

Thermador Groupe

Outperform  | **Target Price : € 93.0 vs € 80.0** 

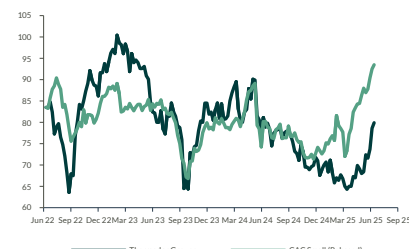
Price (11/07/2025) : € 79.90 | Upside : 16%

Révision	12/25e	12/26e
EPS	0.7%	5.5%

H1 sales in line with expectations, a horizon that should gradually clear and an accretive M&A transaction on top of that. Outperform vs Neutral

Publication date: 14/07/2025 08:00

Writing date: 14/07/2025 07:57



Sources : ODDO BHF Securities, SIX

Share data

THEP FP THHG.PA	
Market Cap (€m)	735
Enterprise value (€m)	675
Extrema 12 months (€)	62.50 - 80.20
Free Float (%)	90.0

Performance (%)	1m	3m	12m
Absolute	9.8	24.3	-0.2
Perf. rel. Country Index	10.6	10.5	-5.9
Perf. rel. CAC Small	4.1	-2.5	-15.7

P&L	12/25e	12/26e	12/27e
Sales (€m)	505	550	575
EBITDA (€m)	73.0	82.6	88.4
Current EBIT (€m)	61.4	70.1	75.0
Attr. net profit (€m)	45.4	51.9	55.5
Adjusted EPS (€)	4.69	5.36	5.74
Dividend (€)	2.08	2.08	2.08

P/E (x)	17.0	14.9	13.9
P/B (x)	1.8	1.7	1.5
Dividend Yield (%)	2.6	2.6	2.6
FCF yield (%)	6.6	5.2	6.7
EV/Sales (x)	1.34	1.19	1.09
EV/EBITDA (x)	9.2	7.9	7.1
EV/Current EBIT (x)	11.0	9.4	8.3
Gearing (%)	-11	-14	-20
Net Debt/EBITDA (x)	-0.6	-0.8	-1.1

Next Events

29/07/2025	H1 Results
15/10/2025	Q3 Results

H1 sales down 4.7% (-5.6% l-f-l) to € 258.7m (vs € 260.5m est.)

Friday evening, Thermador Groupe published H1 revenue close to our expectations. After a contraction of 8% (-8.8% l-f-l) in Q1, Q2 saw a much more moderate fall of 1.2% (-2.1% l-f-l) to € 128.8m (vs € 130.6m est). For the half-year period as a whole, revenue was € 258.7m, a decline of 4.7%: volume effect of -4.1%, a price effect of -1.5% and a scope effect of +0.9% (Alto Metering).

Thermador Groupe - H1 2025 revenue

€ m	Rep.	Est.	N-1	Chg. N/N-1
Q2 sales	128.8	130.6	130.3	-1.2% (-2.1% lfl)
H1 sales	258.7	260.5	271.5	-4.7% (-5.6% lfl)

Sources: ODDO BHF Securities, company

The beginnings of a recovery and the additional effect of future acquisitions

Although Q2 does not yet mark a rebound, Thermador Groupe seems to have hit bottom across all markets, with a few signs of recovery: i/ new housing has hit its low point (PB Tube/Thermacome -10% in H1) and could gradually pick up again in H2 (housing starts stabilised and building permits recovering), ii/ industry is holding up well (Syveco +3.9%, Sodeco +4.3%), with the PMI indexes for France and Europe rising slightly and returning close to the 50 level, suggesting a gradual upturn in investment projects. iii/ Energy renovation is showing the first signs of recovery, with projects picking up again at Isocel (+17% in Q2 thanks to an upturn in sales of solar water heaters), pointing to better quarters ahead for the Thermador subsidiary (-2% in Q2 after -19% in Q1: a gradual recovery in the heat pump market expected in H2), iv/ the DIY market is still being penalised by lacklustre household consumption (Odra -16% in Q2) but the Mecafer subsidiaries (+5.6%, thanks to good sales of generating sets) and Aello (+17%, with the swimming pool market remaining solid) are picking up. Looking beyond the figures, management's view seems to be more positive, with the feeling that the group appears to have touched bottom and that volumes are gradually improving (June was better than May and April). Apart from Jetly (pumps), which still seems to be in the doldrums (complicated irrigation market), all the other subsidiaries should return to growth in H2. At the same time, management remains focused on good margin management, with a positive impact from the decline of the dollar (35% of purchases in dollars).

Outperform vs Neutral TP of € 93 vs € 80

Our estimates include the acquisitions of C2AI (on 1 July 2025) and Quilinox (in anticipation of the closing which should take place at the end of September). For 2025, we maintain our scenario broadly unchanged, i.e. sales of € 505m, up 0.5% (-2% l-f-l) and underlying operating profit of € 61.4m, i.e. an underlying operating margin of 12.1%. In contrast, we are raising our expectations for 2026, anticipating a stronger rebound (recovery in the new-build and renovation markets, very favourable base effect in the sprinkler and DIY sectors, and contribution from acquisitions: C2AI and Quilinox): Sales of € 550m (up 8.9%, of which +5.6% l-f-l) and underlying operating profit of € 70m (underlying operating margin of 12.7%), which should benefit from the weaker dollar. The update of our model gives us a target price of € 93, implying an EV/EBIT 2026e multiple of 11x (in line with historical average). We have upgraded our rating to Outperform (from Neutral) to play the gradual recovery in H2 and, especially, a more significant improvement in 2026 based on solid fundamentals.

Jeremy Garnier (Analyst)
+33 (0)4 72 68 27 11
jeremy.garnier@oddo-bhf.com

Conflict of interests:

ODDO BHF SCA or its subsidiaries and the issuer have agreed on the provision by the first to the second of a service for the production and dissemination of the investment recommendation for said issuer. ODDO BHF SCA and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the issuers mentioned in this publication. Please refer to the conflict of interests section at the end of this document.

This is a non-contractual document, it is strictly for the private use of the recipient, and the information it contains is based on sources we believe to be reliable, but whose accuracy and completeness cannot be guaranteed. The opinions given in the document reflect our appraisal at the time of publication and may therefore be revised at a later date.



Thermador Groupe Specialist Retailing | France

Outperform

Price 79.90 €

Upside 16.40%

TP 93.0 €

PER SHARE DATA (€)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	3.95	5.75	6.40	6.01	4.62	4.69	5.36	5.74
Reported EPS	3.95	5.75	6.40	6.34	4.87	4.95	5.66	6.05
Growth in adjusted EPS	11.2%	45.4%	11.3%	-6.1%	-23.1%	1.5%	14.2%	7.0%
Net dividend per share	1.82	2.00	2.08	2.08	2.08	2.08	2.08	2.08
FCF to equity per share	3.14	1.78	1.56	5.31	7.68	5.31	4.16	5.37
Book value per share	26.37	30.27	34.66	39.00	41.63	44.56	48.13	52.09
Number of shares market cap (m)	9.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20
Number of diluted shares (m)	9.16	9.20	9.20	9.70	9.70	9.70	9.70	9.70
VALUATION (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
12m highest price (€)	66.20	104	104	100	90.90	80.20		
12m lowest price (€)	35.70	65.60	63.60	64.40	68.30	62.50		
(*) Reference price (€)	53.45	88.90	87.31	85.75	79.37	79.90	79.90	79.90
Capitalization	492	818	803	789	730	735	735	735
Restated Net debt	-0.9	0.9	30.5	3.5	-32.7	-44.6	-63.6	-93.7
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	1.7	1.6	1.7	1.3	2.2	19.9	19.9	19.9
Provisions	4.5	3.9	3.5	3.9	4.2	4.2	4.2	4.2
Enterprise Value	494	821	836	795	699	675	656	626
P/E (x)	13.5	15.5	13.6	14.3	17.2	17.0	14.9	13.9
P/CF (x)	11.5	13.6	11.9	11.4	13.1	12.8	11.4	10.6
Net Yield	3.4%	2.2%	2.4%	2.4%	2.6%	2.6%	2.6%	2.6%
FCF yield	5.9%	2.0%	1.8%	6.2%	9.7%	6.6%	5.2%	6.7%
P/B incl. GW (x)	2.03	2.94	2.52	2.20	1.91	1.79	1.66	1.53
P/B excl. GW (x)	2.64	3.68	3.35	2.82	2.43	2.25	2.04	1.85
EV/Sales (x)	1.25	1.69	1.51	1.37	1.39	1.34	1.19	1.09
EV/EBITDA (x)	8.5	10.2	9.5	8.5	9.6	9.2	7.9	7.1
EV/Current EBIT (x)	9.6	11.2	10.5	9.8	11.6	11.0	9.4	8.3
(*) historical average price								
PROFIT AND LOSS (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales	396	486	554	581	504	505	550	575
EBITDA	58	80	88	93	73	73	83	88
Depreciations	-6.9	-7.2	-8.2	-12.2	-12.5	-11.7	-12.5	-13.4
Current EBIT	51	73	80	81	60	61	70	75
Published EBIT	51	73	80	81	60	61	70	75
Net financial income	-0.4	-0.2	-0.5	-1.1	0.4	0.0	0.0	0.0
Corporate Tax	-14.8	-20.1	-20.1	-21.4	-15.8	-16.0	-18.2	-19.5
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	-0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0
Attributable net profit	36.2	53	59	58	44.8	45.4	52	55
Adjusted attributable net profit	36.2	53	59	58	44.8	45.4	52	55
BALANCE SHEET (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	56.3	56.3	79.0	79.0	82.3	82.3	82.3	82.3
Other intangible assets	9.2	9.1	22.5	20.2	19.3	16.7	14.3	12.0
Tangible fixed assets	64.1	70.5	74.0	72.2	68.8	69.1	69.1	68.5
WCR	118	150	182	197	183	182	199	208
Financial assets	1.7	1.6	1.7	1.3	2.2	19.9	19.9	19.9
Ordinary shareholders equity	241	278	319	359	382	409	441	478
Minority interests	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders equity	242	279	319	359	382	409	441	478
Non-current provisions	8.7	8.0	10.5	10.6	10.8	10.8	10.8	10.8
Net debt	-0.9	0.9	30.5	3.5	-32.7	-44.6	-63.6	-93.7
CASH FLOW STATEMENT (€m)	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
EBITDA	58.3	80.4	87.8	93.1	72.7	73.0	82.6	88.4
Change in WCR	-3.4	-31.6	-42.2	-13.0	18.8	1.1	-16.2	-9.2
Interests & taxes	-15.2	-20.3	-20.7	-22.5	-15.4	-16.0	-18.2	-19.5
Others	-0.4	0.0	0.3	-1.1	-1.8	0.0	0.0	0.0
Operating Cash flow	39.2	28.5	25.2	56.4	74.3	58.2	48.1	59.7
CAPEX	-10.5	-12.1	-10.8	-7.6	-3.8	-9.5	-10.0	-10.5
Free cash-flow	28.7	16.4	14.3	48.8	70.5	48.7	38.2	49.2
Acquisitions / disposals	-5.0	0.0	0.0	0.0	-4.9	-17.7	0.0	0.0
Dividends	-16.4	-16.7	-18.4	-19.1	-19.1	-19.1	-19.1	-19.1
Net capital increase	2.9	0.0	0.0	0.0	-2.3	0.0	0.0	0.0
Others	-1.1	-1.4	-1.6	-2.0	-2.5	0.0	0.0	0.0
Change in net cash	10.2	-1.8	-29.7	27.0	36.2	11.8	19.0	30.1
GROWTH MARGINS PRODUCTIVITY	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Sales growth	7.2%	23.0%	13.8%	4.9%	-13.3%	0.2%	8.9%	4.6%
Lfi sales growth	2.6%	21.2%	12.0%	-1.8%	-13.5%	-1.9%	5.6%	4.6%
Current EBIT growth	7.5%	42.3%	8.7%	1.6%	-25.5%	1.9%	14.2%	7.0%
Growth in adjusted EPS	11.2%	45.4%	11.3%	-6.1%	-23.1%	1.5%	14.2%	7.0%
Net margin	9.1%	10.9%	10.6%	10.0%	8.9%	9.0%	9.4%	9.6%
EBITDA margin	14.7%	16.5%	15.9%	16.0%	14.4%	14.5%	15.0%	15.4%
Current EBIT margin	13.0%	15.0%	14.4%	13.9%	11.9%	12.1%	12.7%	13.0%
CAPEX / Sales	-2.7%	-2.5%	-2.0%	-1.3%	-1.9%	-1.9%	-1.8%	-1.8%
WCR / Sales	29.8%	30.8%	32.8%	33.8%	36.4%	36.1%	36.1%	36.1%
Tax Rate	29.1%	27.5%	25.5%	26.9%	26.1%	26.0%	26.0%	26.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	1.6	1.8	1.7	1.6	1.4	1.4	1.5	1.6
ROCE post-tax (normative tax rate)	16.0%	20.6%	18.6%	16.7%	12.5%	13.1%	14.7%	15.3%
ROCE post-tax hors GW (normative tax rate)	20.7%	26.1%	23.5%	21.4%	16.1%	17.0%	19.1%	19.7%
ROE	15.7%	20.3%	19.7%	17.2%	12.1%	11.5%	12.2%	12.1%
DEBT RATIOS	12/20	12/21	12/22	12/23	12/24	12/25e	12/26e	12/27e
Gearing	0%	0%	10%	1%	-9%	-11%	-14%	-20%
Net Debt / Market Cap	0.00	0.00	0.04	0.00	-0.04	-0.06	-0.09	-0.13
Net debt / EBITDA	-0.02	0.01	0.35	0.04	-0.45	-0.61	-0.77	-1.06
EBITDA / net financial charges	148.7	363.6	160.8	84.0	-193.4	ns	ns	ns

Sources: ODDO BHF Securities, SIX



• Valuation method

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

• Sensitivity of the result of the analysis/ risk classification:

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• Our stock market recommendations

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

• The prices of the financial instruments used and mentioned in this document are the closing prices.

• All publications by ODDO BHF concerning the companies covered and mentioned in this document are available on the research site: www.securities.oddo-bhf.com/#disclaimer.

Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
03/03/25	Neutral	80.00	65.60	Jeremy Garnier
16/01/25	Neutral	82.00	70.00	Jeremy Garnier
12/07/24	Neutral	88.00	78.90	Jeremy Garnier
12/06/24	Neutral	90.00	87.90	Jeremy Garnier

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddo-bhf.com/#disclaimer.

Recommendation split

		Outperform	Neutral	Underperform
Our whole coverage	(783)	51%	41%	8%
Liquidity providers coverage	(120)	47%	46%	8%
Research service coverage	(75)	55%	40%	5%
Investment banking services	(47)	64%	32%	4%

Risk of conflict of interest:

Investment banking and/or Distribution	If yes, specify the name of the issuers concerned
--	---

Has ODDO BHF SCA or its affiliates managed or co-managed in the last 12 months a public offering of securities for the subject company/ies? No

Has ODDO BHF SCA or its affiliates received compensation for other investment banking services from the subject company/ies in the last 12 months or expects to receive or intends to seek compensation for other investment banking services from the subject company/ies in the last 12 months? No

Research contract between ODDO group & the issuer	If yes, specify the name of the issuers concerned
---	---

Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies? Thermador Groupe

Liquidity provider agreement and market-making	If yes, specify the name of the issuers concerned
--	---

At the date of the distribution of this report does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies? No

Significant equity stake	If yes, specify the name of the issuers concerned
--------------------------	---

Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own 1% or more of any class of common equity securities of the subject company/ies? No

One or more affiliates of ODDO BHF SCA other than ABN AMRO – ODDO BHF B.V. from time to time may own 1% or more of a class of common equity securities of the subject company/ies. No

Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own a net long or short position of 0.5% or more of any class of common equity securities of the subject company/ies? No

Does the subject company beneficially own 5% or more of any class of common equity of ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V.? No

Disclosure to Company



Has the financial analysis been sent to the issuer for verification prior to publication? No

Have any modifications been made to the conclusions of the analysis following its verification by the issuer? No

Additional material conflicts

Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest? No

Personal conflicts of interest

Do you buy or sell financial instruments from the issuer(s) concerned by this financial analysis? No

Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they or any legal person who is part of the same group receive? No

Statement of conflict of interests of all companies mentioned in this document may be consulted on ODDO BHF: www.securities.oddo-bhf.com/#disclaimer.



Disclaimer :

Disclaimers for Distribution by ODDO BHF SCA to Non-United States Investors:

This research publication is produced by the Corporates & Markets division of ODDO BHF SCA ("ODDO"), which is licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers ("AMF").

The research, when distributed outside of the U.S., is intended exclusively for non-U.S. customers of ODDO and cannot be divulged to a third-party without prior written consent of ODDO. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclaimers for Distribution by ODDO BHF New York Corporation to United States Investors:

This Research Report is produced by ODDO BHF Corporates & Markets, a division of ODDO. This research is distributed to U.S. investors exclusively by ODDO BHF New York Corporation ("ONY"), MEMBER: FINRA/SIPC, and is intended exclusively for U.S. customers of ONY and cannot be divulged to a third-party without prior written consent of ONY. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO, and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclosures Required by United States Laws and Regulations:

Rule 15a-6 Disclosure: Under Rule 15a-6(a)(3), any transactions conducted by ODDO, and/or one of its subsidiaries with U.S. persons in the securities described in this foreign research must be effected through ONY. As a member of FINRA, ONY has reviewed this material for distribution to U.S. persons as required by FINRA Rules 2241(h) applicable to dissemination of research produced by its affiliate ODDO.

FINRA Disclosures:

- Neither ONY, ODDO, nor ODDO BHF Corporates & Markets beneficially owns 1% or more of any class of common equity securities of the subject company.
- The research analyst of ODDO BHF Corporates & Markets, at the time of publication of this research report, is not aware, nor does he or she know or have reason to know of any actual, material conflict of interest of himself or herself, ODDO, ODDO BHF Corporates & Markets or ONY, except those mentioned in the paragraph entitled "Risks of Conflicts of Interest."
- ODDO BHF Corporates & Markets or ODDO may receive or seek compensation for investment banking services in the next 3 months from the subject company of this Research Report, but ONY would not participate in those arrangements.
- Neither ONY, ODDO, ODDO BHF Corporates & Markets has received compensation from the subject company in the past 12 months for providing investment banking services except those mentioned in the paragraph of "Risks of Conflict of Interest."
- Neither ONY, ODDO, ODDO BHF Corporates & Markets has managed or co-managed a public offering of securities for the subject company in the past 12 months except those mentioned in the paragraph of "Risk of Conflict of Interest".
- ONY does not make (and never has made) markets and, accordingly, was not making a market in the subject company's securities at the time that this research report was published.

Regulation AC:

ONY is exempt from the certification requirements of Regulation AC for its distribution to a U.S. person in the United States of this Research Report that is prepared by an ODDO BHF Corporates & Markets research analyst because ODDO has no officers or persons performing similar functions or employees in common with ONY and ONY maintains and enforces written policies and procedures reasonably designed to prevent it, any controlling persons, officers or persons performing similar functions, and employees of ONY from influencing the activities of the third party research analyst and the content of research reports prepared by the third party research analyst.

Contact Information of firm distributing research to U.S. investors: ODDO BHF New York Corporation, MEMBER: FINRA/SIPC, is a wholly owned subsidiary of ODDO BHF SCA; Louis paul ROGER, President (louis-paul.roger@oddo-bhf.com) 150 East 52nd Street New York, NY 10022 646-286-2137.

Statement of conflict of interests of all companies mentioned in this document may be consulted on Oddo BHF [research site](#).