CONVICTION LIST
H2 2025

WEDNESDAY 9 JULY 2025

PORTZAMPARC
BNP PARIBAS GROUP

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BNP PARIBAS GROUP

→ **Next publication – December 10, 2025** ←

MID & SMALL CAPS KEY DATA

PORTZAMPARC
BNP PARIBAS GROUP

LIGHT AT THE END OF THE TUNNEL FOR SMID CAPS ?

French small and mid caps are an asset class that has gone through several years of latent crisis:

- Chronic underperformance relative to CAC 40
- Regular drawdown for specialized funds
- Increasingly low valuation for the companies concerned
- Narrowing market with regular withdrawals and a limited number of IPOs to compensate

After several false starts, 2025 seems to mark a renaissance for this segment:

- European equities are on the spotlight
- Significant outperformance vs CAC 40
- Improving flows

MID & SMALL CAPS KEY DATA

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REASONS TO BELIEVE IN IT

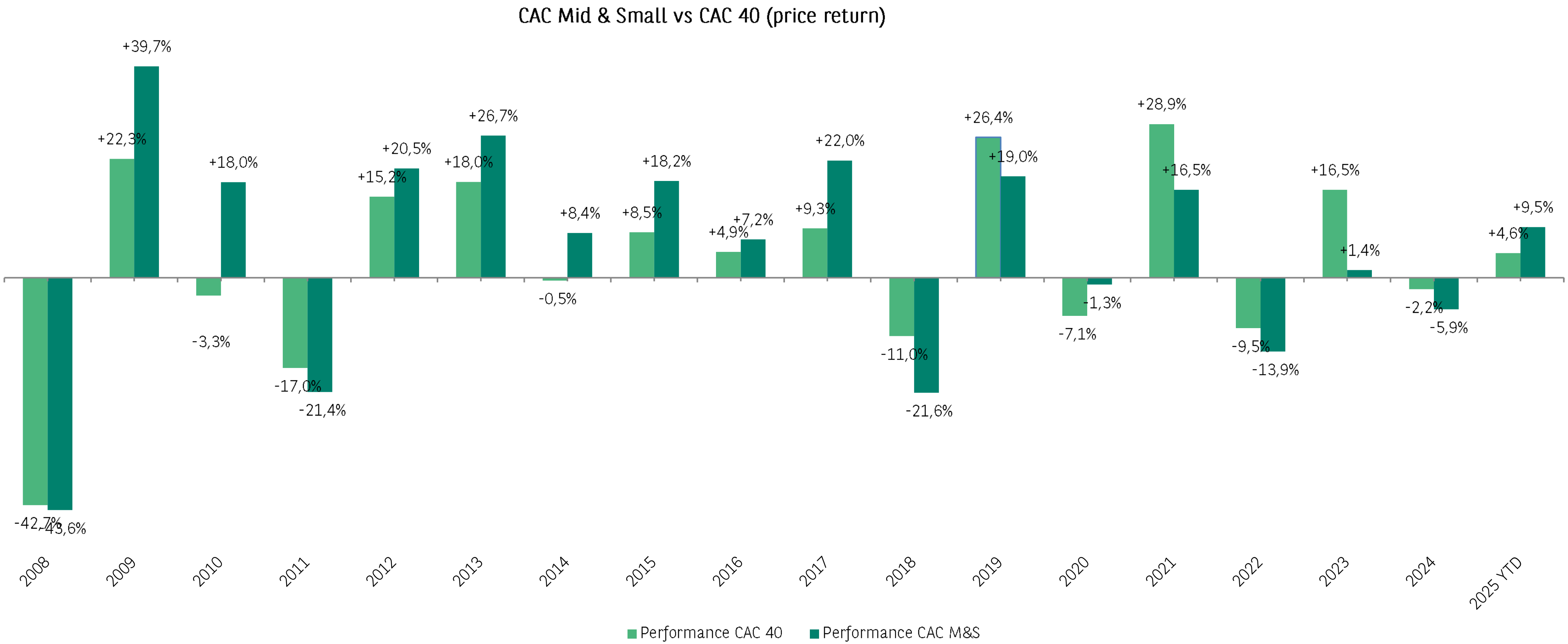
The factors that have impaired smidcaps since 2018 are now fading or reversing:

- High valuation at the time after many years of strong growth in 2010
- Greater dependence on French and European economies
- Lower pricing power, the 2022-2023 inflationary episode was more complicated to cross than for large caps
- Low representation of luxury and banking sectors

MID & SMALL CAPS KEY DATA

PORTZAMPARC
BNP PARIBAS GROUP

PERFORMANCE IS HERE, AT LAST...



Source : Portzamparc, FactSet 07/07/2025

MID & SMALL CAPS KEY DATA

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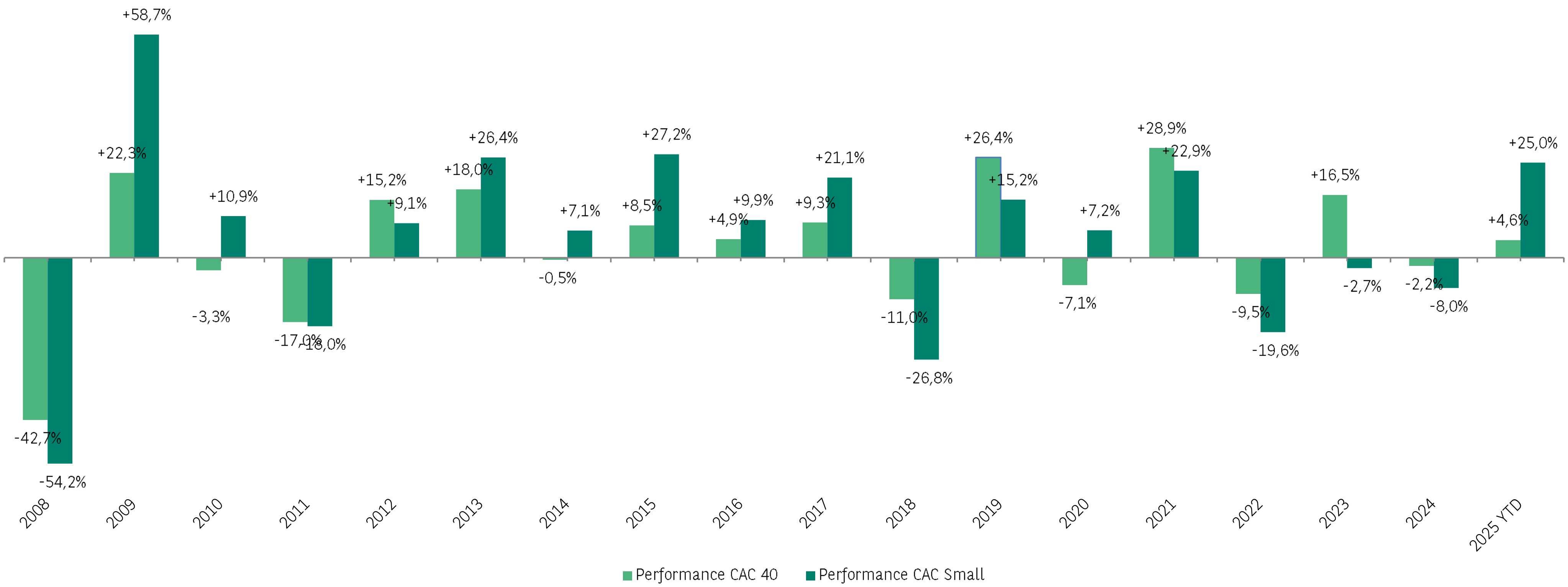
...ESPECIALLY FOR CAC SMALL

CAC Small vs CAC 40 (price return)



Source : Portzamparc, FactSet 07/07/2025

MID & SMALL CAPS KEY DATA

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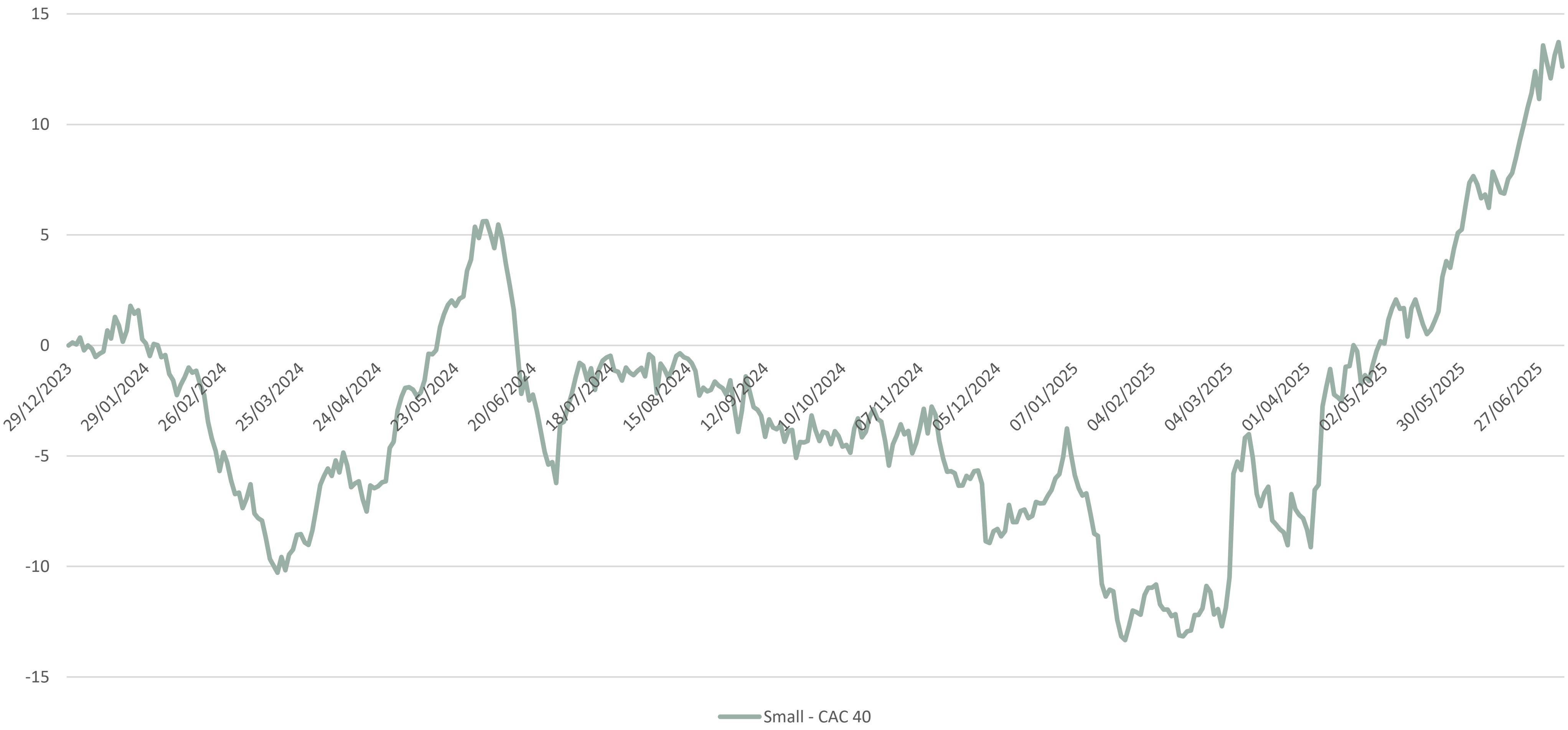
POLITICAL UNCERTAINTY REMAINS BUT GOES IN THE RIGHT DIRECTION



Source : Portzamparc, FactSet 07/07/2025

MID & SMALL CAPS KEY DATA

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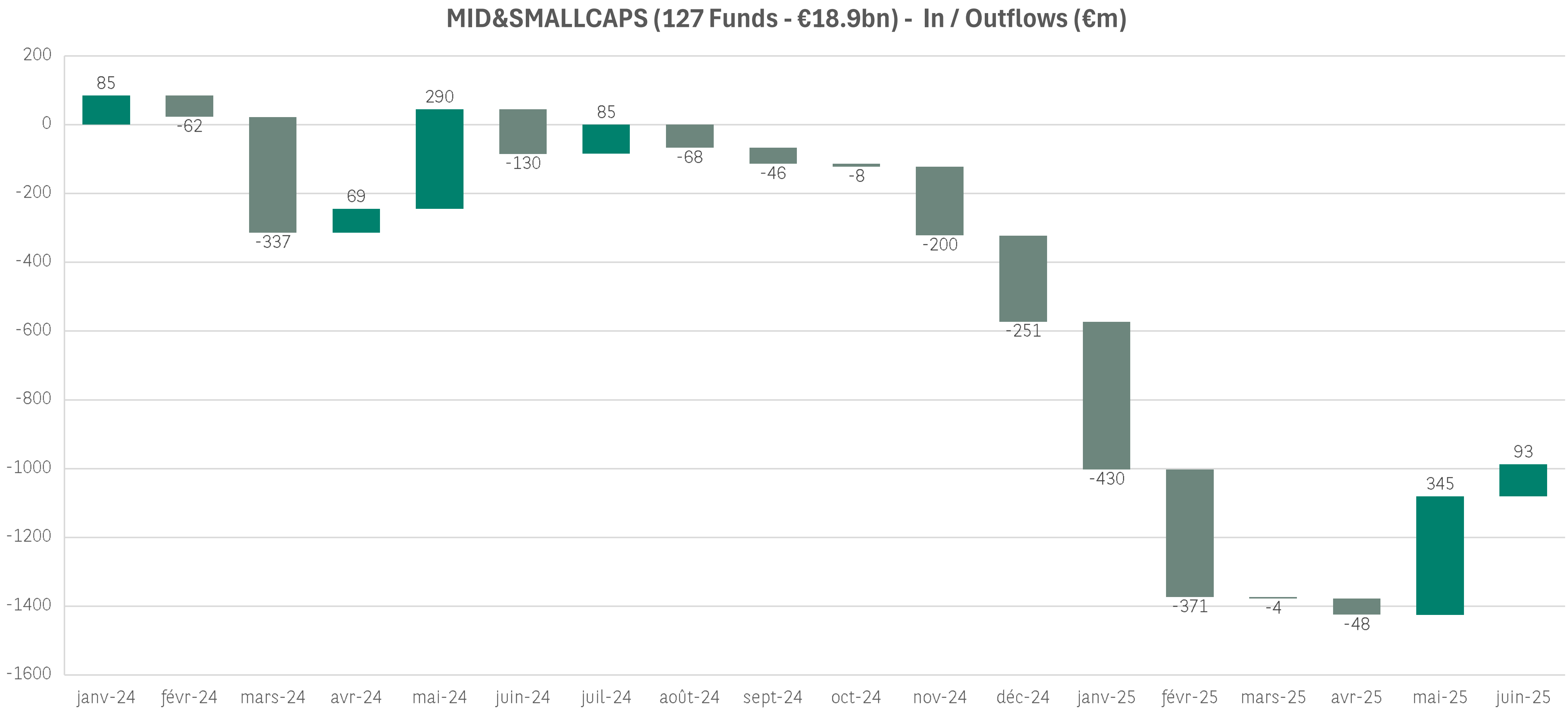
INFLOWS ARE COMING BACK, TO BE CONFIRMED OVER TIME



Source : Portzamparc, Bloomberg

MID & SMALL CAPS KEY DATA

DEPLOYMENT OF CDC CROISSANCE SELECTION PME

CDC CROISSANCE

Nous sommes particulièrement mobilisés au sein de l'écosystème financier pour recréer un cercle vertueux en termes d'investissements dans les PME-ETI cotées et en termes d'introductions en Bourse, visant ainsi à renforcer l'attractivité de la Place de Paris.

Aude de Lardemelle, directrice générale de CDC Croissance

End 2024 + 2025

- €500m for c.25 France-based funds → >3% of AUM for the segment (c.€15bn end-24)
- ESG intégration
- Mobilization on primary operations

Source : CDC Croissance

MID & SMALL CAPS KEY DATA

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VALUATIONS REMAINS A SUPPORTING FACTOR

Despite the recent rebound, smidcaps remain around 25% cheaper than large caps based on the 2025 and 2026 valuation ratios

Indices	Median EV/EBIT		% of stocks with EV/EBIT <10x (profit-making companies with an available consensus)	
	2025	2026	2025	2026
CAC 40	15,1x	13,7x	23%	28%
Mid 60	11,5x	9,6x	45%	54%
Small	12,9x	10,9x	28%	45%
Eur. Growth	11,5x	9,1x	37%	54%

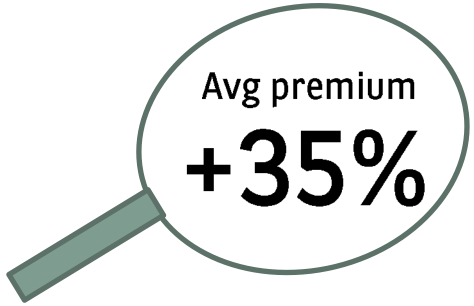
Source : Portzamparc, FactSet 07/07/2025

MID & SMALL CAPS KEY DATA

MODERATE VALUATION SUPPORTS TENDER OFFERS

Source : Portzamparc, tender offers announced on Euronext and Euronext Growth

2024



- 24 « valuation driven » operations
- 10 strategic operations

MID & SMALL CAPS KEY DATA

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IPO : QUALITY BUT NO QUANTITY

Relative performance vs CAC Mid & Small or Euronext Growth depending on the market, since the closing date of institutional offering

Company	IPO Mkt Cap (€m)	Sector	Market	Price range (€)	IPO price (€)	Demand (%)	Raised (€m)	Cash-out IPO ?	First listing	Absolute perf.	Max. absolute perf.	Relative perf.
SEMCO TECH.	154	Technology	GRO.	15,00	15,00	560%	45	YES	09/07/25	-	-	-
ODYSSEE TECH.	21	Industrial	GRO.	13,00	13,00	243%	8	NO	13/12/24	+169%	+285%	+161%
LIGHTON	62	Technology	GRO.	10,35	10,35	147%	14	NO	26/11/24	-5%	+180%	-14%
EXOSENS	1016	Technology	EUR.	20,00	20,00	-	403	YES	07/06/24	+95%	+133%	+101%
PLANISWARE	1110	Software	EUR.	16,00	16,00	-	278	YES	18/04/24	+43%	+95%	+45%
STIF	33	Industrial	GRO.	6,50	6,50	170%	10	YES	20/12/23	+1 037%	+1 072%	+1 038%

Source : Portzamparc, FactSet 08/07/2025

MID & SMALL CAPS KEY DATA

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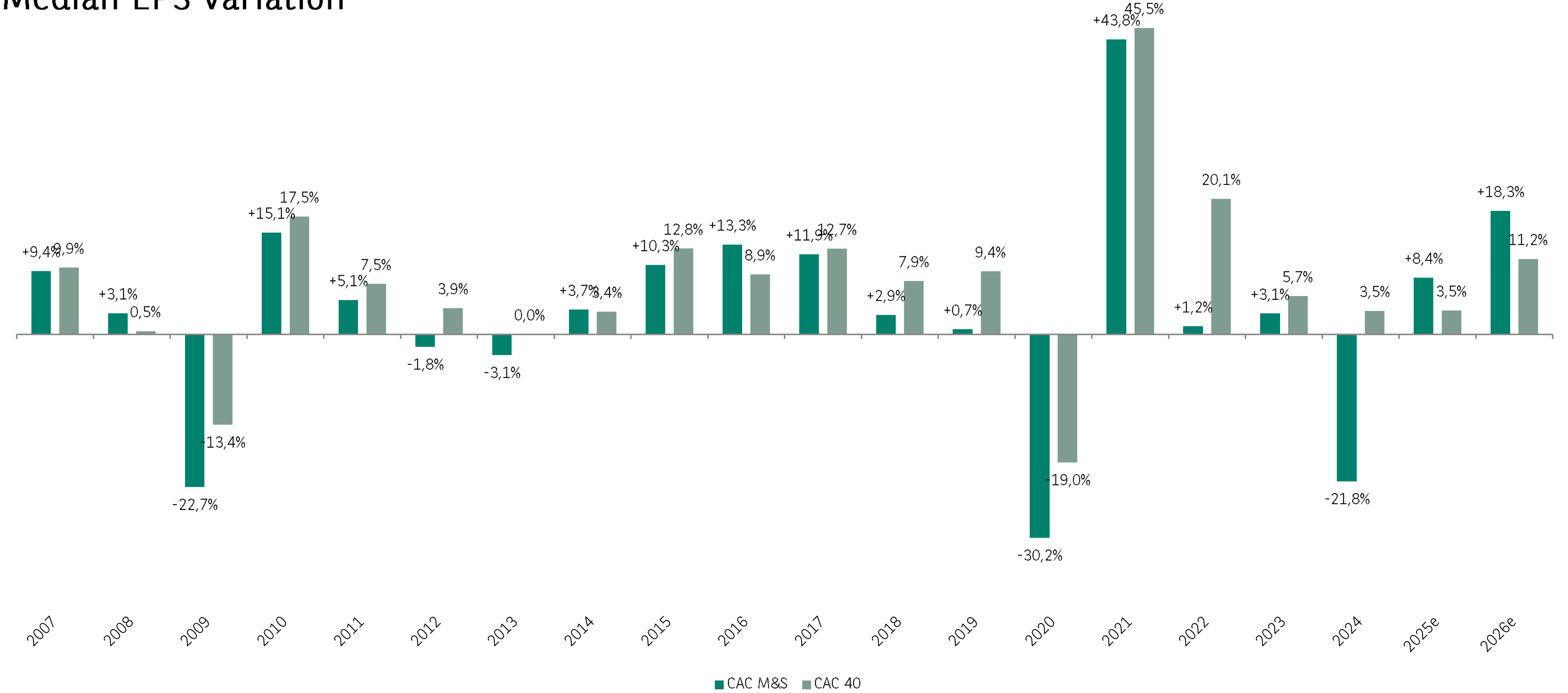
EPS SHOULD BOUNCE BACK, ON AN EASY BASIS

Median EPS variation

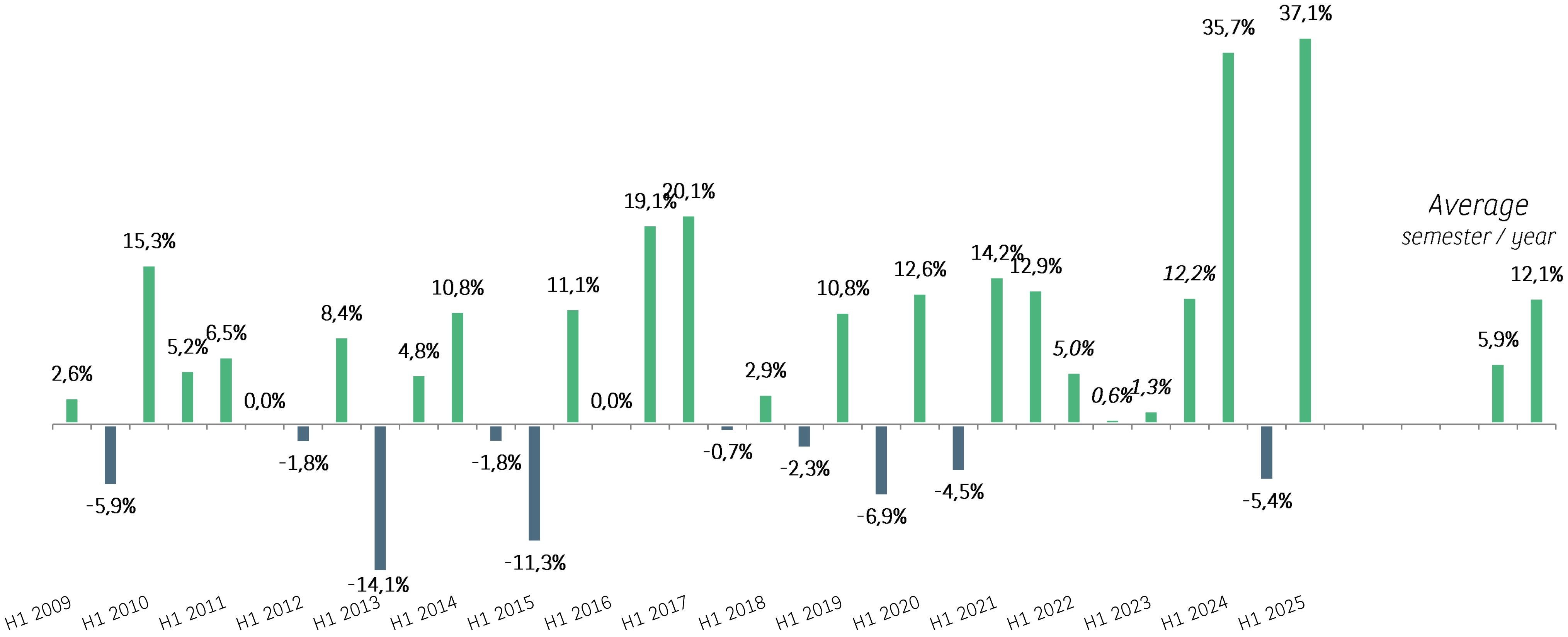


Source : Portzamparc, Factset 07/07/2025

CONVICTION LIST PERFORMANCE

RECORD OVERPERFORMANCE IN H1 (+47.1% vs M&S +10.0%)

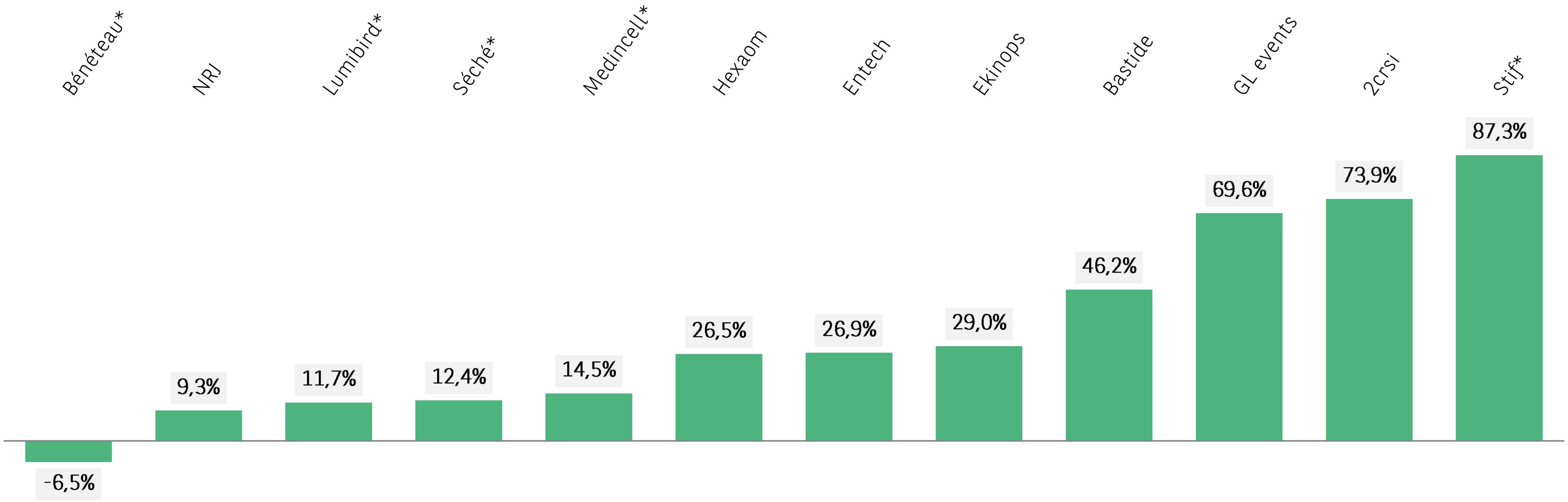
Performance relative Convictions PZP vs CAC M&S



Source : Portzamparc, FactSet, from 10/12/2024 to 08/07/2025

CONVICTION LIST PERFORMANCE

H1 2025 (ABSOLUTE PERFORMANCE)



* = Entry or exit during the semester

Source : Portzamparc, FactSet, from 10/12/2024 to 08/07/2025

CONVICTION LIST PERFORMANCE

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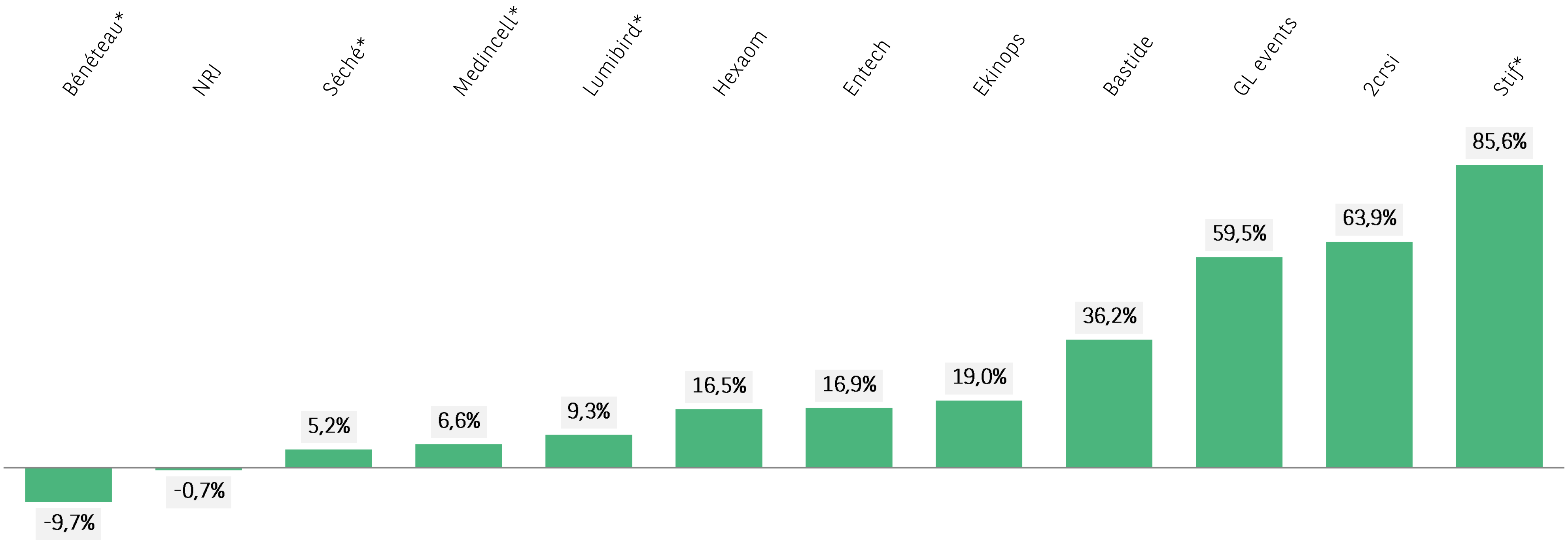
H1 2025 (RELATIVE PERFORMANCE VS MID & SMALL)



* = Entry or exit during the semester

Source : Portzamparc, FactSet, from 10/12/2024 to 08/07/2025

RECOMMENDED STOCKS

2crsi

DELTAPLUS

Entech smart energies

LUMIBIRD MORE THAN LASERS

medincell.

Thermador Groupe

Virbac

2CRSI

PORTZAMPARC BNP PARIBAS GROUP

Impressive recovery in a hyper-growth sector

ESG Portzamparc rating

	E	S	G	ESG
Rating	69%	21%	52%	48%

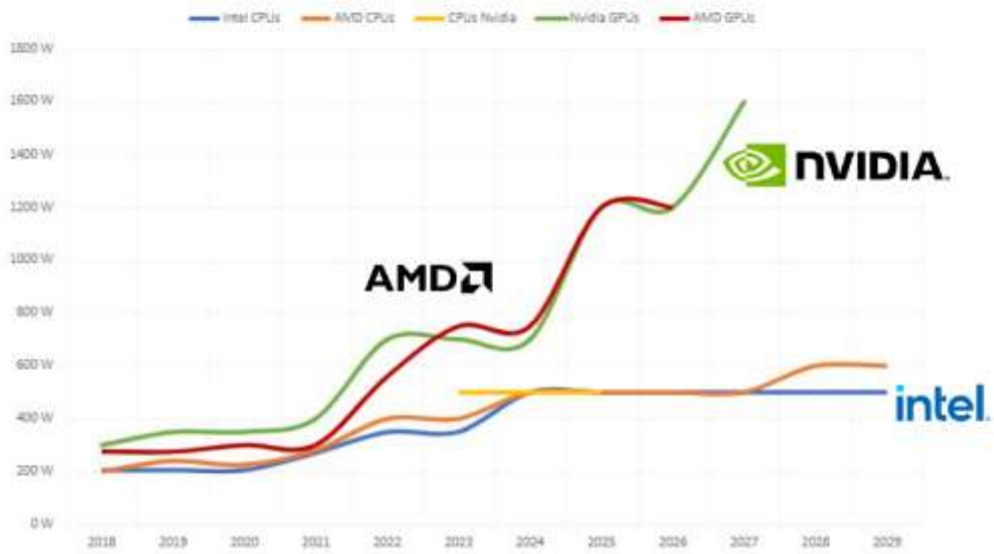
STRONG BUY (1), TP €11.6, Upside 71%

- Recovery already advanced
- Goldilocks environment
- Valuation still moderate despite the stock run

After the sale in 2023 of its distribution business, 2crsi refocused on its historic business: designing high-performance, high-density, low-consumption IT servers and solutions.

2024-25 : PZP Sales €220m, EBIT €14m, Market Cap c.€150m

An extremely supportive environment



Source: 2crsi, Portzamparc, Bloomberg Intelligence, eMarketer, Statista

2CRSI

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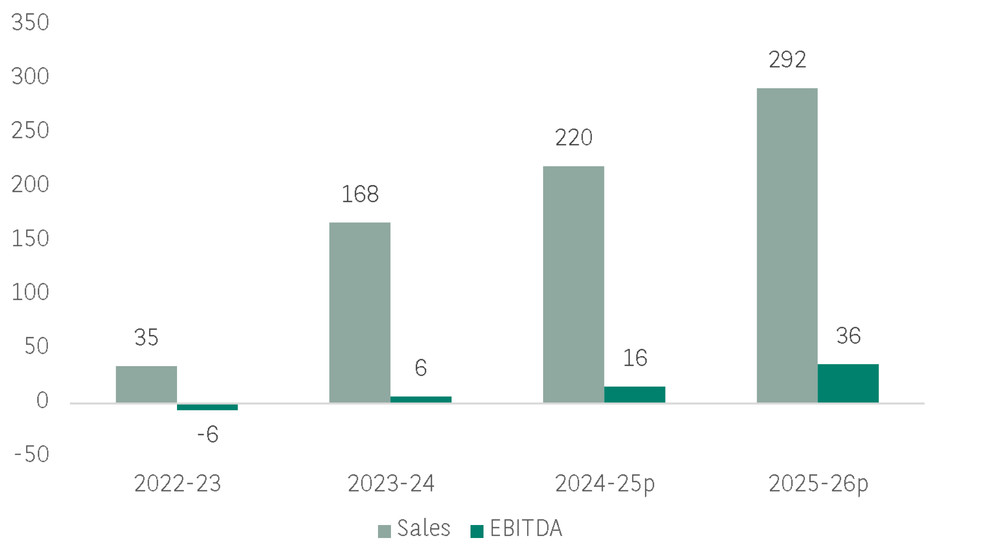
Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€152m €6.80	49% €74m	PER 24-25e EV/EBIT 24-25e	16,3x 11,7x	Strong Buy (1) €11.6	FY sales on July 24

- **Exposure to megatrends**
  - AI/Green IT
  - Defense/sovereignty
- **Now less risky**
  - H1 ND/EBITDA 0.7x
  - Confidence on FY figures
- **Still a lot of potential**
  - EV/EBIT 4.2x June-26
  - >$750m of backlog
  - ÆTHER, India, robotics…

- Execution risk of hyper-growth
- Delays for the megacontract
- News flow is sometimes scarce



Source : Portzamparc

Author: Maxence DHOURY, CFA, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

DELTA PLUS GROUP

PORTZAMPARC
BNP PARIBAS GROUP

A quality stock that is largely underrated

Portzamparc ESG Rating

	E	S	G	ESG
Rating	46%	71%	45%	54%

DELTAPLUS

Strong Buy (1), TP €67, Upside 29%

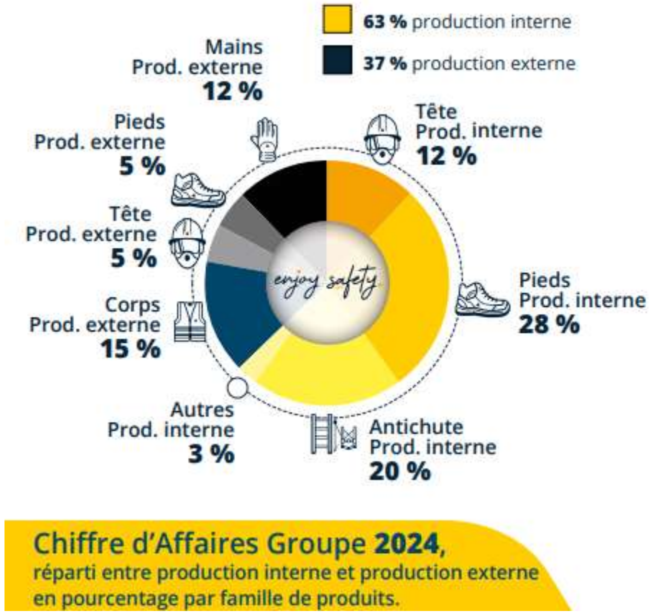
- Solid operating margins at the bottom of the cycle
- Fully optimized industrial capacity
- Limited net financial debt / M&A under study
- Attractive valuation

DELTA PLUS GROUP

Established in 1977, Delta Plus is a major French player in the PPE market.

Historically a distributor of products mainly sourced through large-scale Asian imports, the group now offers a broad and deep product range and has internalized part of the value chain by manufacturing its highest value-added products in-house — representing 70% of total production. To better serve its distributor clients (80% B2B2B, 20% B2B2C), a "one-stop shop" offering has been developed, enabling the company to meet all protective equipment needs.

FY25e : PZP Sales €400.1m / EBIT €50.4m / Net Income Group Share €30.8m



Breakdown of Sales by Product Type

Key Industrial Locations

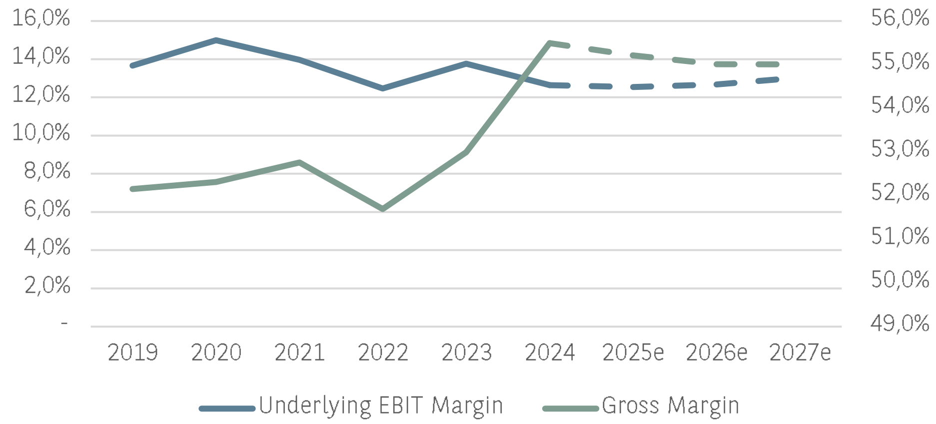
Source: Company

DELTA PLUS GROUP

Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€383m €52.00	27% €103m	EV/EBIT FY25e EV/EBIT FY26e	10.6x 9.5x	Strong Buy (1) €67	Q2 Sales on July 22

- **Solid operating margins at the bottom of the cycle**
  - Still a particularly difficult environment, which should result in very limited growth (FY25e Sales €400.1m +0.4%) and a slight deterioration in operating margins (EBIT FY25e €48.5m or 12.1% -20bps)
- **Structural strengths**
  - Steady shift towards premium gears with Delta Plus Group now designing and producing 70% of PPEs sold / Strategic move reinforced by recent M&A (Maspica not., high-end footwear: average price point 2.5x higher, op. margin 2-3pts higher) → Visible impact on gross margin at 55%+ FY25e
  - An optimized and mostly outsourced production strategy for low value-added PPE → plant occupancy rate are high even at the bottom of the cycle
- **Net debt under control**
  - Expected improvement in financial leverage Net Debt/EBITDA to 1.8-1.9x FY25e vs. 2.3x FY24 due to WCR normalisation
  - Acquisition capacity of €40-50m
- **Attractive valuation**
  - Attractive valuation at 10.6x FY25e EV/EBIT vs. historical average at 12-13x (peaks at 15x)

- Significant exposure to the economic cycle
- Difficult recovery in China that necessarily impacts growth
- Strong operating leverage = increased activity needed to increase margins
- Management of WCR not always easy



Gross (rhs) and Underlying EBIT (lhs) margins

Source: Company, Portzamparc

Author: Nicolas DELMAS, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

ENTECH

PORTZAMPARC
BNP PARIBAS GROUP

On the right track

Portzamparc ESG Rating

	E	S	G	ESG
Rating	69%	50%	71%	63%

Entech
smart energies

Strong Buy (1), TP €11.3, Upside 56%

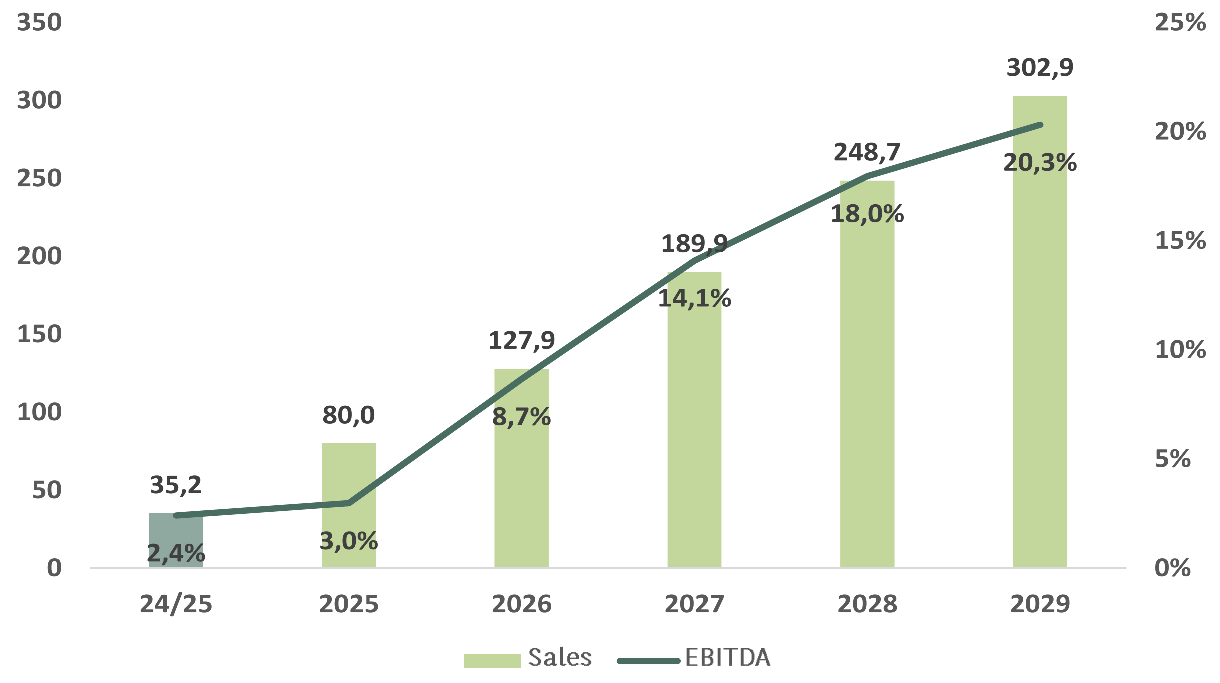
- Acceleration in scaling up
- IPP model: a new lever
- The news flow will remain favourable

ENTECH

Entech designs and integrates key technologies (storage, electric conversion, intelligent steering) that facilitate the growing integration of renewable energies into the energy mix.

2025e : PZP Sales €80m, EBITDA €2.4m

Towards strong growth and a clear improvement in the margin



Source : Portzamparc

ENTECH

PORTZAMPARC BNP PARIBAS GROUP

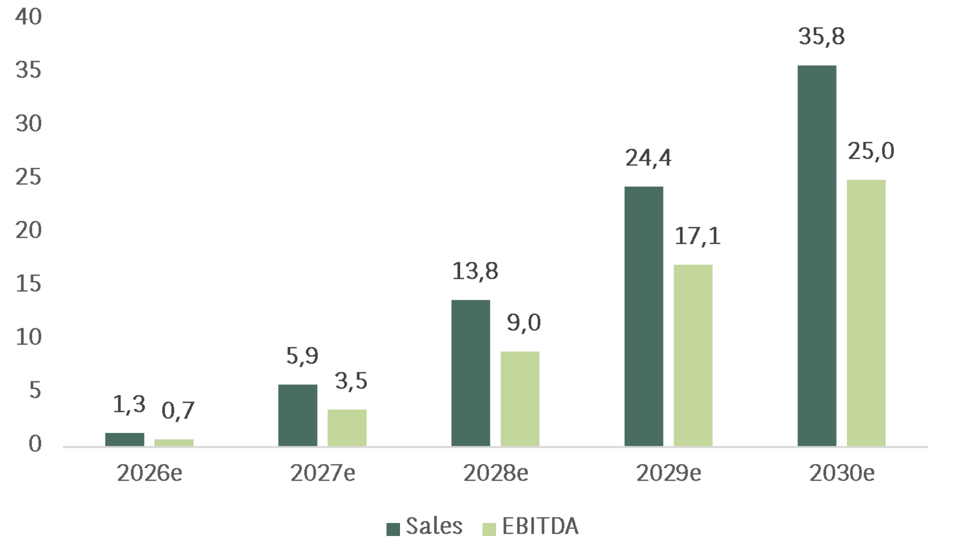
Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€107m €7.26	31% €33m	EV/Sales 25e EV/EBIT 26e	1.7x 21.3x	Strong Buy (1) €11.1	H1 Sales on 9 September

- **Acceleration in scaling up**
  - >90€m orders ytd
  - CA >€80m in 2025, >€130m in 2026 (EBITDA margin 8-10%) and >€300m in 2029 (EBITDA margin 20-25%).
  - Demand for selfconsumption and storage

- **IPP model: a new lever**
  - Turnkey offer solar + storage + financing
  - Dev of recurring high-profitability sales
  - Target 350MW of assets (PV + storage) in 2029
  - c.10% of revenue but c.38% of EBITDA in 2029

- **The news flow will remain favourable**
  - First projects announced as IPP
  - €15m CB to 5%, conversion rate €10.5
  - No Capital Increase risk at Entech level
  - First contract(s) with JV Eiffage
  - Financial publication: strong growth + margin increase

- Project delays
- More capital-intensive model



Source : Portzamparc

Author: Nicolas ROYOT, CFA, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

LUMIBIRD

Bright Prospects

Portzamparc ESG Rating

	E	S	G	ESG
Rating	54%	70%	68%	64%

Strong Buy (1), TP €22.2, Upside +23%

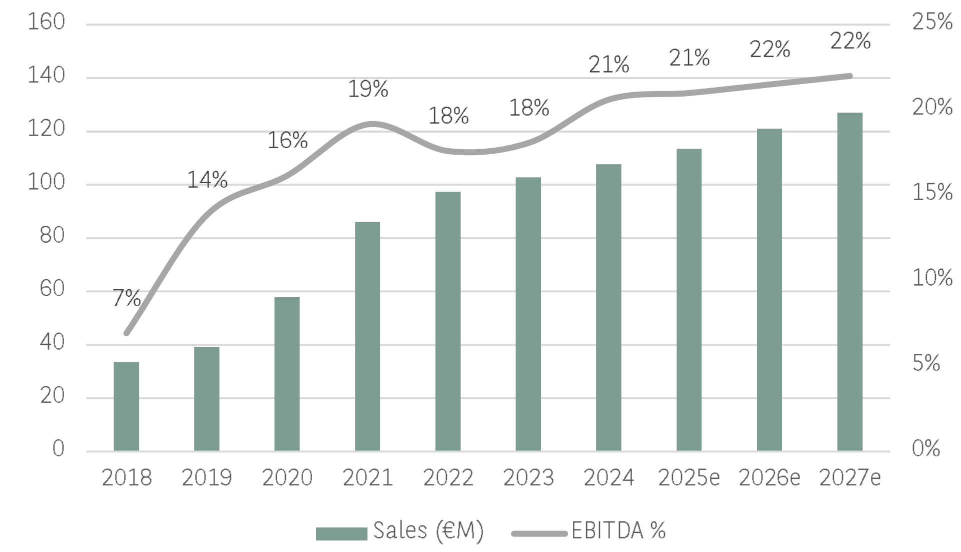
- Positive momentum
- Potential for positive surprises and upward revision of our expectations
- Sales of the Medical division to allow for a rerating

LUMIBIRD

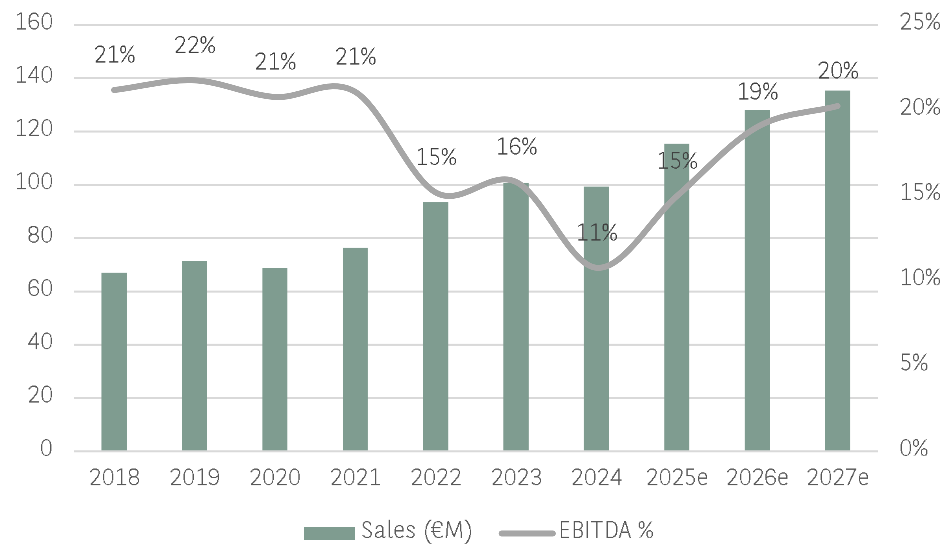
Lumibird is one of the world's leading laser specialists. It offers a wide range of high-performance products covering the most widely used laser technologies on the market (solid-state, fiber, and diode lasers, and targets five application domains: Medical (52% of sales), Defense/Space (22% of sales), industrial/Scientific (13% of sales), Medtech (7% of sales), ETS (Environment, Topography, and Security: 6% of sales).

FY2025e Revenue €229M EBIT €22M Market Cap. c.€410m

The Medical « success story »



Photonics recovery



Source : Lumibird, Portzamparc

LUMIBIRD

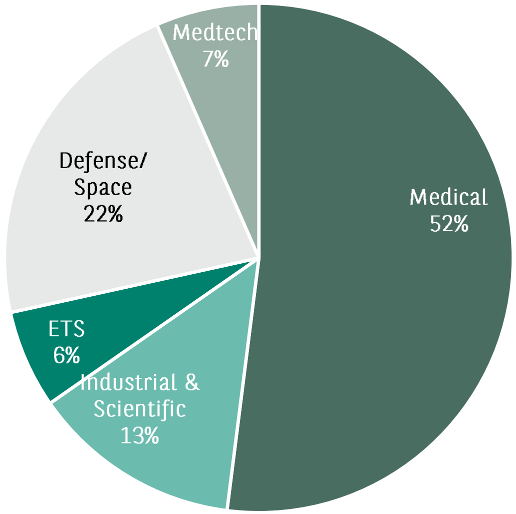
PORTZAMPARC
BNP PARIBAS GROUP

Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€407m €18.10	46% €187m	EV/EBITDA 25e EV/EBIT 25e	11.5x 21.9x	Strong Buy (1) €22.2	H1 Sales on July 28

- **Strong operational and commercial momentum**
  - Promising Q1 revenue
  - Easier comparison base for the rest of the year, contribution from Continuum and expected acceleration in ETS and Medtech
  - Likely announcement in Defense (2 major contracts in Q2)
- **An overly cautious consensus**
  - Consensus likely too conservative: 2025 revenue €226m +9% (+8%, +5% org. over the next 9 months); EBITDA 17,6% (+1,7pt)
  - Revision of our scenario in the Defense/Space segment to better integrate recent announcements (new TP: €22.2 vs €19)
- **Sale of Medical Division to allow for a rerating**
  - Dependent on a valuation of 15x EV/EBITDA
  - Excluding Medical, 50% of the group would be exposed to Defense/Space, allowing the group to be valued at SMID Defense multiples.
  - Based on a valuation of the Medical BU at 15x EV/EBITDA, The Photonics BU is currently valued at only 7x EV/EBITDA
  - In a best-case scenario (Medical at 15x EV/EBITDA and Photonics at 17x EV/EBITDA) the valuation could reach €27 per share, or even €34 per share using the same assumptions for 2026, when Photonics profitability is expected to normalize (EBITDA c.19%)

- **Convergent still dilutive to margins (c.-€3m in 2024)**
- **Significant seasonality (Q4 revenue = c.1/3 of full-year revenue on average)**

2024 Revenue mix



Author: Jérémy SALLEE, CFA, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

MEDINCELL

Ramp-up expected to continue

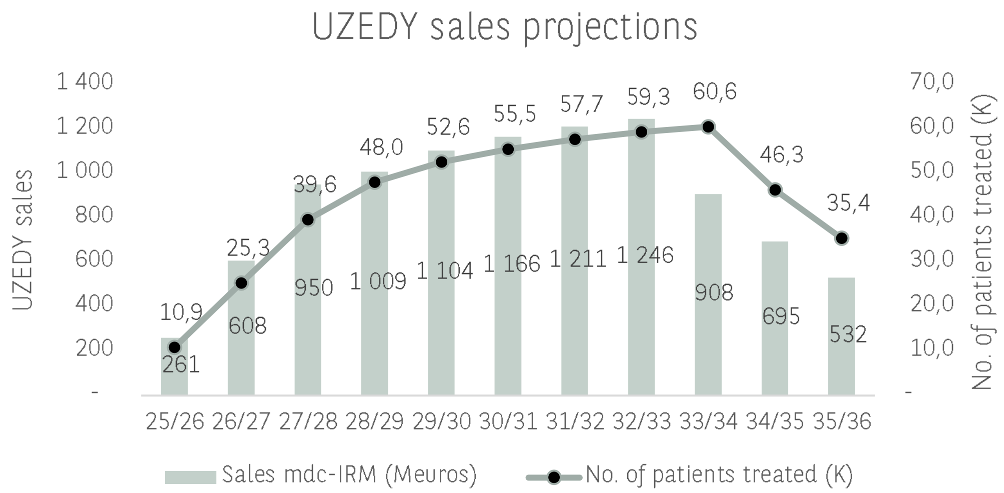
Portzamparc ESG rating	E	S	G	ESG
Rating	54%	75%	63%	63%

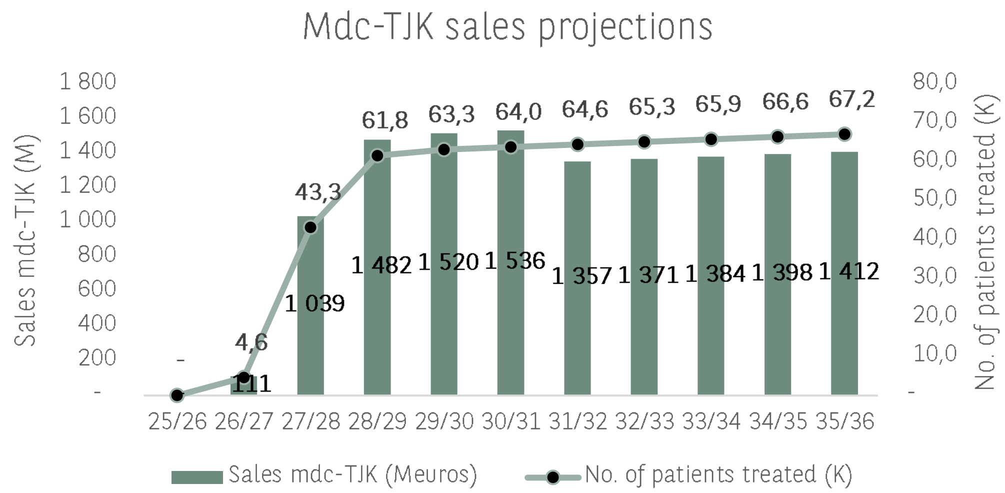
STRONG BUY (1), TP €20.4, Upside 29%

- Good sales momentum for UZEDY
- Olanzapine LAI major catalyst
- Potential new deals to come

UZEDY® is a success story that should continue. Olanzapine LAI is an even more promising growth driver, thanks to its uniqueness on the market. A marketing authorization for the latter in 2026 would boost TEVA's revenues.

By 2030, these two products could generate close to $3bn





Source: Portzamparc

TEVA is guiding sales of UZEDY to $160m by 2025. We regard these forecasts as conservative (sales 24: $117m). We expect sales of €260m for FY25/26. In Q1, TEVA passed the 10,000 prescription months/month mark (Price: €24,000/year/patient).

MEDINCELL

Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€523m €15.80	52% €272m	UZEDY Olanzapine	52% 46%	Strong Buy (1) €20.4	TEVA Q2 sales July 30

- **Financed until breakeven**
  - €72m at 31/03/25
  - Losses halved in 24/25
  - Breakeven expected at 31/03/27

- **3 catalysts in H2**
  - Sales of UZEDY
  - Olanzapine LAI filed (MA H1 26)
  - New partnership announcements

- **Model with strong economic potential**
  - TEVA has shown that the technology works
  - AbbVie confirms interest in this technology
  - Numerous new partnerships could be concluded in the future

- Regulatory risk for Olanzapine LAI
- Lack of visibility on new deals
- Increased cash burn if acquiring complementary technologies

Source : TEVA

Author: Mohamed KAABOUNI, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

THERMADOR

Oiled machine, org. growth should resume in Q3

ESG Portzamparc

	E	S	G	ESG
Rating	62%	64%	87%	71%

Strong Buy (1), TP €93.5, Upside 18%

- Day-to-day markets remain resilient, org. growth is set to resume
- M&A: value creation expected to resume
- Robust KPIs: ROCE >17%, record CFO, tight WCR control, low valuation

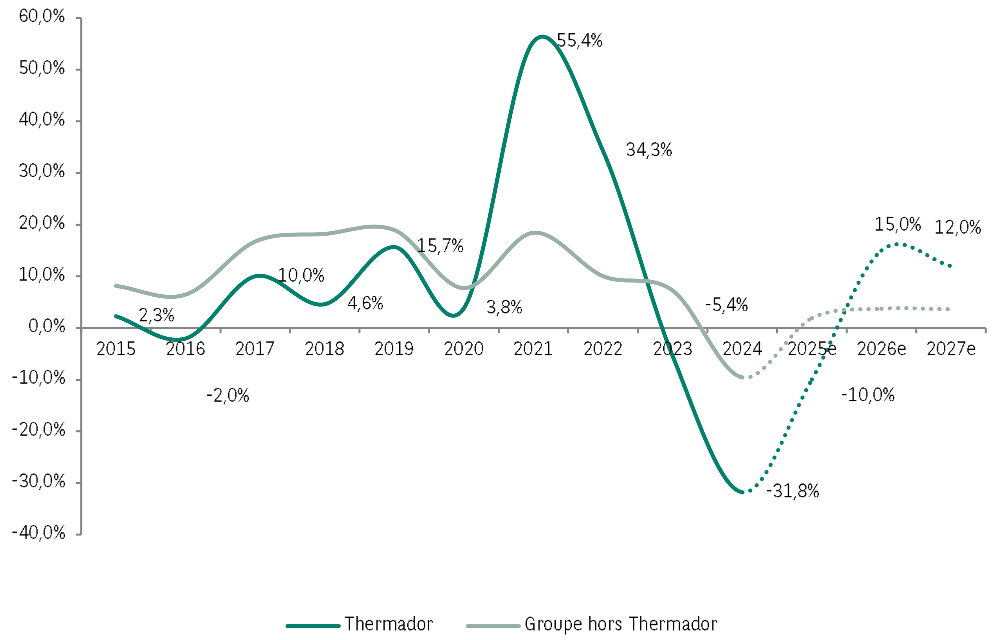
THERMADOR

Specialist distributor of fluid-handling equipment for building, industry, civil works and irrigation

- After two rare years of organic decline, activity is stabilising and the housing segment (new-build & renovation) is starting to rebound.
- High margin for a distributor : EBIT margin of 11.9% in 2024 (10-year avg. 13.8%) underlines a unique business model

Sales 2025e €511m EBIT €63m Market Cap c.€730m

Low cycle point



Cash generation 2015-2027e

Source : Hexaom, Portzamparc

THERMADOR

Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€728m €79.10	74% €539m	PE 25e EV/EBIT 25e	15.8x 10.7x	Strong Buy (1) €93.5	Q2 sales on July 11

➢ **Underlying markets turning the corner**

- Day-to-day building & industrial sales highly resilient (47 % of group revenue).
- Existing-home transactions up +8% YoY (Q1); energy-renovation trough passed (MaPrimeRénov' reboot, 2030/2050 road-maps, tertiary decree).

➢ **Low margin volatility**

- Gross margin discipline: 35.9% in 2025e (5-yr avg. 35.7 %).
- One-third of purchases in USD; EUR/USD tail-wind (+5.3 % Q2, +7.1% embedded Q3) and China-to-EU supply shift improve buying terms.

➢ **Financial strength**

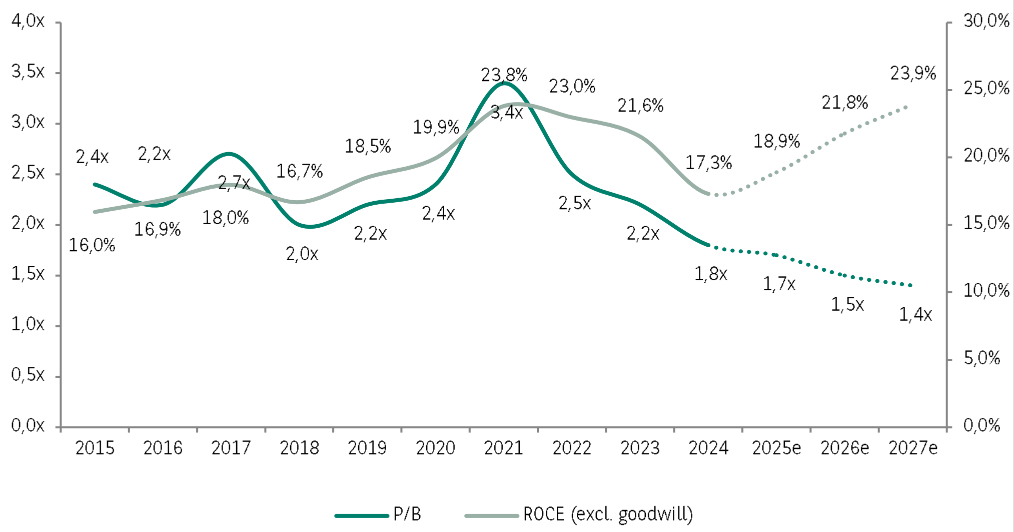
- Record CFO 2024: €71.7m (10-yr avg. €28m).
- Ongoing stock normalisation: 2025e CFO €68.8m, incl. €11.4m lower WCR.

➢ **M&A reboot**

➢ **Low valuation**

- EV/EBIT 2025e 10.7× (trough year) vs >13× at previous upswing.
- P/B 1.8× vs >2.5× in prior cycle peak.

- **New-build recovery risk:** possible false start if municipal-election cycle (2026) delays permits and projects.
- **Margin squeeze hazard:** sharp price deflation could amplify the cost/price "scissor effect," keeping EBIT below 12 %.
- **Integration execution:** recent deals (notably DPI) still need to deliver planned synergies amid a soft civil-works market.



Author: Arnaud DESPRE, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

VIRBAC

PORTZAMPARC
BNP PARIBAS GROUP

Good prospects

Portzamparc ESG Rating

	E	S	G	ESG
Rating	54%	86%	81%	73%

Virbac

Strong Buy (1), TP €428.5, Upside 25%

- More favorable momentum post CEO nomination
- Catalysts from H2 onwards
- A particularly attractive valuation

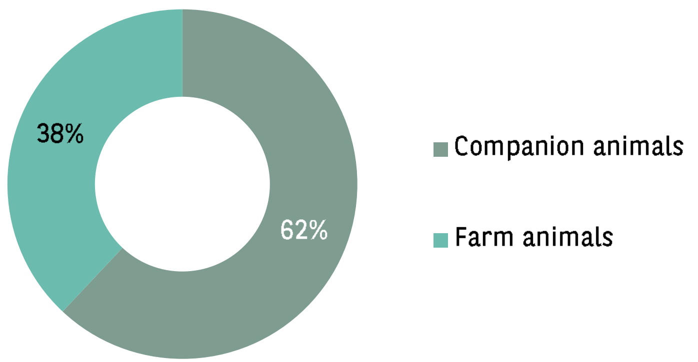
VIRBAC

PORTZAMPARC
BNP PARIBAS GROUP

Virbac is the 6th global pharmaceutical laboratory dedicated to animal health. This family company specializes in the research, production and marketing of veterinary medicines (vaccines, antibiotics, antiparasitics...).

2025e: PZP Sales €1,500m, EBITDA €314m, EBIT €243m, Net Result €165m

Key distributions (2024)



Distribution of turnover by species

Distribution of turnover by geographical area

Sources: Company, Portzamparc

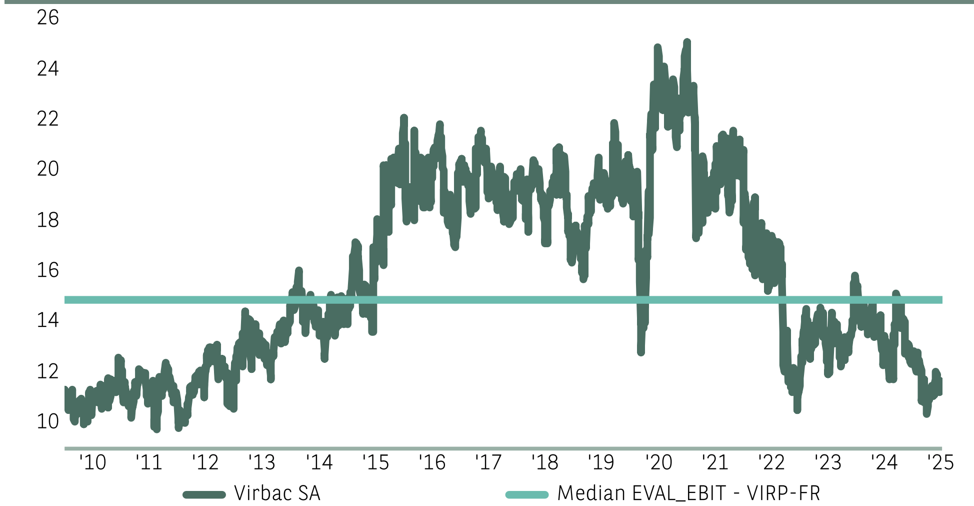
VIRBAC

Market Cap Price at 08/07/2025	Free Float	Valuation		Recommendation Target price	Next release
€2,870m €342.00	49% €1,406m	EV/EBITDA 2025e EV/EBITDA 2026e	12.4x 10.9x	Strong Buy (1) €428.5	H1 sales on July 16

- **A new 2025 exercise of quality**
  - CA +5%/+7% including +4%/+6% pcc vs. normalized market +4%/+5% according to management (PZP +7.2% including +6% pcc)
  - Consolidated EBITA margin around 16% pcc (vs. PZP 16,5%)
  - Cash generation excluding M&A: +80M€
- **Best momentum with attractive prospects**
  - Appointment of new CEO (assumption of duties in September)
  - Potential catalysts as early as S2: base effect on activity growth, guidance increase(s), still potential M&A...
  - Leverage on growth and margins (voluntary R&D overinvestments, new pet food plant starting 2027, Obj. 20% EBITA margin by 2030
- **Very attractive valuation**
  - 2025e PER 17,3x, EV/EBITDA 9,5x, EV/EBIT 12,4x (discount of approximately 30% vs 15-year historical average)
  - Recent transactions: 2023 Dechra Pharmaceuticals (8th): c.6.4x EV/Sales, c.24.3x EV/EBITDA; 2025 Ceva (5th and number 1 in FR): c.5.2x EV/Sales

- **Unfavorable base effect in Q2**
- **Important need for R&D investments to face competition**

EV/EBIT NTM 2010-25



Source: FactSet Fundamentals

Author: Gaétan CALABRO, Financial Analyst. Written on 08/07/2025 at 6 p.m.

History of recommendations

UPCOMING PORTZAMPARC EVENTS

PORTZAMPARC
BNP PARIBAS GROUP

HOFFMAN GREEN CT Site Visit
★**10 July** – BOURNEZEAU (85)

ANALYST ACCESS BIVWAK Lunch
★ **10 Sept. –** PARIS

CANNES YACHTING FESTIVAL
Floor Tour
★**Sept. 11**– CANNES (06)

ROCHE BOBOIS Lunch
★**Sept. 12** – PARIS

Portzamparc DIGITAL DAY
★**Sept. 17**– DIGITAL

VIRBAC Roadshow
★**Sept. 17** – PARIS

SECHE Roadshow
★**Sept. 18 & 19** – BARCELONE & MADRID

QUADIENT Roadshow
★**Sept. 25**– PARIS

HEXAOM Lunch
★**Sept. 29** – PARIS

Floor Toour SALON VDL
★**Sept. 30** – PARIS

BIOTECH & HEALTH SEMINAR
★**Oct. 1&2** – DIGITAL

GROUPE GUILLIN Lunch
★**Oct. 3** – PARIS

ANALYST ACCESS BIVWAK Lunch
★**Oct. 10** – PARIS

VOLTALIA Lunch
★**Oct. 23** – PARIS

TECH & DIGITAL SEMINAR
★**Dec. 2** – DIGITAL

DISCLAIMER

The warnings pertaining to the Portzamparc research (transparency commitment, conflict of interest management policy, recommendation system, presentation by recommendation) is available on www.midcaps.portzamparc.fr/ (institutional investors).

Rating and Target price history available here.

The Portzamparc Group's views on the eligibility of shares for the PEA-PME are based on information provided by issuers and on Act no. 2024-537 aimed at strengthening business financing and attractiveness in France, known as the 'Attractiveness Act', published in the Journal Officiel on 14 June 2024, amending article L221-32-2 of the Monetary and Financial Code concerning securities eligible for the PEA-PME.To be eligible, stocks must have a market capitalisation of less than €2 billion or have done so at the close of at least one of the four preceding calendar years. The Portzamparc Group cannot be held responsible if the data used for the analysis proves to be inaccurate.

Potential Conflicts of Interest BNP PARIBAS

Companies in which BNP PARIBAS detains participations: https://wealthmanagement.bnpparibas/fr/conflict-of-interest.html

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