MID CAP DAY

PORTZAMPARC BNP PARIBAS GROUP

Wednesday, 15 July 2026

WHAT'S NEW ?

THERMADOR GROUPE : Confirmation of the volume rebound / Contact - Strong Buy (1), TP €94.0 Price: €80.1 at 14/07/26

MARKET BENCHMARK - AS OF PREVIOUS DAY CLOSE

c	Spot	1m average	12m average	Benchmark	Spot	1m average	12m average
€ / $	1,14	1,15	1,17	10y OAT	3,89%	3,63%	3,52%
WTI ($)	79,40	75,17	73,41	Euribor 3 months	2,43%	2,35%	2,10%
Gold ($)	4 061	4 131	4 261	VIX Europe	17,5	17,1	19,6

Index	Ch/prev. Day	Perf YTD	Volume (€m)		Median EV/EBIT		Median P/E		Median EPS variation		Median EPS revision since January 1 2026	
			j-1	1-m average	2026	2027	2026	2027	2026	2027	2026	2027
CAC 40	0,03%	2,67%	3 078	4 380	14,5x	13,6x	14,4x	13,2x	+8,4%	+10,9%	-2,3%	-1,8%
Next 20	0,19%	3,47%	302	418	12,4x	11,2x	14,6x	13,5x	+5,4%	+11,8%	-3,6%	-1,0%
Mid 60	-0,17%	0,82%	223	316	13,2x	10,7x	11,5x	9,8x	+5,1%	+14,2%	-6,7%	-4,7%
Small	0,11%	2,05%	28	41	11,6x	10,5x	14,7x	11,9x	+18,7%	+21,7%	-12,1%	-7,9%
CAC M&S	-0,13%	0,99%	250	357	12,0x	10,5x	13,2x	10,7x	+9,2%	+16,8%	-8,0%	-6,2%
Eur. Growth	0,21%	8,08%	17	43	9,5x	8,7x	13,9x	10,6x	+12,3%	+27,4%	-9,7%	-15,1%
Next Biotech	0,01%	5,02%	PZP coverage		8,9x	8,0x	13,0x	9,6x	+16,0%	+23,9%	-7,1%	-7,3%
S&P 500	0,38%	10,20%										
Nasdaq	0,90%	12,33%										

UPCOMING PORTZAMPARC EVENTS

15/07	KAUFMAN & BROAD DIGITAL ROADSHOW	05/08	HIGH FIVE AUGUST
17/09	HIGH FIVE SEPTEMBER	17/09	AUTUMN INVESTOR DAYS
14-15/10	BIOTECH & HEALTH SEMINAR		

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Q2 sales: €145.5m, up 13.0%, up 7.0% org. vs Q1: €142.3m, up 10.5%, up 4.7% org.

News: Confirmation of the rebound in Q2, with organic growth exceeding our expectations. The price effect for H1 remains negative at -0.9% (implied Q2 figure of -0.4% following -1.4% in Q1); the positive surprise comes from volumes, which rose by around 7.5% in Q2. The scope of consolidation (C2AI + Quilinox, contribution €7.7m) is in line with expectations.

Management is keen to put the quality of this Q2 volume growth into perspective: advance purchases ahead of price rises inflated figures for April and June. At subsidiary level, there were two real highlights: 1/ DPI (Q2 sales €10.6m, up 45%, driven by prices and volumes) with a healthier market (less price competition) and structural support for the next two to three years through the electrification of low-voltage networks; 2/ The heat pump and ventilation division is moving beyond the MaPrimeRénov' scheme: the subsidiary Thermador confirms its recovery (Q2 sales up 6.3%), Isocel up 12.9%, and Axelair up 33.0%, driven in part by air-to-air heat pump accessories, which are more durable than portable air conditioning units.

Recommendation: Following this strong Q2, we are raising our annual sales forecast slightly to €551.2m, up from the previous estimate of €543.8m. For H1, management confirms that the teams have demonstrated good adaptability in safeguarding the sales margin. We expect a slight increase in the gross margin to 37.0% (+100bp compared with H1 last year), EBITDA of €41.6m (margin 14.4%, +50bp) and EBIT of €36.0m. We are raising our target price from €92.5 to €94.

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OUR TOP PICKS

High Five: Lisi, Thermador Groupe, Infotel, 2CRSI, Planisware

Convictions: GL Events, Linedata, Seb, Genfit, Nanobiotix, 2CRSI, Lumibird, Broadpeak

CHANGE IN RECOMMENDATION

Stock	Previous Recommendation	New Recommendation	Target Price	Date
EKINOPS	Hold (3)	**Buy (2)**	€3.10	10/07/2026
LINEDATA	Hold (3)	**Strong Buy (1)**	€56.00	10/07/2026
NANOBIOTIX	Hold (3)	**Strong Buy (1)**	€56.00	10/07/2026
HRS	Strong Buy (1)	**Suspended**		07/07/2026
SOLOCAL		**Strong Buy (1)**	€9.90	01/07/2026
HAFFNER ENERGY	Hold (3)	**Suspended**		26/06/2026
PIERRE & VACANCES	Strong Buy (1)	**Hold (3)**	€2.00	23/06/2026
ARVERNE		**Strong Buy (1)**	€10.60	22/06/2026
HOFFMANN GREEN	Hold (3)	**Suspended**		19/06/2026
EXAIL TECHNOLOGIES	Strong Buy (1)	**Hold (3)**	€117.00	12/06/2026

INITIATION (LAST 6 MONTHS) – TP, PRICE AND POTENTIAL AT THE TIME OF INITIATION

Stocks	Initiation Date	Recommendation	Target Price	Price	Potential	Analyst
OSE Immuno	03/07/2026	STRONG BUY (1)	€8.60	€3.31	160%	MK
Solocal	01/07/2026	STRONG BUY (1)	€9.90	€4.09	142%	JS
Arverne	22/06/2026	STRONG BUY (1)	€10.60	€9.14	16%	NDE
Catering Intl Services	20/05/2026	STRONG BUY (1)	€21.90	€20.00	10%	NRO
Bilendi	12/05/2026	STRONG BUY (1)	€23.30	€15.48	51%	MDH
SMAIO	05/05/2026	STRONG BUY (1)	€8.20	€8.58	-4%	CBA
Rising Stone	27/04/2026	STRONG BUY (1)	€73.00	€50.00	46%	ADE
Fermentalg	17/04/2026	STRONG BUY (1)	€0.71	€0.50	42%	MDH
OMER-DECUGIS	18/02/2026	STRONG BUY (1)	€10.70	€9.68	11%	NRO
Crossject	30/01/2026	STRONG BUY (1)	€4.50	€1.62	177%	CBA

MANAGEMENT STATEMENTS (>€10K)

Stocks purchased	Mkt. cap. (€m)	Volume (€k)	Price (€)	Corporate or individual	Date
SECHE ENVIRONNEMENT	632	69	76,13	SMC53 SAS PERSONNE MORALE LIEE A MAXIME SECHE, DIRECTEUR GENERAL	09/07/2026
SECHE ENVIRONNEMENT	632	95	76,12	SMC53 SAS PERSONNE MORALE LIEE A MAXIME SECHE, DIRECTEUR GENERAL	08/07/2026
SECHE ENVIRONNEMENT	632	68	78,61	SMC53 SAS PERSONNE MORALE LIEE A MAXIME SECHE, DIRECTEUR GENERAL	07/07/2026
SOCIETE DE LA TOUR EIFFEL	1 090	811	8,2	SMABTP SOCIETE D'ASSURANCES MUTUELLES, ADMINISTRATEUR	10/07/2026
SOCIETE DE LA TOUR EIFFEL	1 090	465	8,2	SMABTP SOCIETE D'ASSURANCES MUTUELLES, ADMINISTRATEUR	09/07/2026
Stocks sold	**Mkt. cap. (€m)**	**Volume (€k)**	**Price (€)**	**Corporate or individual**	**Date**
ABC ARBITRAGE	303	10	5,06	AUBEPAR INDUSTRIES SE SE, MEMBRE DU CONSEIL D'ADMINISTRATION	10/07/2026
ALTEN	1 965	24	54,1	PASCAL AMORE, DIRECTEUR EXECUTIF EN CHARGE D'ALTEN EN ASIE	10/07/2026
CAFOM	125	8138	12	SOCIETE PATRIMONIALE BAUDOUIN SOCIETE CIVILE, DIRECTEUR GENERAL DELEGUE	08/07/2026
FREELANCE.COM	149	50	2,75	TRISTAN BILLETTE DE VILLEMEUR, ADMINISTRATEUR	08/07/2026
GOLD BY GOLD	15	25	4,98	PATRICK SCHEIN, PDG	10/07/2026

SHORT SALES

Stocks shorted	Notifier	% interest	Date
2CRSI	QUBE RESEARCH & TECHNOLOGIES LIMITED	0.57 %	10/07/2026
2CRSI	QUBE RESEARCH & TECHNOLOGIES LIMITED	0.44 %	13/07/2026
ABIVAX	MARSHALL WACE LLP	0.80 %	10/07/2026
ALSTOM	SQUAREPOINT OPS LLC	0.50 %	10/07/2026
ALSTOM	MARSHALL WACE LLP	1.11 %	10/07/2026
ARKEMA	CITADEL ADVISORS LLC	0.59 %	10/07/2026
ARKEMA	BALYASNY ASSET MANAGEMENT (UK) LLP	0.60 %	13/07/2026
COFACE SA	CITADEL ADVISORS LLC	0.49 %	13/07/2026
EDENRED	AQR CAPITAL MANAGEMENT, LLC	0.59 %	10/07/2026
EXAIL TECHNOLOGIES	WHITEBOX ADVISORS LLC	0.86 %	10/07/2026
KAUFMAN & BROAD SA	CITADEL ADVISORS LLC	0.70 %	10/07/2026
NEXITY	MARSHALL WACE LLP	1.00 %	10/07/2026
SODEXO	AQR CAPITAL MANAGEMENT, LLC	1.09 %	10/07/2026
SOITEC	MARSHALL WACE LLP	0.51 %	10/07/2026
SOITEC	CITADEL ADVISORS LLC	0.57 %	13/07/2026
TELEPERFORMANCE	PDT PARTNERS, LLC	0.50 %	13/07/2026
UBISOFT ENTERTAINMENT	MARSHALL WACE LLP	1.66 %	10/07/2026
UBISOFT ENTERTAINMENT	PDT PARTNERS, LLC	0.78 %	10/07/2026
UBISOFT ENTERTAINMENT	TUDOR CAPITAL EUROPE LLP	0.50 %	13/07/2026
UBISOFT ENTERTAINMENT	CITADEL ADVISORS LLC	1.11 %	13/07/2026
VALEO	CITADEL ADVISORS LLC	1.22 %	13/07/2026
VUSIONGROUP	TUDOR CAPITAL EUROPE LLP	0.57 %	10/07/2026
WORLDLINE	D. E. SHAW & CO., L.P.	0.61 %	10/07/2026

INSIDE WORD – THRESHOLD CROSSING

STOCK	NOTIFIER	THRESHOLD CROSSED		POSITION AFTER CROSSING		DATE
		CAPITAL	VOTING RIGHTS	CAPITAL	VOTING RIGHTS	
THRESHOLD EXCEEDED						
-	-	-	-	-	-	-
THRESHOLD FALLEN BELOW						
-	-	-	-	-	-	-

CORPORATE NEWS

CLOSE LOOK AT FUTURE LISTINGS

Coming soon	Sector	Prior year sales (€M)	Prior year OI (€M)	Prior year NI – gp share (€M)
-	-	-	-	-

CURRENT OFFERINGS

Company	Equity valuation (€m) Diluted mid-range base deal	Sector	Market	Price range (€)	Raised (€m) Mid-range base deal	Cash-out IPO?	First listing
-	-	-	-	-	-	-	-

IPO RESULTS (OVER 12 MONTHS)

Company	Mkt. Cap IPO (€m)	Sector	Market	Price range (€)		IPO price (€)	Demand (%)	Raised (€m)	Cash-out IPO ?	Perf. since IPO		First listing
										Absolute	Relative	
LE SLIP FRANÇAIS	19	Fashion	GRO.	14,80		14,80	115%	13	YES	-	-	14/07/26
IEVA GROUP	126	Beauty	GRO.	12,79		12,79	91%	7	NO	-22%	-29%	31/03/26
RISING STONE	150	Luxury	GRO.	53,45	58,30	58,30	215%	36	YES	-14%	-19%	23/02/26
KALEON	57	Tourism	GRO.	4,00	4,50	4,00	-	17	YES	0%	-10%	01/12/25

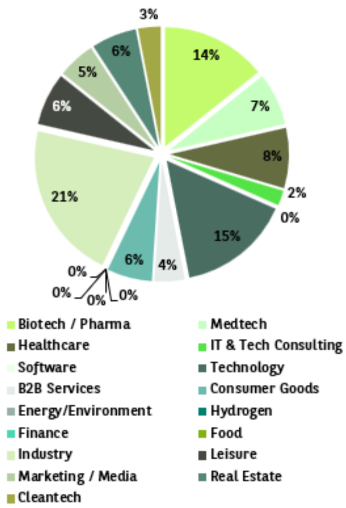
Relative performance vs CAC Mid & Small or Euronext Growth depending on the market, since the closing date of institutional offering

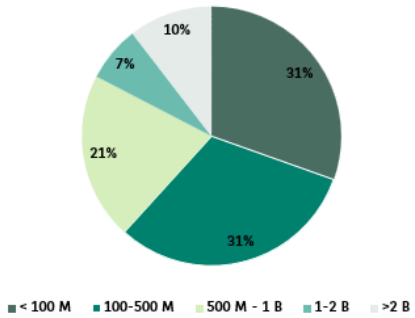
Green frame = IPO with Portzamparc in the syndicate

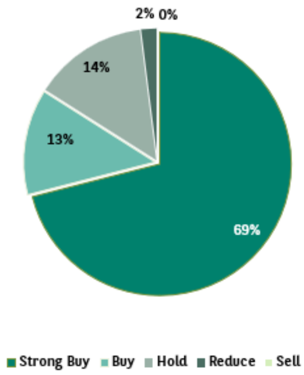
TENDER OFFER ANNOUNCEMENTS (OVER 12 MONTHS)

Stock	Type	Initiator	Price /share	Spot premium (discount)	Position before transaction		Announcement date
					Capital	Voting rights	
CHARGEURS	OPRA	CHARGEURS	14	89%	N.A	N.A	07/07/26
VDM	OPA	FONDATEURS + PE	180	24%	85%	90%	07/07/26
EXAIL	OPA	THALES	134	9%	-	-	06/07/26
BOURRELIER GROUP	OPR	FAMILLE BOURRELIER	67,6	41%	99%	100%	02/07/26
EXAIL	OPA	SAFRAN	128,5	38%	-	-	26/06/26
PIERRE & VACANCES	OPA	MUBADALA	1,9	7%	-	-	22/06/26
LEXIBOOK	OPAS	CONCERT DIRIGEANTS	8	38%	79%	79%	03/06/26
INSTALLUX	OPAS	FAMILLE CANTY	500	72%	81%	81%	26/05/26
PRODWAYS	OPRA	PRODWAYS	1,1	35%	N.A	N.A	12/05/26
ADEUNIS	OPAS	WEBDYN	0,84	16%	77%	77%	17/04/26
POULAILLON	OPA	FAMILLE POULAILLON	9	29%	76%	76%	14/04/26
GAUMONT	OPR	FAMILLE SEYDOUX	90	-30%	90%	94%	13/04/26
TOUR EIFFEL	OPR	SMABTP	8,2	115%	95%	95%	02/04/26
MEDIA 6	OPR	FAMILLE VASSEUR	9,69	-12%	98%	99%	16/03/26
FNAC DARTY	OPA	EP GROUP	36	19%	29%	29%	26/01/26
PIZZORNO ENV.	OPAS	PAPREC	62,5	12%	20%	19%	19/01/26
TERACT	OPR	INVIVO	3,12	224%	93%	93%	15/01/26
FCMC	OPR	FAMILLE BARRIERE	1,897	27%	67%	69%	08/12/25
BALYO	OPR	SOFTBANK	0,6	97%	91%	91%	04/12/25
UV GERMI	OPRA	UV GERMI	3,3	60%	N.A	N.A	04/11/25
PRODWARE	OPR	PHAST INVEST	28	148%	93%	94%	23/10/25
TAYNINH	OPAS	CONCERT LARCHEVEQUE/BENCHIMOL	2,07	16%	-	-	28/07/25
TERA	OPRA	TERA	6,5	23%	N.A	N.A	18/07/25

RESEARCH BREAKDOWN







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