

EQUITY RESEARCH

RACING FORCE SPA

RESULTS REVIEW Press release

BUY TP 6.3€ (vs 6.1€) Up/Downside: 18%

DRS on

TP ICAP Midcap Estimates

Yesterday, Racing Force published a strong report. Revenue landed at €58.8m (+26.1% yoy), well above our expectations of €54.8m (+17.3%), still buoyed by the performance of its protective equipment for pilots, in particular Bell helmets.

Once again, the group has delivered a strong publication. Thanks to a robust Q4 (€13.4m, +21.3% yoy), Racing Force closed the year at €58.8m, up 26.1% yoy, including positive currency effects of 2.8%.

Unsurprisingly, growth was driven in particular by the Driver's Equipment segment (+30% yoy), more particularly by the performance of Bell helmets. For the record, the open-face helmet range dedicated to rallying has shown triple-digit growth rates since its launch (+177% in 2021, +143% in H1 2022), a trend that seems to have continued in H2 2022. Although less dynamic, the Car Parts segment is also showing strong growth of 15.9%.

Regionally, the AMER region continues to outperform the group's overall growth with a 44.3% increase in sales in this region vs. 22.6% in Europe and 8.3% in the APAC region. This performance seems quite logical in view of the synergies, which are still significant, resulting from the combination of the Bell and OMP brands, but also of the group's position in this region, where it is only the third largest player behind its two historical competitors (Simpson and Sparco) despite its position as world leader.

Regarding the outlook, although it is still early to predict the outlook for FY 2023, the momentum is still strong at the beginning of the year. In addition, the recent receipt of SFI approval for a complete range of equipment, marketed at the beginning of the year in the USA, represents an important growth driver, in our opinion, and should enable the group to maintain significant growth in this region despite relatively high base effects. Q1 revenue, which will be released on 20 April, should provide higher visibility for the current FY given the seasonality of the group's business and its focus on H1.

Following this strong publication, our estimates have logically been upgraded for the next few years, while maintaining our top-line growth expectations. After taking these new estimates into account, we are upgrading our TP to ≤ 6.3 (vs. ≤ 6.1 previously) and reiterating our Buy rating.

Key data	
Price (€)	5.3
Industry	Protective Equipment
Ticker	RFG-IT
Shares Out (m)	25.702
Market Cap (m ϵ)	137.2
Next event	RN 2022 - 30/03/2023

Ownership (%)

SAYE S.p.A	57.0
GMP Investments Holdings Limited	5.4
Others	7.6
Free float	30.0

EPS (€)	12/22e	12/23e	12/24e
Estimates	0.27	0.30	0.35
Change vs previous estimates (%)	8.09	7.45	6.83

Performance (%)	1D	1 M	YTD
Price Perf	1.7	-3.6	-2.9
Rel FTSE Italy	0.5	-10.0	-15.1



-						
Sales (m €)	46.7	58.8	66.0	71.8	EV/Sales	2.3
Current Op Inc (m ε)	5.5	8.9	11.1	12.8	EV/EBITDA	11.6
Current op. Margin (%)	11.8	15.1	16.8	17.8	EV/EBIT	15.0
EPS (ϵ)	0.18	0.27	0.30	0.35	PE	20.0
DPS (ϵ)	0.07	0.10	0.12	0.14		
Yield (%)	1.3	1.9	2.2	2.6		
FCF (m €)	-0.8	-0.3	4.8	7.3		

12/230

12/246

12/22e

12/21



Valuation Ratio

12/22e

12/236

2.0

9.3

11.9

17.9

12/24e

1.8

8.0

10.0

15.4



FINANCIAL DATA

Sales 1257 337 467 98.8 66.0 79.8 Change (%) ma 31.2 39.4 32.3 8.8 42.3 Groke profit 12.3 20.4 27.2 34.3 38.8 42.3 % of Sales 47.0 90.7 48.3 56.4 48.8 66.1 % of Sales 15.6 15.9 10.6 90.6 21.4 22.4 Current operating profit 2.5 2.8 5.5 8.9 11.4 6.1 % of Sales 9.7 4.2 2.8 2.8 5.5 8.9 11.4 8.5 Net francial result -0.3 -0.4 -0.4 -0.4 1.4 1.4 1.4 1.4 1.4 1.4 2.3 2.8 2.7 2.9 7.9 1.7 Net profit, group share 1.5 1.4 4.3 6.4 7.6 8.9 EPS n.8 0.07 7.7 7.7 5.7 5.7 5.	Income Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Changes (%) nn 3.2.1 3.8.4 3.5.9 1.3.3 4.8.4 Gros profit 3.3.3 3.7.7 3.3.3 3.8.4 8.8.8 BGT 4.4.4 4.4.4 4.6.4 4.6.4 4.6.4 Gvo Sales 0.7.7 4.4.8 5.5.4 6.9.9 1.1.4 4.7.4 Gvo Falles 0.7.7 4.4 1.8.8 6.7.4 4.7.4 4.7.4 So Sales 0.7.7 4.4 1.8.8 6.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 4.7.4 7.7.5 7.7.7 7.7		25.7	33.7	46.7	58.8	66.0	71.8
Grower Word SalesJ2320.127.231.339.841.3Word Sales47.939.739.39.439.89.43Word Sales15.615.917.919.617.417.4Port Sales9.74.410.810.410.8Word Sales9.74.410.810.410.8Word Sales9.74.410.810.410.4Netfinancial result0.37.77.310.410.4Income Tax0.74.77.77.77.7Net portif, group share151.44.46.47.6PFinaccial Statement0.07.77.77.77.7Codwill0.07.77.77.77.7Tay the (%)0.010.810.410.410.4Prinaccial Statement0.07.77.77.77.7Tay the (%)0.010.810.410.410.4Operating proping0.06.82.910.410.4Prinaccial Statement0.010.517.317.617.7Tay the (%)0.010.82.914.44.54.74Prinaccial Statement0.010.82.914.44.5Prinaccial Statement0.010.510.410.410.4Prinaccial Statement0.010.510.410.410.4Prinaccial Statement0.010.510.410							
% of Sales479997983984984984EBTDA4406447911.54.146.19 of Sales15.615.615.815.88.91.1117.8Current operating profit2.78.415.88.91.1117.816 of Sales9.78.415.88.91.1117.8EEIT2.53.81.312.042.7.93.0.11.1.8Income Tax-0.7-0.7-0.3-0.70.300.30.3Pit profit, group share1.51.44.242.42.42.4Cockvill0.05.87.55.75.75.7Targhbe and intragble asets0.08.80.44.42.42.4Right Of Use0.01.80.44.44.42.42.4Financial Statement10.01.5.51.7.57.55.75.7Targhbe and intragble asets0.01.6.01.5.51.7.41.7.41.5.5Other Asets0.01.6.01.5.51.7.41.7.41.5.5Starbolders equity group0.08.22.0.77.70.70.7Starbolders equity group0.08.22.0.84.4.44.9.55.4.4Minerities0.00.00.00.00.00.00.00.0Like Structures0.01.6.21.7.41.7.21.7.21.7.2		12.3					42.2
EHTDA 9x of slags4.05.47.911.514.414.19x of slags15.515.615.515.617.89x of slags0.74.811.82.110.817.89x of slags0.74.810.810.110.410.0100 minimization0.70.730.730.4310.410.0100 minimization0.70.731.30.4510.010.0100 minimization10.71.10.751.71.71.71.7Net profit, group share1.51.44.244.241.21.71.7100 minimization0.00.70.80.71.71.71.71.7100 minimization0.00.00.00.77.71.7 <td>1</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1						
96 of Sales 15.6 15.9 16.9 19.6 2.4.4 2.4.1 Current operating profit 2.3 2.8 5.5 8.9 1.1.1 1.8.8 BVF 2.5 2.8 5.5 8.9 1.1.1 1.8.8 Net financial result -0.3 2.4.1 2.4.1 2.5 2.8.4 2.5 3.9.3 -0.4.1 -0.4.4 Net financial result -0.7 -0.7 -1.4.1 2.4.5 -7.9 2.7.9 2.7.9 Dist profit, group share 1.5 1.4.4 2.4.4 2.4.4 7.6.8 8.8 Dist profit, group share 1.6 0.7.7 5.7 5.7 5.7 5.7 Tanghie and finanghib assets 0.0 8.8 1.3.1 1.5.5 8.8.6 1.9.7 Tanghie and finanghib assets 0.0 0.4.1 2.4.4 2.4 2.4 Right Of Use 0.0 0.4.1 2.4.4 2.4 2.4 Right Of Use 0.0 0.4.1 2.4.4 2.4 2.4 Right Of Use 0.0 0.0 0.0 0.0 0.0 0.0 Start Masters 0.0 0.0 0.0 0.0 0.0 0.0 Chare							
Current operating profit 2.5 2.8 5.5 8.9 1.1 12.8 % of Sales 9.7 8.4 1.18 1.5.5 8.9 1.1.1 1.9.8 Ref francial result 0.3 0.7 0.3 0.4.1 0.4.4 Income Tax 0.72 0.71 0.72 7.7 1.73 0.73 0.74 4.4 <td< td=""><td>% of Sales</td><td></td><td></td><td></td><td></td><td></td><td>22.4</td></td<>	% of Sales						22.4
% of Sales 97 84 1.8 151 16.8 17.8 ERT 2.5 8.9 0.1 0.4 0.4 0.4 Dest financial result 0.5 0.7 7.4 2.5 3.0 7.4 Tax rate (%) 3.12 3.13 3.04 7.9 7.9 7.9 Net profit, group share 1.5 1.4 4.4 4.64 7.6 8.8 EVS na 0.07 0.18 0.27 5.7 <td< td=""><td>Current operating profit</td><td></td><td></td><td>5.5</td><td></td><td>11.1</td><td>12.8</td></td<>	Current operating profit			5.5		11.1	12.8
Net financial result 0.03 0.07 0.03 0.01 0.04 0.04 Income Tax 0.07 0.07 0.14 0.29 0.	% of Sales	9.7	8.4	11.8	15.1	16.8	17.8
Income Tax 0.7 0.1 0.2 0.4 0.4 Tax rate (%) 31.2 33.1 20.4 27.9 27.9 Net profit, group share 1.5 1.4 20.4 6.4 7.6 8.8 IPS 1.1/3 12/32 <td>EBIT</td> <td>2.5</td> <td>2.8</td> <td>5.5</td> <td>8.9</td> <td>11.1</td> <td>12.8</td>	EBIT	2.5	2.8	5.5	8.9	11.1	12.8
Tax rate (%) 31-3 31-3 31-4 42-4 42-79 27.9 77.9 Net profit, group share 1.5 1.4 4.2 6.4 7.6 6.9 EPS na 0.07 0.18 0.37 0.30 0.35 Financial Statement 12/39 12/20 12/11 12/222 12/32 12/32 Godwill 0.07 5.7 5.7 5.7 5.7 5.7 Tangble and intangible assets 0.0 4.8 0.4 0.4 0.4 0.4 Right O'Be 0.0 1.8 0.4 0.4 0.4 0.4 Working capital 0.0 10.0 12.5 17.3 17.4 18.7 Other Assets 0.0 0.02 0.7 0.7 0.7 0.7 Shareholders equity group 0.0 8.8 2.99 4.44 49.5 5.4 Minorities 0.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 <td>Net financial result</td> <td>-0.3</td> <td>-0.7</td> <td>-0.3</td> <td>-0.1</td> <td>-0.4</td> <td>-0.4</td>	Net financial result	-0.3	-0.7	-0.3	-0.1	-0.4	-0.4
Net profit, group share 1.5 1.4 4.2 6.4 7.6 8.9 EPS n 0.07 0.08 0.27 0.30 0.33 Financial Statement 12.95 12.02 17.11 12.28 17.38 17.36 15.5 15.6 15.7 <th15.7< th=""> 15.7 15.7 <t< td=""><td>Income Tax</td><td>-0.7</td><td>-0.7</td><td>-1.1</td><td>-2.5</td><td>-3.0</td><td>-3.4</td></t<></th15.7<>	Income Tax	-0.7	-0.7	-1.1	-2.5	-3.0	-3.4
EPS ns 0.07 0.18 0.27 0.30 0.35 Financial Statement 12/19 12/20 12/21 12/22 12/22 12/23 12/24 CoodWil 0.0 5.7 5.7 5.7 5.7 5.7 Tangible and intagible assets 0.0 8.8 13.1 15.6 18.4 14.4 2.4 2.4 14.4 Financial assets 0.0 1.8 0.4 0.4 0.4 0.4 0.4 Working capital 0.0 0.00 1.25 1.71 17.4 18.7 Other Assets 0.0 0.0 1.20 0.27 0.7 7.7 Assets 0.0 0.0 0.0 1.20 1.22 1.21 Minorities 0.0 0.0 0.3 0.00 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0<	Tax rate (%)	31.2	33.1	20.4	27.9	27.9	27.9
Financial Statement 12/19 12/20 12/21 12/22 12/28 12/28 Goodvill 0.0 5.7 5.7 5.7 5.7 5.7 Tangible and intangible assets 0.0 8.8 13.1 15.6 18.6 19.4 Right of Use 0.0 1.18 0.4 0.4 0.4 0.4 Working capital 0.0 10.0 12.25 17.1 17.4 18.7 Other Assets 0.0 0.2 0.7 0.7 0.7 2.7 Assets 0.0 0.2 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Net profit, group share	1.5	1.4	4.2	6.4	7.6	8.9
Goodwill 0.0 5.7 5.7 5.7 5.7 5.7 Tangible and intangible assets 0.0 8.8 13.1 15.6 18.6 19.4 Right of Use 0.0 4.1 2.4 2.4 2.4 2.4 Prinancial assets 0.0 1.8 0.4 0.4 0.4 0.4 Working capital 0.0 10.0 12.5 17.1 17.4 18.7 Other Assets 0.0 0.2 0.7 0.7 0.7 0.7 Shareholders equity group 0.0 8.2 2.9.3 44.4 49.5 55.4 Minorities 0.0 0.3 0.0 0.0 0.0 0.0 Lt & ST provisions and others 0.0 1.2 1.2 1.2 1.2 1.2 Net debt 0.0 0.0 0.3 0.1 0.1 0.1 Liabilities 0.0 1.7 1.0 4.3 .41.8 4.52 Gearing net na	EPS	na	0.07	0.18	0.27	0.30	0.35
Tangible and intangible assets 0.0 8.8 1.1 1.5.6 1.8.6 1.9.1 Right of Use 0.0 4.1 2.4 2.4 2.4 2.4 Financial assets 0.0 1.8 0.4 0.4 0.4 0.4 Working capital 0.0 0.02 0.7 0.7 0.7 Assets 0.0 30.7 34.7 44.8 45.2 47.3 Shareholders equity group 0.0 8.2 29.9 44.4 49.5 55.4 Minorities 0.0 1.0 1.12 1.12 1.2 1.2 Net debt 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Labilities 0.0 0.0 1.12 1.2 1.2 1.2 Leverage 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Labilities 0.0 0.0 1.4 4.2 4.4 4.4 4.4 4.4 <t< td=""><td>Financial Statement</td><td>12/19</td><td>12/20</td><td>12/21</td><td>12/22e</td><td>12/23e</td><td>12/24e</td></t<>	Financial Statement	12/19	12/20	12/21	12/22e	12/23e	12/24e
Right of Use 0.0 4.4 2.4 2.4 2.4 2.4 Financial assets 0.0 1.8 0.4 0.4 0.4 0.4 Working capital 0.0 0.0 22 17.1 17.4 18.7 Other Assets 0.0 20.7 34.7 41.8 45.2 47.3 Shareholders equity group 0.0 8.2 29.9 44.4 49.5 55.4 Minorities 0.0 0.1 1.2 1.2 1.2 1.2 It & St provisions and others 0.0 0.1 1.2 1.2 1.2 1.2 Net debt 0.0 21.2 3.5 3.8 5.6 9.3 Other Habilities 0.0 0.7 1.0 6.3 4.1 1.1 Labilities 0.0 1.70 1.0 6.3 4.1 1.8 Graing net na 2.5 0.1 0.1 0.1 0.1 CP after elimination of net borrowing costs and taxes </td <td>Goodwill</td> <td>0.0</td> <td>5.7</td> <td>5.7</td> <td>5.7</td> <td>5.7</td> <td>5.7</td>	Goodwill	0.0	5.7	5.7	5.7	5.7	5.7
Financial assets 0.0 1.8 0.4 0.4 0.4 Working capital 0.0 10.0 12.5 17.1 17.4 18.7 Other Assets 0.0 0.2 0.7 0.7 0.7 0.7 Assets 0.0 30.7 34.7 41.8 45.2 47.3 Shareholders equity group 0.0 8.2 30.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 1.0 1.2 1.2 1.2 1.2 Net debt 0.0 0.0 0.1 0.1 0.1 0.1 1.1 Liabilities 0.0 30.7 34.7 41.8 45.2 47.3 Net debt excl. IFRS 16 0.0 0.70 1.0 6.3 8.3 1.18 Gearing net na 2.5 0.1 10.1 10.2 1.22 Leverage 0.0 1.4 6.7 9.0 10.7 12.2 MCR 0.0 0.0	Tangible and intangible assets	0.0	8.8	13.1	15.6	18.6	19.4
Working capital 0.0 10.0 12.5 17.1 17.4 18.7 Other Assets 0.0 0.2 0.7 0.7 0.7 Assets 0.0 0.2 0.7 0.7 0.7 Assets 0.0 0.2 2.97 4.18 45.2 47.3 Shareholders equity group 0.0 <td< td=""><td>Right of Use</td><td>0.0</td><td>4.1</td><td>2.4</td><td>2.4</td><td>2.4</td><td>2.4</td></td<>	Right of Use	0.0	4.1	2.4	2.4	2.4	2.4
Other Assets 0.0 0.2 0.7 0.7 0.7 0.7 Assets 0.0 347 44.8 452 473 Shareholders equity group 0.0 0.0 20.9 444 49.5 554 Minorities 0.0 0.3 0.0 0.0 0.0 1.2 1.2 1.2 Net debt 0.0 0.0 0.1 0.1 0.1 0.1 0.1 Liabilities 0.0 0.0 1.0 0.1 0.1 0.1 Liabilities 0.0 0.0 1.0 6.53 -8.1 1.18 Gearing net na 2.5 0.1 -0.1 -0.2 1.262 12.26	Financial assets	0.0	1.8	0.4	0.4	0.4	0.4
Assets 0.0 30.7 34.7 4.8 45.2 47.3 Shareholders equity group 0.0 8.2 29.9 44.4 49.5 55.4 Minorities 0.0 0.3 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 1.0 1.2 1.2 1.2 1.2 Net debt 0.0 0.0 0.0 0.1 0.1 0.1 1.0 Liabilities 0.0 0.0 1.0 1.0 1.0 1.0 1.0 Red debt excl. JFRS 16 0.0 17,0 1.0 -6.3 -8.4 -1.18 Gearing net 1.8 2.5 0.1 -0.1 -0.2 1.2	Working capital	0.0	10.0	12.5	17.1	17.4	18.7
Shareholders equity group 0.0 8.2 29.9 44.4 49.5 55.4 Minorities 0.0 0.3 0.0 0.0 0.0 0.0 LT & ST provisions and others 0.0 1.0 1.2 1.2 1.2 1.2 Net debt 0.0 21.2 3.5 -3.8 -5.6 -9.3 Other liabilities 0.0 0.1 0.1 1.1 1.1 1.1 Liabilities 0.0 30.7 34.7 41.8 45.2 47.3 Net debt excl. IFRS 16 0.0 17.0 1.0 -6.3 -8.1 -11.8 Gearing net na 2.5 0.1 -0.1 -0.2 Leverage CF after elimination of net borrowing costs and taxes 0.0 4.0 0.4 -0.3 -0.4 -0.6 CF after elimination of net borrowing costs and taxes 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 1.2 -0.8 -0.3 <td< td=""><td>Other Assets</td><td>0.0</td><td>0.2</td><td>0.7</td><td>0.7</td><td>0.7</td><td>0.7</td></td<>	Other Assets	0.0	0.2	0.7	0.7	0.7	0.7
Minorities 0.0 0.3 0.0 0.0 0.0 LT & ST provisions and others 0.0 1.0 1.2 1.2 1.2 1.2 Net debt 0.0 21.2 3.5 -3.8 -5.6 -9.3 Other liabilities 0.0 0.0 0.1 0.1 0.1 0.1 Labilities 0.0 30.7 34.7 44.8 45.2 47.3 Net debt excl. IFRS 16 0.0 0.0 1.0 -6.3 -8.1 -1.18 Gearing net na 2.5 0.1 -0.1 -0.2 -0.6 Leverage 0.0 4.0 0.4 0.4 -0.3 -0.4 -0.5 CF after elimination of net borrowing costs and taxes 0.0 4.0 -7.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 1.1 -5.3 -0.4 -1.3 -0.8 -0.3 -0.4 -7.5 -3.6 FCF 0.0 0.0 0.0 <td>Assets</td> <td>0.0</td> <td>30.7</td> <td>34.7</td> <td>41.8</td> <td>45.2</td> <td>47-3</td>	Assets	0.0	30.7	34.7	41.8	45.2	47-3
LT & ST provisions and others 0.0 1.0 1.2 1.2 1.2 1.2 Net debt 0.0 21.2 3.5 -3.8 -5.6 -9.3 Other liabilities 0.0 0.0 0.1 0.1 0.1 0.1 Liabilities 0.0 30.7 34.7 41.8 45.2 47.3 Net debt excl. IFRS 16 0.0 17.0 1.0 6-3 8.1 -11.8 Gearing net na 2.5 0.1 -0.1 -0.2 1.2	Shareholders equity group	0.0	8.2	29.9	44-4	49.5	55-4
Net debt 0.0 21.2 3.5 -3.8 -5.6 -9.3 Other liabilities 0.0 0.0 0.1 0.1 0.1 0.1 Liabilities 0.0 30.7 34.7 41.8 45.2 47.3 Net debt excl. IFRS 16 0.0 17.0 1.0 6-3.3 8.4 -11.8 Gearing net na 2.5 0.1 -0.1 -0.1 -0.2 Leverage 0.0 4.0 0.4 -0.3 -0.4 -0.6 CF after elimination of net borrowing costs and taxes 0.0 4.0 6.7 9.0 10.7 12.2 AWCR 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.0 0.0 0.0 0.0 0.0 Acquistions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.	Minorities	0.0	0.3	0.0	0.0	0.0	0.0
Other liabilities 0.0 0.0 0.1 0.1 0.1 Liabilities 0.0 30.7 34.7 41.8 45.2 47.3 Net debt excl, IFRS 16 0.0 17.0 1.0 -6.3 -8.1 -11.8 Gearing net na 2.5 0.1 -0.1 -0.1 -0.2 Leverage 0.0 4.0 0.4 -0.3 -0.4 -0.6 CF after elimination of net borrowing costs and taxes 0.0 4.0 6.7 9.0 10.7 12.2 AWCR 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.0 0.0 0.0 0.0 Charge in borrowings 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	LT & ST provisions and others	0.0	1.0	1.2	1.2	1.2	1.2
Liabilities 0.0 30.7 34.7 41.8 45.2 47.3 Net debt excl. IFRS 16 0.0 17.0 1.0 -6.3 -8.1 -11.8 Gearing net na 2.5 0.1 -0.1 -0.1 -0.2 Leverage 0.0 4.0 0.4 -0.3 -0.4 -0.6 Cash flow statement 12/19 12/20 12/21 12/22 12/22 12/23 12/24 CF after elimination of net borrowing costs and taxes 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 -1.1 -5.3 -4.7 -5.6 -3.66 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 -0.7 -0.3 -0.5	Net debt	0.0	21.2	3.5	-3.8	-5.6	-9.3
Net debt excl. IFRS 16 0.0 17.0 1.0 6.3 8.1 11.8 Gearing net na 2.5 0.1 -0.1 -0.1 -0.2 Leverage 0.0 4.0 0.4 -0.3 -0.4 -0.6 Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/24e CF after elimination of net borrowing costs and taxes 0.0 4.0 6.7 9.0 10.7 12.2 AWCR 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 5.9 -2.5	Other liabilities	0.0	0.0	0.1	0.1	0.1	0.1
Gearing net Leverage na 2.5 0.1 -0.1 -0.1 0.2 Cash flow statement 12/19 4.0 0.4 0.3 -0.4 -0.5 CF after elimination of net borrowing costs and taxes 0.0 4.0 12/21 12/22 12/22 12/23 12/23 AWCR 0.0 -0.7 -2.2 -4.6 -0.4 -1.2 Operating cash flow 0.0 2.4 4.55 4.44 0.40 -0.6 Net capex 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow exd IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0		0.0	30.7	34.7	41.8	45.2	47.3
Leverage 0.0 4.0 0.4 -0.3 -0.4 -0.6 Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/23e 12/24e CF after elimination of net borrowing costs and taxes 0.0 4.0 6.7 9.0 10.7 12.2 AWCR 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 2.4 4.5 4.44 10.4 10.9 Net capex 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in borrowings 0.0 5.9 -2.5 0.0 0.0 0.0 Dividends paid 0.0 0.5 18.8	Net debt excl. IFRS 16	0.0	17.0	1.0	-6.3	-8.1	-11.8
Cash flow statement 12/19 12/20 12/21 12/22e 12/23e 12/24e CF after elimination of net borrowing costs and taxes 0.0 4.0 6.7 9.0 10.7 12.2 AWCR 0.0 -1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 0.44 4.5 4.44 10.4 10.9 Net capex 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 0.0 -1.3 -1.8 -2.5 -3.1 Repayment of leasing debt 0.0 0.5 18.8 10.0	Gearing net	na	2.5	0.1	-0.1	-0.1	-0.2
CF after elimination of net borrowing costs and taxes 0.0 4.0 6.7 9.0 10.7 12.2 AWCR 0.0 1.7 -2.2 -4.6 -0.4 -1.3 Operating cash flow 0.0 2.4 4.5 4.44 10.4 10.9 Net capex 0.0 1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Dividends paid 0.0 -0.0 -1.3 -1.8 -2.5 -3.1 Repayment of leasing debt 0.0 -0.7 -0.3 -0.5 -0.5 -0.5 Equity Transaction 0.0 <	Leverage	0.0	4.0	0.4	-0.3	-0.4	-0.6
AWCR0.0-1.7-2.2-4.6-0.4-1.3Operating cash flow0.02.44.54.410.410.9Net capex0.0-1.15.34.45.6-3.6FCF0.01.2-0.8-0.34.87.3Fce Cash Flow excl IFRS 160.00.00.00.00.0Acquisitions/Disposals of subsidiaries0.00.00.00.00.0Other investments0.00.00.00.00.00.0Change in borrowings0.05.9-2.50.00.00.0Dividends paid0.0-0.0-0.5-0.5-0.5-0.5Equity Transaction0.00.518.810.00.00.0Others0.0-3.6-0.40.00.00.0Change in net cash over the year0.03.33.57.4173.7ROA (%)na3.3%6.4%7.7%8.6%9.2%NOE (%)na7.5%13.9%14.3%15.4%16.1%		12/19	12/20	12/21	12/22e	12/23e	12/24e
Operating cash flow 0.0 2.4 4.5 4.4 10.4 10.9 Net capex 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0	CF after elimination of net borrowing costs and taxes	0.0	4.0	6.7	9.0	10.7	12.2
Net capex 0.0 -1.1 -5.3 -4.7 -5.6 -3.6 FCF 0.0 1.2 -0.8 -0.3 4.8 7.3 Free Cash Flow excl IFRS 16 0.0		0.0	-1.7	-2.2	-4.6	-0.4	-1.3
FCF0.01.2-0.8-0.34.87.3Free Cash Flow excl IFRS 160.00.00.00.00.00.0Acquisitions/Disposals of subsidiaries0.00.00.00.00.0Other investments0.00.00.00.00.00.0Change in borrowings0.05.9-2.50.00.00.0Dividends paid0.0-0.0-1.3-1.8-2.5-3.1Repayment of leasing debt0.0-0.7-0.3-0.5-0.5-0.5Equity Transaction0.00.0-3.6-0.40.00.00.0Others0.0-3.6-0.40.00.00.00.0Change in net cash over the year0.03.313.57.41.73.7ROA (%)na3.3%6.4%7.7%8.6%9.2%ROE (%)na17.5%13.9%14.3%15.4%16.4%	Operating cash flow	0.0	2.4	4.5	4.4	10.4	10.9
Free Cash Flow excl IFRS 16 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Acquisitions/Disposals of subsidiaries 0.0 0.0 0.0 0.0 0.0 0.0 Other investments 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Change in borrowings 0.0 5.9 -2.5 0.0 0.0 0.0 Dividends paid 0.0 -0.0 -0.3 -1.3 -1.8 -2.5 -3.1 Repayment of leasing debt 0.0 -0.7 -0.3 -0.5 -0.5 -0.5 Equity Transaction 0.0 -3.6 -0.4 0.0 0.0 0.0 Others 0.0 -3.6 -0.4 0.0 0.0 0.0 Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% na 17.5% 13.9% 14.3% 15.4% 16.1%	-	0.0	-1.1	-5.3	-4.7	-5.6	-3.6
Acquisitions/Disposals of subsidiaries0.00.00.00.00.00.0Other investments0.00.00.00.00.00.0Change in borrowings0.05.9-2.50.00.00.0Dividends paid0.0-0.0-1.3-1.8-2.5-3.1Repayment of leasing debt0.0-0.7-0.3-0.5-0.5-0.5Equity Transaction0.00.518.810.00.00.0Others0.0-3.6-0.40.00.00.0Change in net cash over the year0.03.313.57.41.73.7ROA (%)na3.3%6.4%7.7%8.6%9.2%ROE (%)na17.5%13.9%14.3%15.4%16.1%		0.0	1.2	-0.8	-0.3	4.8	7.3
Other investments 0.0		0.0	0.0	0.0	0.0	0.0	0.0
Change in borrowings 0.0 5.9 -2.5 0.0 0.0 0.0 Dividends paid 0.0 -0.0 -1.3 -1.8 -2.5 -3.1 Repayment of leasing debt 0.0 -0.7 -0.3 -0.5 -0.5 -0.5 Equity Transaction 0.0 0.5 18.8 10.0 0.0 0.0 Others 0.0 -3.6 -0.4 0.0 0.0 0.0 Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%		0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid 0.0 -0.0 -1.3 -1.8 -2.5 -3.1 Repayment of leasing debt 0.0 -0.7 -0.3 -0.5 -0.5 -0.5 Equity Transaction 0.0 0.5 18.8 10.0 0.0 0.0 Others 0.0 -3.6 -0.4 0.0 0.0 0.0 Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%		0.0	0.0	0.0	0.0	0.0	0.0
Repayment of leasing debt 0.0 -0.7 -0.3 -0.5 -0.5 -0.5 Equity Transaction 0.0 0.5 18.8 10.0 0.0 0.0 Others 0.0 -3.6 -0.4 0.0 0.0 0.0 Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%		0.0	5.9	-2.5		0.0	0.0
Equity Transaction 0.0 0.5 18.8 10.0 0.0 0.0 Others 0.0 -3.6 -0.4 0.0 0.0 0.0 Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%	*	0.0	-0.0	-1.3	-1.8	-2.5	-3.1
Others 0.0 -3.6 -0.4 0.0 0.0 0.0 Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%							
Change in net cash over the year 0.0 3.3 13.5 7.4 1.7 3.7 ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%							
ROA (%) na 3.3% 6.4% 7.7% 8.6% 9.2% ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%							
ROE (%) na 17.5% 13.9% 14.3% 15.4% 16.1%	Change in net cash over the year	0.0	3.3	13.5	7.4	1.7	3.7
	ROA (%)	na	3.3%	6.4%	7.7%	8.6%	9.2%
ROCE (%) na 7.0% 12.8% 15.4% 17.9% 19.8%	ROE (%)	na	17.5%	13.9%	14.3%	15.4%	16.1%
	ROCE (%)	na	7.0%	12.8%	15.4%	17.9%	19.8%



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1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.

2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.

3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.

4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

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Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment
		banking services**
Buy	85%	63%
Hold	13%	42%
Sell	1%	50%
Under review	1%	100%

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