

## EQUITY RESEARCH

### RESEARCH FOCUS

#### Tariffs: Impact on Our Coverage!

On April 2nd, Donald Trump announced a wave of tariffs on U.S. imports. A minimum rate of 10% was imposed on all imports starting April 5th. Country-specific tariffs will apply from April 9th: Europe will face a 20% tariff, and China 34%. These tariffs “will remain in effect until President Trump determines that the threat posed by the trade deficit and the underlying nonreciprocal treatment is satisfied, resolved, or mitigated.”

Certain goods are excluded from these tariffs: steel/aluminum articles and automobiles/auto parts already subject to 25% tariffs, copper, pharmaceuticals, semiconductors, and lumber; bullion; as well as energy and certain specific minerals not available in the United States.

It remains difficult to fully assess the impact of such a policy. Furthermore, these tariffs could be modified or lifted at the discretion of the Trump administration and depending on the responses from other countries. That said, we have tried to identify the initial impacts on our coverage.

While the vast majority of the companies we cover will not be directly affected due to limited U.S. exposure, a potential global recession would clearly have systemic repercussions, with effects that go far beyond simple trade barriers.

That said, we identify five companies that will be particularly negatively affected. All other stocks in our coverage are expected to face an indirect impact (macroeconomic deterioration, rising prices, etc.), either negative or neutral—except for four companies where the impact should be positive. You will find the full selection in our detailed note.

Uncertainty remains extremely high, but this initial analysis allows us to outline the first potential impacts on our coverage, which will no doubt evolve as political decisions unfold across countries.

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## Summary

Below we outline the initial impacts of the U.S. tariffs on our entire coverage universe:

- -: Tariffs have a negative impact on the company's business or profitability
- +: Tariffs have a positive impact on the company's business or profitability
- =: No major direct impact from tariffs (excluding global recession effects)

Among the companies we cover, we highlight five names that we believe will experience a significant impact on their business. Unsurprisingly, these are mainly companies exposed to spirits, automotive, and consumer goods:

- **Valeo:**

*Direct impact:* Mexican production mostly destined for Mexico, with components imported into the U.S. being >75% USMCA compliant. The remaining flows (directed flows) are subject to tariffs but passed through 100% to OEMs. Risks remain on inputs not covered under Section 232 (chips, plastics, rubber...).

*Indirect impact:* Logistics disruption risk (hiccups), risk of OEMs shifting production from Mexico to the U.S., and indirect risk on U.S. volumes (25% of revenue).

- **Rémy Cointreau:**

Cognac is a protected designation of origin 100% made in France. All production steps must take place within the defined geographical area (Charente, Charente-Maritime, Dordogne, Deux-Sèvres) per the original May 1, 1909 decree. Business momentum in China (30% of revenue) has already been impacted by the 38.1% provisional tariffs implemented on October 11, 2024. Sales trajectory in the U.S. (30% of revenue) will now be negatively affected by the 20% tariffs on European imports announced by Donald Trump. While the group hasn't provided detailed guidance, it will likely need to reassess its 2025–2026 forecast, which previously anticipated a return to high single-digit organic sales growth and a gradual improvement in current operating margin. The company may communicate potential mitigation measures.

- **TFF Group:**

The group generates nearly 60% of its revenue in the U.S. While a large share of this revenue comes from bourbon (41% of total), and barrels are produced locally, the tariffs are expected to weigh on global bourbon consumption. For context, U.S. bourbon exports (c.20% of the market) dropped by 20% in the 12 months following the 2018 tariff implementation. The market is already in what management calls a "temporary consolidation phase," with distilleries revising and postponing procurement plans. The new tariffs are unlikely to encourage a rebound. Beyond volumes, pricing could also be impacted, given the sharp rise in unit prices for barrels (x2 since 2021). The Wine division will also be affected, particularly in the U.S., the largest export market for French wines and spirits. These impacts will depend heavily on whether the EU maintains bourbon as part of its retaliation measures.

- **Roche Bobois:**

Furniture will be subject to the 20% tariffs. The group had anticipated this move by raising U.S. prices by 5% (U.S. and Canada = 35% of revenue). However, this increase is unlikely to fully offset margin pressure, and demand could be impacted by the resulting price hikes.

- **SMCP:**

The group produces mainly in Asia and Europe and will be exposed to these tariffs since over 10% (estimated) of its revenue is generated in the U.S. Around 50% of production comes from Asia (China taxed at 34%, Vietnam at 46%) and 50% from the Mediterranean basin (Turkey taxed at 10%, Tunisia at 28%, and EU at 20%). U.S. consumer confidence was already fragile at the start of the year and is unlikely to improve with potential price increases to offset tariffs.

In addition to these five highlighted names, we also flag the broader auto equipment sector and several companies with (often minor) U.S. exposure, including **ALA Corporation, Arcure, Ekinops, IWB, Kenmare, Nacon, Oeneo, and Robertet**.

Only **four companies** in our coverage appear to benefit from a favourable impact:

- **ABC Arbitrage and Bourse Direct:**  
Market uncertainty and the chaos induced by Trump's policies are boosting volatility and benefiting the group's business.
- **Vallourec:**  
The group is a net beneficiary of U.S. protectionism (OCTG demand = 5Mt vs. domestic supply = 3Mt). U.S. activity >90% is domestic and vertically integrated. However, the group faces an indirect risk from falling oil and gas prices impacting client capex and order volumes.
- **WIIT:**  
WIIT has no U.S. presence and benefits from its strong European exposure (100% of revenue). With tariffs on data center equipment from China, Taiwan, and South Korea, U.S. suppliers are likely to see higher costs, potentially limiting AI and cloud infrastructure expansion in the U.S. European players like WIIT may benefit from improved competitiveness. Moreover, rising data center construction costs in the U.S. could lead multinational firms to invest more in Europe. WIIT also benefits from exposure to Germany, where €600bn of investment is planned over the next ten years in defense and infrastructure, making data centers increasingly strategic.

Other names to favor in the current environment include **Voyageurs du Monde** and **Groupe LDC**, both of which appear largely insulated from the tariffs and a potential macroeconomic downturn.

Uncertainty remains high, and these forecasts will naturally evolve as new political decisions emerge. Nonetheless, we hope this first analysis offers some valuable insight in the current environment.

Please feel free to reach out to discuss any of the names in our coverage.

*TPICAP Midcap Equity Research Team*

Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
74Software	946	France	Packaged Software	Veneta Nikolova	Buy	35.0	=	No impact. Provision of services, does not sell physical goods, data centers are on-premises, and cloud services are on-premises
ABC arbitrage SA	348	France	Securities Brokerage	Jean-Pierre Tabart	Buy	6.6	+++	Trump's uncertainty and chaos on the global economy is generating market stress that is positive for the group's business.
Abionyx Pharma	44	France	Healthcare	Claire Deray	Buy	11.5	=	No direct Impact
Abitare In	79	Italy	Construction	Mathias Paladino	Buy	6.5	=	No impact
Acrobatica SpA	51	Italy	Engineering & Contracting Services	Corentin Marty	Buy	15.0	=	No major impact
Actia Group	61	France	Electronics	Gilbert Ferrand	Buy	3.4	-	USA = 8% of turnover, mainly produced locally. Indirect impacts to be expected via customers.
Advicenne	19	France	Healthcare	Claire Deray	Buy	4.0	=	No direct Impact
Affluent Medical	45	France	Healthcare	Corentin Marty	Buy	3.7	=	No major impact
AKWEL	188	France	Automotive	Julien Thomas	Hold	8.0	-	Directly: Mexican production mainly destined for Mexico, components imported into the USA largely >75% USMCA compliant, 100% of taxes passed on to OEMs on the balance (directed flows). Risk on inputs not covered by section 232 (chips, plastic, gum, etc.). Indirectly: risks of logistics disruptions (hiccup), risk of OEM production transfers from Mexico to the USA, indirect risk on American volumes
ALA Corporation	294	Italy	Transport & Logistics	Corentin Marty	Buy	38.5	-	The US represents an important growth lever for the group. The persistence of customs barriers could slow down the development of LAAs in this region. Possible impact on the Aero part in the event of a drop in global traffic
Altea Green Power	119	Italy	Energy	Alessio Olmi	Buy	12.0	= / +	No direct impact, as the joint venture that the company holds in the United States represents a tiny part of its turnover
Arcure	27	France	Consumer Durables	Gilbert Ferrand	Buy	10.5	-	23% of turnover exported to the USA. The Blaxtair weighs little in the overall price of the machines - The protection of people is strategic for large groups.
Averne Group ACT	138	France	Utilities	Veneta Nikolova	Buy	9.5	=	No direct Impact
Ateme	46	France	Packaged Software	Jean-Pierre Tabart	Buy	8.0	=	A quarter of the 2024 turnover in the US but local presence and intangible activity. Possible indirect negative impact via deterioration in business sentiment and possible recession scenario.
Aubay	621	France	Information Technology & Services	Jean-Pierre Tabart	Buy	53.0	=	No exposure to the US. Possible indirect negative impact via the deterioration of business sentiment and possible recession scenario.
Bigben	19	France	Packaged Software	Corentin Marty	Buy	2.8	-	Impact via Nacon
Bilendi	94	France	Advertising/Marketing Services	Gilbert Ferrand	Buy	29.0	=	Global macro impact, via likely global recession
Biomérieux	13,860	France	Diversified drugs, Cosmetics & Healthcare	Sarah Thirion	Hold (vs Buy)	113 (vs 116)	=/-	The group generates 45% of its turnover in the United States and almost 32% in EMEA. Around 85% of US turnover is produced locally. World production is 56% in the US and 39% in Europe (including 32% in France). If the ROW retaliates to US tariffs, things will become more complicated because each of the group's products has a global production site: the molecular & PCR activity is in the United States and 100% of immunoassays (8.6% of 2024 turnover) are produced in Europe. The trade war is inducing macroeconomic uncertainty, although the market is rather defensive, except that the economic slowdown in the United States and a deterioration in the US labour market could lead to a drop in tests that would become out of pocket. USD/EUR variations will potentially have an impact on the change in revenue and on the EBIT (estimated at -30M in the 2025 guidance).

Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
Bonduelle	260	France	Food	Florent Thy-tine	Buy	8.6	=	Bonduelle has sold its North American canned and frozen food business. It now produces only locally and should therefore not be impacted even if it maintains a fresh activity in the US.
Bourse Direct	244	France	Securities Brokerage	Jean-Pierre Tabart	Buy	7.5	+	Trump's uncertainty and chaos on the global economy is generating market stress that is positive for the group's business.
Broadpeak	19	France	Electronics	Jean-Pierre Tabart	Buy	2.0	=	Intangible activity not directly affected. Possible indirect negative impact via deterioration in business sentiment and possible recession scenario.
Casta Diva Group S.p.A	24	Italy	Advertising/Marketing Services	Alessio Olmi	Buy	2.5	=	No impact
Chargeurs	270	France	General Diversified	Florian Cariou	Buy	16.0	-	High exposure to the US market but possibility of increasing production on site via its local factories
Cofle	21	Italy	Automotive	Julien Thomas	Buy	7.3	-	Manufacturing activity exports from Italy and Turkey as OEMs, particularly to CNHi and J.Deere in the USA
Cogelec	180	France	Industrial & Comm Elect. Equipment	Florian Cariou	Hold	15.5	=	No impact
Delta Plus	368	France	Protective Equipment	Corentin Marty	Buy	70.0	=	Low presence in the area (about 6-7% of the estimated turnover) and about 65% of the production carried out locally. Potential impact on American competitors whose production is mainly in Asia
Derichebourg	870	France	Recycling	Julien Thomas	Buy	6.5	-	Mainly domestic activity in Europe and the USA. High indirect sensitivity due to the cyclical nature of Derichebourg
DHH S.p.A	102	Italy	Data Processing Services	Michele Mombelli	Buy	30.2	=/+	(0% turnover in USA) DHH has no exposure in the United States and adopts a "local for local" model. The increase in U.S. tariffs creates a business opportunity for DHH, as it will not benefit U.S. hyperscalers.
Digital Bros	142	Italy	Gaming	Charles-Louis Planac	Buy	21.0	-	No direct impact, almost everything is digital but risk on general consumption in the US
Dontnod	12	France	Gaming	Charles-Louis Planac	Buy	3.0	-	No direct impact, almost everything is digital but risk on general consumption in the US
Ekinops	103	France	Telecommunications	Gilbert Ferrand	Buy	7.0	-	20% of sales in America, mainly in Optical Transport in the United States.
Elior	603	France	Catering	Julien Thomas	Buy	2.9	=	A purely domestic and defensive activity, the American business is mainly supplied on American soil
Elis	4,824	France	Commercial Services	Julien Thomas	Buy	24.0	=	Purely domestic and defensive activity, no exposure to the US market
Enensys Technologies	10	France	Packaged Software	Jean-Pierre Tabart	Hold	1.3	=	Intangible activity not directly affected. Possible indirect negative impact via deterioration in business sentiment and possible recession scenario.
Entech	119	France	Energy	Veneta Nikolova	Buy	11.5	=	No impact

Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
EPC Groupe	444	France	Chemicals	Julien Thomas	Hold	217.0	=	Mostly domestic and defensive activity, no exposure to the US market
Esprinet	257	Italy	Wholesalers	Mathias Paladino	Buy	6.2	-	No direct impact, a negative demand shock could emerge, however offset by the need for security investment and PC renewal (end cycle in 2025) & Windows (end of support Windows 10)
Eurobio Scientific	256	France	Healthcare	Corentin Marty	Buy	30.0	=	No major impact
eVISO SpA	225	Italy	Technology Services	Michele Mombelli	Hold	10.8	=	No impact
Exail Technologies SA	657	France	Technology Services	Julien Thomas	Buy	45.0	-	No impact
Exosens	1,675	France	Electronics	Veneta Nikolova	Buy	40.0	=	Very limited impact insofar as even though Exosens generates about 14% of its revenue in North America, part of the products sold in the US are locally produced. (exp. 25-30% turnover in USA in 2025E) Total revenue in 2024 for the United States accounts for 23%, and is expected to reach around 25-30% in 2025. While there is a potential negative impact due to customs duties, it is important to note that the product is software. The company operates in the United States through Expert System USA Inc in Rockville, a wholly-owned subsidiary of Expert.ai S.p.A. Due to the nature of the software, once sold, it becomes scalable within the same company with recurring payments, without the need for additional import/export. Therefore, I foresee a potential negative but limited impact, estimated at around 1% of revenues.
Expert.ai	112	Italy	Packaged Software	Michele Mombelli	Hold	1.4	=-	System USA Inc in Rockville, a wholly-owned subsidiary of Expert.ai S.p.A. Due to the nature of the software, once sold, it becomes scalable within the same company with recurring payments, without the need for additional import/export. Therefore, I foresee a potential negative but limited impact, estimated at around 1% of revenues.
Fermentalg SA	32	France	Chemicals	Veneta Nikolova	Buy	0.6	=	No impact
Figeac Aero	387	France	Aeronautics	Gilbert Ferrand	Buy	12.0	-	Unfavorable decline in the \$ and global macro impact, via likely global recession
Fill Up Media	18	France	Advertising/Marketing Services	Corentin Marty	Buy	9.6	=	No major impact
Fnac Darty	745	France	Retailers	Florent Thy-tine	Buy	40.0	=	No impact
Forsee Power SA	59	France	Electronics	Veneta Nikolova	Buy	1.2	-	The group has a factory on site; it imports Chinese accumulators that are already subject to customs duties; American customers do not have a local alternative (for batteries). According to Forsee Power's management, even if customs duties were to rise to 50%, it would still be economically more interesting to import
Forvia	1,163	France	Automotive	Julien Thomas	Hold	10.0	-	Direct: Mexican production primarily intended for the Mexican market; components imported into the U.S. are largely >75% USMCA compliant. 100% of the tariffs on the remaining flows (directed flows) are passed on to OEMs. Risk remains on inputs not covered by Section 232 (chips, plastics, rubber...). Indirect: Risk of logistical disruptions (hiccups), risk of OEMs relocating production from Mexico to the U.S. (lines dedicated to 1-2 clients), indirect risk on U.S. volumes (25% of revenue).
Française de l'Energie	126	France	Utilities	Veneta Nikolova	Buy	55.0	=	No impact
Freelance.com	146	France	Commercial Services	Corentin Marty	Buy	4.7	=	Impact via the global macro
Gentili Mosconi	55	Italy	Luxury	Alessio Olmi	Buy	3.4	=-	The group generates 90%+ of its turnover in Europe, which limits the direct impact of the US tariffs imposed on Europe. Only the share of US customers is affected to date. Gentili may be under indirect pressure from US tariffs. The deterioration in the macroeconomic context could weigh on demand for personal luxury goods. If the luxury houses, customers of the group, are affected by customs duties on finished products, the demand for plain and dyed fabrics would be affected and Gentili's business would be penalized. The United States represents around 35% of the world market for personal luxury goods. In the event of a geo-extension of trade tensions, it should be remembered that Gentili Mosconi imports raw materials (silk, cotton, dyeing) that could be subject to customs duties on imports into Europe, which would weigh on production costs.
GL Events	609	France	Service Organizations	Florian Cariou	Buy	28.0	=	No impact

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Global Bioenergies	20	France	Miscellaneous Chemicals	Claire Deray	Under review		=	No impact
GPI	251	Italy	Commercial Services	Michele Mombelli	Buy	20.0	=	(c. EUR 9-10mn in USA in 2024A) Abroad, they make 21.7% of their revenue, while in the United States, they generate around \$10 million in total. However, they produce the software locally, which they then sell. They have acquired a company in the United States, which makes them less exposed to tariffs. Their positioning is therefore better than that of the others. In the United States, they sell a niche product and already have a subsidiary with employees and software developers on site. So, they don't need to export anything, which means zero impact.
Groupe Crit	754	France	Service Organizations	Florian Cariou	Buy	87.0	-	Indirect effect related to the induced deterioration of the macroeconomic environment
Groupe Guillin SA	491	France	Packaging	Florent Thy-tine	Hold	29.0	=/-	The impact will be marginal for the Guillin group even if it generates a small part of its turnover in the US (<5% estimated).
Groupe LDC	2,575	France	Food	Florent Thy-tine	Buy	89.0	=	No impact
Groupe LDLC	41	France	Retailers	Florent Thy-tine	Hold	9.8	=	No impact
Groupe Pizzorno Env.	266	France	Miscellaneous Utilities	Charles-Louis Planac	Buy	98.0	=	Aucun impact, business 100% France
Groupe SEB	4,532	France	Appliances & Consumer Products	Sarah Thirion	Buy	132.0	=/-	The increase in US customs duties on products imported from China (20 +34%), Europe (20%) or Vietnam (46%) would have a relatively marginal impact on Seb. On the one hand, the group generates less than 10% of its turnover in the United States. On the other hand, if 50% of Seb's supply in the United States is produced in China and if 10% comes from Europe, Seb has a consumer and a Pro factory in the United States. The United States applies customs duties of 25% on steel and aluminum imports, which will affect All-CLad (10% of US sales) whose sourcing is not 100% US. The Seb group has a little more than EUR 1 billion in net exposure to the USD and the Yuan, almost 50/50. However, the company was hedged 3/4 over 2025 before Trump's election & the ongoing announcements, so FX effects are expected to be relatively small in the current fiscal year. At the beginning of the year, the group covered around 20-25% of this US + Yuan exposure for 2026. Separate from traditional customs duties on goods, the impact on freight will have to be monitored with the Trump administration's intention to tax the ships of Chinese shipowners and those of operators who have ordered ships from China (50% of the world fleet). These taxes could reach up to \$1M per ship and apply to every entry and exit from U.S. ports. A global escalation of customs duties would impact the costs of components and raw materials (metals but also electronic boards, etc.), the supply chain, and logistics costs. -In the event of a response from either side, to recall that the group owns several local brands that produce their products locally. -The passing on of these customs duties and other headwinds in sales prices must be thought out so as not to affect the desirability of the group's products and reduce their competitiveness.
HEXAOM	191	France	Home Builders	Florian Cariou	Buy	33.0	=	No impact
Hipay	40	France	Other Financial Services	Jean-Pierre Tabart	Buy	17.0	=	No exposure to the US. Possible indirect negative impact via the deterioration of business sentiment and possible recession scenario.

Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
HRS	47	France	Energy	Veneta Nikolova	Buy	6.0	=	No impact
ICAPE HOLDING	58	France	Electronics Distributors	Gilbert Ferrand	Buy	10.0	=	Distribution activity mainly local (≈ 8% of sales) - Global macro impact, via likely global recession
ID Logistics	2,341	France	Transport & Logistics	Florent Thy-tine	Buy	441.0	=/-	ID Logistics will not be directly impacted by the tariffs. On the other hand, a slowdown in consumption could indirectly impact the group.
Ilpra	52	Italy	Industrial Machinery	Alessio Olmi	Buy	7.5	=	No impact
Infotel	311	France	Information Technology Services	Gilbert Ferrand	Buy	50.0	=	Global macro impact, via likely global recession
Interparfums	2,687	France	Cosmetics & Toiletries	Sarah Thirion	Buy	51.0	=/-	<p>The group accounts for 38% of its turnover in the United States and the USD represents 50% of invoicing. All of the group's production is French.</p> <p>Perfumery is essentially a French business (with rare exceptions, including Esth�e Lauder), which implies that all the players in the sector will increase sales prices in the United States following the announcement of customs duties. Groups could also choose to absorb part of the impact by reducing their margins. It should be remembered that ITP's selling prices have been very marginally increased in 2022 &amp; 2023 (+10% cumulatively over 2 years) compared to peers, which today implies that the proposals of JC, Coach, Montblanc are very accessible compared to the peers of selective perfumery. The adjustment of the selling price to US retailers would remain averted, even if increased by 20%.... and competitive compared to those of comparables.</p> <p>Separate from traditional tariffs on goods, the impact on freight will need to be monitored.</p> <p>-In the event of an escalation of customs duties on a global scale, we could fear an increase in the price of natural ingredients and raw materials, bottles, packaging, impacting production costs and profitability. The supply chain could also be disrupted. In a worst-case scenario, the cost price of a bottle of perfume inflated by 20%, we would however remain below Eur 10.</p> <p>The implementation of reciprocal tariffs by countries other than the United States on products made in France could limit Interparfums' growth, particularly in markets sensitive to price increases. However, perfume remains a common consumer good, which suggests a highly recurring activity on the one hand and a better resilience to cycles, although perfume remains discretionary.</p> <p>The 2025 budget has been configured on the basis of an Eur/USD of 1.12. The current guidance is not at risk at this stage.</p>
Intred	167	Italy	Telecommunications	Michele Mombelli	Buy	18.3	=/+	(0% turnover in USA) Slightly positive potential impact if tariffs remain in place. Currently, Intred generates 2.5% of its revenue from data centers. In the medium term, 16% of its CAPEX (2024-2027) will be invested in data centers, with positive EBITDA expected from 2027 onwards. U.S. providers could see their costs increase due to higher tariffs (34% for China, 32% for Taiwan, 25% for South Korea), making expanding AI and cloud infrastructure less attractive in the U.S. This could benefit European data center providers.
Italian Exhibition Group	228	Italy	Service Organizations	Alessio Olmi	Buy	7.7	=	No impact



Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
Italian Wine Brands	202	Italy	Beverages	Alessio Olmi	Buy	33.6	-	IWB is a company whose core business is the export of wine internationally. IWB has sales of €34.1 million in the United States, of which €25.8 million in the Wholesale segment (where the United States is the fourth largest market) and €8.3 million in the Horeca segment (where the United States is the second largest market), representing approximately 8.5% of the company's total revenue. The impact of the 25% tariffs is therefore negative, but nevertheless remains very limited for the company.
Kaufman & Broad	675	France	Construction	Florian Cariou	Buy	39.0	=	No impact
Kenmare Resources	449	Ireland	Miscellaneous Metal Producers	Julien Thomas	Buy	6.5	-	Titanium exports 11% of its production to the USA, is not covered by Section 232, cannot pass on the tax its prices. Indirectly exposed to a deterioration in the business cycle
Kerlink	5	France	Information Technology Services	Gilbert Ferrand	Hold	1.1	=	Global macro impact, via likely global recession
Largo	10	France	Electronics	Florian Cariou	Buy	6.1	=	No impact
Lectra	1,060	France	Packaged Software	Jean-Pierre Tabart	Buy	34.0	=/-	US exhibition (a third of the turnover) but local presence. Indirect negative impact linked to the disruptions on its main markets (Auto, Mode) + deterioration in business sentiment and possible recession scenario.
Lepermislibre	4	France	Services	Gilbert Ferrand	Hold	0.8	=	Purely local activity and not concerned by the problem
LISI	1,368	France	Aerospace	Julien Thomas	Hold	28.0	--	Lisi's US activities are based on import-export: Europe and Mexico for automotive, Europe for Medical, Europe and Canada for aeronautics. Exposed to a fall in the USD on EBIT. Titanium is not covered by Section 232.
Lumibird	230	France	Industrial & Comm Elect. Equipment	Veneta Nikolova	Buy	12.0	=/-	<p>The United States accounts for 19% of Lumibird's turnover, or approximately €40 million. The impact of customs duties on the group's business varies according to the segments:</p> <ul style="list-style-type: none"> <li>• Photonics: Lumibird sells locally manufactured products in the United States and in Europe, thus limiting the direct impact of customs duties.</li> <li>• Medical: All products sold in the United States are manufactured abroad, at 3 sites in France, Australia and Slovenia. This segment could therefore be more exposed to tariff barriers. In addition, certain products should benefit from tariff exemptions. It remains to be seen whether some of Lumibird's solutions could fall into this category. At this stage, this answer remains uncertain.</li> </ul> <p>It should be noted, however, that Lumibird has a significant competitive advantage: there is no alternative on the market for some of its products. This is particularly true in the field of solid-state lasers, where the relevance of the recent acquisition of Continuum is to be highlighted. It should be noted that, unlike Lumibird, its competitors do not have production sites in the United States, although this advantage is less pronounced in the fiber laser sector. Also in the Medical sector, there is no American alternative for some of Lumibird's products.</p>
M2i Formation	42	France	Educational Services	Jean-Pierre Tabart	Buy	8.5	=	Franco-French activity, The share price is protected by an upcoming OPAS at €8.5 per share.
Maisons du Monde	101	France	Retailers	Florent Thy-tine	Buy	5.0	=	No impact
Maps	44	Italy	Packaged Software	Michele Mombelli	Buy	5.4	=	(0% Revenue in the USA)
Median Technologies	57	France	Medical Services	Claire Deray	Buy	21.2	=	No impact
MedinCell	454	France	Healthcare	Claire Deray	Buy	24.0	=	No impact
Mon courtier énergie	17	France	Energy	Florent Thy-tine	Hold	6.5	=	No impact
Mr Bricolage	78	France	Retailers	Florent Thy-tine	Buy	13.0	=	No impact
Nacon	62	France	Packaged Software	Corentin Marty	Buy	1.2	-	40% of sales generated in North America. Probable impact on the Accessories part
Neodecortech	42	Italy	Diversified Paper	Mathias Paladino	Buy	4.5	=	No impact: 95% of turnover is generated in Europe
Nexity	526	France	Construction	Florian Cariou	Buy	15.0	=	No impact

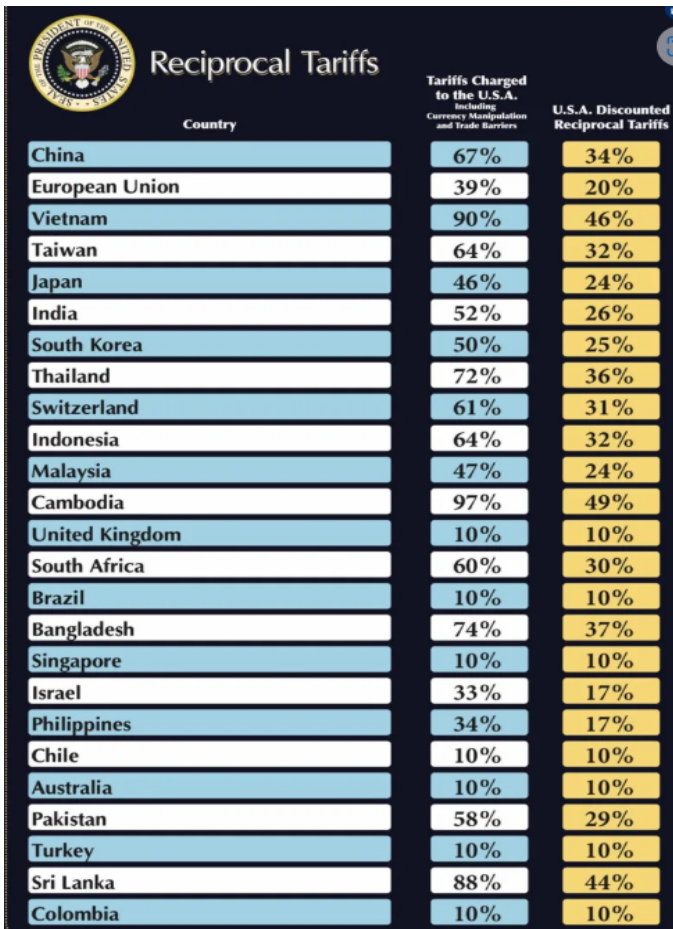
Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
Novamarine S.p.A.	44	Italy	Shipbuilding	Mathias Paladino	Buy	6.0	-	Limited impact, start of marketing in the US since the end of 2024 with a backlog that is not exposed
Obiz	27	France	Advertising/Marketing Services	Veneta Nikolova	Under review		=	No impact
Oeneo SA	593	France	Packaging Products	Gilbert Ferrand	Hold	11.5	-	24% of turnover in North America - A drop of around 20% in the volumes of exported wines is to be expected in the USA, which represents 15% of world consumption. In cooperation, the Group nevertheless ensures local production.
OKwind	15	France	Energy	Veneta Nikolova	Hold	5.0	=	No impact
Omer - Decugis & Cie	37	France	Food	Christel Cleme	Buy	7.0	=	No impact
OMER S.p.a.	122	Italy	Transportation Equipment	Alessio Olmi	Buy	6.0	- / =	The impact on the company is negative, but extremely limited, as the company already has a consolidated presence in the United States and exports relatively few goods from Italy to the United States. In addition, project activity in the United States represents a marginal share of overall revenue. Directly: Mexican production mainly destined for Mexico, components imported into the USA largely >75% USMCA compliant, 100% of taxes passed on to OEMs on the balance (directed flows). Risk on inputs not covered by section 232 (chips, plastic, gum, etc.). Indirectly: risks of logistical disruptions (hiccup), risk of OEM production transfers from Mexico to the USA (said to be dedicated to 1-2 customers), indirect risk on American volumes (30% turnover)
OPmobility SE	1,305	France	Automotive	Julien Thomas	Buy	13.0	-	Directly: Mexican production mainly destined for Mexico, components imported into the USA largely >75% USMCA compliant, 100% of taxes passed on to OEMs on the balance (directed flows). Risk on inputs not covered by section 232 (chips, plastic, gum, etc.). Indirectly: risks of logistical disruptions (hiccup), risk of OEM production transfers from Mexico to the USA, indirect risk on American volumes (20% turnover)
Origin Enterprises Plc	351	Ireland	Services	Michele Mombelli	Buy	5.4	=	Origin: no impact, they trade with Europe, Eastern Europe, Latin America, not with the United States.
Osmosun	8	France	Water Companies	Corentin Marty	Sell	1.3	=	No major impact
OVH Groupe	1,202	France	Packaged Software	Veneta Nikolova	Sell	6.0	=	No impact. Provision of services, does not sell physical goods, data centers are on-premises, and cloud services are on-premises
Pharmanutra	484	Italy	Healthcare	Corentin Marty	Buy	74.0	-	Could slow down the development of the PHN USA subsidiary
Pierre & Vacances	653	France	Hotel & Motel Chains	Florian Cariou	Buy	2.2	=	No impact
Plastivaloire	31	France	Automotive	Julien Thomas	Hold	1.4	-	Directly: Mexican production mainly destined for Mexico, components imported into the USA largely >75% USMCA compliant, 100% of taxes passed on to OEMs on the balance (directed flows). Risk on inputs not covered by section 232 (chips, plastic, gum, etc.). Indirectly: risks of logistical disruptions (hiccup), risk of OEM production transfers from Mexico to the USA, indirect risk on American volumes (20% turnover)
Portobello	7	Italy	Retailers	Mathias Paladino	Buy	13.0	=	Aucun impact
Poulaillon	26	France	Food	Florent Thy-tine	Buy	6.9	=	No impact
Prodways	30	France	Printers	Florian Cariou	Hold	0.8	-	Some customers for 3D printers and materials in the United States but less important with the discontinuation of the jewelry part
PulluP Entertainment	161	France	Gaming	Charles-Louis Planac	Buy	34.0	=	No direct impact, almost everything is digital but risk on general consumption in the US
Quadient SA	535	France	Technology Services	Jean-Pierre Tabart	Buy	29.0	=/-	Nearly 60% of turnover in North America via locally established subsidiaries. Possible indirect negative impact via deterioration in business sentiment and possible recession scenario.
Racing Force SpA	121	Italy	Protective Equipment	Corentin Marty	Buy	6.4	-	Could favor an American competitor (Simpson) in this area but low elasticity the most high-end products
Remy Cointreau	2,255	France	Distillers	Sarah Thirion	Buy	79.0	- -	Cognac is a controlled appellation 100% from France. All the stages of production to qualify for the controlled designation of origin "Cognac" or "Eau-de-vie de Cognac" or "Eau-de-vie des Charentes" take place in the geographical area initially delimited in the amended decree of 1 May 1909, the perimeter of which is limited to certain communes in Charente, Charente-Maritime, Dordogne and Deux-Sèvres. The trajectory of activity in China (30% of sales) has been thwarted since the implementation on October 11, 2024 of temporary surcharges of 38.1%. The trajectory of sales in the United States (30% of turnover) will be penalised by the implementation of the 20% customs duties announced by Donald Trump on European imports. The group does not provide detailed information but will certainly have to assess the impacts in its 2025-2026 forecast, while the group planned to return to average annual organic growth in high single-digit revenue and a gradual improvement in MopC from this horizon. The group may communicate on possible mitigation actions.
Riber		France	Electronics	Christel Cleme	Hold	3.5	-	Between 10 and 15% of sales in the USA / no significant impact expected on semiconductors however
Robertet	1,888	France	Flavor & Fragrance	Florian Cariou	Buy	1,100.0	-	The United States is a major outlet for the group, particularly in fine perfumery, but more and more local production

Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
Roche Bobois	410	France	Retailers	Florent Thy-tine	Sell	35.0	-	Furniture is expected to be impacted by the 20% customs duties. The group had anticipated this decision with a 5% increase in its prices in the United States (US/Canada = 35% of sales). However, this price increase is not expected to be enough to compensate for a deterioration in margins and demand could be affected by higher prices
Scandi Standard	483	Sweden	Food	Florent Thy-tine	Hold	78.0	=	No impact
SEIF	8	Italy	Newspaper Publishers	Mathias Paladino	Buy	0.5	=	No impact
Sidetrade	345	France	Packaged Software	Jean-Pierre Tabart	Buy	280.0	=	The US is the 1st growth driver of the group's order intake and 30% of turnover. No direct impact to be expected (intangible activity + local presence) but possible indirect negative impact via the deterioration of business sentiment and possible recession scenario.
SMAIO	18	France	Medical Services	Florian Cariou	Buy	5.8	=	There is a large direct presence in the United States and medical facilities seem to be exempt from customs duties
SMCP	230	France	Retailers	Florent Thy-tine	Buy	5.6	-	The group produces mainly in Asia and Europe and is therefore expected to suffer from these customs duties since >10% (estimated) of its turnover is generated in the United States. About 50% of production comes from Asia (China taxed at 34%, Vietnam 46%) and 50% from the Mediterranean basin (Turkey taxed at 10%, Tunisia 28% and EU 20%). US consumer confidence was already at half-mast at the start of the year and is not expected to improve with potential price increases to compensate for these tariffs.
Solutions 30	171	France	Technology Services	Christel Cleme	Buy	2.4	=	No impact
Spartoo	6	France	Retailers	Florent Thy-tine	Buy	1.1	=	No impact
Star7	59	Italy	Corporate Services	Alessio Olmi	Buy	12.4	=	No direct impact, as the company has a subsidiary in the United States, which allows it to evade customs duties. In addition, the likely relocation of foreign companies (particularly in the automotive industry), which could be forced to start production in the United States, could have an indirect positive effect on Star7, by bringing it an increased volume of work.
STEF	1,518	France	Transport & Logistics	Florent Thy-tine	Buy	143.0	=	No impact
Streamwide	100	France	Telecommunications	Florian Cariou	Hold	37.0	=	There is a large direct presence in the United States and medical facilities seem to be exempt from customs duties
Svas Biosana S.p.A.	39	Italy	Medical Services	Mathias Paladino	Buy	12.4	-	Could impact its purchasing costs (on 60% of its turnover) in finished products (US suppliers), if replicas were put in place despite the absence of tariffs on pharmaceuticals
Synergie	758	France	Service Organizations	Florian Cariou	Buy	41.0	-	Indirect effect related to the induced deterioration of the macroeconomic environment
Teleperformance	5,303	France	Telecommunications	Sarah Thirion	Buy	132.0	=	The tariffs imposed by the United States only target imported physical products, so the group will not suffer a direct impact on its services activities. In a pattern of escalating trade tensions without the world, the group would only be penalised directly in the event of restrictions on services and/or if stricter regulations emerged. Sensitivity to FX: An appreciation of the Eur has a negative impact on consolidated revenues and earnings and vice versa. Currency volatility in hyperinflationary countries can have an impact on the group's organic growth. Finally, an uncertain economic environment can slow down customer decision-making.
TFF Group	516	France	Beverages	Corentin Marty	Sell	24.0	--	Nearly 60% of the turnover is generated in the USA. If a large part of this turnover is made on bourbon, whose barrels are produced locally, impact is to be expected on the global consumption of Bourbon if the EU retorts on this product. Strong negative impact on the Wine division.

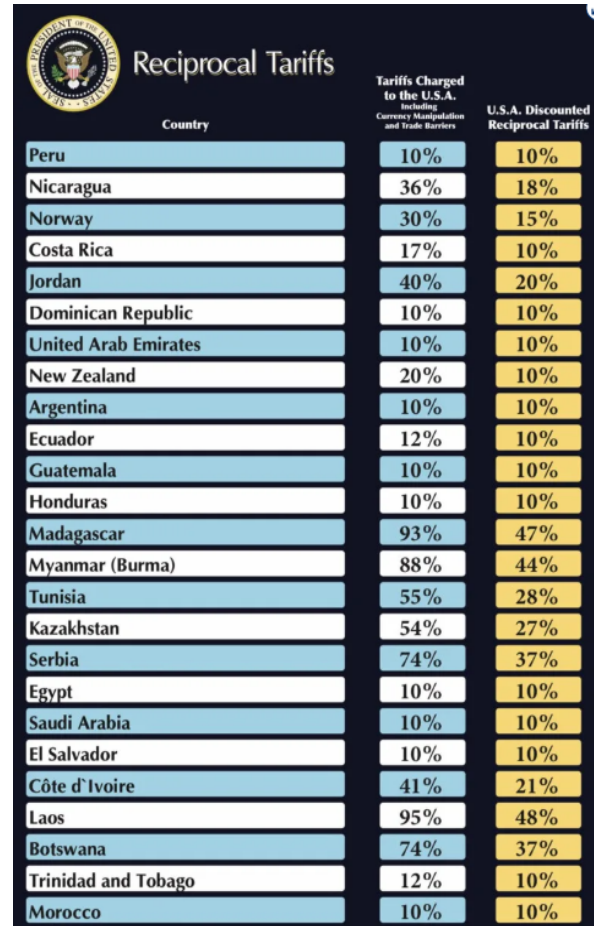
Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
The Italian Sea Group	314	Italy	Shipbuilding	Mathias Paladino	Buy	12.7	=/-	Neutral impact: A U.S. customer may choose to homologate their megayacht in a country other than the U.S., bypassing the application of tariffs. Even considering a scenario where these tariffs would apply, the effect would remain limited: (1) The target clientele – UHNWIs – is not very sensitive to price increases (2) TISG's yachts remain around 30% cheaper than those of direct competitors, despite possible additional costs. In addition, the American nautical industry (yachts) remains small, with a specialization in models of 30 meters and - (vs. 60m+ for TISG). As domestic supply is almost non-existent in the ultra-luxury segment, an American buyer has, in practice, no local alternative. Negative impact: A UHNWI could postpone its purchase if the financial markets were to correct sharply. A significant drop in his assets could push him to postpone a purchase considered non-essential.
U10	25	France	Retailers	Florian Cariou	Hold	1.5	=	No impact
Ubisoft	1,344	France	Gaming	Charles-Louis Planac	Buy	30.0	-	No direct impact, almost everything is digital but risk on general consumption in the US
Unidata S.p.A	86	Italy	Telecommunications	Michele Mombelli	Buy	6.0	=/+	(0% turnover in USA) Potential positive impact of Trump's tariffs for their joint venture "Unicenter" - they are building data centers, but for now, little visibility on the numbers as they started investing this year (2025) to build them.
Valeo SE	1,793	France	Automotive	Julien Thomas	Sell	9.0	--	No major impact
Valbiotis	17	France	Healthcare	Corentin Marty	Buy	4.0	=	The group is a net beneficiary of US protectionism (5Mt OCTG demand vs 3Mt domestic supply, VK activity >90% vertically integrated domestic), risk caused by the fall in oil and gas prices on customers' Capex and order volume
Vallourec SA	4,399	France	Miscellaneous Oil, Gas & Coal	Julien Thomas	Buy	22.0	+	No impact
Vente-Unique.com	109	France	Retailers	Florent Thy-tine	Buy	17.2	=	The group generates 20.8% of its revenue in the United States and has a site in Fort Worth, Texas, dedicated to the development and production of pharmaceutical products and health supplements (kidney
Vetoquinol	928	France	Diversified drugs, Cosmetics & Healthcare	Sarah Thirion	Buy	92.0	=/-	The group actually generates 13% of its turnover in the United States and has a production site in St Louis, Missouri. We do not know the exact share of local production. As with all animal pharmaceuticals, a significant proportion of the components come from Asia. Active pharmaceutical ingredients (APIs) often come from China and India, which are major suppliers of pharmaceutical raw materials. Excipients and additives can be affected as well as packaging and bottles. An increase in input costs would penalise profitability. Customs duties can lengthen supply times, penalize production, and product availability affecting sales. The escalation of tariffs and Trump's intentions on Chinese shipowners could generate logistical tensions. The passing on of these customs duties in terms of sales prices must be considered so as not to affect the desirability of the group's products and reduce their competitiveness.
Virbac	2,526	France	Diversified drugs, Cosmetics & Healthcare	Sarah Thirion	Hold	383.0	=/-	The group actually generates 13% of its turnover in the United States and has a production site in St Louis, Missouri. We do not know the exact share of local production. As with all animal pharmaceuticals, a significant proportion of the components come from Asia. Active pharmaceutical ingredients (APIs) often come from China and India, which are major suppliers of pharmaceutical raw materials. Excipients and additives can be affected as well as packaging and bottles. An increase in input costs would penalise profitability. Customs duties can lengthen supply times, penalize production, and product availability affecting sales. The escalation of tariffs and Trump's intentions on Chinese shipowners could generate logistical tensions. The passing on of these customs duties in terms of sales prices must be considered so as not to affect the desirability of the group's products and reduce their competitiveness.

Company	Market capitalization (€m)	Country	Industry	Analyst	Recommendation	Target Price	Tariffs impact	Analyst Comment
Voltaia	829	France	Utilities	Veneta Nikolova	Buy	12.0	=	No impact
Voyageurs du Monde	481	France	Tourism	Florent Thy-tine	Buy	213.0	=	The group will not be impacted by customs duties but the drop in demand for travel could weigh on the group's activity (well-margined country). However, we believe that customers will head to other destinations making the impact marginal.
Wallix	85	France	Packaged Software	Gilbert Ferrand	Buy	15.0	=	Global macro impact, via likely global recession
Wavestone	1,186	France	Technology Services	Jean-Pierre Tabart	Buy	60.0	=	Limited US presence (8% of turnover) with local presence. Possible indirect negative impact via deterioration in business sentiment and possible recession scenario.
WIIT	371	Italy	Technology Services	Michele Mombelli	Buy	24.1	+	(0% turnover in USA) Opportunity for Wiit thanks to its strong exposure to the European market (100% of revenues). Due to tariffs on data center equipment from China, Taiwan, and South Korea, U.S. providers will likely see their costs increase, which could discourage them from expanding their AI and cloud infrastructures into the U.S. European providers, such as Wiit, could benefit by remaining competitive. In addition, the rising costs of building data centers in the United States could encourage multinational companies to invest in Europe. Wiit also benefits from its exposure to the German market, with €600 billion of investments planned over the next ten years in defence and infrastructure, making data centres strategic.
Xilam	11	France	Motion Picture Producers & Dists.	Sarah Thirion	Hold	3.3	=	No impact

Annexe : Ensemble des droits de douane imposé par pays




Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%



Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%


Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Algeria	59%	30%
Oman	10%	10%
Uruguay	10%	10%
Bahamas	10%	10%
Lesotho	99%	50%
Ukraine	10%	10%
Bahrain	10%	10%
Qatar	10%	10%
Mauritius	80%	40%
Fiji	63%	32%
Iceland	10%	10%
Kenya	10%	10%
Liechtenstein	73%	37%
Guyana	76%	38%
Haiti	10%	10%
Bosnia and Herzegovina	70%	35%
Nigeria	27%	14%
Namibia	42%	21%
Brunei	47%	24%
Bolivia	20%	10%
Panama	10%	10%
Venezuela	29%	15%
North Macedonia	65%	33%
Ethiopia	10%	10%
Ghana	17%	10%

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Moldova	61%	31%
Angola	63%	32%
Democratic Republic of the Congo	22%	11%
Jamaica	10%	10%
Mozambique	31%	16%
Paraguay	10%	10%
Zambia	33%	17%
Lebanon	10%	10%
Tanzania	10%	10%
Iraq	78%	39%
Georgia	10%	10%
Senegal	10%	10%
Azerbaijan	10%	10%
Cameroon	22%	11%
Uganda	20%	10%
Albania	10%	10%
Armenia	10%	10%
Nepal	10%	10%
Sint Maarten	10%	10%
Falkland Islands	82%	41%
Gabon	10%	10%
Kuwait	10%	10%
Togo	10%	10%
Suriname	10%	10%
Belize	10%	10%



### Reciprocal Tariffs

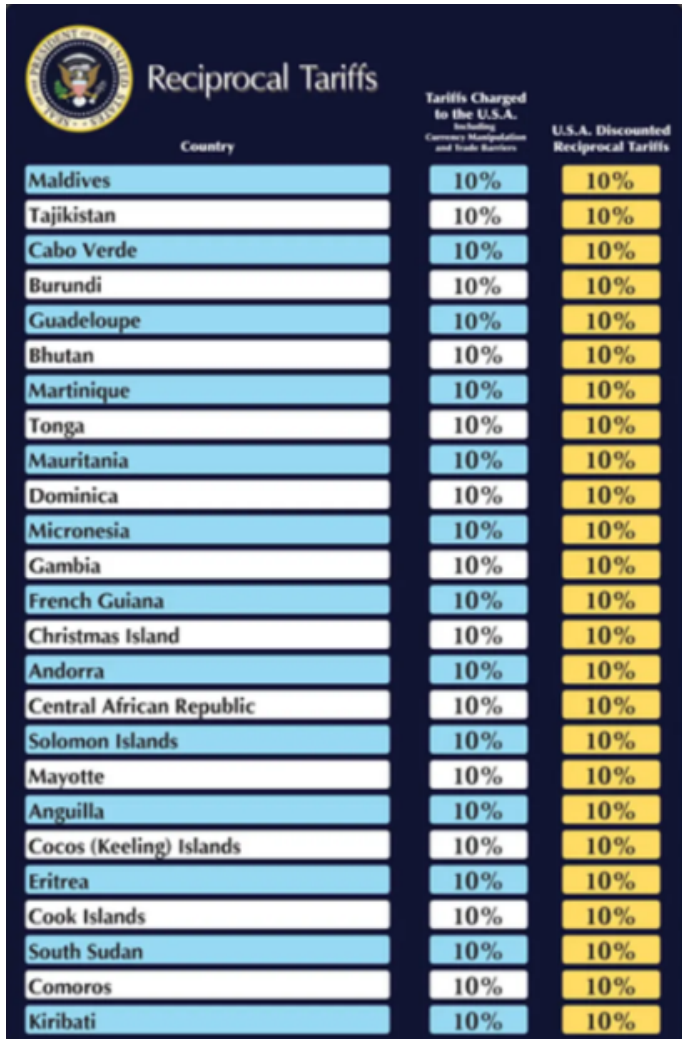
Country	Tariffs Charged to the U.S.A. including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Papua New Guinea	15%	10%
Malawi	34%	17%
Liberia	10%	10%
British Virgin Islands	10%	10%
Afghanistan	49%	10%
Zimbabwe	35%	18%
Benin	10%	10%
Barbados	10%	10%
Monaco	10%	10%
Syria	81%	41%
Uzbekistan	10%	10%
Republic of the Congo	10%	10%
Djibouti	10%	10%
French Polynesia	10%	10%
Cayman Islands	10%	10%
Kosovo	10%	10%
Curaçao	10%	10%
Vanuatu	44%	22%
Rwanda	10%	10%
Sierra Leone	10%	10%
Mongolia	10%	10%
San Marino	10%	10%
Antigua and Barbuda	10%	10%
Bermuda	10%	10%
Eswatini (Swaziland)	10%	10%



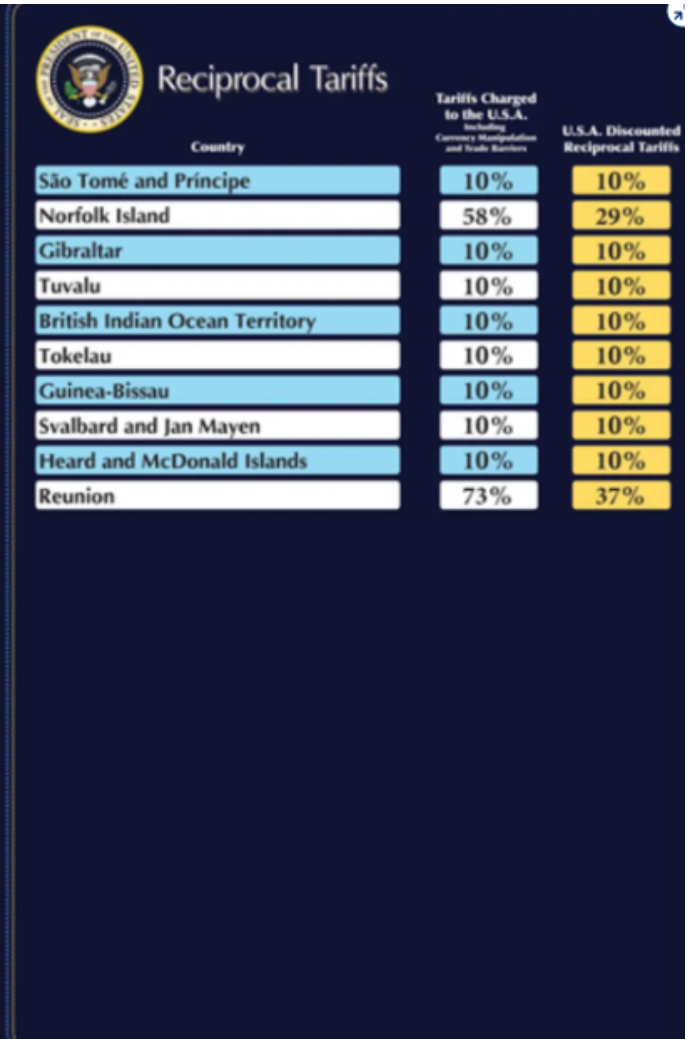
### Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Marshall Islands	10%	10%
Saint Pierre and Miquelon	99%	50%
Saint Kitts and Nevis	10%	10%
Turkmenistan	10%	10%
Grenada	10%	10%
Sudan	10%	10%
Turks and Caicos Islands	10%	10%
Aruba	10%	10%
Montenegro	10%	10%
Saint Helena	15%	10%
Kyrgyzstan	10%	10%
Yemen	10%	10%
Saint Vincent and the Grenadines	10%	10%
Niger	10%	10%
Saint Lucia	10%	10%
Nauru	59%	30%
Equatorial Guinea	25%	13%
Iran	10%	10%
Libya	61%	31%
Samoa	10%	10%
Guinea	10%	10%
Timor-Leste	10%	10%
Montserrat	10%	10%
Chad	26%	13%
Mali	10%	10%





Country	Tariffs Charged to the U.S.A. Including Customs Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Maldives	10%	10%
Tajikistan	10%	10%
Cabo Verde	10%	10%
Burundi	10%	10%
Guadeloupe	10%	10%
Bhutan	10%	10%
Martinique	10%	10%
Tonga	10%	10%
Mauritania	10%	10%
Dominica	10%	10%
Micronesia	10%	10%
Gambia	10%	10%
French Guiana	10%	10%
Christmas Island	10%	10%
Andorra	10%	10%
Central African Republic	10%	10%
Solomon Islands	10%	10%
Mayotte	10%	10%
Anguilla	10%	10%
Cocos (Keeling) Islands	10%	10%
Eritrea	10%	10%
Cook Islands	10%	10%
South Sudan	10%	10%
Comoros	10%	10%
Kiribati	10%	10%



Country	Tariffs Charged to the U.S.A. Including Customs Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
São Tomé and Príncipe	10%	10%
Norfolk Island	58%	29%
Gibraltar	10%	10%
Tuvalu	10%	10%
British Indian Ocean Territory	10%	10%
Tokelau	10%	10%
Guinea-Bissau	10%	10%
Svalbard and Jan Mayen	10%	10%
Heard and McDonald Islands	10%	10%
Reunion	73%	37%

## DISCLAIMER

### Analyst certifications

This research report (the "Report") has been approved by Midcap, a business division of TP ICAP (Europe) SA ("Midcap"), an Investment Services Provider authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR"). By issuing this Report, each Midcap analyst and associate whose name appears within this Report hereby certifies that (i) the recommendations and opinions expressed in the Report accurately reflect the research analyst's and associate's personal views about any and all of the subject securities or issuers discussed herein and (ii) no part of the research analyst's or associate's compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst or associate in the Report.

### Methodology

This Report may mention evaluation methods defined as follows:

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.

### Conflict of Interests between TP ICAP Midcap and the Issuer

D. Midcap or any related legal entity is a market maker or liquidity provider with whom a liquidity agreement has been entered into in respect of the Issuer's financial instruments: Lumibird, Mr Bricolage, Française de l'Energie, Plastivaloire, Dontnod, Groupe Pizzorno Env., Nacon, Abionyx Pharma, Median Technologies, Delta Plus, Groupe LDC, U10, Cogelec, Streamwide, Kerlink, Wallix, Enensys Technologies, M2i Formation, Eurobio Scientific, Figeac Aero, Vente-Unique.com, Prodways, Spartoo, Racing Force SpA, SMAIO, Broadpeak, Lepermislibre, Mon courtier énergie, Osmosun, Largo

E. Midcap or any related legal entity has acted, over the last twelve months, as lead or co-lead in a public offer for financial instruments of the Issuer: Nacon, Fermentalg SA, Racing Force SpA, Fill Up Media, Novamarine S.p.A.

F. Midcap or any legal entity related to it is party to any other agreement with the Issuer relating to the provision of investment services in connection with the corporate activity: Lumibird, Mr Bricolage, Française de l'Energie, Dontnod, Median Technologies, Delta Plus, Groupe LDC, U10, Cogelec, SEIF, Streamwide, Ekinops, Wallix, Enensys Technologies, Sidetrade, Eurobio Scientific, Vente-Unique.com, Prodways, Entech, Spartoo, Arcure, Racing Force SpA, Lepermislibre, Largo

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: ALA Corporation, Esprinet, Expert.ai, GPI, Lumibird, Mr Bricolage, Portobello, Intred, Maps, Française de l'Energie, Plastivaloire, Digital Bros, Dontnod, PullUp Entertainment, Groupe Pizzorno Env., Nacon, Solutions 30, Abionyx Pharma, Median Technologies, Delta Plus, Valbiotis, Neodecortech, Groupe LDC, Scandi Standard, U10, Abitare In, Cogelec, SEIF, Streamwide, Bilendi, Ekinops, Infotel, Kerlink, Wallix, Aubay, Enensys Technologies, M2i Formation, Sidetrade, Xilam, ABC arbitrage SA, Figeac Aero, Oeneo SA, STEF, Vente-Unique.com, Voyageurs du Monde, Italian Exhibition Group, Italian Wine Brands S.p.A., Pierre & Vacances SA, Prodways, Entech, Freelance.com, Poulailon, Spartoo, Cofle, Global Bioenergies, Arcure, The Italian Sea Group, Ilpra, Actia Group, DHH S.p.A, Acrobatica SpA, eVISO SpA, Fermentalg SA, OMER S.p.a., Omer - Decugis & Cie SA, Origin Enterprises Plc, Racing Force SpA, Svas Biosana S.p.A., Star7, SMAIO, Broadpeak, Advicenne, OKwind, Lepermislibre, Gentili Mosconi, MedinCell, Mon courtier énergie, Osmosun, Largo, Forsee Power SA, Kenmare Resources PLC, HRS, ICAPE HOLDING, Obiz, Unidata S.p.A, Fill Up Media, Casta Diva Group S.p.A, Affluent Medical, Riber, Arverne Group ACT, Altea Green Power, EPC Groupe, Novamarine S.p.A.

H. TPICAP Midcap prepared this document on behalf of BPER Banca S.p.A acting as specialist in accordance with article 2.3.5 of Rules of the Markets (and related instructions) organized and managed by Borsa Italiana S.p.A.: Neodecortech

K. Midcap, according to article 3, paragraph 1, numbers (34) and (35) Regulation (EU) No 596/2014, has been commissioned to produce Equity Research for the Company by arrangement with the Specialist engaged by the Company: Portobello, Star7

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Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	78%	60%
Hold	16%	68%
Sell	4%	17%
Under review	2%	100%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

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