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The original French version of the document is available at the following link: https://investisseurs.macompta.fr/wp-content/uploads/2026/03/20260302_Initiation-de-couverture.pdf

This translation is provided for informational purposes only. In the event of any discrepancy or inconsistency between the French original and this translation, the French version shall prevail.

Please note that certain tables and graphical elements could not be translated into English. In such cases, explanatory notes have been provided instead.

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BUY

TARGET PRICE: €8\ \ +38%

COVERAGE INITIATION

SMALL BUT POWERFUL

Today, we are initiating coverage of the stock with a BUY recommendation and a target price of €8 (+38%). Although fears of disruption by AI have been weighing on the software publishing sector for several months, MaCompta.fr is a small player worth discovering, with plenty of assets and the means to avoid being overwhelmed by the AI wave. As a native SaaS publisher (100% subscription-based revenue) focused on accounting and payroll software for small businesses, MaCompta.fr is a profitable player that has grown by nearly +30% per year for the past 5 years, despite intense competition in an increasingly attractive market. With multiple growth drivers at its disposal, the company should be able to sustain this momentum over the next 3 fiscal years, even if investments related to AI will penalize profitability in 2025/26.

A SaaS publisher of accounting solutions for very small businesses

Founded in 2007, MaCompta.fr is a SaaS software publisher (100% of revenue generated through monthly or annual subscriptions) offering accounting and payroll software. Its solutions are aimed directly at very small businesses (VBs), which represented 88% of revenue in FY 2024/25, and accountants working with VSBs (12%). With limited resources (the company has been self-financed

since its creation), especially compared with competitors, MaCompta.fr has nonetheless succeeded in positioning itself as one of the few listed French software companies that meets the famous "Rule of 40" (revenue growth plus EBIT margin). At the same time, this structure has allowed S. Heurtier and his family to retain the majority ownership (70,9%).

A sizeable market attracting strong interest

The market for accounting and payroll software for VSBs is poorly addressed by traditional software publishers such as Sage or Cegid, which built their offerings primarily for SMEs and mid-sized companies. This situation has attracted new entrants such as Qonto, Pennylane, and Indy, with financial resources far greater than those of MaCompta.fr. Nevertheless, MaCompta.fr's differentiated approach, based on ease of use and competitive pricing, offers significant growth opportunities. In addition, the market remains under-equipped (58% of SMEs and VSBs use accounting software and 69% use invoicing software, according to the Francenum 2025 barometer).

Strong growth momentum without sacrificing profitability

With a revenue CAGR of approximately +30% per year over the past 5 years, the company still has strong growth drivers to sustain this momentum in the coming years (+28% expected over the next 3 fiscal years): (i) expansion of its offering for accounting professionals (+65% growth in H1 2025/26), (ii) the electronic invoicing reform effective September 1, 2026, (iii) the deployment of AI agents, expected to activate several levers (higher sales conversion, reduced churn and increased average revenue per user). After a FY 2025/26 impacted by heavy AI investments, MaCompta.fr should return as early as FY 2026/27 to an adjusted EBITA margin (excluding capitalized R&D) of above 15%.

Invest Securities and the issuer have signed a service agreement for analytical services.

Per share / €	FY 25/26	FY 26/27	FY 27/28
Adjusted EPS	0.09	0.32	0.52
YoY change	-54.3%	+254.9%	+61.8%
Revisions	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

as of June 30	FY 25/26	FY 26/27	FY 27/28
PE	64.6x	18.2x	11.3x
EV/Sales	3.14x	2.32x	1.67x
EV/Adjusted EBITDA	45.8x	13.7x	7.8x
EV/Adjusted EBITA	54.0x	14.4x	8.1x
FCF yield*	0.8%	5.3%	10.2%
Dividend yield	1.9%	2.1%	2.4%

* FCF before working capital, relative to EV

Key information	
Closing price (27/02/2026)	€5.8
Number of shares (m)	3.01
Market capitalization (€m)	17.5
Free float market cap (€m)	3.3
ISIN	FR001400NQB6
Ticker	MLMCA-FR
DJ sector	Technology Services

	1m	3m	Since 31/12
Absolute change	-11.5%	-19.4%	-10.8%
Relative change	-13.8%	-24.9%	-14.2%

Source: Factset, Invest Securities estimates

FINANCIAL DATA

Per-Share Data	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Reported EPS	0.11	0.30	0.17	0.23	0.24	0.28	0.46	0.59
Adjusted diluted EPS	0.11	0.16	0.19	0.19	0.20	0.09	0.32	0.52
Change	n/a	+42.0%	+19.2%	-3.5%	+5.8%	-54.3%	+254.9%	+61.8%
Consensus EPS	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Deviation from consensus	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Dividend	n/a	0.10	0.08	0.10	0.11	0.12	0.14	0.16
Payout ratio	n/a	33%	47%	43%	44%	42%	31%	27%
Net operating FCF after working capital	n/a	0.16	0.22	-0.23	0.21	0.17	0.41	0.64
Net Book Value	0.28	0.53	0.60	0.75	0.89	1.07	1.41	1.86

Valuation Ratios	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
P/E	n/a	n/a	n/a	27.3x	31.5x	64.6x	18.2x	11.3x
P/B	n/a	n/a	n/a	6.8x	6.9x	5.4x	4.1x	3.1x
EV/Sales	n/a	n/a	n/a	4.64x	4.36x	3.14x	2.32x	1.67x
EV/Adjusted EBITDA	n/a	n/a	n/a	22.8x	24.7x	45.8x	13.7x	7.8x
EV/Adjusted EBIT	n/a	n/a	n/a	24.0x	26.9x	54.0x	14.4x	8.1x
FCF yield (after WC)	n/a	n/a	n/a	n.s.	2.3%	0.8%	5.3%	10.2%
Operating FCF yield	n/a	n/a	n/a	n.s.	3.6%	3.2%	7.9%	13.5%
Dividend yield	n/a	n/a	n/a	1.6%	1.6%	1.9%	2.1%	2.4%

Note: ratios are calculated based on the average annual share price for completed fiscal years

Entreprise Value (€m)	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Average shares outstanding (m)	n/a	n/a	n/a	3.0	3.0	3.0	3.0	3.0
Share price (€)	n/a	n/a	n/a	5.1	6.2	5.8	5.8	5.8
Market capitalization	n/a	n/a	n/a	15.2	18.6	17.4	17.4	17.4
Net debt	n/a	n/a	n/a	-0.7	-1.0	-1.1	-1.9	-3.4
Minority interests	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Provisions / quasi-debt	n/a	n/a	n/a	0.2	0.2	0.2	0.2	0.2
Financial investments	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0
+/- adjustments	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0
Entreprise Value (EV)	n/a	n/a	n/a	14.7	17.7	16.4	15.6	14.2

Note: Based on average annual share price for completed fiscal years

Financial Ratios (%)	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Adjusted EBITDA / Sales	27.0%	28.5%	26.2%	20.4%	17.7%	6.9%	17.0%	21.4%
Adjusted EBITA / Sales	26.1%	27.6%	25.4%	19.3%	16.2%	5.8%	16.1%	20.6%
Tax rate	-34.4%	29.8%	-39.2%	-20.0%	-19.8%	-20.8%	-20.8%	-20.8%
Adjusted net income / Sales	23.6%	24.9%	23.3%	18.0%	14.8%	5.2%	14.5%	18.6%
EBITDA to FCF conversion	95.6%	87.9%	101.6%	-107.9%	88.0%	145.9%	108.2%	105.5%
Capex / Sales	-1.9%	-1.7%	-0.3%	-45.9%	-6.2%	-3.8%	-3.0%	-2.4%
Working capital / Sales	-14.6%	-12.0%	-12.7%	-15.4%	-17.6%	-21.3%	-22.5%	-23.4%
DSO (days of sales)	-53	-44	-46	-56	-64	-78	-82	-86
ROCE	309.5%	215.7%	190.6%	35.4%	35.3%	13.4%	43.9%	73.8%
ROCE (excl. intangibles)	n/m	n/m	n/m	59.9%	67.1%	41.6%	230.2%	1345.3%
Adjusted ROE	41.0%	30.7%	32.1%	25.3%	22.4%	8.6%	23.1%	28.3%
Net debt / Equity	n/m	n/m	n/m	n/m	n/m	n/m	n/m	n/m
Net debt / Adj. EBITDA (x)	-2.6x	-2.4x	-2.5x	-1.1x	-1.4x	-3.1x	-1.7x	-1.8x
Interest coverage ratio	973.9x	509.4x	52.8x	n/m	76.1x	359.2x	761.1x	604.8x

Source: company data, Invest Securities estimates

Income Statement (€m)	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Revenue	1.45	1.95	2.48	3.16	4.06	5.23	6.73	8.48
Organic growth	+27.5%	+34.5%	+27.4%	+27.3%	+28.5%	+28.8%	+28.6%	+26.1%
Change	+27.5%	+34.5%	+27.4%	+27.3%	+28.5%	+28.8%	+28.6%	+26.1%
Adjusted EBITDA	0.39	0.55	0.65	0.64	0.72	0.36	1.14	1.81
Change	+24.3%	+41.7%	+17.5%	-1.2%	+11.5%	-50.0%	+217.9%	+58.9%
Adjusted amortisation	-0.01	-0.02	-0.02	-0.03	-0.06	-0.06	-0.06	-0.07
Adjusted EBITA	0.38	0.54	0.63	0.61	0.66	0.30	1.08	1.75
Change	+24.1%	+41.9%	+17.7%	-2.9%	+7.7%	-53.8%	+255.6%	+61.7%
Exceptional items	0.12	0.15	0.21	0.24	0.25	0.77	0.65	0.49
EBIT	0.50	0.69	0.84	0.85	0.91	1.07	1.73	2.24
Change	+26.4%	+37.3%	+21.0%	+1.8%	+6.3%	+18.2%	+61.6%	+29.4%
Financial result	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00
Pre-tax income	0.50	0.69	0.85	0.85	0.91	1.07	1.73	2.24
Change	+26.5%	+37.4%	+22.6%	+0.3%	+7.4%	+17.1%	+61.6%	+29.4%
Corporate tax	-0.17	0.21	-0.33	-0.17	-0.18	-0.22	-0.36	-0.47
Minorities interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reported net income (Group share)	0.33	0.90	0.52	0.68	0.73	0.85	1.37	1.77
Change	+26.1%	+172.0%	-42.6%	+32.1%	+7.7%	+15.6%	+61.6%	+29.4%
Adjusted net income	0.34	0.48	0.58	0.57	0.60	0.27	0.97	1.58
Change	+24.2%	+42.0%	+19.2%	-1.6%	+5.8%	-54.3%	+254.9%	+61.8%

Cash Flow Statement (€m)	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Adjusted EBITDA	0.39	0.55	0.65	0.64	0.72	0.36	1.14	1.81
Theoretical tax / adj. EBITA	-0.11	-0.05	-0.06	-0.06	-0.07	-0.03	-0.11	-0.17
Capex	-0.03	-0.03	-0.01	-1.45	-0.25	-0.20	-0.20	-0.20
Operating FCF before WC	0.25	0.47	0.58	-0.87	0.40	0.13	0.83	1.44
Change in working capital	0.12	0.02	0.08	0.17	0.23	0.40	0.40	0.47
Operating FCF after WC	0.37	0.49	0.66	-0.70	0.63	0.52	1.23	1.91
Acquisitions / disposals	0.00	0.00	-0.02	0.00	0.00	0.00	0.00	0.00
Capital increase	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividends paid (net)	-0.14	-0.15	-0.30	-0.25	-0.30	-0.33	-0.36	-0.42
Other tax adjustments	0.11	-0.03	-0.01	0.00	-0.01	-0.08	-0.06	-0.05
Net change in cash	0.35	0.31	0.33	-0.95	0.33	0.12	0.81	1.45

Simplified Economic Balance Sheet (€m)	20/21	21/22	22/23	23/24	24/25	25/26	26/27	27/28
Fixed assets	0.33	0.48	0.64	2.21	2.58	3.38	3.98	4.36
– of which intangible assets / goodwill	0.27	0.40	0.56	0.71	0.89	1.54	2.00	2.24
– of which tangible assets	0.05	0.06	0.05	1.47	1.67	1.82	1.96	2.09
Working capital	-0.21	-0.23	-0.31	-0.49	-0.72	-1.11	-1.51	-1.99
– incl. trade receivables	0.01	0.01	0.02	0.01	0.03	0.03	0.03	0.04
– incl. inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Group equity	0.83	1.58	1.80	2.25	2.68	3.21	4.22	5.57
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Provisions	0.00	0.00	0.16	0.16	0.16	0.16	0.16	0.16
Net financial debt	-1.02	-1.33	-1.63	-0.68	-0.97	-1.10	-1.91	-3.36
– gross financial debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
– gross cash	1.02	1.33	1.63	0.68	0.97	1.10	1.91	3.36

Source: company data, Invest Securities estimates

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1 – A SaaS publisher of accounting solutions for very small businesses (VSBs)

Founded in 2007, MaCompta.fr is a SaaS software publisher (with 100% of revenue generated through monthly or annual subscriptions) offering accounting and payroll software solutions for very small businesses (VSBs), both directly (88% of FY 2024/25 revenue) and via accounting professionals serving VSBs (12%). With limited resources (having been self-financed since inception), especially compared with its competitors, MaCompta.fr has steadily built its position to emerge as one of the few listed French software publishers complying with the well-known “Rule of 40” (the sum of revenue growth and EBIT margin), while allowing S. Heurtier and his family to retain majority ownership (70.9%).

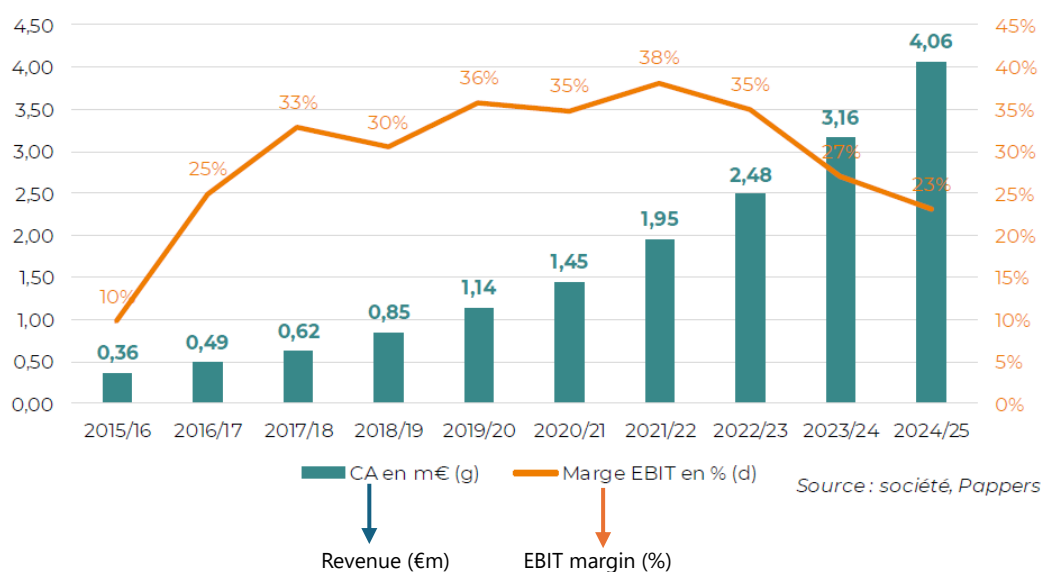
1.1 A natively SaaS publisher, self-financed since inception

MaCompta.fr was founded in late 2007 by Sylvain Heurtier, the company’s current Chairman and Chief Executive Officer. A chartered accountant with over 20 years of experience, he set out to develop software solutions dedicated to the management of small businesses, with a strong focus on ease of use and intuitive onboarding.

The company launched its first module (Accounting) in 2009, followed by a second module (Invoicing) in 2010 and a third (Fixed Assets Management) in 2013. In 2014, the company reached a major milestone in its development with the integration of a module enabling the electronic transmission of tax filings to the tax authorities. Since then, the offering has been expanded with new features, including bank connectivity in 2019, a mobile application for the Invoicing module in 2021, an Expense Management module in 2022, and Partner Dematerialisation Platform accreditation in 2025, as well as the launch of a new Payroll module in 2020. Based in La Rochelle, the company opened a second office in Lyon in 2022. MaCompta.fr was listed on Euronext Access in 2024 without raising capital. In late 2025, the company announced its transfer of listing to Euronext Growth.

Self-financed since inception, the company took nearly 8 years before its business truly gained traction. Since its FY 2015/16, ending in June, MaCompta.fr has delivered steady and impressive growth (around +30% per year on average, reaching €4.1m in revenue in FY 2024/25) while remaining profitable. This performance has enabled the company to pay dividends every year since FY 2018/19. Despite limited resources, especially compared with its competitors (see Section 2), MaCompta.fr has steadily carved out its position and now stands as one of the few listed French software publishers complying with the Rule of 40, while allowing S. Heurtier and his family to retain majority ownership (70.9%).

Revenue and EBIT margin evolution of MaCompta.fr since FY 2015/16



1.2 Product offering: modularity and value-added expansion

MaCompta.fr's entire offering is aimed at small businesses (primarily companies with fewer than 20 employees), for which ease of use, quick onboarding and price are the main decision-making criteria for customers. To a lesser extent, the company also addresses SMEs (fewer than 250 employees) and non-profit organisations. Since 2024, the company has expanded its offering to accounting and payroll professionals (chartered accountants and Approved Management Centres) who manage the accounting of VSBs/SMEs.

MaCompta.fr currently offers 5 software modules: Accounting, Tax Filings, Fixed Assets, Invoicing and Payroll, two of which (Accounting and Invoicing) are also available as mobile applications. The company has also developed a mobile expense management application, covering data entry and digitisation, review and approval workflows, mileage allowance management, and expense control and validation.

The solutions are sold through monthly subscriptions (cancellable at any time) or annual subscriptions (offering a 12% discount compared with the monthly plan), with the exception of the Tax Filing module, which is available only on an annual basis. Discounts are also applied when customers subscribe to multiple modules. As a result, annual revenue per customer ranges from €36 excl. VAT (access to the Fixed Assets module only) to €684 per year (full suite), figures that should be viewed in light of an average revenue per customer of €234 in FY 2024/25. Most customers therefore tend to subscribe to the Accounting module (€84 excl. VAT per year) and the Tax Filing module (€105), which acts as a strong entry product, and then add other modules depending on their needs. The ramp-up of the Payroll offering (€299 excl. VAT per year

for 5 payslips, rising to €899 excl. VAT for 20 employees) and the Invoicing offering (€93 to €106 per year) represents powerful levers to increase average revenue per customer.

MaCompta.fr pricing offering

(French version)

The screenshot displays the MaCompta.fr pricing offering in French. It features several service cards:

- Comptabilité Complète:** 17.50€ HT / mois (original), 15.40€ HT / mois (current). Features include: Comptabilité de trésorerie, Choix du plan comptable, Synchronisation bancaire, Imputations automatiques, Saisie simplifiée ou classique (Débit Crédit), Etats comptables (Bilan / Compte de résultat / Tableau SIG), Nombre illimité d'écritures comptables, Application mobile Note de frais (3 utilisateurs), Assistance par chat, Multi-utilisateurs.
- Facturation:** 8.80€ HT / mois (original), 6.58€ HT / mois (current). Includes a 'Voir tout' link.
- Paie Formule 5:** 24.92€ HT / mois. Features include: Création des bulletins de paie, Gestion des congés et absences, Transmission des DSN mensuelles et événementielles, Éditions : livre de paie, journal de paie, états des charges, Documents : contrats de travail, certificat de travail, attestation employeur, Génération des écritures comptables et virements SEPA, Mises à jour légales et réglementaires, Support client réactif et personnalisé, Assistance par chat, Multi-utilisateurs.
- Formules de Paie:**
 - Formule 5:** Jusqu'à 5 bulletins, 24.92€ HT / mois.
 - Formule 10:** Jusqu'à 10 bulletins, 41.58€ HT / mois.
 - Formule 20:** Jusqu'à 20 bulletins, 74.92€ HT / mois.
- Immobilisations:** 3.00€ HT / mois (original), 2.64€ HT / mois (current). Includes a 'Voir tout' link.
- Déclarations fiscales:** 9.94€ HT / mois (original), 7.44€ HT / mois (current). Includes a 'Voir tout' link.

Additional text at the bottom of the 'Paie' card: 'Plus de 20 salariés, nous contacter'.

Source: MaCompta.fr

1.3 AI innovation: significant investments to ride the wave

In the summer of 2025, MaCompta.fr launched a major project aimed at integrating artificial intelligence into its offering. The contribution of AI will mainly focus on:

- The deployment of a conversational agent (a French-speaking professional avatar) designed to assist users with system configuration and customer support responses.
- Process automation (invoice generation, VAT calculation, calendar management, and offering customisation).

The company plans a two-phase rollout, with an initial release in spring 2026 of a conversational agent designed to support customers in setting up their accounts and taking their first steps with the software, followed by a second release later in the year featuring an agent capable of assisting users with their day-to-day administrative and accounting tasks.

Management is taking the AI initiative very seriously, as illustrated by the investment budget allocated to the project (€1m compared with FY 2024/25 revenue of €4.06m). The approach is both defensive, aimed at preserving market share and product differentiation, and offensive, as it is expected to become a new revenue growth driver through (i) churn reduction (management estimates that around half of churn is linked to customers' difficulties in onboarding, leading them to turn to external accountants), and (ii) the sale of enriched solutions and/or new modules. While investments are already underway, the first meaningful contribution to revenue is not expected before FY 2026/27.

1.4 Business model: a SaaS publisher where customer acquisition is key

MaCompta.fr is a pure SaaS publisher (with 100% of revenue generated from subscription income). Customers can choose between monthly subscriptions, cancellable at any time, or annual subscriptions.

The contractual flexibility of its offering, combined with its exposure to the very small business (VSB) segment, results in a relatively high churn rate (>20%) compared with the average for B2B SaaS software publishers (around 10%). Conversely, the market remains highly dynamic in terms of potential new customers (business creation), as will be detailed in Section 2. As a result, the recurrence of its revenue base is lower than that of some other SaaS software publishers, while commercial acquisition efforts are more significant, requiring close monitoring of customer acquisition costs. It should be noted in this respect that the group has achieved impressive customer acquisition since inception, despite operating with a very limited marketing budget (5% of revenue, or approximately €200k per year).

2 – A sizeable market attracting strong interest

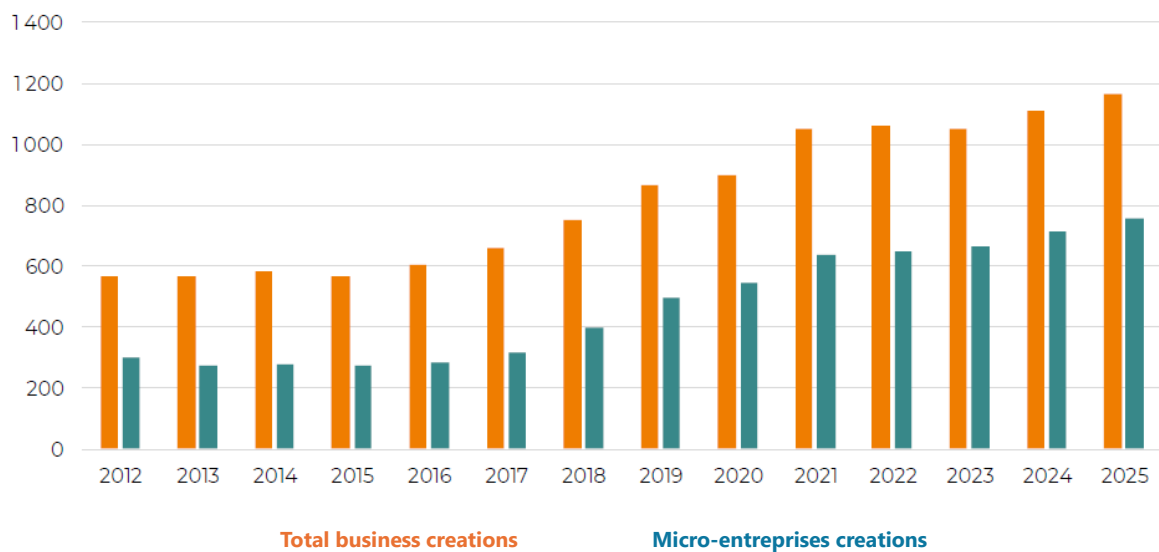
The accounting and payroll software market for very small businesses (VSBs) is poorly served by legacy software publishers (Sage, Cegid, etc.), which have built their offerings and success primarily around SMEs and mid-sized companies. This situation has attracted the interest of new market entrants, many of which (Qonto, Pennylane, Indy) have financial resources far greater than those of MaCompta.fr. Nevertheless, MaCompta.fr's differentiated approach, based on ease of onboarding and use, combined with its aggressive pricing, offers significant development opportunities, particularly as the market remains underpenetrated (according to the 2025 Francenum barometer, only 58% of VSBs/SMEs use accounting software and 69% use invoicing software).

2.1 A large and dynamic VSB/SME market

In the French market, where MaCompta.fr currently focuses its operations, there are approximately 4.9 million companies in the non-agricultural, non-financial market sectors, the vast majority of which are very small businesses (VSBs) and

micro-enterprises. In addition, the non-profit sector comprises more than 1.6 million active associations. The addressable market is therefore significant relative to the size of MaCompta.fr, which currently serves 25,000 customers. It should also be noted that these markets are structurally dynamic, both on the business side with more than 1 million company creations since 2021 (1.17 million in 2025, up +5% year-on-year, two-thirds of which were micro-enterprises) and on the non-profit side (74,000 new associations created in 2025).

Business creations in France



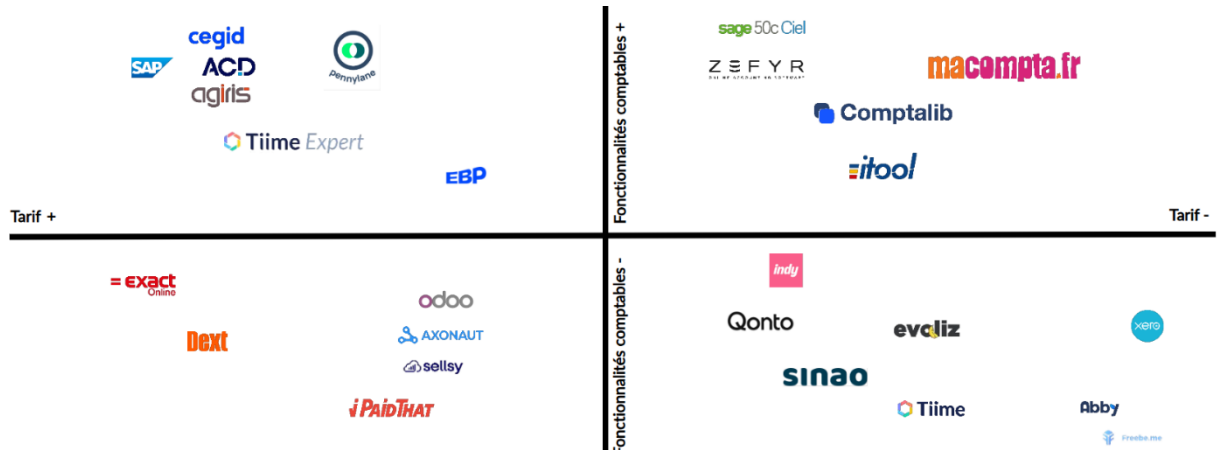
Source: Insee

It should also be noted that the counterpart to these company creations is a significant number of business closures (555K in 2024). Nevertheless, the net balance (creations - closures) has remained positive every year since 2019. This high turnover of the business base in France is likely to rapidly reshape market shares among software publishers specialising in the very small business (VSB) segment.

2.2 Intense competition

This market attracts the interest of numerous players, which can be broadly divided into two main categories: (i) enterprise management software publishers historically positioned in the SME and mid-cap segment, seeking to expand their addressable market, and (ii) new entrants aiming to disrupt the market through simple, all-in-one solutions.

Competitive landscape



Source: MaCompta.fr

❖ Sage

Founded in 1981, Sage is a UK-based group specialising in management, accounting and ERP software for SMEs and mid-sized companies. Listed on the London Stock Exchange, Sage has a market capitalisation of £7.3bn and reported FY 2024/25 revenue of £2.5bn.

Sage offers a broad, robust and well-established range of accounting software solutions, primarily designed for SMEs and mid-caps. However, these solutions tend to be complex and oversized for very small businesses (VSBs) and micro-enterprises.

❖ Cegid / EBP

Listed since 1986, Cegid, the Lyon-based management software publisher, was acquired by Silver Lake in 2016 for €580m, before its valuation increased to €5.5bn in 2021 following KKR's entry into the capital. In 2024, Cegid acquired EBP, a specialist in the VSB/SME segment with 275K customers, for an undisclosed amount.

The newly formed group now offers accounting solutions addressing both SMEs and VSBs. While Cegid's solution suffers from the same level of complexity for VSBs, EBP's offering is the most direct competitor to MaCompta.fr. EBP provides deep functional coverage, but its user interface is considered technical and complex, particularly for businesses without in-house accounting expertise or support from an external accountant.

❖ Odoo

Founded in 2005, Odoo is a Belgian group specialising in enterprise management software (ERP) and offering a suite of integrated applications, including CRM, accounting, e-commerce, HR and manufacturing. The company was valued at €5bn in its most recent funding round (€500m) at the end of 2024, led by CapitalG and Sequoia.

Odoo's Accounting offering is currently very broad and highly modular, making it primarily suited to well-structured SMEs and mid-sized companies. In the VSB segment, the solution appears complex to implement and configure, requiring a level of support that is incompatible with the operating cost constraints of very small businesses.

Within the category of disruptive new players, the main competitors include:

❖ **Pennylane**

Founded in 2020 in Paris, Pennylane has developed a natively SaaS financial and accounting management software solution aimed at very small businesses (VSBs), SMEs and start-ups, as well as their accounting firms.

Since inception, the company has raised nearly €400m, including €175m in a Series E round in January 2026, valuing Pennylane at close to €3.5bn. At that time, the company indicated that its ARR exceeded €115m at the beginning of 2026 and that it was targeting €1bn by 2030. After posting heavy losses for several years, Pennylane is reported to have reached breakeven in 2025. The company serves more than 800,000 business customers and works with 6,000 partner accounting firms.

Pennylane offers an all-in-one solution, covering accounting, invoicing and cash management, with direct connectivity to corporate bank accounts and even its own banking offering (professional accounts) including payment functionalities (via a partnership with Stripe). The solutions are sold as bundled packages (Basic, Essential and Premium), with subscriptions ranging from €14 excl. VAT to €298 excl. VAT per month for companies with fewer than 15 employees. This pricing approach can quickly drive up costs for VSBs, particularly when they do not require all available features.

❖ **Qonto**

Founded in 2016, Qonto has raised more than €600m since inception, including a €486m funding round in 2022, which valued the company at €4.4bn at the time. Profitable since 2023, the company reportedly generated €449m in revenue in 2024 (+44% year-on-year). Qonto is estimated to have nearly 600K customers by mid-2025 across eight European countries, and is targeting 2 million customers by 2030.

Originally designed as a neobank for VSBs, SMEs and start-ups, Qonto has expanded its offering to include a suite of software solutions, such as payment collection, invoicing, cash management, expense management and accounting. The company offers three subscription plans, priced between €49 excl. VAT per month and €199 excl. VAT per month for VSBs and SMEs. While the integrated offering is attractive, Qonto remains primarily a banking player providing adjacent services and does not offer a

fully-fledged accounting solution (e.g. no tax filing), requiring integration with third-party accounting software.

❖ **Indy**

Founded in 2016, Indy has raised less than €100m since inception, including a €40m Series C round in November 2023, valuing the company at €330m post-money. While relatively discreet regarding its financial performance, the company has stated an ambition to support 1 million self-employed professionals by 2027 (vs. 70K at end-2023 and 150K by mid-2025).

Indy primarily targets self-employed professionals (auto-entrepreneurs, furnished rental investors, property holding companies, etc.) with an offering that includes accounting functionalities, tax filings, electronic invoicing and a professional bank account (since early 2024). The company offers three subscription plans (Essential, Plus and Premium), with the Essential plan available free of charge, while the other two are priced at €9 excl. VAT per month and €49 excl. VAT per month, respectively.

While the pricing is highly attractive, the functionalities are relatively limited (e.g. cash-basis accounting only) and often require complementary tools to provide a complete solution. In addition, Indy has built its brand through aggressive communication towards the accounting profession, which has resulted in several legal disputes.

❖ **Evoliz**

Founded in 2012, Evoliz completed only modest fundraising rounds since inception (less than €10m), before being acquired in early 2025 by the Norwegian group Visma (which reported €2.4bn in revenue in 2023). Visma, owned by HG Capital since 2006, is reported to have recently postponed a London IPO that would have been one of the largest listings on the LSE in recent years (with an implied valuation of around €19bn). At the time of its acquisition, Evoliz had 14K customers.

Evoliz offers a SaaS solution including invoicing, purchasing management, sales management, pre-accounting and bank synchronisation functionalities. The company also markets its solution through three subscription plans, priced between €20 excl. VAT per month and €55 excl. VAT per month. However, Evoliz does not provide a full accounting software suite nor a multifunctional ERP, meaning it often needs to be integrated with other tools.

❖ **Axonaut**

Founded in 2017, Axonaut has developed an all-in-one SaaS business management platform primarily targeting very small businesses (VSBs) and SMEs, combining invoicing, CRM, light accounting, cash management and sales management. The company raised €10m at the end of 2022 and reportedly generated €10m in revenue in 2025, representing +40% year-on-year growth.

Axonaut is essentially a simplified ERP / centralised management software, offering a bundled solution at a single price of €69.99 excl. VAT per month, with discounts ranging from -20% to -60% for commitments of up to three years. However, this is not a fully-fledged accounting software solution, but rather a pre-accounting tool that generally needs to be combined with a dedicated accounting solution.

❖ **Zefyr**

Founded in 2001, Zefyr is an accounting and management software provider that has not carried out any significant fundraising and has grown organically over time.

Zefyr's offering can be described as a mini-ERP, combining advanced accounting functionalities (tax filings, fixed assets, inventory management), invoicing, payroll, management reporting, project management and CRM. The solutions are sold through a single subscription model (with the payroll payslip module priced according to the number of employees), with monthly pricing based on customers' revenue, ranging from €14 excl. VAT for companies generating less than €12k in revenue to €45 excl. VAT for companies generating between €100k and €200k in revenue. While the solution is fairly comprehensive for VSBs/SMEs, allowing them to avoid relying on multiple complementary tools, Zefyr's offering is relatively dated, with user experience and design that may appear outdated compared with newer market entrants.

❖ **Tiime**

Founded in 2015, Tiime is an all-in-one SaaS management software publisher targeting very small businesses (VSBs), SMEs and self-employed professionals. The company has not carried out any significant fundraising since inception, is profitable (EBITDA margin above 10%) and has been experiencing strong growth (+40% per year, with €32m in revenue in 2023). Tiime reportedly serves more than 200K business customers and works with over 2,000 accounting firms.

Tiime's offering includes invoicing and accounting functionalities, to which the company added a banking feature (professional bank account) as early as 2018, through a partnership with Treezor. The solution is sold via two subscription plans, with pricing based on the number of employees (up to €49.99 excl. VAT per month for companies with 6 to 20 employees). The first plan, offered free of charge, is limited to the invoicing module, while the second plan includes all functionalities, including the professional bank account. Accounting functionalities remain relatively limited (essentially expense management, purchasing and cash management), and Tiime is primarily recognised for its low-cost invoicing solution.

❖ **Abby**

Founded in 2021, Abby is a SaaS management software primarily dedicated to self-employed professionals, freelancers and micro-entrepreneurs, claiming more than 100,000 users. The company has raised close to €5m since inception.

Abby's solution includes invoicing, accounting, URSSAF and VAT filings, and project management modules. Subscription plans range from €0 per month to €33 excl. VAT per month. The solution targets independent professionals seeking a low-cost and easy-to-use tool, but does not replace a full accounting software solution.

In conclusion, the accounting software market for very small businesses (VSBs) is poorly addressed by legacy software publishers, which have built their offerings and success around SMEs and mid-sized companies. This situation has attracted the interest of new market entrants, many of which, such as Qonto, Pennylane and Indy, have financial resources far greater than those of MaCompta.fr. Nevertheless, MaCompta.fr's differentiated approach, based on ease of onboarding and use, combined with its aggressive pricing, provides significant development opportunities, particularly as the market remains underpenetrated (according to the 2025 Francenum barometer, only 58% of VSBs/SMEs are equipped with accounting software and 69% with invoicing software).

Features of the different solutions

<i>Publisher</i>	<i>Accounting</i>	<i>Professional bank account</i>	<i>Bank reconciliation</i>	<i>Fixed assets management</i>	<i>Tax filing</i>	<i>Expense reports</i>	<i>Payroll</i>
Abby	✓	✗	✓	✗	✓	✓	✗
Axonaut	basique	✓	✓	✓	✓	✓	✗
Cegid	✓	✗	✓	✓	✓	✓	✓
EBP	✓	✗	✓	✓	✓	✓	✓
Evoliz	basique	✗	✓	✗	✓	✓	✗
Indy	basique	✓	✓	✓	✓	✓	✓
MaCompta.fr	✓	✗	✓	✓	✓	✓	✓
Odoo	✓	✗	✓	✓	✓	✓	✓
Pennylane	✓	✓	✓	✓	✓	✓	✗
Qonto	✗	✓	✓	✗	✗	✗	✗
Sage	✓	✓	✓	✓	✓	✓	✓
Tiime	basique	✓	✓	✓	✓	✓	✓
Zefyr	✓	✗	✓	✓	✓	✓	✓

Sources : sociétés

A similar situation can be observed in the payroll software market, where legacy players (such as Sage, EBP, Cegid and ADP) are increasingly challenged by new entrants (including Payfit, Lucca, Kelio and Fiche-Paie.net). Upcoming regulatory changes, in particular electronic invoicing (see below), represent key growth drivers for the coming years.

2.3 Numerous growth drivers for MaCompta.fr

Beyond the strong annual creation of VSBs and SMEs and the rising software penetration rate, MaCompta.fr benefits from several short-term growth drivers, notably electronic invoicing and partnerships with accounting professionals.

➤ **Regulatory driver: Electronic invoicing**

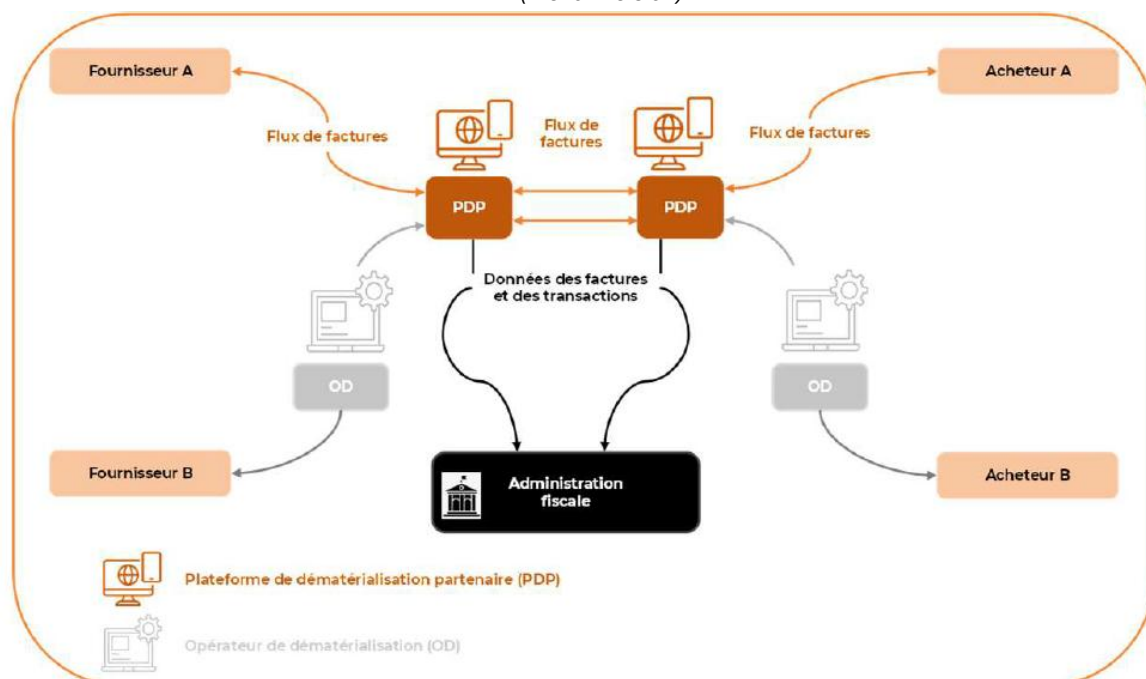
Initially introduced under the 2020 Finance Act, the electronic invoicing reform was ultimately adopted as part of the 2024 Finance Act, passed at the end of 2023. While initially scheduled to come into force in 2024, the implementation timeline was revised several times and is now set as follows: September 1, 2026 for the receipt of electronic invoices by all companies, and a two-phase rollout for invoice issuance (September 1, 2026 for large companies and mid-caps, and September 1, 2027 for SMEs, VSBs and micro-enterprises).

The electronic invoicing reform aims to modernise and simplify B2B invoicing by replacing paper invoices and PDFs with standardised digital formats. In addition to improving the reliability of invoice exchanges and reducing processing times, the reform also seeks to combat VAT fraud by enhancing transaction traceability and enabling the direct transmission of data to the tax authorities.

In practical terms, invoices will be generated within accounting software or ERP systems and must include a set of standardised information (company identifier, unique invoice number, issue date, description of goods and/or services, amount, VAT and payment terms). Invoices will be issued in Factur-X, UBL or CII formats and transmitted via an authorised platform, known as a Partner Dematerialisation Platform (PDP), which will ensure invoice compliance and delivery to the end customer. The recipient will be able to import the invoice into its accounting software, verify the information and prepare payment. Invoice data will be automatically transmitted to the tax authorities and securely archived for the statutory period of 10 years.

Electronic Invoicing graphic

(French version)

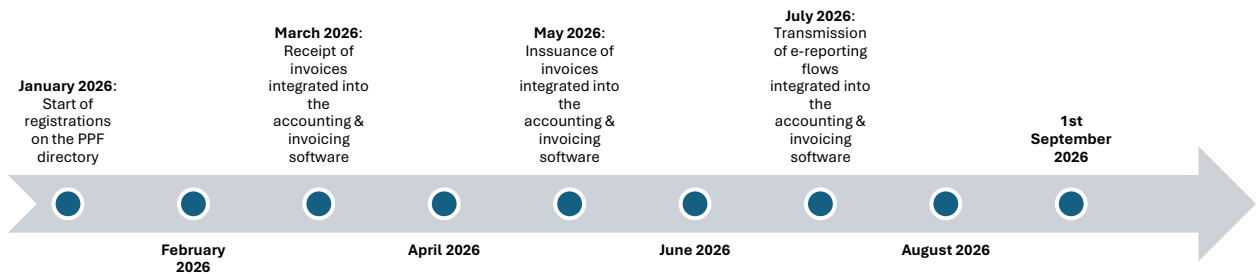


Source : Invest Securities

On January 22, 2026, MaCompta.fr announced that it had obtained final accreditation as an authorised platform from the French tax authorities (*Direction Générale des Finances Publiques*). With this regulatory milestone now behind it, the company plans to enable invoice receipt within its platform from March 2026, followed by invoice issuance from May 2026, and finally the transmission of e-reporting flows from July 2026. MaCompta.fr will therefore be fully ready ahead of the reform's effective date on September 1, 2026.

At this stage, it remains difficult to quantify the impact of electronic invoicing on the company's outlook, as well as the precise timing of its contribution (FY 2025/26 ahead of the reform, FY 2026/27 at the implementation deadline, or FY 2027/28 for late adopters). What is clear, however, is that electronic invoicing will act as a powerful accelerator for the digitalisation of very small businesses, with the penetration rate of invoicing software expected to rise from 69% to nearly 100%. Most industry players are, or will be, able to offer electronic invoicing solutions to their customers, with more than 150 operators already accredited and over thirty additional platforms awaiting approval. As a result, growth should be driven primarily by overall market expansion rather than by market share gains.

Electronic Invoicing schedule at MaCompta.fr



Source: MaCompta.fr

➤ Partnerships with Accounting Professionals and Approved Management Centers

Contrary to Indy's position, chartered accountants remain indispensable partners for businesses. In 2024, 77% of companies used a chartered accountant, up +6 percentage points over five years, as did 61% of non-profit organisations.

In October 2024, MaCompta.fr launched a dedicated offering for chartered accountants and Approved Management Centers, based on a monthly subscription per client file. The accounting professional makes the software available to their clients, according to the agreed division of tasks. In return, the accountant benefits from a price approximately five times lower than the standard rate, while providing first-level user support.

Launched just one year ago, the offering has already been adopted by nearly 500 accounting professionals, representing more than 6,000 indirect clients and embedded revenue of €600k to date. There are currently over 20,000 registered chartered accountants in France, representing a significant short-term growth lever, particularly given that this collaborative approach is not shared by many disruptive new entrants, which tend to oppose this professional category.

➤ Technological Developments and Automation

Technological innovation is a key driver of accelerated adoption of software solutions, notably by simplifying onboarding, integration and day-to-day use for very small businesses that do not necessarily have in-house finance or accounting expertise. In this respect, artificial intelligence is expected to play a central role through several levers:

- ❖ Automation: automatic recognition of invoices and supporting documents, data extraction without manual entry, and automated journal entry categorization
- ❖ Error reduction: detection of anomalies (duplicates, unusual amounts, etc.) and automatic verification of tax and accounting rules
- ❖ Assistance and advisory: an accounting assistant answering questions on VAT and legal obligations, and personalised recommendation tools (tax regime selection, opportunity alerts, etc.)
- ❖ Predictive capabilities: cash-flow forecasting based on historical data and trends, margin and KPI analysis to support decision-making
- ❖ Ecosystem integration: connectivity with banks, CRM or ERP systems to automate data entry and bank reconciliation, and correlation between accounting and commercial data (e.g. sales forecasts and cash position)
- ❖ Fraud detection: identification of suspicious behaviour (unusual payments, fraudulent patterns, etc.)
- ❖ Productivity gains: reduction of repetitive tasks

Beyond the two-phase AI agent rollout planned for 2026, MaCompta.fr does not intend to stop there and plans to deliver additional features in the near future to leverage new AI-enabled capabilities.

In addition, during the publication of its FY 2025/26 half-year results, MaCompta.fr announced:

- ❖ the launch of a new, more modern and user-friendly interface for its accounting and invoicing software in January/February 2026,
- ❖ new functional enhancements to the payroll software since December 2025, and
- ❖ the launch of a new Premium customer support offering in Q1 2026.

Taken together, these technological developments are expected to accelerate commercial traction, even if their precise impact remains difficult to quantify at this stage.

3 – Impressive growth momentum without sacrificing profitability

While the company has delivered an average annual growth rate of +30% over the past five years, it still benefits from strong growth drivers for the coming years: (i) the ramp-up of its offering for accounting professionals (+65% in H1 FY 2025/26), (ii) the electronic invoicing reform effective September 1, 2026, which is expected to accelerate the digital equipment of almost all very small businesses, (iii) the deployment of AI agents, expected to activate several levers (higher sales conversion, reduced churn and increased average revenue per customer), and (iv) product innovation, notably the launch of a premium offering

with enhanced functionalities compared with the current solution, targeting companies with 20 to 100 employees.

Taken together, these drivers should enable the group to maintain a revenue CAGR of +28%, reaching €8.5m by FY 2027/28e. After a FY 2025/26 impacted by the sharp increase in AI-related investments, MaCompta.fr is expected to return as early as FY 2026/27 to an adjusted EBITA margin (excluding capitalised R&D) of above 15%.

3.1 Revenue CAGR of +28% over FY 25/26–27/28

Over the past five years, MaCompta.fr has delivered an average annual growth rate (CAGR) of close to +30%, bringing FY 2024/25 revenue to €4.06m. This momentum continued in H1 FY 2025/26 (+29%), and during the publication of its half-year results at the end of February, the company indicated that it was targeting revenue growth of +25% to +30% in FY 2025/26.

Our FY 2025/26–2027/28e forecasts assume the continuation of a similar growth trajectory (+28%), based on the following assumptions:

- Enterprise segment revenue growth of +25% per year, driven by a net addition of 3k to 4k new customers per year (i.e. gross additions of 6k to 8k, after taking into account a 20% churn rate), as well as an annual increase in average revenue per customer of +5% to +7%. This implies an average revenue per customer of €276 excl. VAT per year (€23.0 per month) by FY 2027/28e, to be viewed in the context of a current maximum annual basket of up to €1,267, excluding any potential monetisation of new AI-related functionalities.
- A revenue contribution from accounting professionals in FY 2025/26e, the first full year of contribution (following the launch of the offering in October 2024), of €0.74m, a conservative assumption given an ARR of €640k as of autumn 2025, followed by +35% annual growth. This growth is expected to be driven both by the increase in the number of client files managed by accounting professionals and a +7% to +10% increase in average revenue per customer (based on the assumption of pricing approximately five times lower than the Enterprise offering).

IS revenue estimates for MaCompta.fr

€m, as of 30/06	23/24	24/25	25/26	26/27	27/28
Number of corporate clients	15	15	18	22	26
YoY change	+23%	+2%	+20%	+19%	+18%
Number of Accounting Professionals clients	0	10	13	17	21
YoY change	ns	ns	+36%	+27%	+24%
Total number of clients	15	25	31	38	46
YoY change	+23%	+66%	+26%	+22%	+21%

Average price per company / year and per month	211	17.6	234	19.5	246	20.5	263	21.9	276	23.0
YoY change	+4%		+11%		+5%		+7%		+5%	
Accounting Professionals average price	nd		49	4.1	56	4.7	60	5.0	66	5.5
YoY change	nd		nd		nd		+7%		+10%	

Corporate revenue	3.17	3.59	4.50	5.73	7.12
YoY change	+27%	+13%	+25%	+27%	+24%
Accounting Professionals revenue	0.00	0.47	0.74	1.00	1.36
YoY change	ns	ns	ns	+35%	+36%
Total revenue	3.17	4.06	5.23	6.73	8.48
YoY change	+27%	+28%	+29%	+29%	+26%

Source: MaCompta.fr, IS estimates

It should be noted that we have not factored in any reduction in churn in our forecasts, despite the efforts undertaken by management to address this issue (development of customer support, AI-based customer assistance offering) and the gradual strengthening of the product to make it increasingly essential for users. We believe that this customer profile (very small businesses and micro-enterprises) structurally entails a high level of churn, and we prefer to wait for greater visibility on the effectiveness of the actions implemented before potentially incorporating a more favorable scenario. In any event, MaCompta.fr should be able to sustain very strong revenue growth over the coming years, despite operating with a very limited marketing budget (€200k per year, or 5% of revenue).

3.2 Profitability preserved in the short term despite significant AI investments

As mentioned in Section 1, MaCompta.fr has been profitable since FY 2015/16, with a reported EBIT margin above 20% since FY 2016/17. Several factors explain this strong level of profitability:

- The vast majority of R&D expenditure is capitalised, resulting in capitalised production representing around 10% of revenue on average over the past 5 years.
- The company has consistently been managed with a prudent and conservative approach, both in terms of R&D and marketing investments.
- The company has also owned its premises in La Rochelle since FY 2023/24, which helps to reduce operating costs.

This cautious management approach has not prevented significant growth in headcount, which has doubled over the past three years (to 49 employees as of end-June 2025). Personnel expenses represent the main cost item, accounting for 62% of FY 2025/26 revenue.

Published income statement for MaCompta.fr

€m, as of 30/06	23/24		24/25		25/26		26/27		27/28	
Revenue	3.16		4.06		5.23		6.73		8.48	
YoY change	+27%		+29%		+29%		+29%		+26%	
Capitalised production	0.30	9.4%	0.38	9.4%	1.00	19.1%	1.00	14.9%	1.00	11.8%
Other revenue	0.04	1.2%	0.05	1.2%	0.02	0.4%	0.00	0.0%	0.00	0.0%
Personnel expenses	-1.77	-	-2.52	-	-3.20	-	-4.00	-	-4.80	-
		55.9%		62.0%		61.1%		59.4%		56.6%
External expenses	-0.66	-	-0.71	-	-1.50	-	-1.30	-	-1.50	-
		20.8%		17.4%		28.7%		19.3%		17.7%
Other operating expenses	-0.03	-1.1%	-0.07	-1.7%	-0.08	-1.5%	-0.10	-1.5%	-0.13	-1.5%
Published EBITDA	1.03	32.7%	1.20	29.6%	1.47	28.2%	2.33	34.6%	3.06	36.0%
YoY Change	+4%		+16%		+23%		+58%		+31%	
Depreciation & Amortisation	-0.18	-5.7%	-0.26	-6.5%	-0.41	-7.7%	-0.60	-8.9%	-0.82	-9.7%
Published EBITA	0.85	26.9%	0.94	23.1%	1.07	20.4%	1.73	25.7%	2.24	26.4%
YoY Change	-2%		+10%		+14%		+62%		+29%	
Non-recurring items	0.00	0.0%	-0.03	-0.8%	0.00	0.0%	0.00	0.0%	0.00	0.0%
EBIT	0.85	26.9%	0.91	22.3%	1.07	20.4%	1.73	25.7%	2.24	26.4%

YoY Change	+2%		+6%		+18%		+62%		+29%	
Net interest expense	0.02	0.6%	0.01	0.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Other financial items	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Net financial income	0.02	0.6%	0.01	0.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Pre-tax income (RCAI)	0.87	27.6%	0.91	22.5%	1.07	20.5%	1.73	25.7%	2.24	26.4%
YoY change	+3%		+5%		+17%		+62%		+29%	
Corporate income tax	-0.08	-8.9%	-0.08	-8.9%	-0.11	-10.0%	-0.17	-10.0%	-0.22	-10.0%
Employee profit-sharing	-0.09	-2.9%	-0.10	-2.4%	-0.12	-2.2%	-0.19	-2.8%	-0.24	-2.9%
Net income, group share	0.70	22.2%	0.73	18.1%	0.85	16.2%	1.37	20.4%	1.77	20.9%
YoY change	+36%		+5%		+16%		+62%		+29%	

Source: MaCompta.fr, IS estimates

It is important to note that our adjusted results differ materially from the reported figures, as (i) they adjust for capitalised R&D and (ii) they reintegrate employee profit-sharing at the operating level, whereas this item is recorded at the tax level in the company's statutory accounts. This approach is intended to ensure sector comparability and has no impact on free cash flow generation.

By way of illustration, the adjusted EBITA margin stood at 16.2% in FY 2024/25, compared with a reported margin of 23.1%.

Adjusted income statement of MaCompta.fr

€m, as of 30/06	23/24		24/25		25/26		26/27		27/28	
Revenue	3.16		4.06		5.23		6.73		8.48	
YoY change	+27%		+29%		+29%		+29%		+26%	
Published opex	-2.13	-67.3%	-2.86	-	-3.76	-	-4.40	-	-5.43	-
				70.4%		71.8%		65.4%		64.0%
-Less capitalised R&D costs	-0.30	-9.4%	-0.38	-9.4%	-1.00	-	-1.00	-	-1.00	-
						19.1%		14.9%		11.8%
-Less employee profit-sharing expenses	-0.09	-2.9%	-0.10	-2.4%	-0.12	-2.2%	-0.19	-	-0.24	-2.9%
								2.8%		
Ajusted opex	-2.52	-79.6%	-3.35	-	-4.87	-	-5.59	-	-6.67	-
				82.3%		93.1%		83.0%		78.6%
<i>YoY change</i>	<i>+37%</i>		<i>+33%</i>		<i>+46%</i>		<i>+15%</i>		<i>+19%</i>	
Adjusted EBITDA	0.64	20.4%	0.72	17.7%	0.36	6.9%	1.14	17.0%	1.81	21.4%
<i>YoY change</i>	<i>-1%</i>		<i>+12%</i>		<i>-50%</i>		<i>+218%</i>		<i>+59%</i>	
Adjusted depreciation & amortisation	-0.03	-1.0%	-0.06	-1.5%	-0.06	-1.1%	-0.06	-	-0.07	-
								0.9%		0.08%
Adjusted EBIT	0.61	19.3%	0.66	16.2%	0.30	5.8%	1.08	16.1%	1.75	20.7%
<i>YoY change</i>	<i>-3%</i>		<i>+8%</i>		<i>-54%</i>		<i>+256%</i>		<i>+62%</i>	
Adjusted net financial income	0.02	0.6%	0.01	0.2%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Adjusted pre-tax income (RCAI)	0.63	20.0%	0.67	16.4%	0.31	5.8%	1.08	16.1%	1.75	20.7%
<i>YoY change</i>	<i>-2%</i>		<i>+6%</i>		<i>-54%</i>		<i>+255%</i>		<i>+62%</i>	
Adjusted corporate income tax	-0.06	-10.0%	-0.07	-	-0.03	-	-0.11	-	-0.18	-
				10.0%		10.0%		10.0%		10.0%
Adjusted net income	0.57	18.0%	0.60	14.8%	0.27	5.2%	0.97	14.5%	1.58	18.6%
<i>YoY change</i>	<i>-2%</i>		<i>+6%</i>		<i>-54%</i>		<i>+255%</i>		<i>+62%</i>	

Seeking to continue self-financing its growth, management is unlikely to depart from the proven management model, even though AI-related investments are expected to lead to a sharp increase in capitalised R&D over the coming years, as already evidenced in H1 FY 2025/26 (doubling to 20% of revenue). In this context, we factor in a decline in the adjusted EBITA margin in FY 2025/26e, linked to the doubling of capitalised R&D expenditure (€1m per year, compared with €0.3m–€0.4m previously). As a result, the adjusted EBITA margin is expected to fall to 5.8% in FY 2025/26e. Thereafter, the normalisation of investment levels should limit the increase in adjusted operating expenses to +15% to +20%, allowing the adjusted EBITA margin to recover to 16.1% in FY 2026/27e and 20.6% in FY 2027/28e. In H1 FY 2025/26, the adjusted EBITA margin stood at -3.2%, down 14.8 percentage points year-on-year. It should be noted that the business is highly seasonal, with 60% of annual revenue generated in H2, which explains the significant profitability gap between H1 and H2 in a largely fixed-cost industry (for example, 3.4% in H1 FY 2024/25 versus 25.2% in H2 FY 2024/25, i.e. 16.2% for the full year on an adjusted basis).

On a reported basis, the impact of the sharp increase in R&D spending should not be immediately visible, as the capitalisation of R&D offsets the impact at the operating result level. The effects of the doubling of R&D expenditure will only be reflected through amortisation, with a time lag linked to the four-year amortisation period applied.

Below the operating result level, there are few notable elements other than taxation. MaCompta.fr has opted for the “IP Box” regime, a specific French tax scheme designed to encourage innovation and the exploitation of intellectual property assets. This scheme allows the company to benefit from a reduced corporate tax rate of 10%, compared with the standard 25%. This is a particularly favourable regime, which we retain as the normative tax rate for MaCompta.fr. It should be noted that the company has been subject to a tax claim from the French tax authorities relating to FY 2019/20 and FY 2020/21, concerning both the IP Box regime and the Research Tax Credit (CIR), for a total amount of €337k. Following this claim, the company recognised a provision of €158k in its FY 2022/23 accounts, corresponding to the CIR component. Court decisions on this matter are expected in the coming months.

3.3 Consistently positive free cash flow generation

After adjusting for capitalised R&D, our operating free cash flow broadly corresponds to tax-adjusted EBITDA, as other capex remain limited (€0.2m per year, with the exception of FY 2023/24, when the group acquired its premises in La Rochelle). It should

also be noted that the group benefits from a structurally negative working capital requirement (-€0.72m as of end-June 2025), driven by deferred revenue related to annual subscriptions.

As a result, the expected revenue growth over the next three fiscal years should support cash generation (+€0.4m to +€0.5m per year). Overall, our estimates point to operating free cash flow after working capital of €0.5m per year in FY 2025/26e, before a marked acceleration in FY 2026/27e (€1.2m) and FY 2027/28e (€1.9m), driven by revenue growth and the normalisation of operating expense growth.

After taking into account a moderate increase in dividends over the next three fiscal years (€0.3m to €0.4m per year), MaCompta.fr should be able to strengthen its net cash position by approximately €0.1m in FY 2025/26e, before a significant acceleration in FY 2026/27e (€0.8m) and FY 2027/28e (€1.5m).

MaCompta.fr cash flow statements

€m, as of 30/06	23/24		24/25		25/26		26/27		27/28	
Ajusted EBITDA	0.64	20.4%	0.72	17.7%	0.36	6.9%	1.14	17.0%	1.81	21.4%
Theoretical corporate tax	-0.06	-10.0%	-0.07	-10.0%	-0.03	-10.0%	-0.11	-10.0%	-0.17	-10.0%
Capitalized R&D expenses	-1.45	-45.9%	-0.25	-6.2%	-0.20	-3.8%	-0.20	-3.0%	-0.20	-2.4%
Operating FCF before working capital changes	-0.87	-27.4%	0.40	9.9%	0.13	2.5%	0.83	12.4%	1.44	17.0%
Change in working capital	0.17	5.5%	0.23	5.7%	0.40	7.6%	0.40	6.0%	0.47	5.6%
Operating FCF after working capital changes	-0.70	-22.0%	0.63	15.6%	0.52	10.0%	1.23	18.4%	1.91	22.6%
Acquisitions / disposals	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
Capital increase	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%

Dividends	-0.25	-7.9%	-0.30	-7.4%	-0.33	-6.2%	-0.36	-	-0.42	-5.0%
								5.3%		
Other, incl. corporate tax payments	0.00	0.0%	-0.01	-0.2%	-0.08	-1.4%	-0.06	-	-0.05	-0.5%
								0.9%		
Reported cash flow	-0.95	-29.9%	0.33	8.0%	0.12	2.4%	0.81	12.1%	1.45	17.1%

Source: MaCompta.fr, IS estimates

3.4 Solid balance sheet structure enabling dividend sustainability

The balance sheet is relatively straightforward and can be summarised as follows:

- Fixed assets of €2.6m as of end-June 2025, including €1.7m of tangible assets (the La Rochelle premises) and €0.9m of intangible assets. The latter is expected to increase significantly over the next three fiscal years, driven by the sharp rise in capitalised R&D, reaching €2.2m by end-June 2028e.
- A structurally negative working capital requirement (-€0.7m as of end-June 2025), supported by deferred revenue from annual subscriptions.
- Group shareholders' equity of €2.7m as of end-June 2025, expected to increase each year over the next three fiscal years to reach €5.6m by end-June 2028e.
- Provisions of €0.2m as of end-June 2025, relating to the Research Tax Credit (CIR) dispute with the tax authorities for FY 2019/20 and FY 2020/21.
- Net cash of €1.0m as of end-June 2025, expected to increase steadily to reach €3.4m by end-June 2028e.

MaCompta.fr balance sheet

€m, as of 30/06	23/24	24/25	25/26	26/27	27/28
Goodwill	0.00	0.00	0.00	0.00	0.00
Intangible assets	0.71	0.89	1.54	2.00	2.24
Tangible assets	1.47	1.67	1.82	1.96	2.09
Other fixed assets	0.04	0.03	0.03	0.03	0.03
Total fixed assets	2.21	2.58	3.38	3.98	4.36
Trade receivables	0.01	0.03	0.03	0.03	0.04
Other current assets	0.44	0.39	0.39	0.41	0.44
Prepaid expenses	0.05	0.08	0.08	0.10	0.13
Cash and cash equivalents	0.68	0.97	1.10	1.91	3.36
Total assets	3.40	4.06	4.97	6.43	8.32
Shareholders' equity (CEO)	2.25	2.68	3.21	4.22	5.57
Minority interests	0.00	0.00	0.00	0.00	0.00
Total equity	2.25	2.68	3.21	4.22	5.57

Financial debt	0.00	0.00	0.00	0.00	0.00
Provisions	0.16	0.16	0.16	0.16	0.16
Trade payables	0.10	0.10	0.13	0.17	0.21
Deferred income	0.52	0.63	0.86	1.11	1.40
Other liabilities	0.38	0.49	0.61	0.78	0.98
Total liabilities	3.40	4.06	4.97	6.43	8.32
Net debt (ND)	-0.68	-0.97	-1.10	-1.91	-3.36
<i>Change</i>	<i>-0.17</i>	<i>-0.29</i>	<i>-0.12</i>	<i>-0.81</i>	<i>-1.45</i>
Working capital (WCR)	-0.49	-0.72	-1.11	-1.51	-1.99
<i>Change</i>	<i>-0.17</i>	<i>-0.23</i>	<i>-0.40</i>	<i>-0.40</i>	<i>-0.47</i>

Source: MaCompta.fr, IS estimates

4 – Not in fashion, but highly attractive – BUY, target price €8.00

The software publishing sector has been under pressure in recent months, amid concerns over potential disruption from new AI-driven players. While this scenario is not our base case, we nevertheless factor it into our valuation, both in our DCF approach (using a beta of 1.25x, resulting in a WACC of 10.8%) and in our peer-comparison approach based on EV/ARR multiples (taking into account both the spot multiple and the one-year average). This results in an average valuation of €8.00 per share. This upside potential, combined with a very positive short-term momentum, leads us to initiate coverage with a BUY recommendation.

4.1 DCF valuation: €9.6 even assuming a 10.8% WACC

For a high-growth software publisher whose profitability is temporarily impacted by a significant increase in AI-related investments, we believe that a DCF valuation is the most relevant approach to assess the medium and long-term potential.

The key assumptions used are as follows:

- Our FY 2025/26–2027/28 forecasts, as detailed above.
- A linear deceleration of revenue growth towards +1.5% by FY 2034/35, implying a slowdown of 3.5 percentage points per year, starting from +26.1% in FY 2027/28.
- A normative adjusted EBITDA margin of 25%, consistent with historical profitability levels (26% to 28% between FY 2021/22 and FY 2022/23) and with the margins of software publishers of comparable size. This normative margin in FY 2034/35 implies a +0.5 percentage point annual improvement from FY 2028/29 onwards, which may appear conservative given the expected revenue growth.
- Capex (excluding capitalised production) representing 2% of revenue on a normative basis, with depreciation and amortisation (excluding R&D) also converging towards this level.

- A corporate tax rate of 10%, in line with the current tax regime (IP Box in France).
 - A normalisation of working capital, declining to -10% of revenue by FY 2034/35, from -17.6% in FY 2024/25 and -23.4% in FY 2027/28. It should be recalled that the group benefits from immediate cash collection on monthly subscriptions and advance payments on annual subscriptions (recorded as deferred revenue on the balance sheet), which explains its structurally negative working capital.
- Based on these assumptions, our estimates show a steady and significant increase in free cash flow, reaching €3.5m by FY 2034/35, up from €1.9m in FY 2027/28.

Details of MaCompta.fr's FCF assumptions in the DCF

€m, as of 30/06	23/24	24/25	25/26e	26/27e	27/28e	28/29e	29/30e	30/31e	31/32e	32/33e	33/34e	34/35e
Revenue	3.16	4.06	5.23	6.73	8.48	10.40	12.38	14.30	16.02	17.39	18.26	18.53
Change	+27.3%	+28.5%	+28.8%	+28.6%	+26.1%	+22.6%	+19.0%	+15.5%	+12.0%	+8.5%	+5.0%	+1.5%
Adjusted EBITDA	0.64	0.72	0.36	1.14	1.81	2.28	2.78	3.28	3.76	4.17	4.47	4.63
EBITDA margin	20.4%	17.7%	6.9%	17.0%	21.4%	21.9%	22.4%	22.9%	23.5%	24.0%	24.5%	25.0%
Capex	-1.45	-0.25	-0.20	-0.20	-0.20	-0.24	-0.28	-0.32	-0.34	-0.37	-0.37	-0.37
% of revenue	-45.9%	-6.2%	-3.8%	-3.0%	-2.4%	-2.3%	-2.3%	-2.2%	-2.2%	-2.1%	-2.1%	-2.0%
Adjusted D&A	-0.03	-0.06	-0.06	-0.06	-0.07	-0.10	-0.14	-0.19	-0.24	-0.29	-0.33	-0.37
% of revenue	-1.0%	-1.5%	-1.1%	-0.9%	-0.8%	-0.9%	-1.1%	-1.3%	-1.5%	-1.6%	-1.8%	-2.0%
Working capital	-0.49	-0.72	-1.11	-1.51	-1.99	-2.24	-2.43	-2.53	-2.52	-2.41	-2.18	-1.85
WC / Revenue (%)	-15.4%	-17.6%	-21.3%	-22.5%	-23.4%	-21.5%	-19.6%	-17.7%	-15.8%	-13.8%	-11.9%	-10.0%
Tax rate	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Summary												
Adjusted EBITDA	0.6	0.7	0.4	1.1	1.8	2.3	2.8	3.3	3.8	4.2	4.5	4.6
Taxes	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	-0.3	-0.3	-0.4	-0.4	-0.4	-0.4
Capex	-1.5	-0.3	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4
Change in WC	0.2	0.2	0.4	0.4	0.5	0.2	0.2	0.1	0.0	-0.1	-0.2	-0.3

Operating FCF after WC	-0.70	0.63	0.52	1.23	1.91	2.07	2.42	2.76	3.06	3.29	3.45	3.51
Change	-205.0 %	-190.9 %	-17.1 %	+135.6 %	+55.0 %	+8.1 %	+17.0 %	+13.9 %	+10.8 %	+7.8 %	+4.8 %	+1.8 %
Discount factor			0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5
Discounted operating FCF			0.50	1.06	1.48	1.44	1.53	1.57	1.57	1.53	1.44	1.32

To discount cash flows, we apply a WACC of 10.81%, incorporating the following assumptions:

- A risk-free rate of 3.03%, corresponding to our synthetic European risk-free rate (based on a weighted average of 10-year government bond yields, weighted by each country's share in the Euro Stoxx index).
- An equity risk premium of 3.29%, calculated as the difference between the inverse of the forward Euro Stoxx P/E multiple and the risk-free rate.
- A beta of 1.25x, reflecting the recent volatility affecting the software sector, driven by concerns over AI-related disruption.
- A size premium of 3.67%, in line with the Duff & Phelps size premium applicable to companies with a market capitalisation below €263m.
- No financial leverage.

Discounting free cash flows using a WACC of 10.84% and a long-term growth rate of +1.5% results in an Enterprise Value of €27.9m, corresponding to an Equity Value of €28.7m, or €9.6 per share.

DCF sensitivity analysis

Infinite growth:

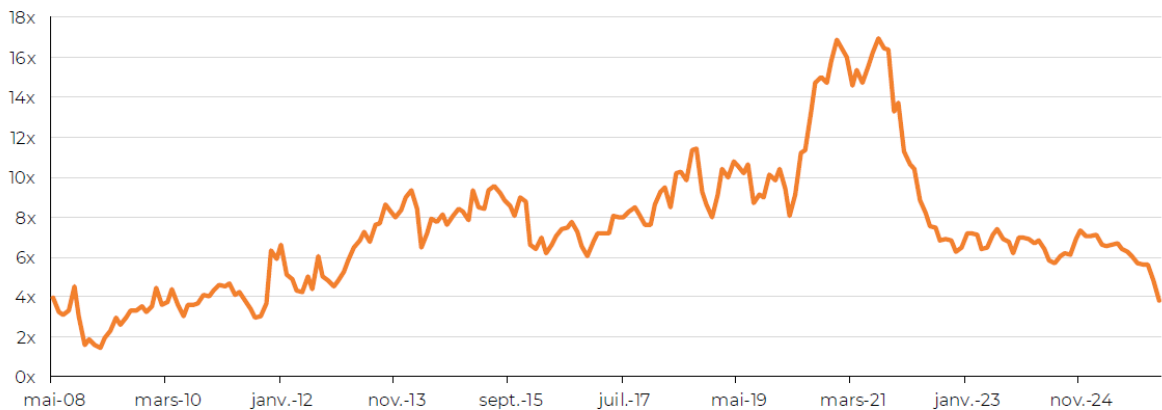
		WACC						
		9,3%	9,8%	10,3%	10,8%	11,3%	11,8%	12,3%
croissance à l'infini	+0,5%	10,8	10,2	9,6	9,1	8,6	8,1	7,8
	+1,0%	11,2	10,5	9,9	9,3	8,8	8,3	7,9
	+1,5%	11,6	10,9	10,2	9,6	9,0	8,5	8,1
	+2,0%	12,1	11,3	10,5	9,9	9,3	8,8	8,3
	+2,5%	12,7	11,7	10,9	10,2	9,6	9,0	8,5

Long-term EBITDA margin:

		WACC						
		9,3%	9,8%	10,3%	10,8%	11,3%	11,8%	12,3%
Marge EBITDA LT	15%	7,5	7,1	6,7	6,4	6,1	5,8	5,5
	20%	9,6	9,0	8,4	8,0	7,5	7,2	6,8
	25%	11,6	10,9	10,2	9,6	9,0	8,5	8,1
	30%	13,7	12,7	11,9	11,2	10,5	9,9	9,4
	35%	15,7	14,6	13,6	12,8	12,0	11,3	10,7

4.2 Sector derating factored in at 50% in the peer comparison approach

Based on the valuation of around one hundred B2B SaaS software publishers, the SaaS Capital Index tracks historical valuation trends using the EV/ARR multiple. After peaking at 16.9x in August 2021, the sector's forward EV/ARR multiple corrected sharply amid rising interest rates, stabilising between 6x and 7x from mid-2022 to September 2025 (6.0x at end-September 2025). Since then, sector valuations have come under renewed pressure, driven by concerns over AI-led disruption among software publishers. After falling to 5.6x at the end of 2025, the EV/ARR multiple has declined by 31% since the start of 2026, reaching 3.8x, a level not seen in the past 15 years.



Source : SaaS Capital Index

In this anxious environment, where each announcement can trigger market overreactions (see, for example, Anthropic's announcement regarding new Claude functionalities), we share the message conveyed by the management teams of the leading global software publishers. In our view, concerns over AI-driven disruption are overstated, even though AI is set to profoundly reshape the ecosystem and will require significant investments to adapt product offerings to new functionalities. Barring an

unexpected shift, this theme is likely to continue influencing software publishers' valuations for several months.

This environment must therefore be at least partially reflected in current valuations of software companies. Accordingly, in our peer-based valuation, we factor in both the current sector multiple (3.8x) and the one-year average multiple (5.3x).

Furthermore, this sector average multiple needs to be adjusted through premiums and discounts to reflect the various factors impacting valuation. We retain four key criteria: company size relative to the sector average, average growth over the past four years, addressable market size, and customer retention. In the case of MaCompta.fr, we apply a size discount of -30%, reflecting the gap versus the sector (€25m vs €562m), a growth premium of +20% (+29% for MaCompta.fr vs +25% for the sector), a +20% premium for addressable market size (€15bn vs €5bn for the sector), and a -25% discount for customer retention (85% vs 105% for the sector).

This results in EV/ARR multiples of 3.3x on a spot basis and 5.3x on a one-year average basis. Based on an ARR of €4.68m as of end-December, MaCompta.fr's equity value stands at €4.8 per share on a spot basis and €8.0 per share based on the one-year average, implying an average valuation of €6.4 per share.

Integration of criteria into the EV/ARR multiple

	Sector Multiple	Size Discount	Growth Criterion	TAM Criterion	Retention Criterion	Selected Multiple
MaCompta.fr		25	+29%	15	85%	
SaaS Average		562	+25%	~€5bn	105%	
Premium / Discount Applied		-30%	20%	20%	-25%	
Current	3.8x	-1.2x	0.8x	0.8x	-1.0x	3.3x
1-year Average	6.2x	-1.9x	1.2x	1.2x	-1.6x	5.3x

Source: SaaS Capital Index, IS estimates

4.3 Target price set at €8.00, BUY recommendation

The average of the DCF and peer-based valuations points to a valuation of €8.00 per share, which constitutes our initial target price. While MaCompta.fr's earnings trajectory is expected to further support valuation upside (notably through the roll-forward of the DCF), the group could above all benefit in the short term from a sector re-rating, should concerns over AI-driven disruption subside. This factor, over which the company has no direct control, will be closely monitored in the coming months.

Even though the sector environment remains challenging, MaCompta.fr's strong growth trajectory, solid financial structure, and clear awareness of the need to successfully navigate the AI transition lead us to adopt a BUY recommendation.

INVESTMENT THESIS

As a SaaS publisher of accounting and payroll software for very small businesses (VSBs), MaCompta.fr leverages its strong expertise in business processes to deliver a comprehensive offering that remains easy to use and competitively priced. This positioning has enabled the group, despite intense competition from established players (Sage, Cegid, Odoo...) and new entrants (Pennylane, Qonto, Indy...), to stand out in the market and deliver close to +30% annual growth over the past five years, while remaining profitable. This momentum is expected to continue in the coming years, supported by several growth drivers, notably its offering for accounting professionals, its electronic invoicing solution, and the deployment of future conversational AI agents.

SWOT ANALYSIS

STRENGTHS

- Strong expertise in accounting processes
- Comprehensive and integrated offering for VSBs
- Ease of use
- Attractive pricing positioning

WEAKNESSES

- Limited financial resources compared with certain competitors
- High churn rate

OPPORTUNITIES

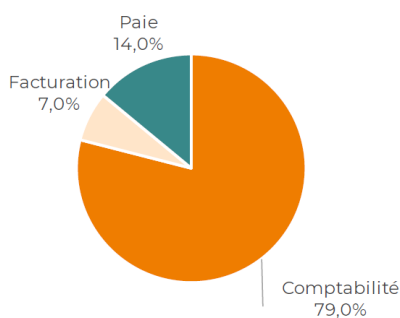
- Electronic invoicing reform
- Geographic expansion
- Product offering enrichment

THREATS

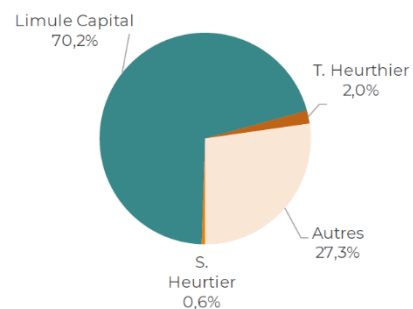
- Increasing competitive intensity
- Pricing pressure
- AI-driven disruption

ADDITIONAL INFORMATION

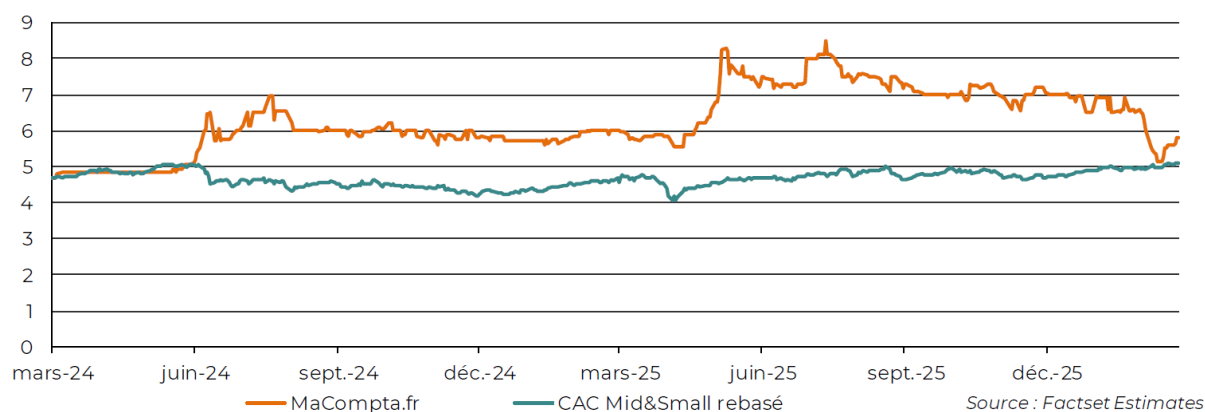
REVENUE DISTRIBUTION 2024/25



SHAREHOLDING



STOCK PRICE PERFORMANCE OVER THE PAST 5 YEARS



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HISTORY OF RECOMMENDATIONS OVER THE PAST 12 MONTHS

The table below shows the history of changes in recommendations and target prices issued by Invest Securities’ equity research department over the past 12 months.

Covered company	Lead analyst	Publication date	Recommendation	Target Price	Share Price	Upside/Downside vs Target Price
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DETAILS OF POTENTIAL CONFLICTS OF INTEREST

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Invest Securities acted as lead manager or co-lead manager in a public offering relating to the financial instruments of this issuer during the last 12 months.	Yes
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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 investment services provided by Invest Securities.	No
An officer of Invest Securities is in a conflict of interest with the issuer and had access to the recommendation prior to its publication.	No
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