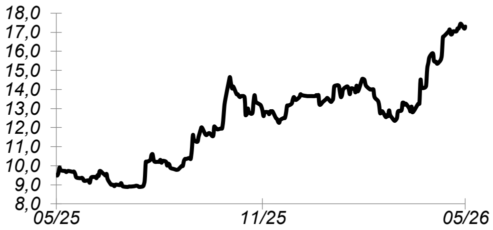
PORTZAMPARC
BNP PARIBAS GROUP

CATERING INTL SERVICES

B2B Services
20 May 2026



Market	**Euronext Growth**
ISIN / Mnemonic	FR0000064446 / ALCIS
Reuters / Bloomberg	ALCIS.PA / ALCIS:FP
Index	Euronext GROWTH
Research partially paid by the issuer	
PEA-PME	Yes
Market Cap (€m)	**136,07**
Float (%)	29,8%
Nbre of shares (Mio)	7,865
Closing	31-Dec
Shareholding	
Famille Arnoux	53,5%
Famille Aloyan	13,1%
Flottant	29,8%
Autocontrole	3,0%

	25	**26e**	**27e**
PER	**9,0**	**10,6**	**13,0**
PCF	2,9	4,9	5,1
EV/Sales	0,1	0,2	0,2
EV/EBIT	1,3	3,2	3,3
PB	1,2	1,7	1,6
Yield	1,7%	1,7%	2,4%
Free Cash Flow Yield	39,5%	-2,8%	6,4%
ROACE	27,3%	36,4%	25,9%
Sales	**489,2**	**538,4**	**565,9**
chge y/y-1	*15,7%*	*10,1%*	*5,1%*
EBITDA	42,7	45,0	43,5
Underlying EBIT	26,1	31,6	29,0
% Sales	*5,3%*	*5,9%*	*5,1%*
EBIT	26,3	31,1	28,5
% Sales	*5,4%*	*5,8%*	*5,0%*
Decl.Net inc Group Sh	9,1	12,8	10,5
% Sales	*1,9%*	*2,4%*	*1,9%*
EPS	**1,15**	**1,63**	**1,33**
chge y/y-1	*84,5%*	*41,2%*	*-18,1%*
Restated EPS	**1,15**	**1,63**	**1,33**
Net Asset per Share	8,9	10,2	11,1
Net Dividend	0,30	0,42	0,35
NFD	-50,2	-42,6	-46,5

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Price: €17,30 19 May 2026

Target Price: €20,30

STRONG BUY (1)

A strong track record to build on

For over 34 years, CIS has been a pure player in integrated base camp management services for complex and/or remote sites (mines, onshore/offshore energy platforms, major infrastructure projects, etc.), offering a comprehensive range of services across 17 countries and over 400 sites.

An integrator serving its clients: CIS stands out as a global integrator, covering all the needs of remote site accommodation: catering, accommodation, *facility management*. This 'one-stop-shop' approach allows industrial clients to focus on their core business and streamline their operational costs. The group has demonstrated its ability to manage large-scale sites (over 8 ,000 residents) with a contract renewal rate of over 90%.

The target market is structurally buoyant: CIS operates in markets benefiting from favourable structural trends, driven by the energy transition and the need to secure resource supplies. The market for critical minerals could thus grow from around $400–450 billion in 2025 to $750–900 billion by 2040 (a fivefold increase for lithium, a 50–60% rise for rare earths and around a 30% increase for copper in the IEA's central scenario). As for oil, despite stable demand, the natural decline of existing fields requires significant investment (around $400 billion per year) simply to maintain production levels. Mining projects in remote areas are expected to increase, within a market for mining services forecast to see double-digit growth by 2030.

Pursuing a winning strategy. CIS's strategy is based on three complementary pillars: moving upmarket, innovation and targeted geographical expansion. The development of facility management activities increases the added value of the business portfolio and strengthens customer loyalty. At the same time, the group is investing in digitalisation (apps, AI, CMMS) and in innovative solutions for water, energy and hygiene, meeting growing ESG requirements. Finally, CIS is continuing its expansion into high-growth regions such as Africa and Eurasia, capitalising on its long-standing expertise in complex environments, which act as a genuine barrier to entry

A solid balance sheet to fund M&A: With net cash of over €50m and sustained cash generation (averaging over €15m per year), CIS has the financial resources necessary for its development (capex and WCR) whilst being able to seize targeted M&A opportunities. Acquisitions could target well-established local players or complementary, higher value-added business lines (*facility management*), enabling the company to both expand its geographical footprint and accelerate the move upmarket in its portfolio of activities.

Following several years of strong growth (AAGR >15% since 2020), **CIS is expected to exceed €500 million in sales in 2026**. Given the base effect (record profitability in 2025), we are more cautious regarding margins in 2026 and beyond. We therefore expect revenue of €538 million (+10% (+9% on a constant-currency basis), EBITDA of €45.0 million +5% (margin 8.35% -40 bps), net profit of €31.0 million (+18%) (margin 5.8%, +50 bps), and net income of €12.8 million (+41%).

Based on these assumptions, we believe the valuation is attractive at 3.7x EBIT and 10.8x P/E for 2026. We are initiating coverage of the stock with a Strong Buy rating (1) and a target price of €20.3 per share, derived from a DCF valuation (75%, €19.9 per share) and market comparables (25%, €21.5 per share).

This document is issued by Portzamparc, subsidiary of the BNP Paribas Group.
The investment recommendation in this document was issued on 19/05/2026 - 17:06 (GMT+1) and published for the first time on 20/05/2026 - 08:37 (GMT+1).

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SWOT

Strengths	Weaknesses
▪ Proven expertise in complex environments. ▪ Stable governance, strong family control, complemented by a high-calibre board of independent directors. ▪ Expertise in international management ▪ Very strong local presence: c.95% of purchases made in the countries of operation, 98–99% of jobs local, which enhances social acceptance, supply resilience and customer relations. ▪ Leading clients (Rio Tinto, Kinross, Perenco, Sonatrach) and the ability to manage very large sites (up to >6,000 residents). ▪ High contract renewal rate (95% in 2025). ▪ Solid balance sheet (net cash of €50m at the end of 2025).	▪ Significant geographical exposure to countries with structurally high political and security risks. ▪ Reliance on a few major contracts and large-scale projects, which can lead to fluctuations in activity in the event of non-renewal or project termination. ▪ Highly labour-intensive model, with ongoing challenges regarding local recruitment, training, retention and managing the arduous nature of work in remote locations. ▪ Sensitivity to currency fluctuations and local inflation. ▪ Limited liquidity of the share (10% of capital traded in 6 months) and free float (<30% of capital). ▪ WCR volatility (3–8% of sales). ▪ Margins vary depending on contracts and geographical areas.
Opportunities	**Threats**
▪ Structural acceleration in demand for critical minerals and rare earths (batteries, electronics, renewable energy, defence). ▪ Increase in energy and infrastructure projects (Africa, the Middle East, Eurasia) driven by security of supply and the energy transition. ▪ Stricter CSR requirements from clients: local procurement, local employment, CO_2 reduction , water and waste management, favouring operators capable of providing integrated ' ' solutions on-site. ▪ Targeted external growth (new countries and/or complementary business lines). ▪ Increasing digitalisation of operations (CMMS, smart apps, AI) to improve productivity, traceability and service quality.	▪ Geopolitical and security risks (coups d'état, conflicts, sanctions, terrorism) that could lead to evacuations, suspensions or even forced exits from countries or sites. ▪ Increased competition (local and regional). ▪ Regulatory volatility (taxation, labour law, localisation of jobs and procurement, immigration rules) or rising protectionism leading to a preference for local players. ▪ Risk of being ousted or having certain contracts renegotiated in the event of a change of control at clients. ▪ Difficulty in passing on inflationary increases in operating costs.

1. A long-standing leader

1.1. History and profile of the group

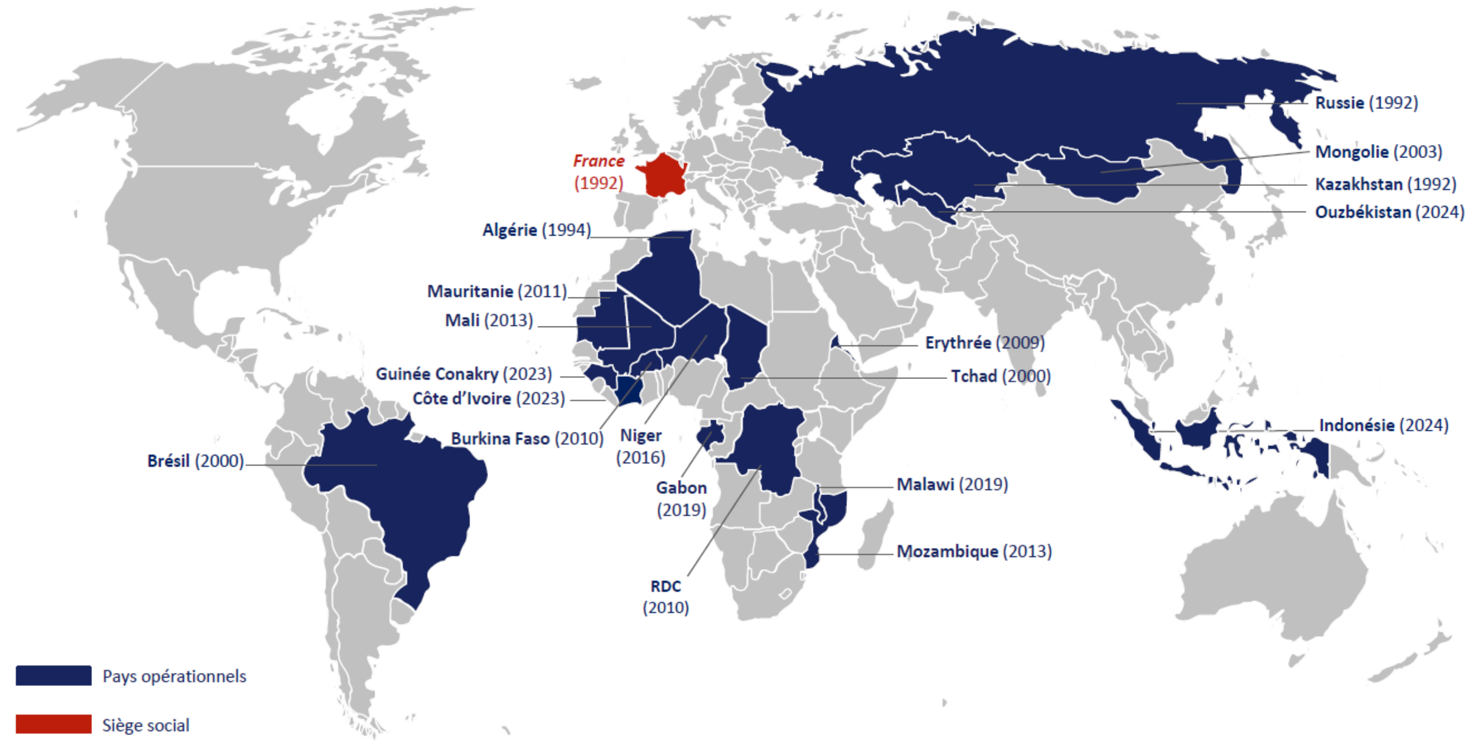
Catering International & Services (CIS) specialises in the management of remote sites and the provision of integrated services in remote or challenging environments. Founded in 1992 in Marseille by Régis Arnoux, the group has gradually established itself as a leading player in the *remote site services* segment , i.e. the full range of services required for the operation of isolated infrastructure such as mining sites, energy bases, infrastructure construction sites or certain government facilities.

Originally, the company developed around a catering service for businesses operating in hard-to-reach areas. CIS quickly expanded its scope of operations to offer a comprehensive solution, including catering, accommodation and logistics services, enabling industrial clients to focus on their core business whilst outsourcing the management of day-to-day operations on site.

During the 1990s and 2000s, the group's growth strategy was based on rapid international expansion, primarily in regions characterised by significant mining or energy activity. West and Central Africa were major areas of development, particularly due to the boom in mining and oil extraction. CIS gradually established itself in several natural resource-producing countries, developing the capacity to operate in contexts that were sometimes unstable in terms of logistics, security or regulation.

Over time, the group has expanded its geographical presence to Central Asia, the Middle East and certain regions of Latin America. This geographical diversification reflects the inherently international nature of the extractive and energy industries, whose projects are often located in remote areas. CIS's ability to rapidly deploy accommodation and service infrastructure in these environments is a key element of its competitive advantage. Today, CIS operates in 17 countries, manages 417 sites and employs approximately 16,600 staff.

A global presence

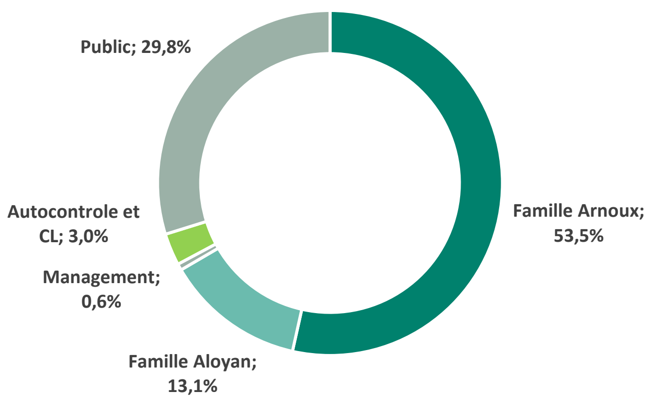


Source: Portzamparc

1.2. A family-run business

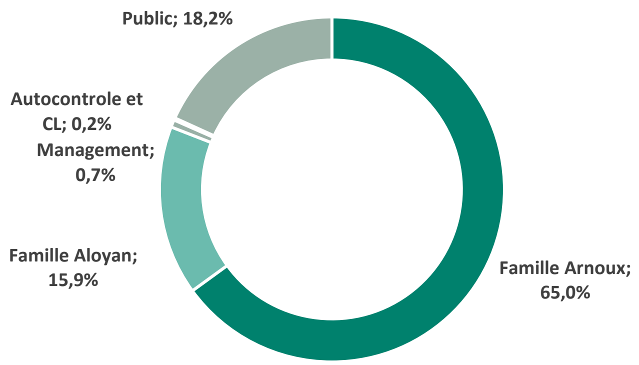
The group's governance remains characterised by the strong presence of its founders. The shareholding structure is dominated by the Arnoux family, which holds a majority stake, alongside the Aloyan family and a free float of less than 30% of the capital and less than 20% of the voting rights. This shareholding structure ensures strategic continuity and a long-term vision.

Breakdown of share capital



Source: Company

Distribution of voting rights



Source: Company

Liquidity is adequate, with >10% of the capital traded over 6 months and >20% over 1 year.

1.3. Business model and offering

CIS's business model is based on the provision of integrated services designed to ensure the day-to-day running of remote industrial sites. The group's offering centres on catering, accommodation, *facility management* services and *utilities*.

- Catering: CIS's core business. The group handles the preparation and distribution of meals for sometimes very large populations at industrial sites (100 to 10,000 residents or more). Logistical constraints are often significant, as raw materials must be sourced from areas far removed from traditional distribution networks, sometimes offshore. Extreme temperatures (hot or cold) further complicate logistics. Catering must also be adapted to local traditions and customs. CIS therefore develops tailored supply chains and relies on local suppliers wherever possible (95% of purchases are local).
- Hospitality and accommodation. At remote industrial sites, client companies often need to accommodate several hundred, or even several thousand, workers. CIS takes charge of the complete management of accommodation facilities: reception, check-in and access control, room management, laundry, concierge services and associated services (air quality, disinfection solutions).
- Facilities management & Utilities. Essential services required for the management, maintenance and upkeep of facilities and equipment at a base: drinking water supply, wastewater treatment, electricity generation, energy management, building maintenance, management of communal areas, waste collection and management, fuel delivery, pest control, fire safety…

CIS's strategy is based in part on expanding its offering to increase the added value of its services and strengthen its position as an integrator.

In particular, the group is seeking to develop its activities in facility management and utilities, segments offering higher margin potential and greater differentiation. This development also enables the group to increase the scope of contracts and strengthen customer loyalty.

Furthermore, CIS is investing in innovation, particularly in the fields of water management (drinking water generators using air humidity), energy, hygiene (on-site, on-demand production units for detergents and disinfectants) and digitalisation (training via AI tools, a mobile app to make life on-site easier, etc.). These initiatives serve a dual purpose: to improve operational efficiency and to meet clients' growing demands for sustainability.

1.4. Preferred partner to clients

CIS is not merely a service provider but a true partner to its clients. One of the distinctive features of the CIS model is its role as an integrator. Unlike some providers specialising in a single service, the group offers a comprehensive solution covering all on-site requirements.
This approach offers several advantages for industrial clients: simplified contract management, better coordination of services and optimisation of operational costs.

CIS's organisational model relies heavily on local subsidiaries. Each country of operation generally has a dedicated legal structure which enables the organisation to be adapted to local constraints: labour regulations, tax requirements, health or environmental standards. This structure also promotes the integration of local staff (local content percentage) and helps to strengthen the group's regional presence.

The contracts signed by CIS are generally long-term and linked to the lifespan of large-scale industrial projects. They may include price indexation or adjustment mechanisms based on certain parameters such as the number of staff on site or changes in logistics costs. The pricing structure may combine fixed elements and variable components linked to the level of activity.

Operations often need to be set up quickly at the start of an industrial project and may then evolve in line with the project's phases. CIS must therefore have a high degree of operational flexibility. Generally, a project's profitability follows a J-curve, with start-up and mobilisation costs at the outset followed by a gradual improvement in profitability.

2. Specialist in complex environments

2.1. End markets and clients

CIS's activities are closely linked to several industrial sectors characterised by operations in constrained environments:

- Mining sector. The extraction of natural resources often requires operations in areas remote from existing infrastructure, necessitating the establishment of fully equipped base camps. These projects can last several decades, offering strong visibility to service providers.
- Energy sector (particularly oil and gas). Onshore and offshore operations require similar services, with heightened requirements regarding safety and operational continuity.
- Infrastructure projects (dams, pipelines, railways). Although often temporary, these projects mobilise a large workforce over long periods.
- Finally, CIS works with public institutions and government organisations, particularly in sensitive or strategic contexts.

These markets share several characteristics: top-tier clients, high capital intensity, long cycles and heavy reliance on raw materials. They also offer structural opportunities, particularly linked to the energy transition and the growing demand for critical metals.

2.2. Geographical positioning and market complexity

CIS operates in geographical areas characterised by high operational complexity, particularly in sub-Saharan Africa, Central Asia and the Middle East.

These regions hold a significant share of the world's natural resources, but also present major constraints: geographical isolation, limited infrastructure, and, in some cases, political instability and security risks.

The ability to operate in these environments constitutes a major barrier to entry. It requires specific expertise in logistics, human resources management and regulatory compliance.

CIS has developed distinctive expertise in managing these constraints. In particular, the group relies on:

• tailored supply chains;

• extensive use of local labour;

• in-depth knowledge of regulatory environments.

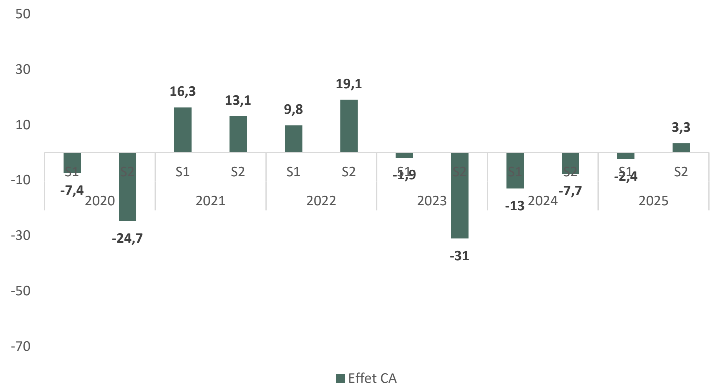
This expertise enables the group to safeguard its operations and meet the requirements of international clients.

Furthermore, this geographical exposure acts as a driver of growth. Investment in natural resources and infrastructure remains strong in these regions, driven by global demand for raw materials and energy security concerns.

As all of CIS's sales are generated abroad, the group is exposed to currency risk linked to price fluctuations. Expenditure and revenue are predominantly denominated in the currency of the country of operation, providing partial natural hedging. Over 90% of costs are in local currency (approximately 95% of purchases and 99% of wages).

However, the effects of currency translation remain significant on the Group's sales and operating profit.

Impact of currencies on sales



Source: Company, Portzamparc

Impact of foreign exchange on EBIT

Source: Company

2.3. A structurally favourable environment

The macroeconomic environment in which CIS operates is characterised by a profound transformation of the natural resources markets. This shift is driven by the energy transition, geopolitical tensions and the need to secure supply chains. Growth in mining, gas and oil investment is expected to lead to a proliferation of projects in remote areas and, consequently, an increase in demand for camp facilities and associated services.

2.3.1 The mining market (around one-third of the business)

One of the major trends is the intensifying race for strategic minerals. Cutting-edge technologies, whether in renewable energy, batteries, electronics or defence, are increasingly dependent on rare metals and rare earth elements. This dependence has grown significantly: according to the BRGM (Bureau de Recherches Géologiques et Minières), global consumption of rare earth elements has more than doubled in twenty years. In this context, China holds a dominant position, accounting for around 50% of global reserves and over 80% of refining capacity, prompting governments and industry to diversify their supply sources. Africa is taking on growing strategic importance, with the development of new mining projects often located in remote areas.

According to the International Energy Agency, the market for critical minerals, estimated at around $325 billion in 2023, is expected to grow at an average annual rate of 2.6% to 5.2% by 2040. In the STEPS scenario (current policies), the market would reach around $500 billion in 2040 (+54% vs 2023); in the APS scenario (announced commitments), around $625 billion (+92% vs 2023); and in the NZE scenario (carbon neutrality), around $770 billion (+137% between 2023 and 2040). This variation directly reflects the pace of deployment of low-carbon technologies, particularly electric vehicles and electricity grids.

Evolution of the market for key minerals

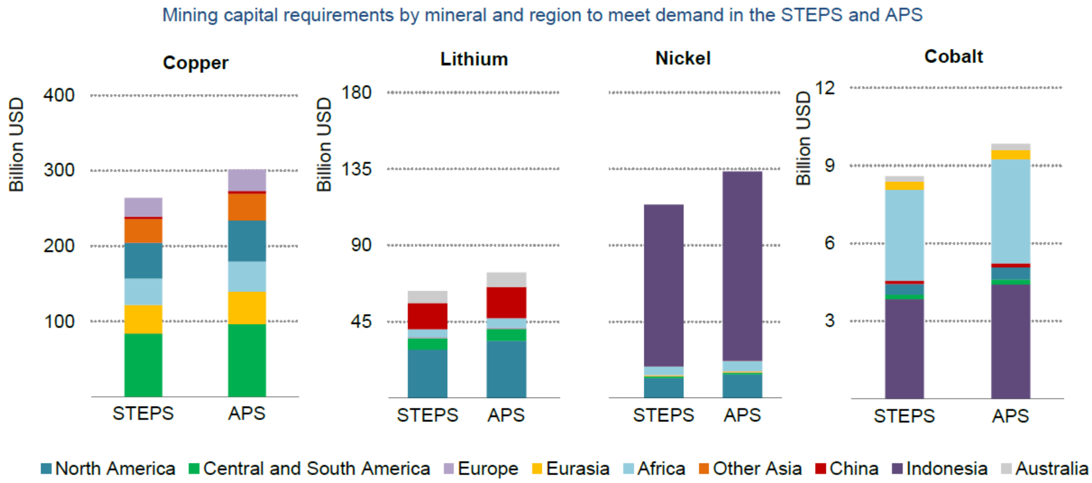
Ore	2023 ($bn)	2040 STEPS	CAGR	2040 APS	CAGR	2040 NZE	CAGR
Copper	160	215	1.8%	270	3.1%	330	4.4%
Lithium	35	130	8.0%	180	10.1%	230	11.7%
Nickel	45	65	2.2%	80	3.4%	100	4.8%
Cobalt	20	30	2.4%	40	4.2%	50	5.5%
Graphite	15	35	5.1%	40	5.9%	45	6.7%
Rare earths	10	25	5.5%	15	2.4%	25	5.5%
Total	325	500	2.6%	625	3.9%	770	5.2%

Source: Portzamparc

This growth in demand implies a need for massive investment in the upstream mining sector by 2040, with figures cited ranging between $500 billion and $600 billion. This overall budget is driven by a few key minerals:

- Copper, the leading contributor, accounts for a very significant share of investment needs due to declining ore grades and the increasing complexity of projects, with potential shortfalls of nearly 30% as early as 2035 without new projects;
- Lithium, for which demand is skyrocketing (up to eightfold in the NZE scenario), requires rapid investment to avoid a shortfall of up to 40% as early as 2035;
- Nickel and cobalt require significant but more moderate investment, as their project pipelines are better stocked;
- Rare earths and graphite require investments that are smaller in volume but strategic in order to diversify supply and reduce geographical concentration.

Between $500 billion and $600 billion in mining capex by 2040



Source: IEA

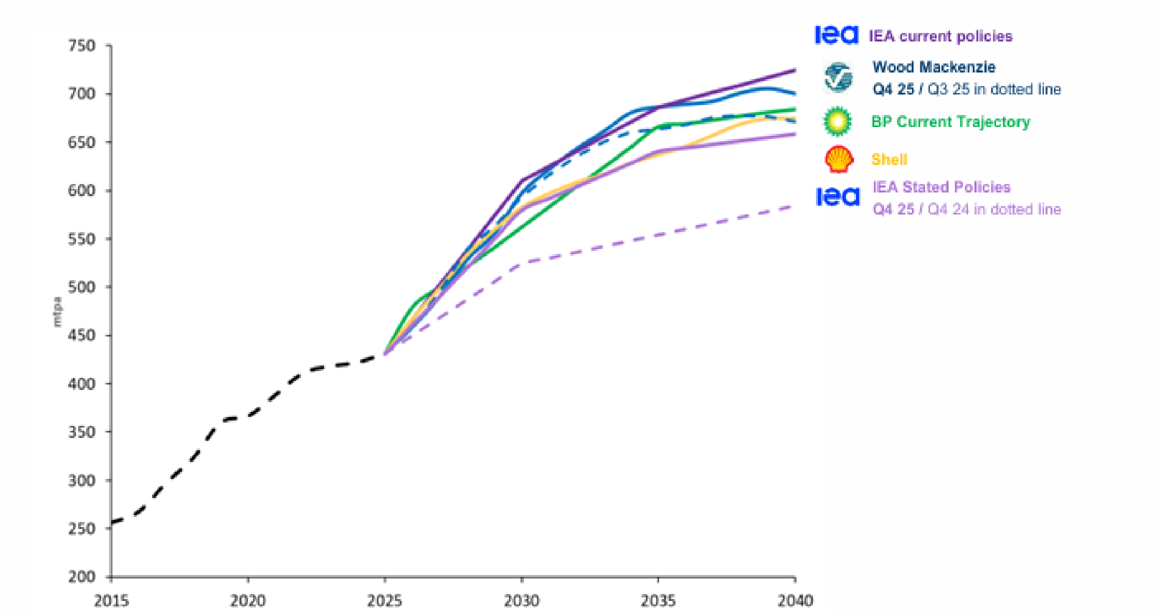
The iron ore market is expected to grow from $290bn in 2023 to $375bn, with an average annual growth rate of 2.6%, according to Spherical Insights.

2.3.2 The energy market (around two-thirds of activity)

Global oil demand is expected to reach around 104-105 GM/d in 2025 and peak at around 105-106 GM/d by 2030, before stabilising or even declining slightly to between 95 and 105 GM/d in 2040, depending on the scenario. Annual growth will become marginal from the end of the decade onwards, due to the combined effect of the electrification of end-uses, energy efficiency gains and gradual substitution in transport, with petrochemicals becoming the main residual driver. Despite stable demand, the natural decline of existing fields requires significant investment (around $400 billion per year) simply to maintain production levels, with a risk of supply constraints in the longer term in the event of prolonged underinvestment.

In the specific case of gas, annual growth is expected to be limited to around 1% per year, but with a structural shift linked to the rise of LNG.

LNG demand outlook



Source: Portzamparc, GTT, IEA, Companies

Furthermore, CIS remains firmly established in the Algerian gas market, which accounts for >25% of its sales and has experienced very dynamic growth in recent years.

The outlook remains very positive, supported by massive investment and a clear strategy to increase production. In 2023, gas production will exceed 136 billion m³, according to the Algerian authorities, with an official target of 146.7 billion m³ by 2028 to support exports and domestic demand. This ramp-up is underpinned by a particularly transformative investment programme of around $60 billion over 2026–2030.

2.4. Competition is now primarily local and regional

The market for services in remote locations is competitive but segmented. On the one hand, there are global players in *catering* and *facility management*, such as Sodexo and Compass Group, which have critical mass and a global presence. Historically, these two players were CIS's main competitors, but they have withdrawn from this remote *catering* business (<5% of their sales) to focus on more mature markets (Europe, North America, Australia, etc.).

On the other hand, there are specialist or regional players, often better suited to local constraints but with more limited resources.

CIS adopts an intermediate positioning, based on specialisation in complex environments. This strategy enables it to avoid direct competition with large groups in standardised markets, whilst differentiating itself from local players through its expertise and execution capabilities.

The main factors setting CIS apart are linked to:

- its long-standing experience in challenging environments;
- its integrated model;
- its logistical capabilities;
- its local presence.

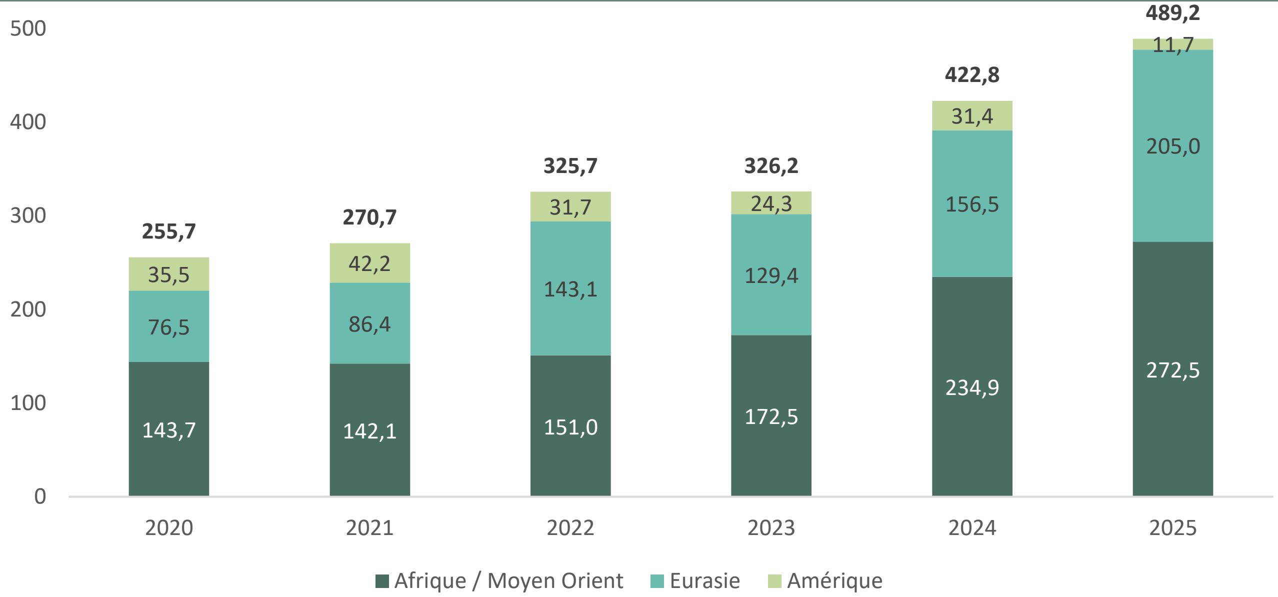
Competition remains fierce, however, particularly in tenders, where price can be a decisive factor. Rising ESG requirements are a key driver of the market. Clients are increasingly favouring service providers capable of integrating sustainable solutions, particularly in the areas of water, energy and waste management.

3. €500 million in sales by 2026

3.1. Strong recent growth

Since 2020, CIS has recorded impressive sales growth, with an AAGR of over 15%. This performance stems from a high contract renewal rate (Mauritania, Chad, etc.), contract renegotiations, numerous commercial successes in CIS's traditional operating countries (Kazakhstan, Côte d'Ivoire, Algeria, Eurasia, etc.) and the expansion of its offering, particularly in the *facility management* sector.

Sales growth 2020-2025

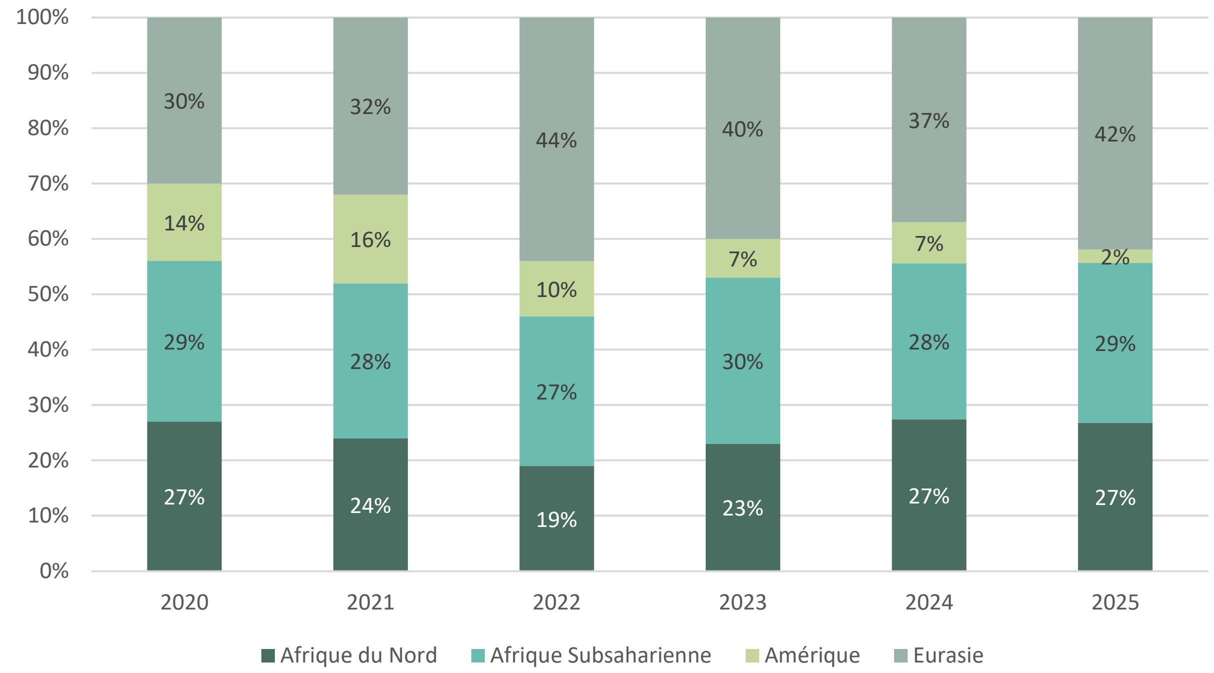


Source: Portzamparc

Performance by region is mixed: the Africa region saw an acceleration in growth towards the end of the period, supported by the numerous contracts won in both North Africa and sub-Saharan Africa. These two regions thus recorded an AAGR of over 15% over the period, in line with the group as a whole.

Eurasia has been particularly dynamic, with an AAGR of over 23% since 2020 . ly, the Americas region, consisting mainly of Brazil, is suffering from a decline in activity in the public sector (Petrobras). Despite efforts to diversify the portfolio into the private sector, the decline in activity since 2021 has been significant (from >€43m in sales to <€13m), reducing this region's share of total sales to around 2%.

Evolution of the weight of the different geographical regions



Source: Portzamparc

The start of the year has continued this trend, with organic sales growth of 15.5% to €132m, driven once again by Africa (+22%) and Eurasia (+12%), whilst the Americas continue to decline (-44%), hampered by the absence of contracts in the public sector.

Commercial momentum remains strong, with the signing in early 2026 of several strategic contracts in Africa, South America and Asia, notably in the Democratic Republic of the Congo, Chad, Mongolia and Brazil.

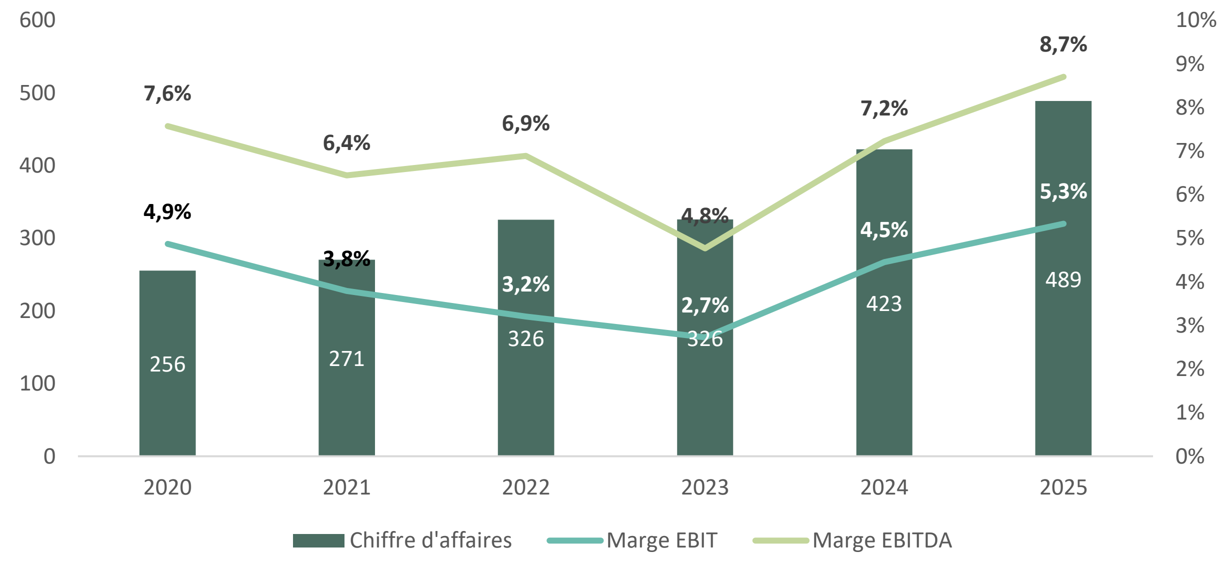
3.2. Marked improvement in profitability since 2023

Excluding the 2023 financial year, which was particularly affected by a combination of several negative factors (currency impacts, inflationary environment, mobilisation costs), the Group's EBITDA margin generally stands at around 6.5% to 7.5%, with an EBIT margin of between 3% and 4.5%.

Since 2023, CIS has combined sales growth with improved profitability. EBITDA for 2025 reached €42.7 million, up 40%, representing a margin of 8.7% compared with 7.2% in 2024 (and 4.8% in 2023), with an EBIT margin of 5.3% compared to 4.5% in 2024 and 2.7% in 2023. Between 2023 and 2025, sales increased by 50% and Activity EBIT almost tripled (€26.1m in 2025 compared to €8.9m in 2023 and €18.8m in 2024).

This improvement in operational performance stems from the rise in sales and the inherent economies of scale, the renegotiation of rates for certain contracts and cost optimisation, as part of a performance plan.

Profitability trends since 2020



Source: Portzamparc

Challenges in the Americas region led CIS to record losses in the region, to initiate a restructuring of this subsidiary and to write down nearly half of the goodwill (€2.2m). This underperformance was offset at group level by improved profitability in other regions.

EBIT by geographical region

EBIT	2020	2021	2022	2023	2024	2025
Africa / Middle East	6.6	2.9	4.0	5.1	21.5	26.9
Eurasia	4.0	3.0	7.9	4.9	1.8	3.4
America	2.5	5.8	1.2	-0.9	-5.1	-4.2
Total	**13.1**	**11.8**	**13.1**	**9.2**	**18.1**	**26.1**

Source: Portzamparc, Company

Furthermore, management has decided to withdraw from certain countries considered too risky (Mali, Niger) and insufficiently profitable.

3.3. Continued growth, on a challenging basis

We expect organic growth of 9% in 2026 and 5% in 2027, with a weak currency effect (based on the latest available prices). Beyond 2027, we factor into our scenario a negative currency effect of 0.5% per year, based on organic growth gradually normalising towards 3.0%.

Given a particularly successful 2025 financial year in terms of profitability and WCR, we are adopting more conservative assumptions in our forecasts:

- An EBITDA margin gradually returning to a level of 7.5%, which we consider to be the norm;
- WCR of 4% of sales (1.4% in 2025)
- Capital expenditure amounting to 3% of sales, relating to production equipment, the container fleet and other logistical requirements.

	2024	2025e	2026e	2027e	2028e	2029e	2030e
Sales (€m)	**422,8**	**489,2**	**538,4**	**565,9**	**588,5**	**608,9**	**627,1**
Organic Growth							
Growth			*10,1%*	*5,1%*	*4,0%*	*3,5%*	*3,0%*
EBITDA (€m)	**30,6**	**42,7**	**45,0**	**43,5**	**44,8**	**45,9**	**46,8**
Growth			*5,3%*	*-3,2%*	*2,9%*	*2,4%*	*1,9%*
% total Sales	*7,2%*	*8,7%*	*8,4%*	*7,7%*	*7,6%*	*7,5%*	*7,5%*
EBIT (€m)	**18,1**	**26,1**	**31,6**	**29,0**	**29,4**	**29,7**	**29,8**
Growth			*21,1%*	*-8,1%*	*1,2%*	*0,9%*	*0,6%*
% total Sales	*4,3%*	*5,3%*	*5,9%*	*5,1%*	*5,0%*	*4,9%*	*4,8%*
Net Result (€m)	**6,7**	**10,2**	**14,0**	**11,8**	**12,1**	**12,4**	**12,7**
Growth			*37,8%*	*-16,1%*	*2,8%*	*2,7%*	*2,2%*
% total Sales	*1,6%*	*2,1%*	*2,6%*	*2,1%*	*2,1%*	*2,0%*	*2,0%*

	2024	2025e	2026e	2027e	2028e	2029e	2030e
Cash Flow	**16,2**	**27,7**	**28,0**	**26,8**	**28,1**	**29,3**	**30,3**
% total Sales	*3,8%*	*5,7%*	*5,2%*	*4,7%*	*4,8%*	*4,8%*	*4,8%*
WCR	**-1,6**	**18,0**	**-15,6**	**-1,1**	**-0,9**	**-0,9**	**-0,8**
% total Sales		*27,2%*	*-31,7%*	*-4,2%*	*-4,2%*	*-4,2%*	*-4,2%*
Capex	**-12,0**	**-13,5**	**-16,2**	**-17,0**	**-17,7**	**-18,3**	**-18,8**
% total Sales	*-2,8%*	*-2,8%*	*-3,0%*	*-3,0%*	*-3,0%*	*-3,0%*	*-3,0%*
FCF	**2,6**	**32,2**	**-3,8**	**8,7**	**9,5**	**10,2**	**10,7**
Dividend	**-1,3**	**-2,2**	**-3,8**	**-4,9**	**-4,3**	**-4,4**	**-4,5**
NFD	**-25,4**	**-50,2**	**-42,6**	**-46,5**	**-51,7**	**-57,5**	**-63,7**

Source: Estimations Portzamparc

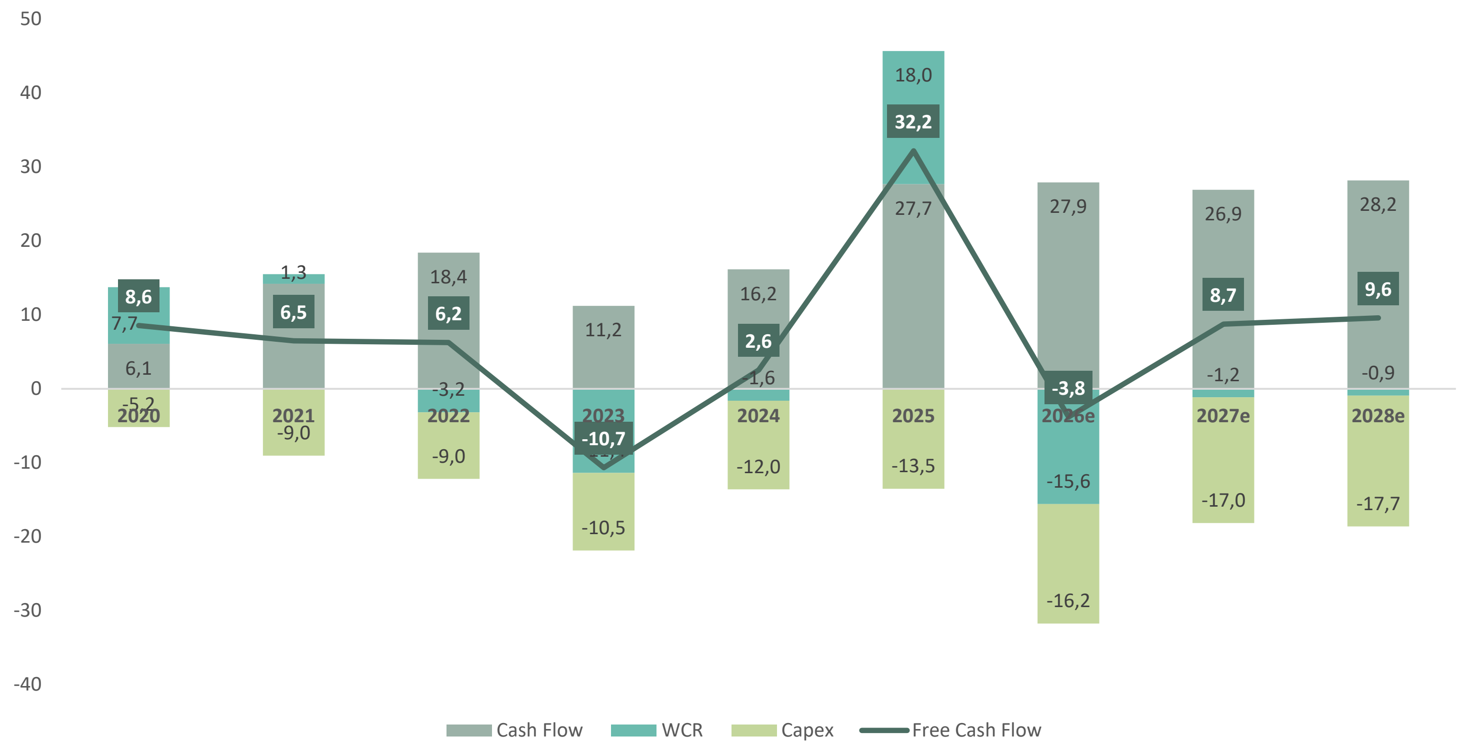
4. Ways to accelerate growth through M&A

4.1. Cash generation and balance sheet

The group's balance sheet shows net cash of €50m at the end of 2025. It should be noted that the group has now recovered the dividends frozen in Algeria and can repatriate these funds and use them .

Since 2020, average cash flow has exceeded €15 million per year (before WCR and Capex). The group's capital structure is relatively light: investments (including repayment of IFRS 16 lease liabilities) amount to approximately €10–12 million per year, or around 3% of sales. We expect EBITDA – Capex to exceed €25 million per year in the coming years.

Cash generation

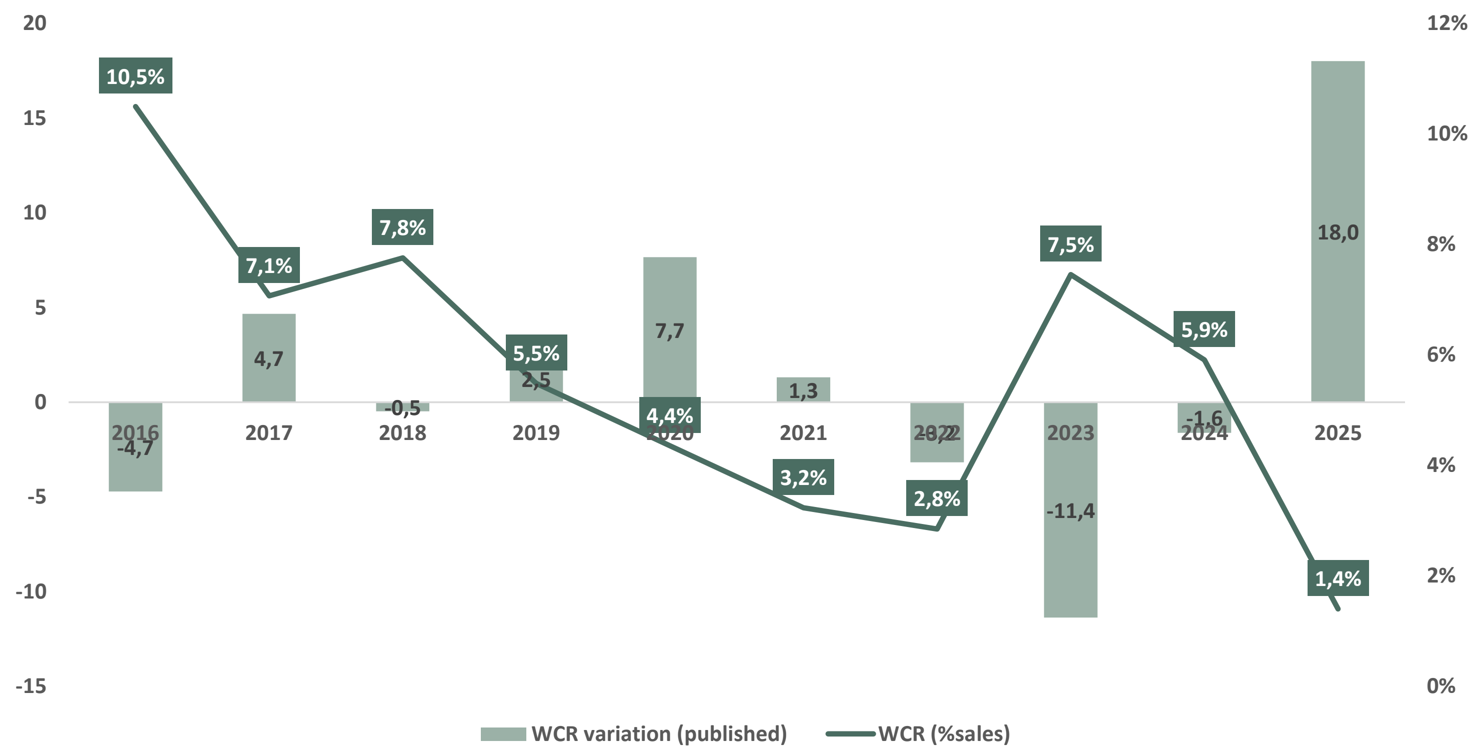


Source: Portzamparc

This balance sheet strength is clearly a positive factor and enables the company to present a sound financial position when dealing with its clients and prospects, thereby distinguishing itself from its less financially robust local competitors.

The group must manage and finance its WCR, which has historically been an area of concern. It represents between 3% and 8% of sales and has historically been subject to significant fluctuations.

Change in WCR and WCR as a percentage of sales



Source: Portzamparc

4.2. Two types of targets

CIS's cash generation profile and net cash position provide it with the means to finance both its internal and external growth.

In a market that remains fragmented, external growth is a key strategic driver for CIS. The group primarily targets two types of acquisitions:

1/ In its core business, CIS targets local players to rapidly enter new high-potential geographical markets or expand the range of services (*facility management*) offered to existing clients, with a view to building client loyalty. Management targets politically stable countries with low exposure to currency fluctuations.

2/ in Canada or Europe of new, complementary expertise with high added value to broaden the service offering. One of the priority segments is *facility management*, particularly in France, to generate recurring business within the country, without currency risk, which could then be offered to CIS's various industrial clients. It should be noted that developing business and generating profits in France would have a positive effect on the group's tax rate. Indeed, the group pays taxes in the countries where it operates, but its overheads are mainly in France (around €12m in our view) and are not deductible at this stage due to the absence of profits generated in France. The apparent corporation tax rate is therefore >50%, whereas the average corporation tax rate in the countries of operation is 27% in 2025.

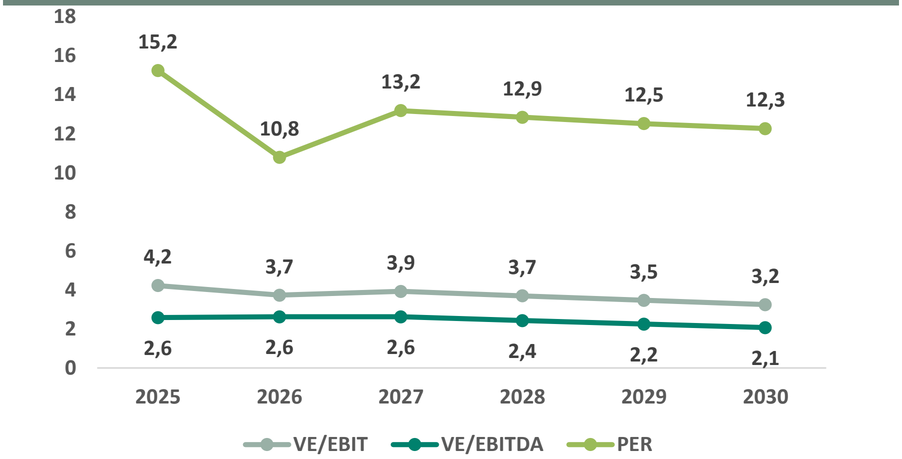
5. Valuation: €20.3 per share

Our valuation is based on a DCF analysis and a market-comparable valuation.

Valuation	Target	Weight
DCF	19,9	75%
Peers	21,5	25%
TP	20,3	
Current stock price	17,2	
Upside	18%	

Source: Portzamparc

Trends in valuation ratios

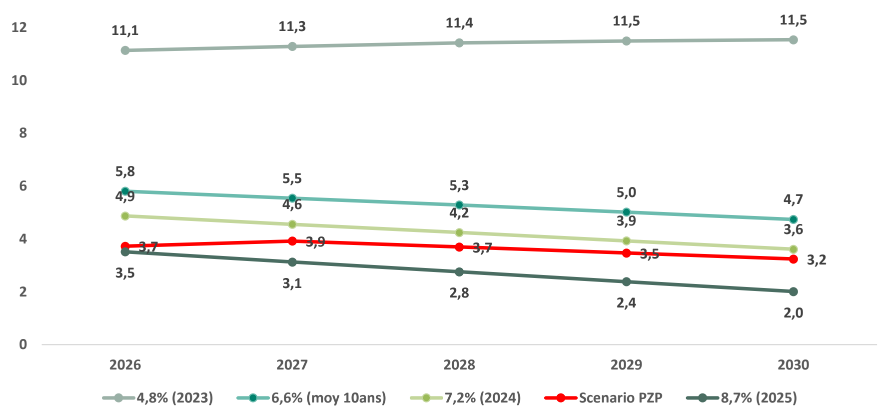


Source: Portzamparc

In the following chart, we simulate the projected EV/EBIT ratios for CIS between 2026 and 2030 based on the margin level selected and assumed to be stable, ranging from a low point (the level reached in 2023) to a high point (the level reached in 2025).

In most cases, the valuation is particularly low (between 2.0x in 2030 and 5.8x in 2026), and even in a very conservative scenario (4.8% EBITDA margin), the EV/EBIT ratio remains reasonable, between 11.0x and 11.5x.

Evolution of the EV/EBIT ratio according to EBITDA margin



Source: Portzamparc

5.1. DCF: €19.9 per share

Our DCF analysis is based on the following assumptions:

- Our baseline scenario through 2030, representing a CAGR of 5.1% between 2025 and 2030;
- Growth rate trending toward 1.5%, incorporating a negative currency effect;
- Normalized EBITDA margin of 7.5% and normalized EBIT margin of 4.5%, which are lower than the levels achieved in 2025;
- Normalized Capex and D&A of 3.0% of revenue;
- Discount rate of 11.7%;
- The terminal value is calculated using the perpetual annuity method discounted from the normative FCF.

(€m)	2025	2026p	2027p	2028p	2029p	2030p	normatif
Sales	489,2	538,4	565,9	588,5	608,9	627,1	636,5
Var n-1	*15,7%*	*10,1%*	*5,1%*	*4,0%*	*3,5%*	*3,0%*	*1,5%*
EBITDA	42,7	45,0	43,5	44,8	45,9	46,8	47,7
% Sales	*8,7%*	*8,4%*	*7,7%*	*7,6%*	*7,5%*	*7,5%*	*7,5%*
EBIT	26,3	31,1	28,5	28,8	29,1	29,2	28,6
% Sales	*5,4%*	*5,8%*	*5,0%*	*4,9%*	*4,8%*	*4,7%*	*4,5%*
Tax rate	50,2%	45,3%	48,3%	48,0%	47,6%	47,3%	47,3%
EBIT (après IS)	13,1	17,0	14,7	15,0	15,2	15,4	15,1
D&A	16,5	13,9	15,1	16,0	16,8	17,6	19,1
% Sales	*-3,4%*	*-2,6%*	*-2,7%*	*-2,7%*	*-2,8%*	*-2,8%*	*-3,0%*
Capex	-13,5	-16,2	-17,0	-17,7	-18,3	-18,8	-19,1
% Sales	*2,8%*	*3,0%*	*3,0%*	*3,0%*	*3,0%*	*3,0%*	*3,0%*
WCR	18,1	-15,6	-1,1	-0,9	-0,9	-0,8	-0,4
ΔWCR/ΔSales	*27,4%*	*-31,7%*	*-4,2%*	*-4,2%*	*-4,2%*	*-4,2%*	*-4,2%*
FCF	34,2	-0,8	11,6	12,4	12,9	13,4	14,7
Actualized FCF		-0,8	10,3	9,8	9,2	8,5	

Source: Estimations Portzamparc

Valuation	
Sum FCF explicit period	36,9
Terminal Value	92,5
Entreprise Value (M€)	130,2
Net Cash	50,2
Provisions	-6,1
Minorities	-16,7
Financial Assets	0,8
Equity (M€)	156,7
Target Price (€/share)	19,9

Source: Estimations Portzamparc

				WACC		
		11,2%	11,5%	11,7%	12,0%	12,2%
	2,0%	21,5	21,0	20,5	20,1	19,7
	1,8%	21,2	20,7	20,2	19,8	19,4
inf growth	1,5%	20,8	20,4	19,9	19,5	19,1
	1,3%	20,5	20,1	19,6	19,2	18,9
	1,0%	20,2	19,8	19,4	19,0	18,6

				WACC		
		11,2%	11,5%	11,7%	12,0%	12,2%
	8,0%	22,3	21,8	21,3	20,8	20,4
	7,8%	21,5	21,1	20,6	20,2	19,8
Normative EBITDA	7,5%	20,8	20,4	19,9	19,5	19,1
	7,3%	20,1	19,7	19,3	18,9	18,5
	7,0%	19,4	19,0	18,6	18,2	17,9

5.2. Market comparables: €21.5 per share

Our peer group comprises five companies (two French, one Danish, one Austrian and one British). Given CIS's specific characteristics (business and geographical positioning), these are not direct competitors but players that are often somewhat more generalist in nature and whose areas of operation are more exposed to developed economies. For this reason, this approach is underweighted in our valuation of CIS.

- **Compass Group** is the global leader in *contract catering*, with a highly industrialised model and large-scale, recurring contracts. The group generates the majority of its sales in North America, which is by far its main market, whilst holding a strong presence in Europe, particularly in the UK, as well as a more widespread presence in Asia-Pacific and Latin America. Its exposure to complex sectors (energy, construction) remains limited compared to CIS, with a positioning predominantly focused on mature markets.
- **Sodexo** is a global player in *catering* and integrated *facility management*, characterised by strong sectoral diversification (healthcare, corporate, defence, justice). The group has a strong presence in North America and Europe, whilst also having a significant footprint in emerging markets, particularly in Africa and the Middle East.
- **Elior Group** is a pure player in contract catering, positioned in more standard segments such as education, healthcare and corporate. Its business is mainly concentrated in Europe (France, Italy, Spain) and North America, with very limited exposure to emerging markets or remote areas. A more domestic and less risky profile than CIS.
- **ISS A/S** is a global leader in *facility management*, specialising in the outsourcing of services to large corporations (cleaning, maintenance, support). The group has a strong presence in Europe and North America, with a more selective presence in Asia-Pacific. Although it operates internationally with large multi-site accounts, its exposure to remote or high-risk sites remains limited.
- **DO & CO Aktiengesellschaft** is an Austrian high-end *catering* group, primarily active in aviation (*in-flight catering*), events and luxury catering. It operates internationally with a strong presence in Europe, as well as in North America and the Middle East, often via major airport hubs.

Peers agregates						
Company	**Country**	**25 Sales (€m)**	**CAGR 22-25**	**CAGR 25-28**	**EBITDA Margin 25**	**EBIT Margin 25**
Compass	UK	39 894	10,3%	7,8%	10,0%	7,1%
Sodexo	France	24 074	4,5%	1,6%	6,6%	4,7%
Elior Group	France	6 150	11,4%	3,0%	5,5%	3,3%
Do&Co	Austria	2 456	20,1%	7,7%	12,1%	8,6%
ISS A/S	Denmark	11 334	3,3%	4,7%	6,8%	4,9%
Médiane		**11 334**	**10,3%**	**4,7%**	**6,8%**	**4,9%**
CIS	France	489	14,5%	6,4%	8,7%	5,4%

Source: Portzamparc, Factset, Sociétés

Based on the ratios of these five companies, CIS's valuation ranges from €12.50 to €32.10 per share.

Peers valuation					
Company	Market cap	EV/EBIT		PE	
		2026	2027	2026	2027
Compass	47 806	14,6x	13,4x	22,3x	20,2x
Sodexo	7 060	12,5x	10,9x	19,6x	13,7x
Elior Group	743	8,3x	7,5x	10,1x	8,0x
Do&Co	1 988	12,5x	10,9x	14,9x	13,3x
ISS A/S	5 682	8,3x	7,5x	13,2x	12,3x
Median	**5 682**	**12,5x**	**10,9x**	**14,9x**	**13,3x**
Enterprise value (m€) after discount size (30%)		298,2	239,6	133,3	97,9
(-) transition from EV to equity value (€m)		-36,9	-40,7		
Equity Value (€m)		252,3	193,6	133,3	97,9
Per share value		**32,1**	**24,6**	**17,0**	**12,5**

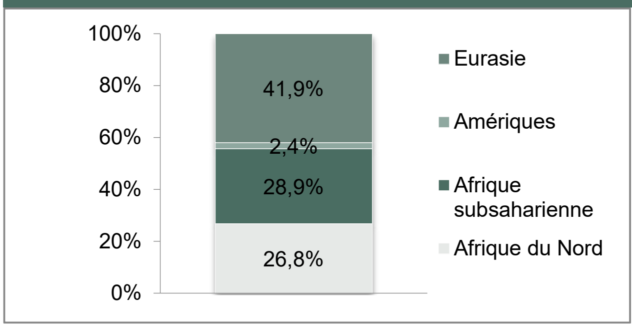
Source: Portzamparc, Factset, Sociétés

CATERING INTL SERVICES

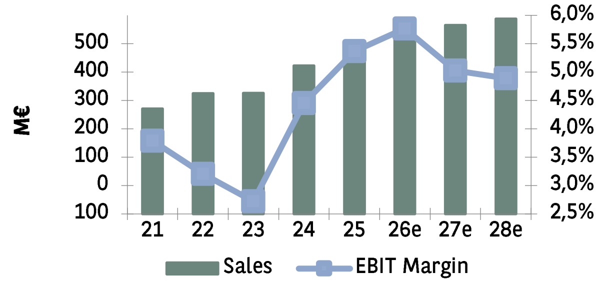
P&L Account	21	22	23	24	25	26e	27e	28e
Sales	270,7	325,7	326,2	422,8	489,2	538,4	565,9	588,5
chge y/y-1	*5,8%*	*20,3%*	*0,1%*	*29,6%*	*15,7%*	*10,1%*	*5,1%*	*4,0%*
organic chge	*5,8%*	*20,3%*	*0,1%*	*29,6%*	*15,5%*	*9,1%*	*5,0%*	*4,5%*
EBITDA	17,4	22,5	15,6	30,6	42,7	45,0	43,5	44,8
Underlying EBIT	11,0	11,8	9,2	18,1	26,1	31,6	29,0	29,4
chge y/y-1	*-13,6%*	*6,6%*	*-22,0%*	*97,4%*	*43,9%*	*21,1%*	*-8,1%*	*1,2%*
EBIT	10,3	10,4	8,9	18,8	26,3	31,1	28,5	28,8
RCAI	11,1	12,9	6,7	14,5	20,5	25,7	22,8	23,3
Tax Rate	-	-4,6	-3,3	-7,8	-10,3	-11,6	-11,0	-11,2
Declared Group Net income	-	7,5	3,2	4,9	9,1	12,8	10,5	10,8
Restated Group Net income	-	7,5	3,2	4,9	9,1	12,8	10,5	10,8
chge y/y-1	-	*-/+*	*-57,6%*	*52,6%*	*86,4%*	*41,2%*	*-18,1%*	*2,6%*
AACR Sales 2023 / 2027e	14,8%							
Gross Margin (%)	57,1%	57,9%	58,3%	58,2%	57,4%	56,7%	55,8%	55,5%
Operating Margin (%)	3,8%	3,2%	2,7%	4,5%	5,4%	5,8%	5,0%	4,9%
Net margin (%)	-	2,3%	1,0%	1,2%	1,9%	2,4%	1,9%	1,8%
Tax Rate (%)	-	35,7%	49,8%	53,6%	50,2%	45,3%	48,3%	48,0%
Cost of personnel / Sales (%)	34,7%	34,3%	35,6%	35,4%	33,0%	32,6%	32,3%	32,1%
Sales/employees (K€)	21	26	27	27	29	-	-	-
chge y/y-1	*-1,0%*	*25,3%*	*1,6%*	*-0,6%*	*11,2%*	-	-	-
Avg nb of staff	12 925	12 417	12 235	15 955	16 592	-	-	-
chge y/y-1	*6,9%*	*-3,9%*	*-1,5%*	*30,4%*	*4,0%*	-	-	-

Balance Sheet	21	22	23	24	25	26e	27e	28e
Equity value (group's share)	54,4	62,9	63,6	64,6	70,3	80,6	87,5	95,3
Net Financial Debt	-30,4	-35,1	-18,0	-25,4	-50,2	-42,6	-46,5	-51,7
Other	6,6	11,8	9,6	13,8	15,6	6,2	15,6	15,6
Invested Capital	**33,5**	**41,0**	**56,6**	**56,5**	**38,5**	**46,9**	**59,4**	**62,0**
Net Fixed Assets	25,5	32,3	32,8	32,2	32,4	34,6	36,6	38,2
o/w goodwill	12,2	12,9	13,2	12,1	9,5	9,5	9,5	9,5
o/w financial assets	0,7	0,6	0,5	0,7	0,8	0,8	0,8	0,8
WCR	8,7	9,3	24,3	25,0	6,9	22,4	23,6	24,5
Capital employed	**33,5**	**41,0**	**56,6**	**56,5**	**38,5**	**56,3**	**59,4**	**62,0**
Gearing (%)	-53,1%	-54,6%	-27,7%	-37,3%	-68,7%	-51,2%	-51,5%	-52,7%
WCR/Sales (%)	3,2%	2,8%	7,5%	5,9%	1,4%	4,2%	4,2%	4,2%
Net Financial Debt/EBITDA (x)	ns	ns	ns	ns	ns	ns	ns	ns
ROE (%)	-	12,0%	5,0%	7,5%	12,9%	15,9%	12,0%	11,3%
ROACE (%) after normative tax	-	20,3%	9,5%	14,9%	27,3%	36,4%	25,9%	25,2%

Cash Flow statement	21	22	23	24	25	26e	27e	28e
Cash Flow	14,2	18,4	11,2	16,2	27,7	28,0	26,8	28,1
Change in WCR	1,3	-3,2	-11,4	-1,6	18,0	-15,6	-1,1	-0,9
Capital expenditures	-9,0	-9,0	-10,5	-12,0	-13,5	-16,2	-17,0	-17,7
% of Sales	3,3%	2,8%	3,2%	2,8%	2,8%	3,0%	3,0%	3,0%
Free Cash Flow	**6,5**	**6,2**	**-10,7**	**2,6**	**32,2**	**-3,8**	**8,7**	**9,5**
Asset disposal	0,0	0,0	0,3	2,9	1,5	0,0	0,0	0,0
Financial Investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Dividends	-2,6	-1,6	-1,5	-1,3	-2,2	-3,8	-4,9	-4,3
Capital increase	0,0	0,0	0,1	0,0	0,1	0,0	0,0	0,0
Other	0,8	0,0	-5,4	3,3	-6,8	0,0	0,0	0,0
Change in Net Financial Debt	-4,6	-4,7	17,1	-7,4	-24,8	7,6	-3,8	-5,2
Net Financial Debt	**-30,4**	**-35,1**	**-18,0**	**-25,4**	**-50,2**	**-42,6**	**-46,5**	**-51,7**



Change in Sales and EBIT Margin



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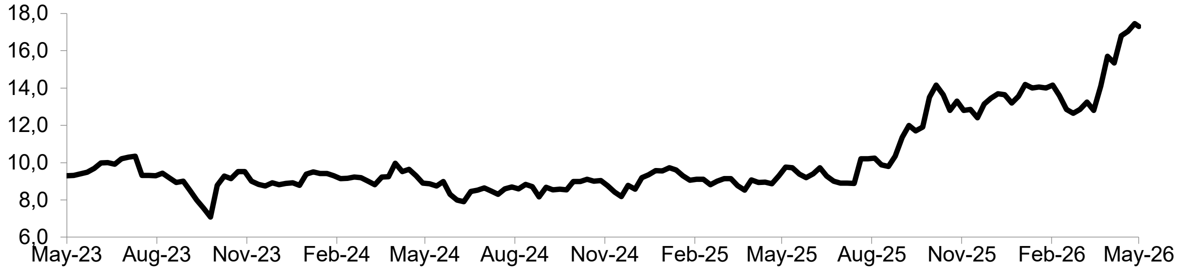
Data per Share	21	22	23	24	25	26e	27e	28e
EPS	-	0,97	0,41	0,63	1,15	1,63	1,33	1,37
chge y/y-1	-	-/+	-57,6%	52,5%	84,5%	41,2%	-18,1%	2,6%
CFPS	1,8	2,4	1,4	2,1	3,5	3,6	3,4	3,6
NAPS	7,0	8,1	8,2	8,3	8,9	10,2	11,1	12,1
Net Dividend (distributed y+1)	0,16	0,16	0,16	0,18	0,30	0,42	0,35	0,36
Payout (%)	-	16,5%	39,5%	28,0%	26,0%	26,0%	26,0%	26,0%
AACR EPS 2023 / 2027e	34,3%							
AACR CFPS 2023 / 2027e	24,0%							

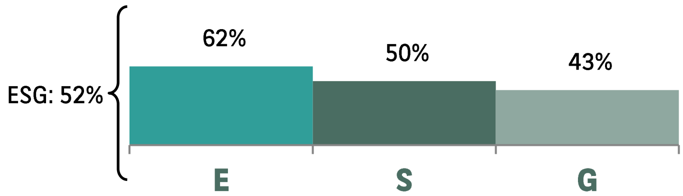
Valuation	21	22	23	24	25	26e	27e	28e
PER (x)	-	10,3	23,1	14,2	9,0	10,6	13,0	12,6
PCF (x)	6,6	4,2	6,6	4,3	2,9	4,9	5,1	4,8
PNAV (x)	1,7	1,2	1,2	1,1	1,2	1,7	1,6	1,4
EV/Sales (x)	0,3	0,1	0,2	0,1	0,1	0,2	0,2	0,2
EV/EBITDA (x)	3,9	2,0	3,8	1,6	0,8	2,2	2,2	2,0
EV/EBIT (x)	6,7	4,4	6,6	2,6	1,3	3,2	3,3	3,1
Free Cash Flow Yield (%)	6,9%	8,1%	-14,4%	3,7%	39,5%	-2,8%	6,4%	7,0%
Yield (%)	0,0%	1,6%	1,7%	1,8%	1,7%	1,7%	2,4%	2,0%
Market Cap (M€)	97,0	80,0	76,3	71,2	83,2	139,1	139,1	139,1
Enterprise Value (EV)	68,8	45,7	59,1	48,5	35,0	98,5	94,6	89,4
Reference Price (€)	**12,1**	**9,9**	**9,5**	**8,8**	**10,3**	**17,3**	**17,3**	**17,3**
Nb of shares (Mio)	8,041	8,041	8,041	8,041	8,041	8,041	8,041	8,041
Restated Nb of shares (Mio)	7,780	7,780	7,778	7,786	7,865	7,865	7,865	7,865
% dilution	0,0%	0,0%	0,0%	0,0%	1,0%	1,0%	1,0%	1,0%
Listing Date	25/06/1998							
Adjusted Listing Price	13,3 €							

Intermediate Data	21	22	23	24	25	26
Q1 Sales	62,6	75,9	75,1	91,4	118,5	132,2
Q2 Sales	66,4	81,2	79,5	108,1	118,0	
H1 Sales	129,0	157,1	154,6	199,5	236,5	
H1 EBIT	4,5	6,5	4,3	7,1	12,6	
H1 restated Net result Group share	2,5	6,3	2,2	1,6	4,0	
H1 Operating Margin	3,5%	4,1%	2,8%	3,6%	5,3%	
H1 Net Margin	1,9%	4,0%	1,4%	0,8%	1,7%	
Q3 Sales	68,2	86,4	82,4	108,0	121,6	
Q4 Sales	69,8	82,2	89,2	115,3	131,1	
H2 Sales	141,7	168,6	171,6	223,3	252,7	
H2 EBIT	5,8	3,9	4,6	11,7	13,7	
H2 restated Net result Group share	-	1,2	1,0	3,3	5,1	
H2 Operating Margin	4,1%	2,3%	2,7%	5,3%	5,4%	
H2 Net Margin	-	0,7%	0,6%	1,5%	2,0%	
Growth Rate (y/y-1)						
Q1 Sales	-9,8%	21,2%	-1,1%	21,7%	29,6%	11,6%
Q2 Sales	9,2%	22,3%	-2,1%	36,0%	9,2%	
Q3 Sales	14,2%	26,7%	-4,6%	31,1%	12,6%	
Q4 Sales	6,1%	17,8%	8,5%	29,4%	13,7%	
H1 Sales	-0,9%	21,8%	-1,6%	29,0%	18,5%	
H2 Sales	12,9%	19,0%	1,8%	30,2%	13,1%	
H1 EBIT	-25,0%	44,4%	-33,8%	65,1%	77,5%	
H2 EBIT	-10,7%	-31,5%	16,3%	+/++	16,3%	

Price History



Taxonomy	Sales	Opex	Capex
Eligible	n.a.	n.a.	n.a.
Aligned	n.a.	n.a.	n.a.



CATERING INTL SERVICES

ESG Criteria				
ENVIRONMENT	**2023**	**2024**	**2025**	**Comments**
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	1,4	1,3	NA	
SBTi validated CO2 targets	No	No	No	
Positive environmental impact identified	No	No	No	
Environmental Policy				
Publication of an environmental report	Yes	Yes	Yes	
Fines/environmental litigation over the last 3 years	No	No	No	
14001 certification	Yes	Yes	Yes	
SOCIAL	**2023**	**2024**	**2025**	**Comments**
Promoting diversity				
Share of women in company	36%	34%	NA	
Equal pay index women/men	NA	NA	NA	
Action plan for equal opportunities and diversity	Yes	Yes	Yes	
Share of the disabled	6,5%	NA	NA	
Training				
Part of employees who received training during the last year	NA	NA	NA	
Recruitment & Attraction				
Employment turnover rate	4,7%	4,3%	NA	
Certification Great place to work	No	No	No	
Working conditions				
Presence of an HRD on the steering committee	Yes	Yes	Yes	
Encouraging employee shareholding	No	No	No	
Number of shares held by employees	115	115	NA	
Absenteeism rate	4,4%	4,9%	NA	
Workplace accident frequency rate	0,88	0,57	NA	
GOVERNANCE & SHAREHOLDING	**2023**	**2024**	**2025**	**Comments**
Compliance with the Afep-Medef code	17/22	16/22	16/22	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	Yes	Yes	Yes	
Number of members of the Board of Directors	10	10	10	
of which independent	6	6	6	
of which women	3	5	5	
Employee representative on the Board of Directors	No	No	No	
Attendance of Board members	NA	NA	NA	
Audit Committee	Yes	Yes	Yes	
Risk Committee	Yes	Yes	Yes	
Risk Committee: a section dedicated to cybersecurity	No	No	No	
CSR Committee	No	No	No	
Respect of minority shareholders				
Double/multiple voting rights	Yes	Yes	Yes	
Weight of the main shareholder	65%	65%	65%	
Executive compensation				
Transparency on the CEO's remuneration	No	No	No	
Statement of the CEO's remuneration	No	non	non	
Compensation of the CEO linked to CSR performance criteria	ND	ND	ND	
Fairness ratio	NA	NA	NA	
EXTERNAL STAKEHOLDERS	**2023**	**2024**	**2025**	**Comments**
Implementation of an ethics charter with its suppliers	Yes	Yes	Yes	
Implementation of customer satisfaction indicators	Yes	Yes	Yes	
Share of financial audit costs in audit costs	97%	97%	97%	

The information provided in this document has been obtained from public sources that are deemed reliable. Opinions and projected data are those of their authors. Stated assessments reflect their opinion at the publication date and may be revised at a later date. Quantified forecasts have been made according to consistent accounting standards. The transition to IFRS may result in significant modifications to estimates. The issuing company, Portzamparc and any other person shall not be held liable in any manner whatsoever for direct or indirect injury arising from the use of this document. This document may be released in the United Kingdom only to authorised persons or exempted persons, as defined by the UK 1986 Financial Services Act (or any regulation enabling said Act) or to other persons stipulated in Article 11(3) du Financial Services Act (Investment Advertisements) (Exemptions) Order 1996 (as amended). The forwarding, issue or circulation of this document (or of any duplicate of such) is prohibited in the United States of America and for any U.S. national (as defined by rule "S" of the 1993 U.S. Securities Act). Any failure to comply with said restrictions may constitute an infringement of U.S. securities law. The release of this document in other jurisdictions may be subject to legal restrictions; persons in possession of this document must obtain relevant information and comply with said restrictions. This document is neither an offer nor an invitation to acquire or subscribe to negotiable securities or other stocks. It may not serve in any way as an instrument or be used within the framework of any contract or undertaking. It is issued solely for information purposes and may not be duplicated or disclosed to a third party. In receiving this document, you undertake to comply with the restrictions referred to herein above.
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Financial analysts, just like all staff members in the brokerage firm, are subject to measures for managing confidential information and to restrictions applicable to investment service providers, as per articles 315-15 to 315-19 of AMF general regulations, and are required to maintain their stock accounts in the brokerage firm. The compliance officer keeps three lists of stocks up to date:
- A list of stocks prohibited for staff members, which contains all the stocks monitored by the financial analysis department and all the stocks under contract with the brokerage firm.

- A list of stocks under surveillance, which lists primarily stocks for which one or more staff members in the brokerage firm has confidential information
- A public list of prohibited stocks, which lists stocks for which a financial operation is in progress and for which property asset operations or financial analysis publications are no longer allowed.

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Rating and Target price history : Download the disclaimers here

The warnings pertaining to the Portzamparc research (transparency commitment, conflict of interest management policy, recommendation system, presentation by recommendation, forecasts) is available on https://midcaps.portzamparc.bnpparibas.fr/ (institutional investors) or from your usual advisor (private clients).

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Companies in which BNP PARIBAS detains participations: https://wealthmanagement.bnpparibas/fr/conflict-of-interest.html

Compulsory disclosures

Stock recommendations

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

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

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

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

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

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

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

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period.

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

Date	Analyst	Target Price	Closing Price	Recommendation
20 May 26 - 08:31:28	Nicolas Royot	19,1	17,3	Drop of Coverage
20 May 26 - 07:59:29	Nicolas Royot	20,3	17,3	Strong Buy

Potential conflicts of interest for PORTZAMPARC

Company	*Potential conflicts of interest*
Catering Intl Services	**5,6**

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

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