HIGH FIVE

JULY 2026

WEDNESDAY 1ST JULY 2026

PORTZAMPARC
BNP PARIBAS GROUP

Enlightened investors

HIGH FIVE – **JULY 2026**

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** Eligible PEA-PME*

→ Next High Five on August 5th ←

ENTRIES / EXITS

PORTZAMPARC
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2crsi

Planisware

lisi

Thermador Groupe

Previous HF perf.:
HIGH FIVE: -4.1%
CAC M&S: -5.4%

FOUNTAINE PAJOT

ID LOGISTICS

medincell

WAVESTONE

2CRSI An unexpected entry point

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FY sales → July 23

Which size?		Where ?		
Price: €30.68	Capi. : €693m	Ticker : AL2SI	PEA-PME	Euronext Growth

Portzamparc ESG rating

	E	S	G	ESG
Rating	69%	30%	45%	48%

An artificial discount

- **The stock has already almost doubled since its post-Grizzly Research low (€16.65) but remains far below the pre-attack price (€44.60) and the ATH (€59.95)**
- **Above all, current levels reflect an attractive valuation for a high-growth stock: EV/EBIT 22x June-26, 8x June-27, 4x June-28**

Upbeat news flow for the new FY

- **Expected progress on European AI gigafactory projects**
- **2026/27 figures: Sales c.x2, EBITDA c.x6 + confirmation of €1bn sales ambition**
- **First BVBP/NYGC deliveries**
- **Valeo partnership entering production**
- **New generation Vera Rubin from Nvidia**

Strong Buy (1) TP €59.3 Upside +55%

- **Context will sustainably be supportive with investments around AI and growing adoption of liquid cooling and energy reuse**
- **Room for improvement on margins, currently low, thanks to mix evolution**
- **Balance sheet is now sound (only €2m net debt at the end of December)**

Maxence Dhoury, CFA
Financial Analyst

INFOTEL A New Cycle?

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Q2 Sales
→
July 29

Which size?		Where ?		
Price: €38.35	Capi. : €270m	Ticker : INF	PEA-PME	Euronext

Portzamparc ESG rating

	E	S	G	ESG
Rating	62%	54%	74%	64%

(Very) Moderate valuation

- **Already affordable, the stock has suffered from concerns about disruption by AI even as the jury is still out regarding the long-term impact**
- **Despite the recent rebound, the stock trades only at EV/EBIT 5.4x for 2026**
- **c.5% dividend yield at current level**

Improved dynamics

- **Gradual recovery of growth since Q4 2025**
- **Dynamic Q1 (+8.6% / +8.2%e L/L), with a decrease of intercontract rate, and FY guidance >5%**
- **Progressive but structural improvement in the mix, favorable to margins**

Strong Buy (1) TP €52.2 Upside +37%

- **Confirmed momentum for Orlando: sales 2023 €2.8m / 2024 €4.0m / 2025 €5.1m**
- **Better capital allocation with share buybacks and acquisitions that will participate in improving the mix**

Maxence Dhoury, CFA
Financial Analyst

This document is issued by Portzamparc, subsidiary of the BNP Paribas Group. Report produced and signed off on 30th June 2026, 18:00 GMT+1.
Rating & Target Price History: https://my.mediahub.bnpparibas/AssetLink/ele5emll1d8xo2j28se6c817yl7vkca5.pdf

LISI Ever Higher

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H1 Results
→
July 23

Which size?		**Where ?**		
Price: €65.70	Capi. : €3,058m	Ticker : FII	PEA-PME	Euronext

Portzamparc ESG rating

	E	S	G	ESG
Rating	62%	82%	79%	74%

Accelerating growth

- **PZP Q2 sales €495m +10% (+11% LFL) vs Q1 +6% (+11% LFL) ; H1 revenue €963m (+11% LFL)**
- **Lower FX impact (Q2 -€6m vs Q1 -€24m)**
- **Driven by Aerospace: Q2 €350m€ +14% (+16% LFL) vs Q1 +10% (+18% LFL) ; H1 €675m (+12% +17% LFL)**
- **Automotive flat: Q2 €145m +1%; H1 €288m -1%**

Underestimated operating leverage

- **PZP H1 EBIT €99m +14% (EBIT 10,2% +0,5pt)**
- **Volume effects + productivity gains (ramp-up of 2023 and 2024 hires; robotization program) + mix improvement (A350, Defense) = strong operating leverage expected**
- **PZP Aero H1 EBIT 13,2% +0,8pt (+2pts vs H2 25)**
- **Consensus probably too cautious on Aerospace leverage: 2026 Aero EBIT 12,9%e (+1,1pt) vs PZP 13,6%e (+1,8pt)**

Strong Buy (1) TP €74 Upside +13%

- **EV/EBITDA 2026 9,5x; 2027 8,2x**
- **Aerospace peers: EE/EBITDA 2026 15x; 2027 13x**
- **Aerospace Fasteners M&A (CAM, Novaria, TriMas) : 17-18x EV/EBITDA**

Jérémy Sallée
Financial Analyst

PLANISWARE SaaS and EBITDA Continue to Grow

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H1 Results
→
July 30

Which size?		Where ?			Portzamparc ESG Rating				
Price: €18.18	Capi. : €1,265m	Ticker : PLNW	PEA-PME	Euronext		E	S	G	ESG
					Notation	58%	68%	74%	67%

Robust Order Intake

- **Solid bookings performance, with slight delays as customers familiarize with the AI product (Prisma)**
- **No impact on order intake from concerns surrounding AI**
- **New streamlined offering introduced, while maintaining stable pricing**
- **Construction vertical further strengthened through a clearer, more compelling product**

Revenue Growth and Margin Expansion

- **SaaS revenue continues to grow at +20% at constant exchange rates (CER)**
- **Recovery in evolutive support, temporarily deprioritized in favor of implementation services**
- **Productivity gains from AI in R&D expenses, which declined from 13% to 11% of revenue**
- **Increased commercial efforts to promote the new, more straightforward product offering**
- **EBITDA margin above 37%, with sequential expansion since 2023**

Clément Bassat, CFA
Financial Analyst

Strong Buy (1) TP €25 Upside +38%

- **2026e EV/EBITDA: 12.6x (in line with peers)**
- **Valuation remains attractive despite the post-"SaaSpocalypse" re-rating**
- **Strong domain expertise and technology deeply embedded within customers' IT infrastructure**

THERMADOR Back to Growth

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H1 Sales → July 13

Which size?		Where ?		
Price: €78.60	Capi. : €723m	Ticker : THEP	PEA-PME	Euronext

Portzamparc ESG Rating

	E	S	G	ESG
Rating	69%	64%	87%	73%

Optimistic management

- **Q1 2026 revenue +9.6% (+4.2% like-for-like), 15 of 18 subsidiaries growing; Q2 still well-oriented in volumes and prices.**
- **Price effect positive again in Q2 after two years of deflation, deemed "comfortable." Only the general public/DIY segment remains challenged.**
- **M&A: proactive on Spain, Italy and possibly Poland, valuations declining.**

Pricing and margins mantained

- **Moderate inflation favorable: c.6 months of inventory valued at average cost (positive €/$ effect ongoing), commercial margin maintained at a minimum.**
- **Freight cost stabilized (contracted), polyethylene price rising, easing the price war in piping (DPI), copper/stainless steel competitive, CBAM manageable (FG Inox + 2-3 subsidiaries affected, imports still competitive vs EU).**

Strong Buy (1) TP €92.5 Upside +18%

- **Minor working-capital impact expected, but FCF will remain solid (PZP €55.4M) for a net cash position excl. M&A expected at €81.5M.**
- **Multiples valuation at a 10-year low under our scenario:**
  - **EV/EBITDA 8.0x 2026 (10y average 10.1x)**
  - **ROCE (excl. goodwill) 20.0%e**

Arnaud Despre
Financial Analyst

CORPORATE NEWS CALENDAR

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July 13 — **THERMADOR GROUPE** – H1 SALES

July 23 — **2CRSI** – FY SALES

July 23 — **LISI** – H1 RESULTS

July 29 — **INFOTEL** – Q2 SALES

July 30 — **PLANISWARE** – H1 RESULTS

EVOLUTION OF THE PERFORMANCE

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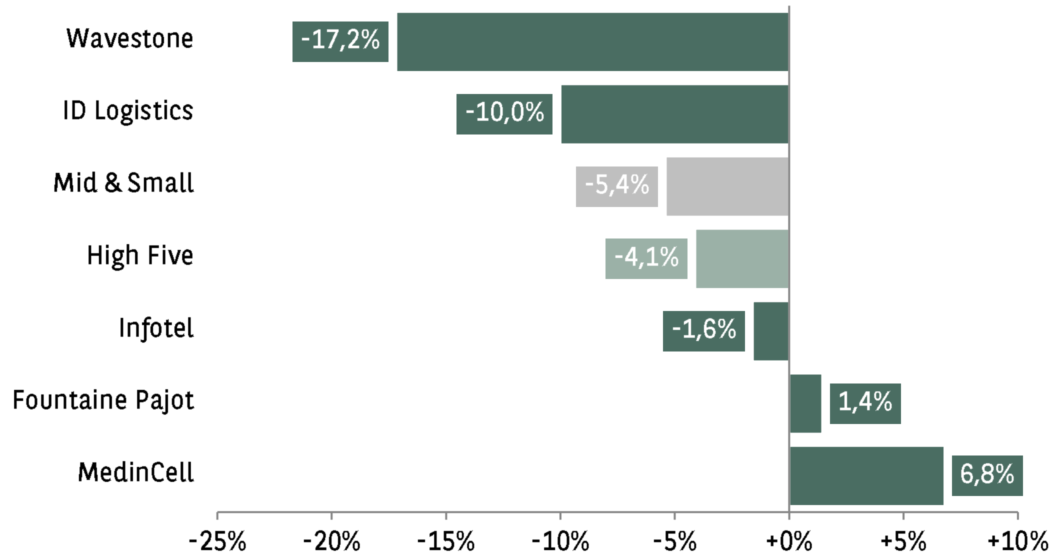
Contribution to last month performance



Comments

2030 plan and Accenture warning badly received

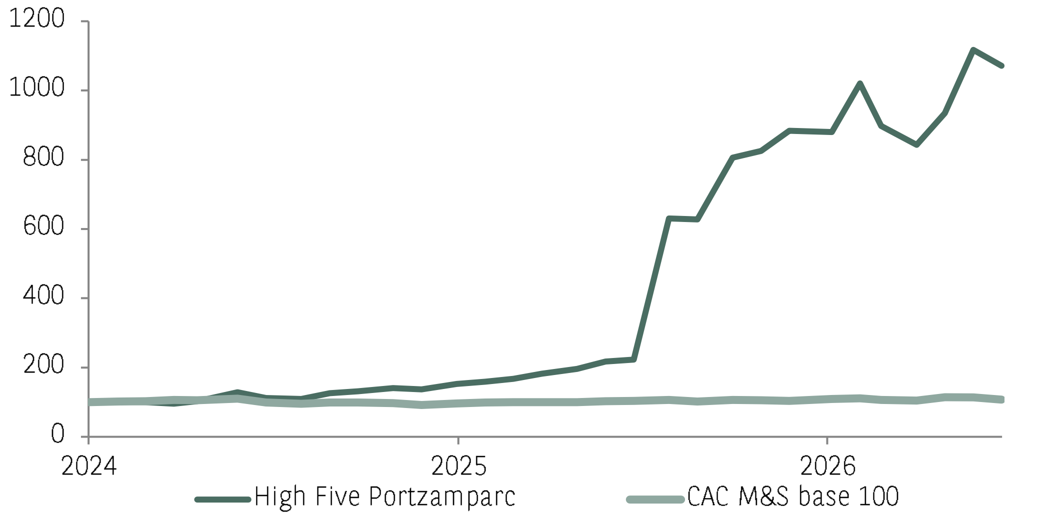
Sound operational dynamics but impact of rates

Rather resilient in an unloved sector

Lack of news flow as the release was delayed but low valuation

Biotech sectors in favor again

Performance since January 2024



Performance history

	High Five	CAC Mid&Small
Since June 2nd 2026	-4,1%	-5,4%
Since Jan. 13th 2026	+21,7%	-1,5%
Since Jan. 7th 2025	+602,1%	+11,8%
Since Jan. 9th 2024	+971,4%	+7,5%

Sources : Portzamparc, Factset

OUR UPCOMMING EVENTS

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HIGH FIVE List Presentation

- July 1 – **DIGITAL**

SOLOCAL Analyst Webcast

- July 1 – **DIGITAL**

OSE IMMUNO Analyst Webcast

- July 3 – **DIGITAL**

ARVERNE Site Visit

- July 6 – **STRASBOURG**

POUJOULAT Roadshow

- July 10 – **PARIS**

FOUNTAINE PAJOT Site Visit

- July 10 – **LA ROCHELLE**

Conviction List Presentation

- July 10 – **DIGITAL**

KAUFMAN & BROAD Roadshow

- July 10 & 15 - **DIGITAL**

HIGH FIVE List Presentation

- August 5 – **DIGITAL**

MAUREL & PROM Lunch

- September 7 – **PARIS**

HIGHCO Group Meeting

- September 15 – **DIGITAL**

AUTUMN INVESTORS DAY

- September 17 – **100% DIGITAL**

HIGH FIVE PRINCIPLES

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1	The 5 stocks are selected based on two complementary approaches: excellent fundamentals and short term growth potential
2	Liquidity: free float >€10m
3	The performance indicated is based on the closing price the day before the publication. It is given for information purpose and is not representative of a performance management (average purchase price/ securities sales, Stock market fees, etc)
4	Weighing : 20% for each stock
5	New Entries / Exits : monthly
6	Being removed from the High Five does not imply a rating downgrade. The short term development is simply deemed less attractive than that of the 5 other stocks

DISCLAIMERS

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).

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.

Rating and Target price history here.

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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