



10 March 2023

Price: €15.70

Target Price: €24.50

STRONG BUY (1)

Opinion unchanged

1 : Strong Buy 2 : Buy 3 : Hold 4 : Reduce 5 : Sell

Price at 09/03/2023

Results 2022 - Feedback Meeting

Looking forward to a promising H2 2023

Chargeurs reported results in line with our expectations. With the macro environment less challenging than initially anticipated, management is more optimistic about the speed of CAM's recovery. 2023 will be a V-shaped year, with a clear recovery in sales and margins expected in H2.

CFT and CAM's pricing power limit the damage

Annual sales and results (€746.4m +1.3% -4.4% L/L, Q4 sales €172.8m -9.7% -16.6% L/L, EBITA 6.1% -0.8pt) were in line with our expectations (PZP sales €747.9m +1.5% -4% L/L, Q4 sales €174.3m -9% -14.5% L/L, EBITA 5.9% -1pt). The annual performance, excluding CPC, confirms the continued rebound of the historical businesses (+15.3% +8.7% L/L), amplified by price effects and gains in market shares, and despite a H2 marked by the strong slowdown in CAM (H1 +9% L/L H2 -22% L/L). Unsurprisingly, the decline in CAM accelerated in Q4 (Q3 -16%, Q4 -27% L/L), reaching its lowest level of activity since 2016, and was partly offset by the good performance of CFT (+8% L/L) and CMS (+36% L/L). The results are logically penalised by the absence of CPC's contribution. Excluding CPC, EBITA increased by 42% and EBITA margin by 1pt (5.6%). CAM's pricing power (price effect c.+15%) limited the impact of the drop in volumes (c.-20%) on its results (EBITA 6.9% -0.8pt), especially offset by CFT's incredible performance (improved product mix and significant operating leverage = EBITA 7.7% +4.8pts). The Technology division thus posted a limited decline of 0.8pt in profitability (8%). The Luxury division benefited from the strong momentum of CMS, which posted a slight decline in EBITA (-2.3pts to 6%) due to the phasing of contracts.

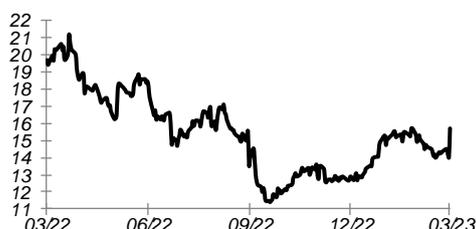
Debt that will not limit its external growth ambitions

CAM's customer destocking and an unfavourable comparison base explain the sharp deterioration in WCR (+€40.5m) and FCF -€28m (vs. PZP €2m). Net Debt rose sharply to €175m (2.6x Net Debt/EBITDA vs 1.6x in n-1). Despite this level of debt and with €346 million in cash and undrawn financing lines, Chargeurs has confirmed its Leap Forward 25 plan objectives and its external growth ambitions. Management is targeting a major acquisition in 2023 in the Luxury division and aims to achieve sales of nearly €500 million in Luxury BU by 2025. No precise indication on the potential target is communicated but we understand that the group is confident to achieve this ambition (c.200M€ sales to be acquired) by debt and on limited valuation levels (like the acquisition of The Cambridge Satchel).

More optimistic management - strong H2 23 expected supported by CMS.

Management is more optimistic for 2023. The lesser impact of the energy crisis on its customers and a faster than expected recovery in order intake suggest that CAM's performance will improve at the end of H1 compared to H2 previously. The good performance of CFT's order book supports the scenario of a continued recovery, while CMS should pass the €120m mark in sales (PZP +43%, +30% L/L) via an acceleration in H2.

Despite a complicated H1 (sales -9% -13% L/L, EBITA 5.4% -1pt), the most difficult part clearly seems to be behind us. Momentum should gradually improve with H2 growth of +20% and EBITA of 7.1% (+1.3pt). Our sales scenario (mainly CFT) is raised as well as our target price from €23 to €24.5. The valuation remains very attractive (8x EV/EBITA 2024) given the risk-reward and historical multiples (c.11x EV/EBITA).



Source : FactSet Research

Market Euronext
ISIN / Mnemonic FR0000130692 / CRI
Reuters / Bloomberg CRI PA / CRI FP
Index CAC Small

Research partially paid by the issuer

PEA-PME Yes

Market Cap (€m) **385.97**
Float (%) 70.8%
Nbre of shares (Mio) 24.584
Closing 31-Dec

| | 22 | 23e | 24e |
|----------------------|-------------|-------------|-------------|
| PER | 18.8 | 17.2 | 10.9 |
| PCF | 12.6 | 8.4 | 6.2 |
| EV/Sales | 0.8 | 0.7 | 0.6 |
| EV/EBIT | 14.9 | 12.9 | 9.7 |
| PB | 1.5 | 1.4 | 1.3 |
| Yield | 7.3% | 4.8% | 4.1% |
| Free Cash Flow Yield | -6.9% | 6.6% | 8.9% |
| ROACE | 10.4% | 12.7% | 16.0% |

| Sales | 746.4 | 772.5 | 841.3 |
|-----------------------|--------------|--------------|--------------|
| Previous Sales | 747.9 | 755.3 | 813.4 |
| chge y/y-1 | 1.3% | 3.5% | 8.9% |
| EBITDA | 74.3 | 72.5 | 87.7 |
| Underlying EBIT | 45.4 | 48.8 | 61.3 |
| % Sales | 6.1% | 6.3% | 7.3% |
| EBIT | 38.5 | 41.7 | 53.5 |
| % Sales | 5.2% | 5.4% | 6.4% |
| Decl.Net inc Group Sh | 22.1 | 22.5 | 35.4 |
| % Sales | 3.0% | 2.9% | 4.2% |

| EPS | 0.90 | 0.91 | 1.44 |
|---------------------|-------------|-------------|-------------|
| Previous EPS | 0.92 | 1.03 | 1.57 |
| chge y/y-1 | -28.7% | 1.7% | 57.5% |
| Restated EPS | 0.90 | 0.91 | 1.44 |
| Net Asset per Share | 11.4 | 11.5 | 12.3 |
| Net Dividend | 0.76 | 0.64 | 1.01 |

| | | | |
|-----|-------|-------|-------|
| NFD | 151.8 | 144.9 | 126.4 |
|-----|-------|-------|-------|

Calendar :

Q1 Sales on 23 May

Jérémy Sallée, Financial Analyst

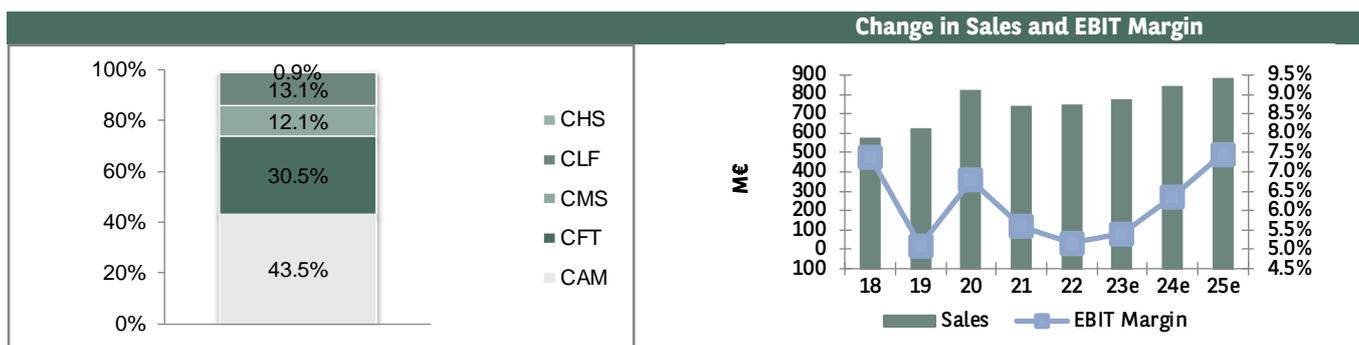
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| P&L Account | 18 | 19 | 20 | 21 | 22 | 23e | 24e | 25e |
|-------------------------------|--------|--------|--------|--------|--------|-------|-------|-------|
| Sales | 573.3 | 626.2 | 822.0 | 736.6 | 746.4 | 772.5 | 841.3 | 885.5 |
| <i>chge y/y-1</i> | 7.6% | 9.2% | 31.3% | -10.4% | 1.3% | 3.5% | 8.9% | 5.3% |
| <i>organic chge</i> | 2.6% | -1.2% | 27.5% | -10.4% | -4.4% | 1.7% | 8.9% | 5.3% |
| EBITDA | 59.8 | 60.0 | 102.4 | 73.8 | 74.3 | 72.5 | 87.7 | 102.6 |
| Underlying EBIT | 49.0 | 41.4 | 79.3 | 50.7 | 45.4 | 48.8 | 61.3 | 74.2 |
| <i>chge y/y-1</i> | 10.4% | -15.5% | 91.5% | -36.1% | -10.5% | 7.5% | 25.6% | 21.0% |
| EBIT | 42.2 | 31.9 | 55.8 | 41.2 | 38.5 | 41.7 | 53.5 | 66.0 |
| RCAI | 31.6 | 20.4 | 46.3 | 30.6 | 19.4 | 23.9 | 37.6 | 52.9 |
| Tax Rate | -5.1 | -4.9 | -4.3 | -0.5 | 2.5 | -1.4 | -2.2 | -3.1 |
| Declared Group Net income | 26.6 | 15.1 | 41.0 | 30.6 | 22.1 | 22.5 | 35.4 | 49.7 |
| Restated Group Net income | 26.6 | 15.1 | 41.0 | 30.6 | 22.1 | 22.5 | 35.4 | 49.7 |
| <i>chge y/y-1</i> | 5.6% | -43.2% | + / ++ | -25.4% | -27.8% | 1.7% | 57.5% | 40.5% |
| AACR Sales 2020 / 2024e | 0.6% | | | | | | | |
| Gross Margin (%) | 26.9% | 26.7% | 26.6% | 25.3% | 26.1% | 25.8% | 26.2% | 27.2% |
| Operating Margin (%) | 7.4% | 5.1% | 6.8% | 5.6% | 5.2% | 5.4% | 6.4% | 7.5% |
| Net margin (%) | 4.6% | 2.4% | 5.0% | 4.2% | 3.0% | 2.9% | 4.2% | 5.6% |
| Tax Rate (%) | 16.1% | 24.0% | 9.3% | 1.6% | -12.9% | 5.9% | 5.9% | 5.9% |
| Cost of personnel / Sales (%) | -16.1% | -15.8% | -13.8% | -16.7% | - | - | - | - |
| Sales/employees (K€) | 320 | 303 | 361 | 330 | - | - | - | - |
| <i>chge y/y-1</i> | -8.1% | -5.4% | 19.2% | -8.7% | - | - | - | - |
| Avg nb of staff | 1,792 | 2,069 | 2,278 | 2,235 | - | - | - | - |
| <i>chge y/y-1</i> | 17.0% | 15.5% | 10.1% | -1.9% | - | - | - | - |

| Balance Sheet | 18 | 19 | 20 | 21 | 22 | 23e | 24e | 25e |
|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Equity value (group's share) | 237.2 | 232.4 | 237.4 | 267.4 | 279.7 | 283.5 | 303.2 | 328.1 |
| Net Financial Debt | 92.2 | 96.0 | 88.6 | 85.4 | 151.8 | 144.9 | 126.4 | 99.4 |
| Other | -32.3 | 24.1 | 58.6 | 0.3 | -22.6 | -22.6 | -22.6 | -22.6 |
| Invested Capital | 297.1 | 352.5 | 383.8 | 352.5 | 409.1 | 406.0 | 407.2 | 405.1 |
| Net Fixed Assets | 238.8 | 286.2 | 349.9 | 354.8 | 371.6 | 369.0 | 365.5 | 362.6 |
| <i>o/w goodwill</i> | 126.8 | 135.9 | 176.8 | 188.8 | 193.9 | 193.9 | 193.9 | 193.9 |
| <i>o/w financial assets</i> | 6.4 | 6.7 | 8.3 | 30.9 | 30.9 | 30.9 | 30.9 | 30.9 |
| WCR | 64.7 | 73.0 | 42.2 | 28.6 | 68.4 | 67.9 | 72.6 | 73.4 |
| Capital employed | 297.1 | 352.5 | 383.8 | 352.5 | 409.1 | 406.0 | 407.2 | 405.1 |
| Gearing (%) | 38.9% | 41.3% | 37.4% | 32.0% | 54.2% | 51.1% | 41.7% | 30.3% |
| WCR/Sales (%) | 11.3% | 11.7% | 5.1% | 3.9% | 9.2% | 8.8% | 8.6% | 8.3% |
| Net Financial Debt/EBITDA (x) | 1.5 | 1.6 | 0.9 | 1.2 | 2.0 | 2.0 | 1.4 | 1.0 |
| ROE (%) | 11.2% | 6.5% | 17.3% | 11.4% | 7.9% | 7.9% | 11.7% | 15.2% |
| ROACE (%) after normative tax | 23.2% | 15.8% | 23.5% | 14.0% | 10.4% | 12.7% | 16.0% | 19.4% |

| Cash Flow statement | 18 | 19 | 20 | 21 | 22 | 23e | 24e | 25e |
|------------------------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|-------------|
| Cash Flow | 36.9 | 38.7 | 70.4 | 43.0 | 32.9 | 46.2 | 61.8 | 78.2 |
| Change in WCR | -22.5 | -13.3 | 2.6 | 21.9 | -40.5 | 0.5 | -4.7 | -0.8 |
| Capital expenditures | -24.3 | -35.0 | -25.8 | -23.9 | -21.1 | -21.1 | -22.9 | -25.5 |
| % of Sales | 4.2% | 5.6% | 3.1% | 3.2% | 2.8% | 2.7% | 2.7% | 2.9% |
| Free Cash Flow | -9.9 | -9.6 | 47.2 | 41.0 | -28.7 | 25.6 | 34.2 | 51.8 |
| Asset disposal | 0.6 | 0.9 | 4.9 | 0.5 | 0.3 | 0.0 | 0.0 | 0.0 |
| Financial Investments | -65.0 | -9.6 | -53.0 | -20.4 | -5.1 | 0.0 | 0.0 | 0.0 |
| Dividends | -10.8 | -8.6 | -5.9 | -17.7 | -17.9 | -18.7 | -15.7 | -24.8 |
| Capital increase | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | -16.0 | 23.1 | 14.2 | -0.2 | -15.0 | 0.0 | 0.0 | 0.0 |
| Change in Net Financial Debt | 101.1 | 3.8 | -7.4 | -3.2 | 66.4 | -6.9 | -18.5 | -27.1 |
| Net Financial Debt | 92.2 | 96.0 | 88.6 | 85.4 | 151.8 | 144.9 | 126.4 | 99.4 |



CHARGEURS

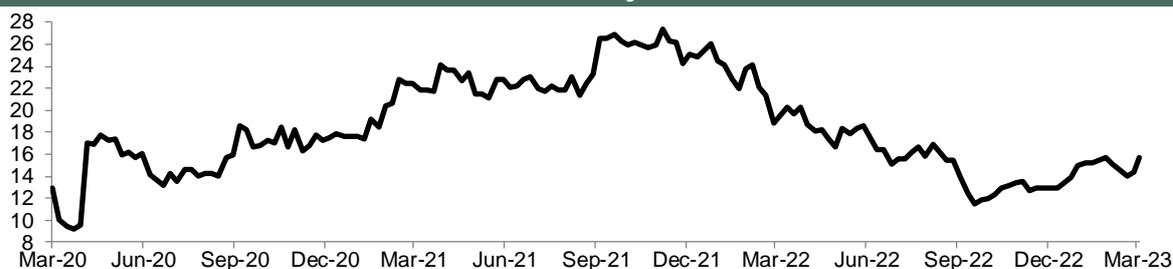
| Data per Share | 18 | 19 | 20 | 21 | 22 | 23e | 24e | 25e |
|--------------------------------|-------|--------|--------|--------|--------|-------|-------|-------|
| EPS | 1.15 | 0.66 | 1.76 | 1.26 | 0.90 | 0.91 | 1.44 | 2.02 |
| chge y/y-1 | 6.9% | -42.7% | + / ++ | -28.3% | -28.7% | 1.7% | 57.5% | 40.5% |
| CFPS | 1.6 | 1.7 | 3.0 | 1.8 | 1.3 | 1.9 | 2.5 | 3.2 |
| NAPS | 10.3 | 10.2 | 10.2 | 11.0 | 11.4 | 11.5 | 12.3 | 13.4 |
| Net Dividend (distributed y+1) | 0.67 | 0.40 | 1.32 | 1.24 | 0.76 | 0.64 | 1.01 | 1.42 |
| Payout (%) | 58.1% | 60.5% | 75.0% | 98.3% | 84.5% | 70.0% | 70.0% | 70.0% |
| AACR EPS 2020 / 2024e | -4.9% | | | | | | | |
| AACR CFPS 2020 / 2024e | -4.5% | | | | | | | |

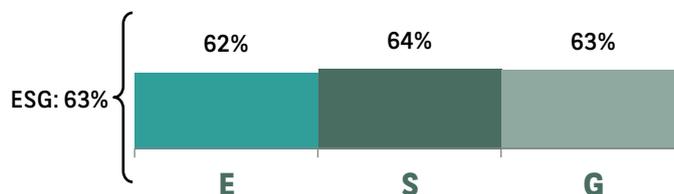
| Valuation | 18 | 19 | 20 | 21 | 22 | 23e | 24e | 25e |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| PER (x) | 20.0 | 26.5 | 9.0 | 18.2 | 18.8 | 17.2 | 10.9 | 7.8 |
| PCF (x) | 14.5 | 10.3 | 5.2 | 13.0 | 12.6 | 8.4 | 6.2 | 4.9 |
| PNAV (x) | 2.2 | 1.7 | 1.6 | 2.1 | 1.5 | 1.4 | 1.3 | 1.2 |
| EV/Sales (x) | 1.1 | 0.8 | 0.6 | 0.9 | 0.8 | 0.7 | 0.6 | 0.6 |
| EV/EBITDA (x) | 10.7 | 8.6 | 4.6 | 8.8 | 7.7 | 7.4 | 5.9 | 4.8 |
| EV/EBIT (x) | 15.1 | 16.1 | 8.4 | 15.8 | 14.9 | 12.9 | 9.7 | 7.4 |
| Free Cash Flow Yield (%) | -1.9% | -2.4% | 12.8% | 7.3% | -6.9% | 6.6% | 8.9% | 13.4% |
| Yield (%) | 2.6% | 3.8% | 2.5% | 5.7% | 7.3% | 4.8% | 4.1% | 6.4% |
| Market Cap (M€) | 544.7 | 417.1 | 383.1 | 565.6 | 421.5 | 391.0 | 391.0 | 391.0 |
| Enterprise Value (EV) | 636.9 | 513.1 | 470.9 | 650.4 | 573.5 | 536.1 | 517.6 | 490.6 |
| Reference Price (€) | 23.1 | 17.5 | 15.8 | 23.0 | 16.9 | 15.7 | 15.7 | 15.7 |
| Nb of shares (Mio) | 23.552 | 23.849 | 24.211 | 24.584 | 24.903 | 24.903 | 24.903 | 24.903 |
| Restated Nb of shares (Mio) | 23.057 | 22.853 | 23.287 | 24.256 | 24.576 | 24.576 | 24.576 | 24.576 |
| % dilution | 0.3% | 0.7% | 0.8% | 1.2% | 1.2% | 1.2% | 1.2% | 1.2% |
| Listing Date | 02/01/1985 | | | | | | | |
| Adjusted Listing Price | 2.7 € | | | | | | | |

| Intermediate Data | 18 | 19 | 20 | 21 | 22 |
|------------------------------------|-------|-------|-------|-------|-------|
| Q1 Sales | 144.8 | 161.2 | 157.8 | 180.8 | 203.5 |
| Q2 Sales | 142.3 | 164.8 | 360.7 | 191.6 | 195.2 |
| H1 Sales | 287.1 | 326.1 | 518.5 | 372.4 | 398.7 |
| H1 EBIT | 24.7 | 17.3 | 45.3 | 31.6 | 21.3 |
| H1 restated Net result Group share | 15.3 | 8.3 | 28.9 | 24.7 | 10.2 |
| H1 Operating Margin | 8.6% | 5.3% | 8.7% | 8.5% | 5.3% |
| H1 Net Margin | 5.3% | 2.5% | 5.6% | 6.6% | 2.6% |
| Q3 Sales | 134.2 | 146.4 | 169.7 | 172.9 | 174.9 |
| Q4 Sales | 152.0 | 153.8 | 133.8 | 191.3 | 167.3 |
| H2 Sales | 286.2 | 300.2 | 303.5 | 364.2 | 342.2 |
| H2 EBIT | 17.5 | 14.6 | 10.5 | 9.6 | 17.2 |
| H2 restated Net result Group share | 11.3 | 6.8 | 12.1 | 5.9 | 11.9 |
| H2 Operating Margin | 6.1% | 4.9% | 3.5% | 2.6% | 5.0% |
| H2 Net Margin | 3.9% | 2.3% | 4.0% | 1.6% | 3.5% |

| Growth Rate (y/y-1) | 18 | 19 | 20 | 21 | 22 |
|---------------------|-------|--------|--------|--------|--------|
| Q1 Sales | 1.0% | 11.3% | -2.1% | 14.6% | 12.6% |
| Q2 Sales | 2.8% | 15.8% | + / ++ | -46.9% | 1.9% |
| Q3 Sales | 10.9% | 9.1% | 15.9% | 1.9% | 1.2% |
| Q4 Sales | 16.7% | 1.2% | -13.0% | 43.0% | -12.5% |
| H1 Sales | 1.9% | 13.6% | 59.0% | -28.2% | 7.1% |
| H2 Sales | 13.9% | 4.9% | 1.1% | 20.0% | -6.0% |
| H1 EBIT | 20.5% | -30.0% | + / ++ | -30.2% | -32.6% |
| H2 EBIT | -2.8% | -16.6% | -27.9% | -8.8% | 79.2% |

Price History





CHARGEURS

| ESG Criteria | | | | |
|---|-------|-------|------|-----------|
| | 2020 | 2021 | 2022 | Comments |
| ENVIRONMENT | | | | |
| Carbon footprint | | | | |
| GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m) | NA | 70.1 | NA | |
| CO2 emissions offsetting policy | oui | non | NA | |
| Positive environmental impact identified | No | No | NA | |
| Environmental Policy | | | | |
| Publication of an environmental report | Yes | Yes | NA | |
| Fines/environmental litigation over the last 3 years | No | No | NA | |
| 14001 certification | Yes | Yes | NA | |
| SOCIAL | | | | |
| Promoting diversity | | | | |
| Share of women in company | 31% | 32% | NA | |
| Equal pay index women/men | NA | NA | NA | |
| Action plan for equal opportunities and diversity | Yes | Yes | NA | |
| Share of the disabled | 3.3% | 4.0% | NA | in France |
| Training | | | | |
| Part of employees who received training during the last year | NA | NA | NA | |
| Recruitment & Attraction | | | | |
| Employment turnover rate | 12% | 18% | NA | |
| Certification Great place to work | No | No | NA | |
| Working conditions | | | | |
| Presence of an HRD on the steering committee | Yes | Yes | NA | |
| Encouraging employee shareholding | Yes | Yes | NA | |
| Number of shares held by employees | NA | NA | NA | |
| Absenteeism rate | NA | NA | NA | |
| Workplace accident frequency rate | 3.8 | 6.43 | NA | |
| GOVERNANCE & SHAREHOLDING | | | | |
| Compliance with the Afep-Medef code | | | | |
| Compliance with the Afep-Medef code | Yes | Yes | NA | |
| Composition of governance bodies | | | | |
| Separation of the functions of Chairman and Chief Executive Officer | No | No | NA | |
| Number of members of the Board of Directors | 7 | 7 | NA | |
| <i>of which independent</i> | 3 | 3 | NA | |
| <i>of which women</i> | 3 | 3 | NA | |
| Employee representative on the Board of Directors | No | No | NA | |
| Attendance of Board members | 94% | 100% | NA | |
| Audit Committee | Yes | Yes | NA | |
| Risk Committee | No | No | NA | |
| Risk Committee: a section dedicated to cybersecurity | No | No | NA | |
| CSR Committee | No | No | NA | |
| Respect of minority shareholders | | | | |
| Double/multiple voting rights | Yes | Yes | NA | |
| Weight of the main shareholder | 30% | 29% | NA | |
| Executive compensation | | | | |
| Transparency on the CEO's remuneration | Yes | Yes | NA | |
| Statement of the CEO's remuneration | Yes | Yes | NA | |
| Compensation of the CEO linked to CSR performance criteria | No | No | NA | |
| Fairness ratio | 12.75 | 12.98 | NA | |
| EXTERNAL STAKEHOLDERS | | | | |
| Implementation of an ethics charter with its suppliers | | | | |
| Implementation of an ethics charter with its suppliers | Yes | Yes | NA | |
| Implementation of customer satisfaction indicators | | | | |
| Implementation of customer satisfaction indicators | Yes | Yes | NA | |
| Share of financial audit costs in audit costs | | | | |
| Share of financial audit costs in audit costs | 82% | 90% | NA | |

Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.

All the disclaimers relating to Portzamparc's research (records of ratings, commitment to transparency, policy for handling conflicts of interest, rating system, rating breakdown, etc.) are available at <https://www.midcaps.portzamparc.fr/wp-content/fileadmin/pubt/avertissements.pdf> (institutional investors) or by contacting your usual adviser (private investors).

Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the changes of rating and target price made by the financial analysis department of Portzamparc over a 12-month period.

Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

No changes in recommendation for the past twelve months.

Potential conflicts of interest for PORTZAMPARC

| <i>Company</i> | <i>Potential conflicts of interest</i> |
|----------------|--|
| Chargeurs | 6 |

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
4. Portzamparc is market maker for the financial instruments of the issuer;
5. Portzamparc has entered into a liquidity agreement with the issuer;
6. Portzamparc and the issuer have signed an analysis service agreement whereby Portzamparc has undertaken to produce and disseminate investment research on the issuer;
7. Portzamparc has received payment from the issuer in consideration for the provision of investment services or financial advisory services in the last 12 months;
8. The author of this document or any person who has assisted in its preparation (or a member of their household), and any person who, while not involved in the preparation of the report, has had, or can be reasonably assumed to have had, access to material elements of this document prior to its dissemination, holds a net or short position representing more than 0.5% of the issuer's share capital;
9. The rating published in this document has been disclosed to the issuer prior to publication and dissemination and subsequently amended prior to its dissemination.

Potential conflicts of interest for BNP PARIBAS

Companies in which BNP Paribas holds interests: <https://wealthmanagement.bnpparibas/en/conflict-of-interest.html>

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