

COMPANY CONTACT AFTER 2023/2024 RESULTS

WELL POSITIONED TO BENEFIT FROM THE END OF DESTOCKING

In 2023/24, Quadpack management demonstrated its ability to deliver margin growth (recurring EBITDA margin, company standard, +3.7pts) and debt reduction (-€6.8m to €28.3m excluding IFRS 16), even as clients destocked more than anticipated in H2. We expect destocking to continue through H1 24/25, but signs of normalization are emerging (order intake +22% in the first three months of the fiscal year), which should allow the effects of the optimization plans to be measured. While our earnings estimates have been pushed back more or less by a year to take on board the impact of destocking, our target price only moves down from €29 to €28. Given significant upside potential (+103%) and the company's recent track record, we remain BUYERS. The only thing standing in the way of a rerating is low liquidity, as the free float is just 7.5%.

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2023/24: Margin optimization offset destocking

Whereas the main highlights of 2022/23 were a post-COVID rebound and a start to debt reduction, 2023/24 saw a sharp improvement in profitability (recurring EBITDA margin, company standard, +3.7pts) and a further decrease in net debt (-€6.8m to €32.9m excluding IFRS 16) that put to rest concerns about Quadpack's financial structure (reported net debt-to-EBITDA down from 6.3x at end-January 2022 to 2.3x at end-January 2024). This improvement in profitability, fueled by operational optimization, was especially welcome since it helped offset the effects of client destocking, which accelerated in H2 23/24.

The outlook is bright, though destocking will take a toll again in H1 24/25

Management expects the H1 24/25 results to be broadly in line with H2 23/24, then predicts a return to growth in H2 24/25. Its forecast is underpinned by the recent jump in order intake (+22% in the first three months of the fiscal year). The sales rebound should make it possible to better gauge the effects of the optimization efforts. Going forward, we believe that product innovation and a greater emphasis on client relations will allow Quadpack to consistently outperform a cosmetics packaging market that is projected to expand by 3-5% a year.

Echoing our comments after the H1 earnings, the results reported support our margin and FCF generation assumptions, though we have lowered our ST growth estimates to reflect (i) the weaker-than-anticipated 2023/24 baseline, and (ii) the greater impact of destocking, not in terms of timing (it is still expected to end in H1 24/25) but in terms of magnitude. To reflect this downgrade, and a slight rise in the cost of debt, we have lowered our adjusted net profit estimates rather sharply (-35% and -27%) for 2024/25-25/26e, but they still point to substantial gains over the next 3 years.

TP adjusted only marginally to €28 (from €29) – Still a BUY

Our target price, based on the average of a DCF analysis and peer comparison, now works out to €28 (vs. €29). We are keeping the stock on a BUY given the significant upside potential (+103%) and the confirmation that Quadpack has its momentum back.

Invest Securities and the issuer have signed an analyst coverage agreement

in € / share	24/25e	25/26e	26/27e
Adjusted EPS	0,93	1,72	2,60
chg.	+39%	+84,9%	+51,0%
estimates chg.	-34,9%	-27,4%	n.s.

au 31/01	24/25e	25/26e	26/27e
PE	14,8x	8,0x	5,3x
EV/Sales	0,67x	0,57x	0,47x
EV/Adjusted EBITDA	6,3x	4,4x	3,0x
EV/Adjusted EBITA	10,8x	6,7x	4,2x
FCF yield*	7,0%	11,4%	17,8%
Div. yield (%)	n.s.	1,8%	1,8%

* After tax op. FCF before WCR

key points		
Closing share price	29/05/2024	13,80
Number of Shares (m)		4,4
Market cap. (€m)		60
Free float (€m)		5
ISIN		ES0105118006
Ticker		ALQP-FR
DJ Sector		Producer Manufacturing

	1m	3m	Ytd
Absolute perf.	-1,4%	-27,0%	-30,7%
Relative perf.	-3,8%	-31,2%	-35,4%

Source : Factset, Invest Securities estimates

FINANCIAL DATA

Share information	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Published EPS (€)	0,92	-0,36	-0,53	0,23	-0,59	0,86	1,71	2,62
Adjusted EPS (€)	1,11	-0,11	-0,25	0,29	0,67	0,93	1,72	2,60
<i>Diff. I.S. vs Consensus</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>
Dividend	0,36	0,00	0,00	0,00	0,00	0,25	0,25	0,25

Valuation ratios	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
P/E	23,8x	n.s.	n.s.	76,1x	29,4x	14,8x	8,0x	5,3x
EV/Sales	1,12x	1,65x	1,45x	0,95x	0,93x	0,67x	0,57x	0,47x
EV/Adjusted EBITDA	12,9x	26,4x	27,7x	13,4x	8,9x	6,3x	4,4x	3,0x
EV/Adjusted EBITA	19,4x	n.s.	n.s.	39,0x	17,5x	10,8x	6,7x	4,2x
Op. FCF bef. WCR yield	2,2%	0,4%	n.s.	2,4%	5,4%	7,0%	11,4%	17,8%
Op. FCF yield	3,1%	2,1%	n.s.	5,0%	8,5%	7,1%	10,5%	16,8%
Div. yield (%)	1,4%	1,2%	n.s.	n.s.	n.s.	n.s.	1,8%	1,8%

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Share price in €	26,5	30,6	25,2	22,1	19,7	13,8	13,8	13,8
Market cap.	107	132	110	97	86	60	60	60
Net Debt	36	36	44	40	33	28	22	12
Minorities	5	1	0	0	0	0	0	0
Provisions/ near-debt	0	1	1	1	1	1	1	1
+/- Adjustments	-1	-1	-1	-1	-1	-1	-1	-1
Entreprise Value (EV)	147	168	154	136	119	89	83	73

Income statement (€m)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Sales	131,0	102,0	106,4	142,6	128,6	132,8	143,9	154,4
<i>chg.</i>	<i>+25%</i>	<i>-22%</i>	<i>+4%</i>	<i>+34%</i>	<i>-10%</i>	<i>+3%</i>	<i>+8%</i>	<i>+7%</i>
Adj. EBITDA	11,4	6,4	5,6	10,1	13,4	14,1	18,9	24,2
Adj. EBITA	7,6	1,1	0,1	3,5	6,8	8,2	12,4	17,1
<i>chg.</i>	<i>+13%</i>	<i>-86%</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+20%</i>	<i>+51%</i>	<i>+39%</i>
EBIT	7,1	0,2	-1,0	2,7	1,2	7,8	12,4	17,3
Financial result	-1,8	-2,3	-1,7	-2,4	-4,1	-2,6	-2,0	-1,4
Corp. tax	-1,4	0,8	0,1	0,5	1,8	-1,5	-2,9	-4,5
Minorities+affiliates	-0,2	-0,2	0,3	0,2	-1,4	0,0	0,0	0,0
Net attributable profit	3,7	-1,5	-2,3	1,0	-2,6	3,7	7,5	11,5
Adjusted net att. profit	4,5	-0,5	-1,1	1,3	2,9	4,1	7,5	11,4
<i>chg.</i>	<i>+2%</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+39%</i>	<i>+85%</i>	<i>+51%</i>

Cash flow statement (€m)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Adjusted EBITDA	11,4	6,4	5,6	10,1	13,4	14,1	18,9	24,2
Theoretical Tax / EBITA	-2,1	-0,3	0,0	-1,0	-1,9	-2,3	-3,5	-4,8
Capex	-6,0	-5,4	-5,9	-5,8	-5,0	-5,5	-6,0	-6,5
Operating FCF bef. WCR	3,2	0,7	-0,4	3,3	6,5	6,3	9,5	12,9
Change in WCR	1,4	2,9	-1,4	3,5	3,6	0,1	-0,7	-0,7
Operating FCF	4,6	3,6	-1,7	6,7	10,1	6,3	8,7	12,2
Acquisitions/disposals	-45,1	0,0	-4,0	0,5	0,9	0,0	0,0	0,0
Capital increase/decrease	13,7	-0,2	0,1	0,0	0,0	0,0	0,0	0,0
Dividends paid	-1,2	0,0	-0,8	0,0	0,0	0,0	-1,1	-1,1
Other adjustments	-5,9	-3,3	-1,6	-2,7	-4,1	-1,7	-1,3	-1,0
Published Cash-Flow	-33,8	0,1	-8,1	4,5	6,8	4,6	6,3	10,1

Balance Sheet (€m)	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Assets	57,0	57,1	62,3	61,9	57,7	56,9	56,3	55,9
Intangible assets/GW	32,8	33,4	36,3	35,9	31,0	30,0	29,0	28,0
WCR	19,0	16,6	17,6	13,7	9,0	9,0	9,7	10,4
Group equity capital	35,0	36,5	34,7	35,3	32,6	36,4	42,8	53,2
Minority shareholders	4,6	0,5	0,2	0,1	-0,1	-0,1	-0,1	-0,1
Provisions	0,1	0,6	0,8	0,6	1,3	1,3	1,3	1,3
Net financial debt*	36,2	36,1	44,2	39,7	32,9	28,3	22,0	11,9

* excluding IFRS 16

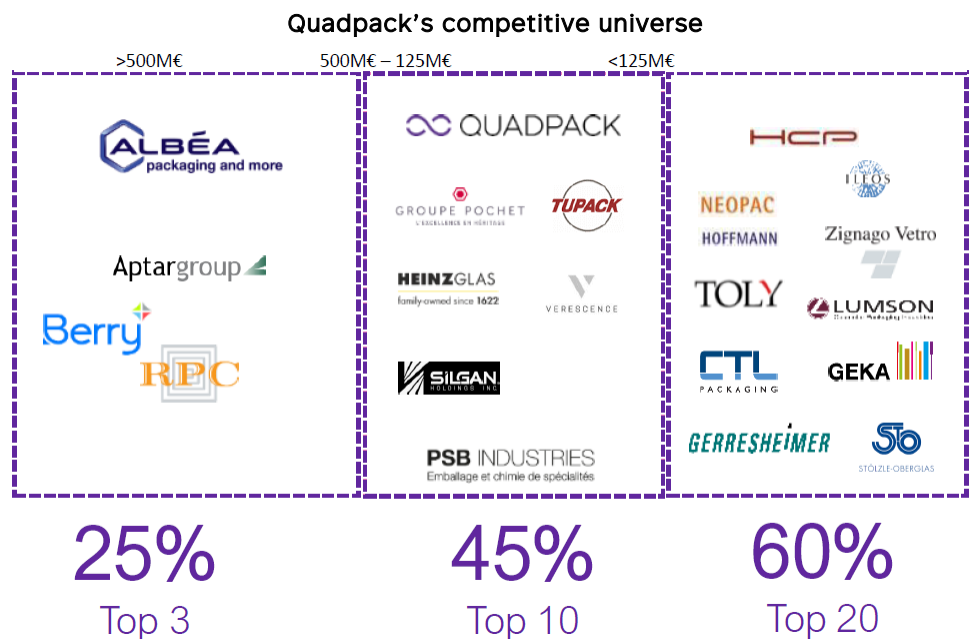
Financial ratios	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25e	2025/26e	2026/27e
Adjusted EBITDA margin	8,7%	6,3%	5,2%	7,1%	10,4%	10,6%	13,2%	15,7%
Adj. EBITA margin	5,8%	1,0%	0,1%	2,4%	5,3%	6,2%	8,6%	11,1%
Adjusted Net Profit/Sales	3,4%	n.s.	n.s.	0,9%	2,3%	3,1%	5,2%	7,4%
ROCE	10,0%	1,4%	0,1%	4,6%	10,2%	12,5%	18,8%	25,9%
ROE adjusted	12,8%	n.s.	n.s.	3,6%	9,0%	11,2%	17,6%	21,4%
Gearing	103,6%	98,9%	127,2%	112,6%	100,9%	77,8%	51,4%	22,4%
ND/Adjusted EBITDA (in x)	3,2x	5,7x	7,9x	3,9x	2,5x	2,0x	1,2x	0,5x

Source : company, Invest Securities Estimates

1 – One of the European leaders in cosmetic packaging with ESG-anchored DNA

One of Europe's top 10 players in cosmetics packaging

Founded in 2003, Quadpack specializes in cosmetics packaging. Operating in a €25bn market (10% of the global cosmetics market) dominated by companies like Albéa, Aptargroup, Berry and RPC, this Spanish firm counts among Europe's ten leading players alongside Tupack, Groupe Pochet, Heinz-Glas, Verescence, Silgan and PSB Industries. While it works with cosmetics giants such as L'Oréal, Estée Lauder, Shiseido and Beiersdorf, Quadpack's core market is midsize companies (€50m to €1bn of sales) including L'Occitane, Kiko Milano, Rituals and ISDIN – clients that allow it to optimize its profitability.



Source: Quadpack

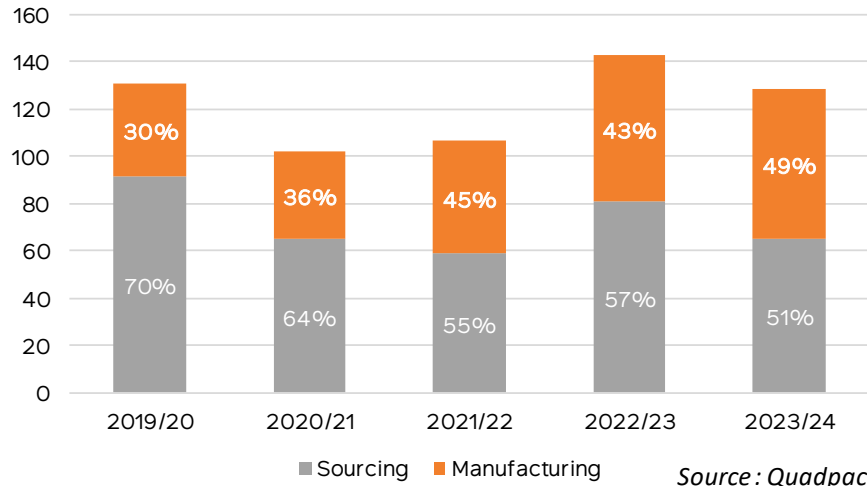
Historically focused on packaging for skincare products (63% of H1 23/24 sales), Quadpack has expanded its offering to include makeup (21%) and perfume (7%). This allows it to better address the needs of clients active in these three markets. Today, it has a broad product range that includes airless containers (that prevent any contact between the product and outside air to protect from oxidation), plastic jars made using injection molding, glass jars and bottles, wood packaging... In addition to making containers, Quadpack also offers decorating and finishing services (serigraphy, laser etching, hot stamping) since this allows it to deliver finished products to its clients and keep most of the value-added in the packaging for itself.

In terms of business model, Quadpack has profoundly modified its strategy over time. When it was founded in 2003, the company specialized in sourcing products from Eastern Europe and Asia and reselling almost exclusively to small and midsize European companies active in the skincare mass market. Its 2013 takeover of Technotraf Wood Packaging (wood-based packaging) marked a pivot to an industrial strategy. Quadpack has since made five more acquisitions (Kamprak in 2014, Rinaplast in 2016, QP Kierspe ex-Louvrette and Inotech Cosmetics in 2019 and Wicklein in 2021) to bolster its production capacity in Europe (notably Germany) and reduce its dependence on Asian suppliers. The Sourcing business accounted for almost 100% of sales in 2013/14, but its share was just 51% in 2023/24, with Manufacturing contributing the other 49%. This shift will continue

over the coming years, since the Covid crisis (with its impact on supply chains) and consumers' growing appetite for local and more responsible production have confirmed the wisdom of the company's strategy, though it does intend to preserve a dual business model.

1 – One of the European leaders in cosmetic packaging with ESG-anchored DNA

Evolution of Quadpack’s sales mix



New CEO’s first 18 months have been a success

On September 13, 2022, Quadpack named Alexandra Chauvigné as its new Chief Executive Officer effective September 1st of that year. She succeeded co-founder Tim Eaves, who remains chairman of the board. The change was in keeping with good governance practices, which call for a separation of the CEO and board chair positions in order to improve transparency and accountability. It also allows Eaves to devote more time to social and environmental responsibility initiatives in the newly created role of Chief Impact Officer.

When she was tapped as CEO, Chauvigné had considerable leadership experience in the packaging industry after a 25-year career. She previously served as General Manager of the Consumer Packaging division of DS Smith, a global supplier of sustainable cardboard (2022/23 sales of £8.2bn). Between 2011 and 2020, she held various executive positions at Aptar, a global leader in dispensing packaging solutions: Vice President and General Manager for skincare and color cosmetics from 2018 to 2020 and, prior to that (2011-17), President, global market development for the beauty business. Her expertise in product strategy and production optimization are great assets to Quadpack with its current focus on these two areas.

As discussed below, Chauvigné’s appointment is already bearing fruit operationally (priority given to innovation and sustainability) and financially (optimization of operations and debt reduction).

ESG: More central than ever to the company’s strategy

Quadpack has made ESG a cornerstone of its strategy for several years now, and that emphasis has only increased over the past year in the wake of the leadership changes made.

Since becoming the first cosmetics packaging firm to earn B Corp certification in 2022, Quadpack has been steadily ramping up its efforts in this area and is currently focusing on innovations to increase the sustainability and recyclability of its products. It has notably launched a number of single-material makeup and skincare packaging solutions that are easier to recycle. For example, German brand Stoertbekker has adopted the bio based Sulapac material (partnership with the Finnish company Sulapac, which developed the technology); Epara is now using refillable airless packaging solutions; and Danish brand Nuori has adopted recycled PET packaging solutions that are 100% made

1 – One of the European leaders in cosmetic packaging with ESG-anchored DNA

in Europe. Quadpack has more innovation in the pipeline as well. In the coming months, it will launch other new products to meet growing demand for sustainable packaging.

As we have been saying for some time, ESG strategies are a key differentiating factor in the packaging industry, and we are convinced that Quadpack's initiatives in this area will continue to give it a competitive edge over the coming years, as cosmetics companies face sustained pressure from consumers and strive to meet ambitious goals to reduce their environmental footprint. Europe-based production, attention to sustainability and recyclability and the use of plastic alternatives in packaging (wood, metal, bio-sourced polymers) are all sources of opportunity.

2 - 2023/24: Optimization of profitability helped offset the impact of destocking

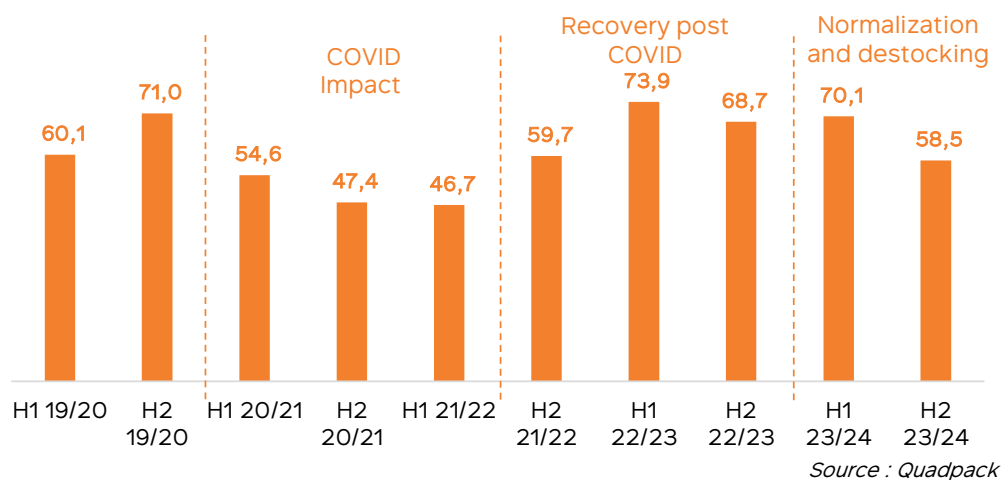
Whereas the main highlights of 2022/23 were a post-Covid rebound and a start to debt reduction, 2023/24 saw a sharp improvement in profitability (recurring EBITDA margin, company standard, +3.7pts) and a further decrease in net debt (-€6.8m to €32.9m excluding IFRS 16) that put to rest concerns about Quadpack’s financial structure (reported net debt-to- EBITDA down from 6.3x at end-January 2022 to 2.3x at end-January 2024). This improvement in profitability, fueled by operational optimization, was especially welcome since it helped offset the effects of client destocking, which accelerated in H2 23/24.

Destocking had more of an impact on business in H2 23/24

The Covid pandemic and its disruption of supply chains took a real toll on Quadpack’s sales between H1 20/21 and H1 21/22 (-9% to -33%), but the robust rebound first seen in H2 21/22 (+26%) and especially in H1 22/23 (+58%) carried over to H2 22/23 (+15%). Business then began to level off (adjusting for the baseline effect), and clients began destocking in H1 23/24 (-5%) in order to reduce inventories in a rising rate environment, after considerably building up stocks post-COVID to secure supply. An acceleration of destocking in H2 23/24 caused sales to contract by 15% (-14% lfl), which is why FY 2023/24 sales missed our estimate, coming in at €128.6m (-10%; -9% lfl) whereas we were looking for €137m (-3% lfl).

This result could seem disappointing since the cosmetics market held up well during the year (+4% in 2023 after +3% in 2022), but it was in line with trends at the US cosmetics packaging giants: Aptar’s Beauty division reported organic growth of +2% in 2023 (after +7% in 2022), while Berry’s Home, Health & Personal Care business saw its 2023 sales contract by -7% (vs. +13% in 2022). It should be noted that (i) the periods of comparison are not identical (Quadpack has a January 31st fiscal year-end vs. end-December for Aptar and end-October for Berry), and (ii) sales at Quadpack’s Sourcing business (-18% in 2023/24 after +34% in 2022/23) tend to amplify broader market trends (the Manufacturing business reported +3% in 2023/24 after +21% in 2022/23). These factors, together with differences in geographic mix (the two giants are much more geared to the US), explain the gap in performance. But across the board, the message is the same: demand remains robust (no contraction in volumes), though clients are actively destocking to optimize their cash positions.

Trend in Quadpack’s six-month sales



Ongoing operational optimization

The company announced in H1 2023/24 that it was shutting down the loss-making Quadpack Plastic site in Spain producing plastic injection in QPP (less-sustainable) and

2- 2023/24: Optimization of profitability helped offset the impact of destocking

switching its production with products in sustainable PET injection to the Kierspe facility. Further reorganization followed, notably the stoppage of developments at Inotech, the company Quadpack took over in 2019 and which was working on a bi-injection blow-molding process for plastic packaging solutions. Its technology turned out to be too complex to use at industrial scale, leading Quadpack to end development efforts. A €4.5m write-down brought the value of the intangible assets associated with Inotech to zero.

The total impact of one-off items came to €5.6m in 2023/24, of which €4.5m corresponded to non-cash items. As discussed below, all the various measures undertaken by the company contributed to the sharp improvement in profitability in 2023/24.

Debt refinanced thanks to a €38m syndicated loan

As announced at the time of the H1 earnings release, Quadpack refinanced its long-term debt in entirety last July via a €38m syndicated loan led by Deutsche Bank which included:

- A six-year, €26m amortizing loan (€25.1m remaining at end-January 2024),
- A €7m non-revolving term loan, a portion of which will be used to cover capex (€2m drawn at end-January),
- A revolving credit for up to €5m intended to cover WCR (€2.5m drawn at end-January).

Quadpack used this syndicated loan to refinance all its long-term debt and also to pay off debts related to COVID and the QP Kierspe (ex-Louvrette) takeover. The loan pushes back debt maturity dates and, importantly, staggers due dates over time. As illustrated in the table below, less than €6m will fall due annually over the next two years (Quadpack ended January 2024 with gross cash of €12m). The company has access to an additional €5m to fund its growth. The only worrisome point is the absence of hedging on debt that is currently 100% at variable rates and is thus being impacted by the rise in short-term rates. The bank margin (spread vs. Euribor) is, however, likely to be reduced as the group achieves some goals, particularly in terms of debt reduction, and management is working on implementing other hedging tools to counterbalance the negative effect of the the high short-term rates.

Schedule of financial debt payments due as of end-January 2024

Au 31/01/24	Total	2024/25	2025/26	2026/27	2027/28	2028/29	Au-delà
LT Bank borrowings	34,7	5,4	4,0	8,1	6,4	6,8	4,0
Finance lease obligations	8,7	1,7	1,4	0,6	0,5	0,5	4,0
Derivatives	0,1	0,1	0,0	0,0	0,0	0,0	0,0
Other	1,6	0,0	0,8	0,0	0,0	0,0	0,0
Total	45,0	7,2	6,2	8,7	6,9	7,3	8,0

Source : Quadpack

Greater operating leverage helped offset weaker sales in H2

Though 2023/24 sales missed our estimate by 6%, recurring EBITDA (company definition) was broadly in line, ending the year at €16.2m (+28%) vs. our €16.7m estimate. EBITDA margin rose to 12.6% (+3.7pts), whereas we were looking for 12.2%. Profitability improved both in H1 (+4.0pts) and H2 (+3.3pts), even as the sales contraction accelerated.

This result is noteworthy, and mainly reflects two factors: (i) a favorable mix effect, with the Manufacturing division (49% of 2023/24 sales vs. 43% in 2022/23) outperforming Sourcing (51% vs. 57%), and (ii) optimization of operating results at both divisions

2- 2023/24: Optimization of profitability helped offset the impact of destocking

(EBITDA margins of 14.8%, up 5.3pts for Manufacturing, and 10.4%, up 2.1pts, for Sourcing) made possible by an overhaul of business processes, the streamlining of activities (shutdown of Quadpack Plastic in Spain and transfer of its operations to the Kierspe site) and the digitalization of the businesses (notably implementation of the SAP S/4HANA ERP).

Further down the income statement, while depreciation and amortization (€9.4m) were close to our estimate (€9.2m), other lines reflected:

- The €4.5m write-down on Inotech,
- Reorganization costs of €1.2m,
- Cost of debt of €4.1m, which exceeded our expectation (-€2.5m) and included €1m of one-off costs related to the repayment of old debts and the setup of the syndicated loan,
- Net loss on discontinued operations of €1.6m (vs. -€1.3m expected) related to Quadpack Plastic.

This explains why, despite the sharp increase in recurring EBITDA (+28%), Quadpack reported a net loss of -€2.6m for the year (+€1.0m in 2022/23), whereas we were anticipating a +€2.1m profit.

2023/24 results: Published vs. estimates

In m€ (ended 31/07) published figures	2022/23 published	2023/24 published	2023/24 IS Estimates	diff.
Revenue	142,6	128,6	137,2	-6%
<i>lfl change</i>	<i>+29%</i>	<i>-9%</i>	<i>-3%</i>	
<i>change</i>	<i>+34%</i>	<i>-10%</i>	<i>-4%</i>	
Published recurring EBITDA	12,6	16,2	16,7	-3%
<i>change</i>	<i>+65%</i>	<i>+28%</i>	<i>+32%</i>	
EBITDA margin	8,9%	12,6%	12,2%	
EBIT	2,7	1,2	7,0	-83%
Net Profit	1,0	-2,6	2,1	-221%

Source : Quadpack, IS estimates

Restating for one-off items and the impact of IFRS 16, adjusted earnings (Invest Securities standards), were more in line, though lease charges (-€2.8m vs. -€2.5m est.) and the adjusted cost of debt (-€3.1m vs. -€2.5m est.) were higher than anticipated. On an adjusted basis, EBITDA rose +32% to €13.4m (vs. €14.2m est.) and net profit reached €2.9m (up from €1.3m in 2022/23) vs. our €3.8m est.

Adjusted 2023/24 results: Published vs. estimates

In m€ (ended 31/01) Adjusted figures	2022/23 published	2023/24 published	2023/24 IS Estimates	diff.
Revenue	142,6	128,6	137,2	-6%
<i>lfl change</i>	<i>+29%</i>	<i>-9%</i>	<i>-3%</i>	
<i>change</i>	<i>+34%</i>	<i>-10%</i>	<i>-4%</i>	
Adjusted EBITDA	10,1	13,4	14,2	-6%
<i>change</i>	<i>+82%</i>	<i>+32%</i>	<i>+40%</i>	
Adj. EBITDA margin	7,1%	10,4%	10,3%	
Adjusted EBIT	3,5	6,8	7,5	-10%
Adjusted Net Profit	1,3	2,9	3,8	-23%

NB : adjusted for IFRS 16 and exceptional items Source : Quadpack, IS estimates

Further debt reduction puts to rest fears about the financial situation

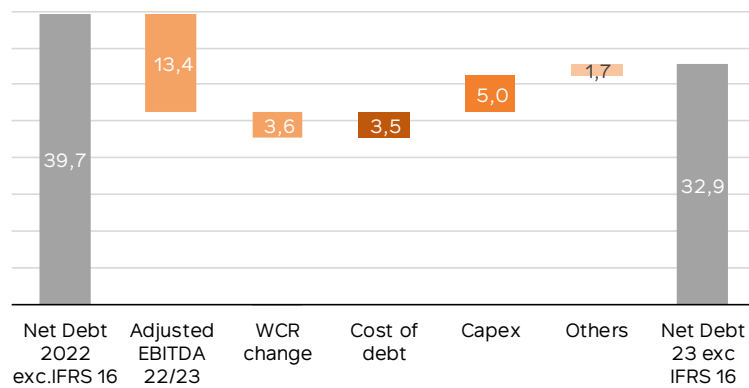
In the wake of the QP Kierspe (ex Louvrette) acquisition, and the collapse in earnings caused by COVID, Quadpack's net debt (including IFRS 16) reached €48m in January 2022, or 6.3x reported EBITDA, raising concerns about the company's balance sheet.

2 - 2023/24: Optimization of profitability helped offset the impact of destocking

Since then it has been able to deliver both earnings growth and debt reduction. The positive trend that was already visible at the end of 2022/23 and last July carried over to the second half of 2023/24, with reported net debt-to-EBITDA dropping to 2.3x and net debt ending the year 20% lower. This put to rest concerns about the issue, especially since the company has refinanced all its debt.

Net debt excluding IFRS 16 stood at €32.9m at end-January 2024, down €6.8m for the year (-€4.6m in H1 and -€2.2m in H2). FY adjusted EBITDA of €13.4m, together with an improvement in WCR (+€3.6m), more than offset the cost of debt (-€3.5m), capex (-€5.0m) and other costs (-€1.7m).

Trend in net debt excluding IFRS 16 in 2023/24



Source : Quadpack

3 - The outlook is bright, though destocking will take a toll again in H1 24/25

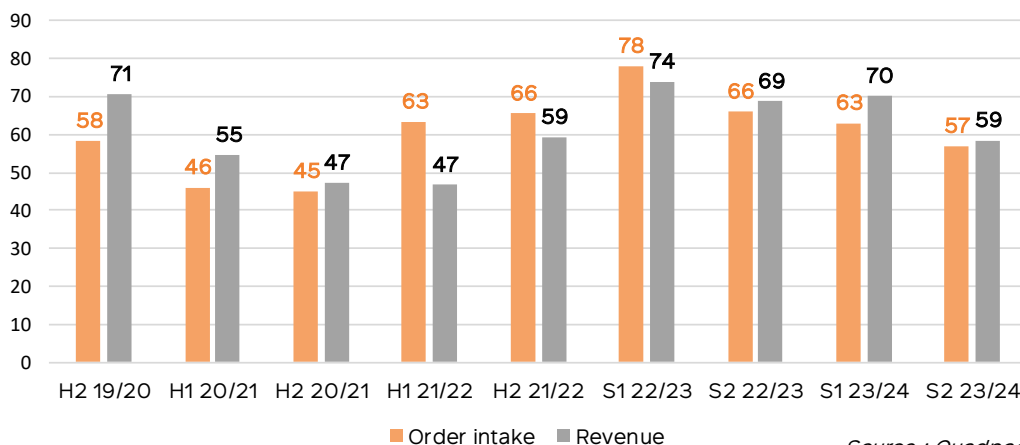
Management expects the H1 24/25 results to be broadly in line with H2 23/24, then predicts a return to growth in H2 24/25. Its forecast is underpinned by the recent jump in order intake (+22% in the first three months of the fiscal year). The sales rebound should make it possible to better gauge the effects of the optimization efforts. Going forward, we believe that product innovation and a greater emphasis on client relations will allow Quadpack to consistently outperform a cosmetics packaging market that is projected to expand by 3-5% a year.

Management remains cautious since destocking will affect results in H1 24/25

In discussing these earnings, management expressed caution about the short-term outlook, as it did last autumn, since it expects client destocking to continue to affect business through H1 2024/25. It anticipates a gradual rebound starting in H2 2024/25, with an extra boost coming from the launch of new products (80 in 2024/25, the same as in 2023/24), the emphasis on innovation having been stepped up since the new CEO took over.

This caution is also reflected in the trend in order intake in H2 2023/24, with order intake reaching €57m, down 14% over one year and by 10% on the previous six months. The decline was driven by destocking and slower-than-anticipated recovery in the Chinese market. While this suggests that the H1 2024/25 results will come in below our previous estimate, there are tangible signs pointing to a substantial rebound in H2 2024/25, including the 22% jump in order intake in the first three months of 2024/25.

Trend in Quadpack's revenue and order intake



Source : Quadpack

Optimization measures unveiled last autumn gradually producing effects

Last autumn, Quadpack management explained in detail all the optimization measures it was undertaking, notably shutting down the loss-making Quadpack Plastic site in Spain and the resumption of part of its volumes on the Kierpse site (€1m of annual savings), an efficiency plan at the German plant designed to save €2-3m a year, and organizational charges involving digitalization and process improvements. Taken together, these measures are expected to generate annual savings of €4-5m, with no significant related costs.

Already in H2 2023/24, this roadmap began to yield results, offsetting the contraction in revenue. The measures should also the company its margins in H1 2024/25 even as revenue declines. Their full effects should begin to feed through starting in H2 2024/25 and in FY 2025/26, leading Quadpack into a new margin territory.

3 - The outlook is bright, though destocking will take a toll again in H1 24/25

No change to the roadmap for the MT

Quadpack plans its strategy five years out and discusses its goals in general terms, without disclosing financial targets. The strategic plan presented in the 2023/24 annual report extends through 2028 and calls for Quadpack to become a leader (in Europe) in sustainable cosmetics packaging. This new plan rests on five priorities:

➤ Product innovation

Quadpack is working to offer novel product solutions by accelerating its sustainable innovation and developing its own intellectual property. The company's Creative Hub brings together in-house talent and people with market expertise, who partner with innovation labs to design new products that meet or anticipate the market's needs and desires.

➤ Improved client experiences to build loyalty

Offering an exceptional client experience is key to building loyalty. Quadpack is expanding its reach and client base by changing the way it works with brands. Its strategy includes a model for commercial excellence and a roadmap for redefining the client pathway.

➤ Smart regional expansion

Optimizing its industrial footprint is the cornerstone of Quadpack's smart regional expansion plan. While still delivering the same level of operating excellence, manufacturing facilities in all regions will see expansions of their capacity and technology platforms via investments in efficiency, state-of-the-art machines and digital technologies.

➤ Development of partnerships

Itself the product of a partnership, Quadpack has a solid ecosystem of partners it works with to grow its business. Sourcing will evolve with the creation of a Partnering Hub that will allow it to co-create, co-develop and co-manufacture solutions across the world, translating into mutual opportunities for all parties.

➤ Search for new growth engines

Quadpack wants to promote entrepreneurial spirit within the company with a goal of opening new sites and revenue streams. Its value proposition will also be enhanced via new M&A opportunities.

These strategic pillars will be underpinned by three catalysts: sustainability, operational optimization and digitalization.

The new plan stresses innovation as a key differentiating factor, as was the case with the previous one, but the focus on strengthening commercial relationships is new, though management has often spoken about its ecosystem approach in the past. After reducing debt and substantially improving profitability, management is turning its focus to growth, mainly organic, though it could make acquisitions over the MT to speed up its expansion (probably not before 2025/26, based on our conversations with company leadership).

4 – Invest Securities estimates pushed back by one year

Echoing our comments of last autumn after the H1 earnings were released, the H2 2023/24 results support our margin and FCF generation assumptions, though we have lowered our short-term growth estimates to reflect (i) the weaker-than-anticipated 2023/24 baseline, and (ii) the greater impact of destocking, not in terms of timing (it is still expected to end in H1 24/25) but in terms of magnitude.

For FY 2024/25, we now expect sales to rise by 3% vs. +5% previously, meaning that we are lowering our estimate by -8% factoring in the reduced 2023/24 baseline. Beyond this year, assuming the impact of stocking/destocking by clients will be neutral (no rebuilding of inventories factored in), our model still puts normative organic growth at 7-8%, which would be 3-4pts better than the cosmetics market. This outperformance will be driven by product innovation, as well as clients seeking products with smaller carbon footprints and industrial onshoring by suppliers. Our scenario may seem conservative, but it will take at least six months for us to be certain that destocking is indeed over.

This slower-than-anticipated growth will prevent Quadpack from reaping the full benefits of the optimization of its cost structure in 2024/25, which is why we are pushing our margin improvement estimates back by one year. We now see adjusted EBITDA margin holding steady in 2024/25e at 10.6% (10.4% in 2023/24), vs. 12.5% previously, then rising to 13.2% in 2025/26e (vs. 15.1% previously) and 15.7% in 2026/27e. One can consider these assumptions conservative given the results the company delivered in 2023/24, the fact that the full benefits of the optimization measures will feed through gradually, and the shift in the sales mix favoring Manufacturing.

This change, together with a slight rise in the cost of debt, has led us to downgrade our adjusted net profit estimates rather sharply (-35% and -27%) for 2024/25-25/26e, though they still point to substantial gains over the next three years.

IS estimates for Quadpack in 2024/25-25/26-26/27e: Revisions

In m€ (ended 31/01)	2023/24		2024/25e			2025/26e			2026/27e	
	Adjusted figures	published	New	Prev	Change	New	Prev	Change	New	Prev
Revenue		128,6	132,8	144,3	-8%	143,9	156,3	-8%	154,4	
<i>lfl change</i>		-9%	+3%	+5%		+8%	+8%		+7%	
<i>change</i>		-10%	+3%	+5%		+8%	+8%		+7%	
Adjusted EBITDA		13,4	14,1	18,0	-22%	18,9	23,6	-20%	24,2	
<i>change</i>		+32%	+5%	+35%		+35%	+31%		+28%	
Adj. EBITDA margin		10,4%	10,6%	12,5%		13,2%	15,1%		15,7%	
Adjusted EBIT		6,8	8,2	10,5	-22%	12,4	15,9	-22%	17,1	
Adjusted Net Profit		2,9	4,1	6,3	-35%	7,5	10,4	-27%	11,4	

Nota Bene : adjusted for IFRS 16 and exceptional items

Source : Quadpack, IS estimates

These adjustments will impact cash generation, though the effect will be offset in part by a smaller-than-expected change in WCR, reflecting our revised sales estimate. We now expect the company to report cumulative FCF from operations of €27.2m over the next three fiscal years vs. €30m previously. Net debt excluding IFRS 16 should thus fall to €11.9m by end-January 2027e.

5 - TP adjusted only marginally to €28 (from €29) – Still a BUY

We arrived at our new target price of €28 (vs. €29) by taking the average of a DCF analysis (€29) and peer valuation (€26.8), details of which are below. Insofar as the stock offers significant upside (+103%), and the company clearly has its momentum back, we are sticking to our BUY rating. The only obstacle to a rerating is very low liquidity, with free float of just 7.5%.

5.1 DCF: TP of €29 (vs. €31.2)

Our DCF model was impacted when we pushed our estimates back by one year, knowing that WACC was marginally adjusted to 9.78% (vs. €10.0% previously). Reductions in the risk premium (4.25% vs. 5.00% before) and risk-free rate (3.15% vs. 3.20%) were almost entirely offset by the decline in financial leverage (20% vs. 25%) and a rise in the cost of debt (4.5% vs. 4.0%). It should be noted that the terminal value represents just 51% of the EV obtained. This reflects our cautious approach to normative FCF, particularly when it comes to profitability (adjusted EBITDA margin stable vis-à-vis level reached in 2026/27e), as we did not take into account the shift in the sales mix toward the higher-margin Manufacturing division.

Detail of the DCF valuation of Quadpack

DCF	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Sales	143	129	133	144	154	164	174	182	190	196	200	203
cha.	+34.1%	-9.8%	+3.3%	+8.3%	+7.4%	+6.5%	+5.7%	+4.8%	+4.0%	+3.2%	+2.3%	+1.5%
Adjusted EBITDA	10,1	13,4	14,1	18,9	24,2	25,6	26,9	28,0	29,0	29,7	30,2	30,5
Adj. EBITDA margin	7,1%	10,4%	10,6%	13,2%	15,7%	15,8%	15,5%	15,4%	15,3%	15,2%	15,1%	15,0%
Capex	-5,8	-5,0	-5,5	-6,0	-6,5	-6,6	-6,7	-6,7	-6,7	-6,7	-6,5	-6,3
in % of sales	-4,1%	-3,9%	-4,1%	-4,2%	-4,2%	-4,0%	-3,9%	-3,7%	-3,5%	-3,3%	-3,2%	-3,0%
Adjusted Depreciation	-6,6	-6,5	-5,9	-6,6	-7,1	-7,1	-7,2	-7,1	-7,0	-6,7	-6,5	-6,1
in % of sales	-4,6%	-5,1%	-4,4%	-4,6%	-4,6%	-4,3%	-4,1%	-3,9%	-3,7%	-3,4%	-3,2%	-3,0%
WCR	13,7	9,0	9,0	9,7	10,4	11,4	12,4	13,3	14,2	14,9	15,7	16,3
WCR / Sales (%)	9,6%	7,0%	6,8%	6,8%	6,8%	6,9%	7,1%	7,3%	7,5%	7,6%	7,8%	8,0%
Corp. tax	-28%	-28%	-28%	-28%	-28%	-28%	-28%	-28%	-28%	-28%	-28%	-28%
Summary												
EBITDA	10,1	13,4	14,1	18,9	24,2	25,6	26,9	28,0	29,0	29,7	30,2	30,5
Corp. tax	-1,0	-1,9	-2,3	-3,5	-4,8	-5,2	-5,5	-5,9	-6,2	-6,4	-6,7	-6,8
Capex	-5,8	-5,0	-5,5	-6,0	-6,5	-6,6	-6,7	-6,7	-6,7	-6,5	-6,3	-6,1
Change in WCR	3,5	3,6	0,1	-0,7	-0,7	-1,0	-1,0	-0,9	-0,9	-0,8	-0,7	-0,6
Op. FCF aft. WCR	6,7	10,1	6,3	8,7	12,2	12,8	13,7	14,5	15,3	15,9	16,5	17,0
var	ns	49%	-37%	38%	40%	5%	7%	5%	4%	4%	3%	3%
Coef d'actualisation			1,0	2,0	3,0	4,0	5,0	6,0	7,0	8,0	9,0	10,0
Discounted Op. FCF			5,8	7,2	9,2	8,8	8,6	8,3	7,9	7,5	7,1	6,6

Source : IS estimates

	Valuation	In m€	€/share
Period 1-10 years		77,0	17,6
Infinity growth		80,6	18,4
Total Enterprise Value		157,6	36,0
Net Debt adjusted		-32,9	-7,5
Other adjustments		2,5	0,6
Valuation		127,2	29,0

Source : Invest Securities

Sensitivity of the DCF valuation to key assumptions

		WACC						
		8,3%	8,8%	9,3%	9,8%	10,3%	10,8%	11,3%
LT Growth	+0,5%	34,3	31,5	29,1	26,9	25,0	23,2	21,6
	+1,0%	35,9	32,9	30,3	27,9	25,8	24,0	22,3
	+1,5%	37,8	34,5	31,6	29,0	26,8	24,8	23,0
	+2,0%	39,9	36,3	33,1	30,3	27,9	25,7	23,8
	+2,5%	42,5	38,3	34,8	31,8	29,1	26,8	24,7

Source : Invest Securities

		WACC						
		8,3%	8,8%	9,3%	9,8%	10,3%	10,8%	11,3%
Marge EBITDA ajustée LT	10,0%	23,3	21,3	19,6	18,1	16,7	15,5	14,4
	12,5%	30,5	27,9	25,6	23,6	21,8	20,2	18,7
	15,0%	37,8	34,5	31,6	29,0	26,8	24,8	23,0
	17,5%	45,0	41,0	37,6	34,5	31,8	29,4	27,3
	20,0%	52,2	47,6	43,5	40,0	36,9	34,1	31,6

Source : Invest Securities

5 - TP adjusted only marginally to €28 (from €29) – Still a BUY

5.2 Peer comparison: €26.8 (vs. €26.8) applying a 20% discount

Since PSB Industries was delisted in 2021, there are no longer any publicly traded small/midcap cosmetics packaging firms in Europe. Our peer comparison therefore relies on a broad definition of the packaging market (TFF Group, Groupe Guillin, Oneo and U10) and only includes two of the listed giants in the industry (Aptar Group and Silgan).

After applying a 20% discount, our TP still works out to €26.8. The rerating potential is much greater on the basis of the EV/Sales and EV/EBITDA multiples that on P/Es, since interest costs will weigh on net profit. The 2025 multiples also show much more potential for a rerating than the 2024 multiples given that the earnings growth differential favors Quadpack.

Quadpack : peers' valuation

QUADPACK vs Peers	Sh. price (€)	Mark. Cap. (m€)	chg. ytd	PE		EV/Sales		EV/ EBITDA	
				24e	25e	24e	25e	24e	25e
APTARGROUP	133,9	8 875	+8%	27,1x	24,7x	2,91x	2,77x	14,0x	13,1x
SILGAN	42,7	4 561	-6%	12,8x	11,6x	1,42x	1,38x	9,3x	8,9x
TFF GROUP	42,3	917	-6%	14,0x	12,6x	2,30x	2,17x	10,4x	9,5x
GROUPE GUILLIN	29,9	554	-3%	8,1x	7,8x	0,72x	0,71x	4,8x	4,6x
OENEO	11,9	774	-8%	24,3x	21,4x	2,62x	2,45x	12,6x	11,5x
U10 CORP	1,5	25	+34%	14,7x	11,3x	0,28x	0,28x	8,8x	7,9x
Average			+3%	16,8x	14,9x	1,71x	1,63x	10,0x	9,3x
QUADPACK	13,80	60	-31%	14,8x	8,0x	0,67x	0,57x	7,4x	5,3x
Potential				+13%	+86%	+221%	+232%	+123%	+181%

Source : Factset / Invest Securities

INVESTMENT CASE

Founded in 2003, Quadpack specializes in cosmetics products packaging. The group initially focused on sourcing and essentially distributed airless products manufactured by the Korean company Yonwoo. The group then gradually streamlined its structures and at the same time began to develop in value-added services. This shift accelerated with the acquisition of production plants that have now made Quadpack a hybrid European group straddling industrial and sourcing models. As such, Quadpack currently meets the needs of all its clients up to the largest cosmetics groups by offering original products that can be delivered rapidly while responding to ecological challenges.

SWOT ANALYSIS

STRENGTHS

- Hybrid positioning between sourcing and industrial models
- Operational industrial capacity in Europe with significant residual production capacities
- Innovative player able to produce top of the line customized products responding to ecological challenges

OPPORTUNITIES

- Ability to offer its customers innovative and ecological top of the line products
- Response to the post-Covid recovery in consumer spending
- Acceleration in development in the United States and Asia thanks to original offers
- Positioning centered on the structurally growing skincare market

WEAKNESSES

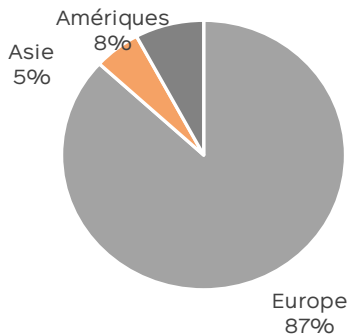
- Still modest size compared to the major players in cosmetics packaging
- Still highly European presence

THREATS

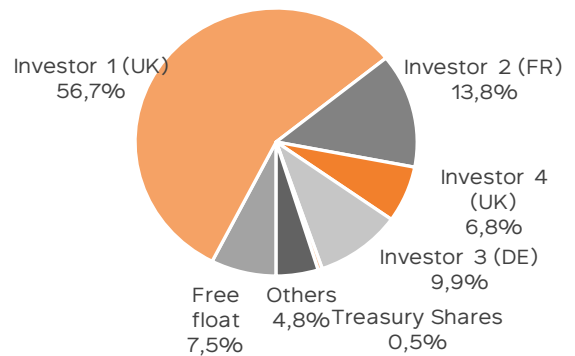
- Cosmetics players bringing packaging production in-house
- Slowdown on the world cosmetics market
- Poor execution of the strategy of rapid growth

ADDITIONAL INFORMATION

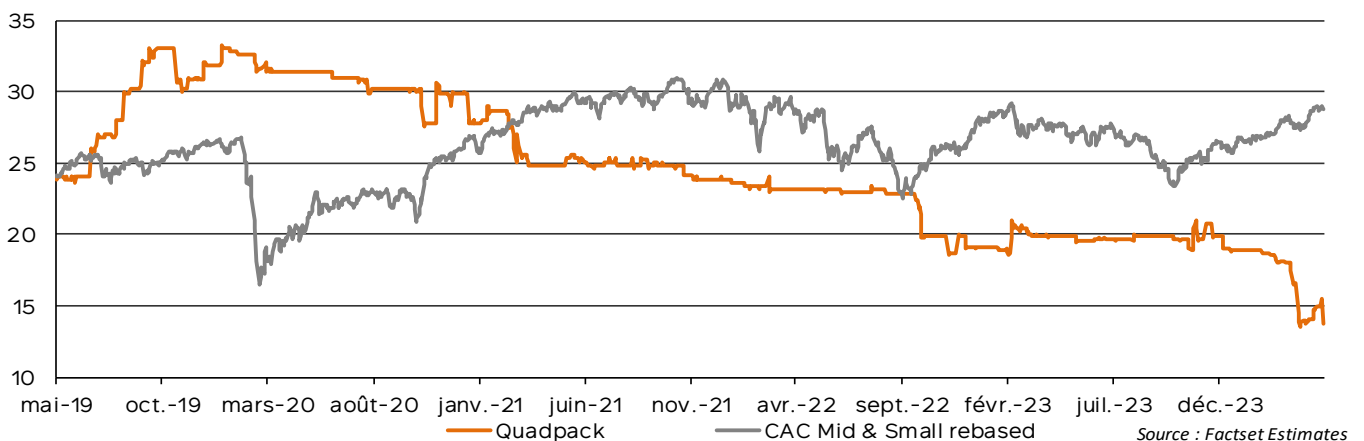
Sales Breakdown 2023/24



Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company’s risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company’s results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

12-MONTH HISTORY OF OPINION

The table below reflects the history of price recommendation and target changes made by the financial analysis office of Invest Securities over the past 12 months.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
Quadpack	Maxime Dubreil	17/11/2023	BUY	29,0	+53%
Quadpack	Maxime Dubreil	30/05/2023	BUY	30,0	+51%

DETECTION OF CONFLICTS OF INTEREST

	Quadpack
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	Yes
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	Yes
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

Invest Securities' conflict of interest management policy is available on the Invest Securities website in the Compliance section. A list of all recommendations released over 12 months as well as the quarterly publication of "BUY, SELL, NEUTRAL, OTHERS" over 12 months, are available on the Invest Securities research platform.

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