9	13,0	13,0	13,0	13,1	
15,2%	12,4	12,5	12,5	12,5	12,5	12,6	12,6	12,6	
15,7%	12,0	12,1	12,1	12,1	12,1	12,2	12,2	12,2	
16,2%	11,7	11,7	11,7	11,8	11,8	11,8	11,8	11,8	
16,7%	11,3	11,4	11,4	11,4	11,4	11,5	11,5	11,5	

Fair Value (EUR)

Enterprise Value (EURM)	100,4
Financial assets	12,9
Net Debt (Cash) at year-end 2022	-21,3
Minorities	0,0
Equity Value (EURm)	134,5
Fully diluted nb of shares outstanding	15,09
Fair Value (EUR)	8,9
Current Share Price	6,0
Upside/Downside (%)	+49%

Free Cash Flow Growth



Source : In Extenso Finance

Peer valuation methodology gives fair value of € 5.20

Agrégats (M €)	Sales	Sales	EBITDA	EBITDA	EBIT	EBIT	RN	RN
Agrégats	Cal 2024	Cal 2025	Cal 2024	Cal 2025	Cal 2024	Cal 2025	Cal 2024	Cal 2025
	135	142	16	20	10	13	8	11
Multiples boursiers retenus des pairs (x)			EV/EBITDA	EV/EBITDA	EV/EBIT	EV/EBIT	PE	PE
Moyenne			3,6	3,0	7,3	5,5	7,2	5,1
Valorisation induite des capitaux propres			83	86	95	96	58	55
Par action			5,5	5,7	6,3	6,4	3,8	3,6
Valeur du titre (€)	5,2							
# actions ('000)	15 087							

Source : Factset & In Extenso Finance

Guillemot has a fairly 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, speakers, etc.).

Peers multiples

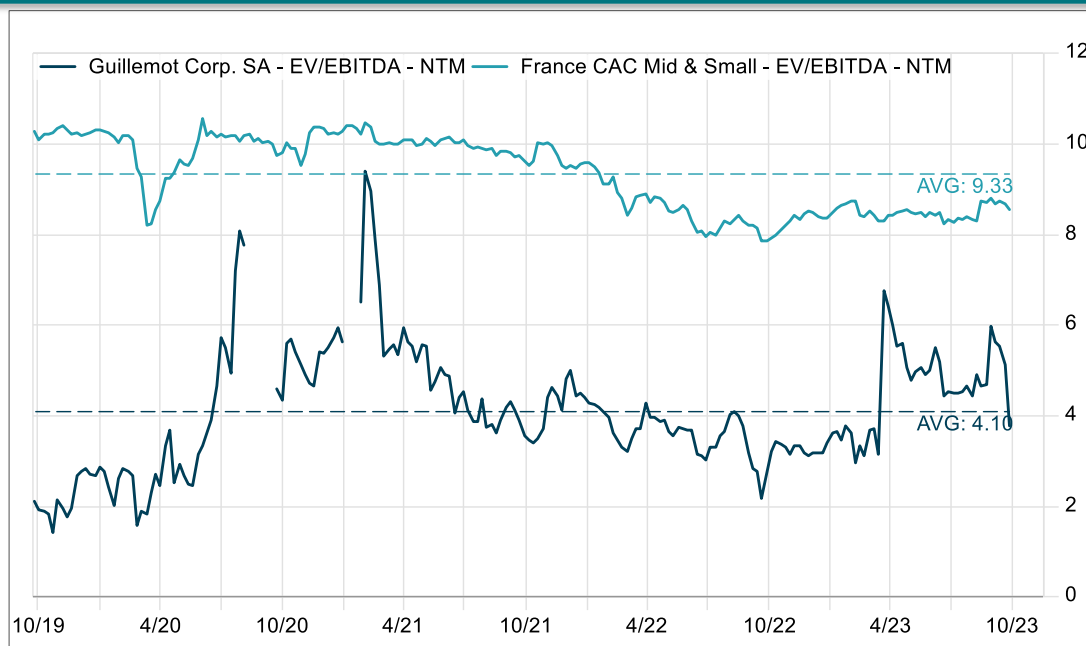
Multiples boursiers (x)	Mcap	EV/CA				EV/EBITDA			EV/EBIT			PE		
		FY0	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3	FY1	FY2	FY3
Bigben Interactive	58	1,1	1,0	0,9	0,8	4,0	3,5	3,1	10,6	8,5	6,8	4,2	3,2	2,5
Innelec	23	0,2	0,2	0,1	0,1	4,4	3,9	3,3	6,5	5,5	4,5	8,4	7,1	5,2
Bang & Olufsen A/S	1 022	0,4	0,4	0,3	0,3	4,3	3,3	2,7	15,2	7,8	5,1	27,5	11,3	7,5
Moyenne						3,6	3,0		7,3	5,5		7,2	5,1	
Médiane						3,5	3,1		7,0	5,1		5,2	5,2	

Source : Factset & In Extenso Finance

Valuation multiples

Shares trade at 3.8x EV/EBITDA NTM vs historical average at around 4x.

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



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).

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

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No	No	No	No	Yes	No	No

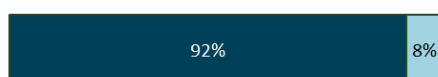
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Rating and target price evolution throughout the last 12 months

Date	Rating	Target price
October 2 nd 2023	Semi-annual Research Buy	€ 7.10
July 27 th 2023	Equity Flash Buy	€ 8.20
April 27 th 2023	Equity Flash Buy	€ 8.20
March 24 th 2023	Annual Research Neutral	€ 8.23
January 27 th 2023	Equity Flash Buy	€ 15.75
October 31 st 2022	Equity Flash Strong Buy	€ 16.65
October 4 th 2022	Semi-annual Research Strong Buy	€ 17.00
August 1 st 2022	Equity Flash Strong Buy	€ 19.70

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Distribution of ratings concerning the entire coverage of In Extenso



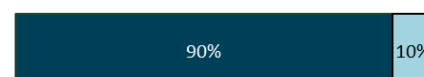
■ Strong Buy ■ Buy ■ Neutral ■ Sell ■ Strong Sell

Distribution of ratings concerning companies belonging to the same sectors



■ Strong Buy ■ Buy ■ Neutral ■ Sell ■ Strong Sell

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■ Strong Buy ■ Buy ■ Neutral ■ Sell ■ Strong Sell

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