Issuer sponsored research prepared in accordance with the EU Code of Conduct (CDR 2026/1092)

Claranova

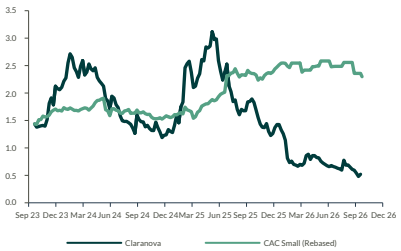
Neutral ➔ | Target Price: € 0.70 vs € 0.80 ↘

Price (21/10/2026): € 0.52 | Upside: 35%

Revision	06/26e	06/27e
EPS	-46.9%	-24.7%

Mixed full-year results; 2028 targets reiterated, but visibility remains limited

Publication date: 22/10/2026 08:35
Writing date: 22/10/2026 08:32



Sources: ODDO BHF Securities, SIX

Share data			
ALCLA FP | ALCLA.PA			
Market Cap (€m)			30
Enterprise value (€m)			33
Extrema 12 months (€)		0.47 -	1.90
Free Float (%)			63.5

Performance (%)	1m	3m	12m
Absolute	-14.0	-21.5	-71.6
Perf. rel. Country Index	-13.7	-20.9	-74.5
Perf. rel. CAC Small	-11.8	-15.0	-71.0

P&L	06/26e	06/27e	06/28e
Sales (€m)	93.8	94.7	95.7
EBITDA (€m)	20.9	21.8	22.0
Current EBIT (€m)	16.0	16.8	17.0
Attr. net profit (€m)	4.4	6.8	10.5
Adjusted EPS (€)	0.07	0.11	0.18
Dividend (€)	0.00	0.00	0.00
P/E (x)	18.3	4.6	3.0
P/B (x)	1.8	0.6	0.5
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	7.3	27.9	28.5
EV/Sales (x)	1.12	0.35	0.22
EV/EBITDA (x)	5.0	1.5	1.0
EV/Current EBIT (x)	6.6	2.0	1.2
Gearing (%)	102	37	10
Net Debt/EBITDA (x)	2.1	0.8	0.3

Next Events	
10/11/2026	Q1 Sales

FY 2025-26 results slightly below expectations

Claranova published its FY 2025-26 results yesterday evening, which came in slightly below our expectations. With revenue (already published) of € 94m, down 21% y-o-y (with -12% org), normalised current operating profit (equivalent to adjusted EBITDA) stood at € 20m (vs ODDO BHF € 22.7m), representing a margin improvement of 130bp y-o-y to 21.7%. This trend reflects greater cost discipline (opex down 20%), particularly in marketing expenditure. However, current EBIT was down 23% y-o-y to € 16m (vs ODDO BHF € 18.5m), implying a margin down 50bp to 17.1%. After taking into account a financial result of -€ 5.9m and a tax charge of -€ 3.5m, net profit stood at € 4.3m (compared with -€ 27.5m in FY 2024-25 on a restated basis). Finally, cash generation appears somewhat disappointing for the financial year, with free cash flow (FCF) at € 5.6m. Net debt remains stable at € 43m, prior to the receipt in July of the balance from the sale of PlanetArt ($10m) and the outflow relating to SCEP (€ 2.3m).

FY 2025-26 results

€ m	Rep.	Est.	N-1	Chg. y-o-y
Revenue	94	-	118	-21% (-12% org)
Adj. EBITDA	20	22.7	24	-16%
% revenue	*21.7%*	*24.3%*	*20.4%*	*+130bp*
Current EBIT	16.0	18.5	20.8	-23%
% revenue	*17.1%*	*20%*	*17.6%*	*-50bp*
Net profit	4.3	8.0	73.3*	Ns

*Sources: ODDO BHF Securities, company / *Net result on continuing activities at -€ 27.5m*

2028 targets reaffirmed. Refinancing of Cheyne debt still under consideration

Regarding the outlook, Claranova confirmed its targets for the end of 2028 (revised downwards in July), namely i/ revenue of between € 100m and € 120m, representing annualised organic growth of 4% to 11%, and ii/ an operating margin of between 21% and 23%. The company also aims to increase the share of B2B revenue to over 10% of revenue by 2028, and to achieve a debt-to-equity ratio of around 1x by then. Growth is expected to be driven by Document/PDF, the integration of AI into document management solutions, the acceleration of the B2B channel and the renewal of Utility products, whilst the lack of visibility regarding the advertising and Photography businesses continues to weigh on the short-term outlook. At the same time, the group has also confirmed that it is abandoning its staggered financial year, with a six-month transition period in H2 2026 before its first full calendar financial year in 2027. Finally, it continues to actively explore alternatives for refinancing the Cheyne debt (€ 46.3m, maturing in April 2028).

Neutral rating reiterated – TP slightly adjusted to € 0.7 (vs € 0.8)

As anticipated, these FY 2025-26 results do not yet clarify the financial profile of the new scope of operations, nor do they dispel the uncertainties surrounding balance sheet issues (refinancing of Cheyne debt). Against this backdrop, we still believe it will take time for the market to give credence to the new roadmap, given the company's track record and the limited visibility on the short-term trajectory. The lack of momentum could also continue to fuel investor fears regarding the risk of disruption linked to AI for B2C software companies. Against this backdrop, we prefer to maintain our Neutral rating at this stage, despite a valuation that is close to its floor and significant upside potential on the face of it. Target price adjusted to € 0.7 (vs € 0.8 previously) after updating our forecasts, the risk premium and our valuation methods.

Claranova
Software | France

Neutral
Upside 34.62%

Price 0.52 €
TP 0.70 €

PER SHARE DATA (€)	06/21	06/22	06/23	06/24	06/25	06/26e	06/27e	06/28e
Adjusted EPS	0.21	-0.19	-0.19	-0.19	1.27	0.07	0.11	0.18
Reported EPS	**0.26**	**-0.23**	**-0.23**	**-0.20**	**1.29**	**0.08**	**0.12**	**0.18**
Growth in adjusted EPS	ns	ns	ns	ns	ns	-94.2%	54.7%	55.2%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	0.38	0.31	0.16	0.61	0.37	0.10	0.15	0.15
Book value per share	1.70	-0.03	-0.42	-0.17	0.72	0.76	0.88	1.07
Number of shares market cap (m)	39.73	45.99	45.99	57.21	57.14	57.08	57.08	57.08
Number of diluted shares (m)	49.02	55.31	55.26	57.61	58.07	59.80	59.77	59.77
VALUATION (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
12m highest price (€)	8.32	8.81	6.40	2.94	2.91	3.16	1.55	
12m lowest price (€)	2.96	4.44	2.28	1.30	1.17	1.20	0.47	
(*) Reference price (€)	6.67	5.16	2.58	1.96	1.83	1.34	0.52	0.52
Capitalization	265	237	118	112	104	76.5	29.7	29.7
Restated Net debt	-25.3	71.2	112	102	42.2	43.0	18.2	6.1
Minorities (fair value)	22.1	22.1	22.1	22.1	22.1	0.1	0.0	0.0
Financial fixed assets (fair value)	5.1	7.7	13.5	12.2	21.8	14.6	14.6	14.6
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**257**	**323**	**239**	**224**	**147**	**105**	**33.2**	**21.2**
P/E (x)	31.4	ns	ns	ns	1.4	18.3	4.6	3.0
P/CF (x)	11.4	18.3	5.3	3.5	4.5	6.6	2.5	2.6
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	5.6%	5.9%	6.3%	31.1%	20.0%	7.3%	27.9%	28.5%
P/B incl. GW (x)	3.93	ns	ns	ns	2.53	1.75	0.59	0.49
P/B excl. GW (x)	17.41	ns	ns	ns	2.53	1.75	0.59	0.49
EV/Sales (x)	0.54	0.68	0.47	0.45	1.25	1.12	0.35	0.22
EV/EBITDA (x)	6.8	11.4	6.6	4.4	5.6	5.0	1.5	1.0
EV/Current EBIT (x)	**8.8**	**17.2**	**9.7**	**5.8**	**7.1**	**6.6**	**2.0**	**1.2**
(*) historical average price								
PROFIT AND LOSS (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Sales	472	474	507	496	118	94	95	96
EBITDA	37.8	28.4	36.3	51	26.1	20.9	21.8	22.0
Depreciations	-8.6	-9.6	-11.6	-12.4	-5.3	-4.9	-4.9	-5.0
Current EBIT	**29.2**	**18.8**	**24.7**	**38.6**	**20.8**	**16.0**	**16.8**	**17.0**
Published EBIT	24.8	18.1	19.4	30.9	14.5	13.8	15.4	15.6
Net financial income	-6.8	-22.3	-28.1	-34.4	-37.1	-5.9	-6.0	-1.0
Corporate Tax	-3.8	-5.7	-2.0	-8.3	-4.9	-3.5	-2.6	-4.1
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	101	0.0	0.0	0.0
Minority interests	-3.7	-0.5	0.2	0.7	-0.3	0.0	0.0	0.0
Attributable net profit	10.4	-10.4	-10.5	-11.1	73	4.4	6.8	10.5
Adjusted attributable net profit	**10.4**	**-10.4**	**-10.5**	**-11.1**	**73**	**4.4**	**6.8**	**10.5**
BALANCE SHEET (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Goodwill	64.4	82.3	97.1	96.1	80.0	79.3	79.3	79.3
Other intangible assets	13.1	14.3	23.0	21.1	11.5	10.5	5.6	-52.7
Tangible fixed assets	5.2	5.6	5.3	4.4	0.1	0.1	-5.1	51.7
WCR	-26.8	-33.5	-32.9	-36.7	-28.0	-17.9	-25.9	-25.9
Financial assets	5.1	7.7	13.5	12.2	21.8	14.6	14.6	14.6
Ordinary shareholders equity	67.0	-1.4	-19.3	-9.9	41.1	43.6	50.4	60.8
Minority interests	16.2	3.3	2.9	2.2	-1.3	-1.3	-1.3	-1.3
Shareholders equity	83.2	1.9	-16.4	-7.7	39.8	42.3	49.1	59.5
Non-current provisions	3.1	3.3	10.4	2.8	3.4	1.3	1.3	1.3
Net debt	**-25.3**	**71.2**	**112**	**102**	**42.2**	**43.0**	**18.2**	**6.1**
CASH FLOW STATEMENT (€m)	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
EBITDA	**37.8**	**28.4**	**36.3**	**51.0**	**26.1**	**20.9**	**21.8**	**22.0**
Change in WCR	-4.4	3.2	-12.9	8.0	0.4	-3.2	0.1	0.5
Interests & taxes	-5.8	-5.8	-30.1	-42.7	-42.0	-6.3	-8.6	-8.7
Others ops cash flow	-8.9	-9.7	16.0	23.4	39.0	-3.0	-1.4	-1.9
Operating Cash flow	18.7	16.1	9.3	39.7	23.5	8.4	11.8	12.0
CAPEX	-3.8	-2.1	-1.9	-5.0	-2.7	-2.8	-3.5	-3.5
Free cash-flow	**14.9**	**14.0**	**7.4**	**34.7**	**20.8**	**5.6**	**8.3**	**8.5**
Acquisitions / disposals	-2.6	1.9	0.3	-0.2	-0.6	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	2.4	13.3	-4.0	-3.2	-14.0	-2.4	0.0	0.0
Others	-3.8	-73.4	-30.2	0.0	75.2	3.9	8.7	10.0
Change in net cash	12.5	-38.9	-27.7	31.6	81.7	7.1	17.0	18.5
GROWTH MARGINS PRODUCTIVITY	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Sales growth	15.3%	0.4%	7.1%	-2.3%	-76.2%	-20.5%	1.0%	1.0%
Lfl sales growth	**13.7%**	**-1.2%**	**1.8%**	**-1.7%**	**-0.4%**	**-12.0%**	**1.0%**	**1.0%**
Current EBIT growth	ns	-35.5%	31.6%	56.1%	-46.1%	-23.3%	5.2%	1.2%
Growth in adjusted EPS	ns	ns	ns	ns	ns	-94.2%	54.7%	55.2%
Net margin	2.2%	-2.2%	-2.1%	-2.2%	62.2%	4.7%	7.1%	11.0%
EBITDA margin	**8.0%**	**6.0%**	**7.2%**	**10.3%**	**22.1%**	**22.3%**	**23.0%**	**23.0%**
Current EBIT margin	**6.2%**	**4.0%**	**4.9%**	**7.8%**	**17.6%**	**17.0%**	**17.7%**	**17.8%**
CAPEX / Sales	-0.8%	-0.5%	-0.4%	-1.0%	-2.4%	-3.0%	-3.7%	-3.7%
WCR / Sales	-5.7%	-7.1%	-6.5%	-7.4%	-23.8%	-19.1%	-27.3%	-27.1%
Tax Rate	21.4%	ns	-23.1%	ns	-21.7%	44.5%	28.0%	28.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	9.3	7.5	6.2	5.5	1.6	1.4	1.5	1.8
ROCE post-tax (normative tax rate)	**43.1%**	**22.5%**	**22.7%**	**32.3%**	**20.7%**	**17.4%**	**19.7%**	**23.6%**
ROCE post-tax excl GW (normative tax rate)	ns	ns	ns	ns	ns	ns	ns	ns
ROE	17.6%	-31.7%	ns	76.0%	ns	10.3%	14.4%	18.9%
DEBT RATIOS	**06/21**	**06/22**	**06/23**	**06/24**	**06/25**	**06/26e**	**06/27e**	**06/28e**
Gearing	-30%	3,747%	ns	ns	106%	102%	37%	10%
Net Debt / Market Cap	-0.10	0.30	0.95	0.91	0.40	0.56	0.61	0.21
Net debt / EBITDA	**-0.67**	**2.51**	**3.08**	**2.00**	**1.62**	**2.06**	**0.83**	**0.28**
EBITDA / net financial charges	5.8	1.3	1.3	1.5	0.7	14.9	3.6	22.0

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
30/07/26	Neutral	0.80	0.63	Nicolas Thorez
26/03/26	Neutral	1.00	0.68	Nicolas Thorez
12/02/26	Neutral	1.10	1.07	Nicolas Thorez
14/11/25	Neutral	2.20	1.43	Nicolas Thorez
30/10/25	Neutral	2.50	1.74	Nicolas Thorez

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	(848)	54%	38%	8%
Liquidity providers coverage	(133)	53%	39%	8%
Research service coverage	(91)	60%	37%	2%
Investment banking services	(34)	79%	18%	3%

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?	Claranova
Is the subject company a client of the issuer-sponsored research provider or has the issuer sponsored research provider maintained any contractual relationship with the subject company/ies during the last 12 months?	No
Does the issuer represent more than 5% of the issuer sponsored research provider previous year's consolidated gross revenues?	No
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.

Research reports designated as issuer-sponsored research have been carried out in accordance with the provisions of the EU Code of Conduct on Issuer-Sponsored Research. They are partially paid for by the issuer covered and are reserved indefinitely. To access ODDO BHF's Conflicts of Interest Policy, please follow this link: PDF

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.