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GAFAnomics Quarterly®

- Q2 2021 -



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Corporate Strategy
at Fabernovel

Fabernovel is pleased to release this new edition of “GAFAnomics Quarterly”, our publication which offers you every quarter a transversal review of the earnings, releases, and strategic announcements of the disruptive Tech giants.

During this second quarter of 2021, the tech sector has kept leading the way in both operational performance and in valuation. Thanks largely to the US giants which have increased their dominance/advance on Asian players, penalized by new government regulations.

The sector has benefited from further expansion of multiples, even more than in Q2, driven by rising sales, revision, and strong optionality. These players remain the winners in the post-Covid phase and have continued to prove their capacity to innovate, supported by a pricing power that remains strong.

However, we’ve also seen an accelerating, structuring trend with innovation being not only driven by the big tech players but also by historically traditional groups that have progressively adopted some of the GAFA key characteristics business models.

Groups like LVMH, Nike, Walmart or Disney, on which we make a focus in this study, have been able to take advantage of the recovery in H1 and breach the gap thanks to the underlying transformation and digitalisation of their business models. Beyond transforming organically, does the acquisition of new digital players remain the key lever for them to extend their range of services, get more innovation in its business model or make a more critical strategic move?

While acquisitions will probably remain a way to catch more rapidly innovative trends, it is interesting to see that the European ecosystem has woken up as illustrated by the catch up of European fundraisers in volume but even more in value showing an increased attractivity of European newcomers. This context raises the question of which players will really differentiate and breach the gap in the long term and how historical players can partner successfully with newcomers and create the alternative to the US and Asian big tech players.

We are probably at a turning point in the capacity of traditional players to “spark the innovation within them” which has been the mission of Fabernovel since its creation 18 years ago.



Gafanomics — The Quarterly.

What is this document?

A document published each quarter, two weeks after the financial quarterly publications of some of the largest tech companies in the world.

Who should read it?

Despite being based on some complex financial analysis, this document is designed to be understood by anyone with some sort of interest for business in general. Moreover, we think that it should be of particular interest for anyone in a managerial role (CEO, CFO, CDO, Project manager...) or who is connected to financial markets (investors, analysts, IR,...).

What can you expect to learn from it?

Our goal is to help people understand how today's **Disruptive Tech Giants** (more than \$10bn of market Capitalization and disruptive according to Fabernovel) are performing quarter after quarter and what lies behind this performance. Based on this analysis, we hope to give you the keys to follow their successful path - from the small quick-win communication best practice to the large business model revolution.

Who is writing it?

Financial analysts, strategists, technologists and designers from Fabernovel are combining their expertises to make this document as smart and thought-provoking as possible, offering you the best reading experience and inspire you for your own future.

1

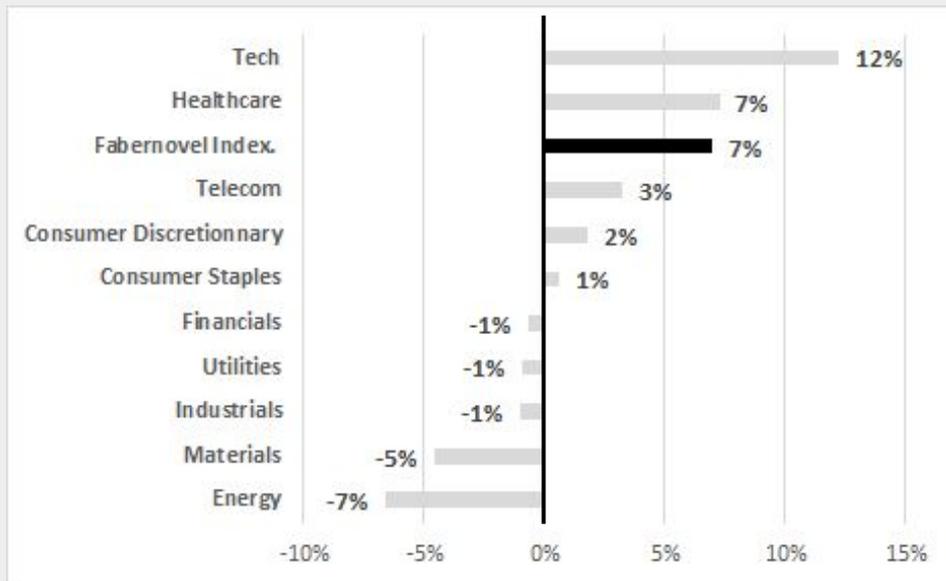


**The last 3 months
through our glasses.**



Tech stock performance outperforms other S&P1200 sectors.

3 months performance of all sectors*



How to explain this performance?

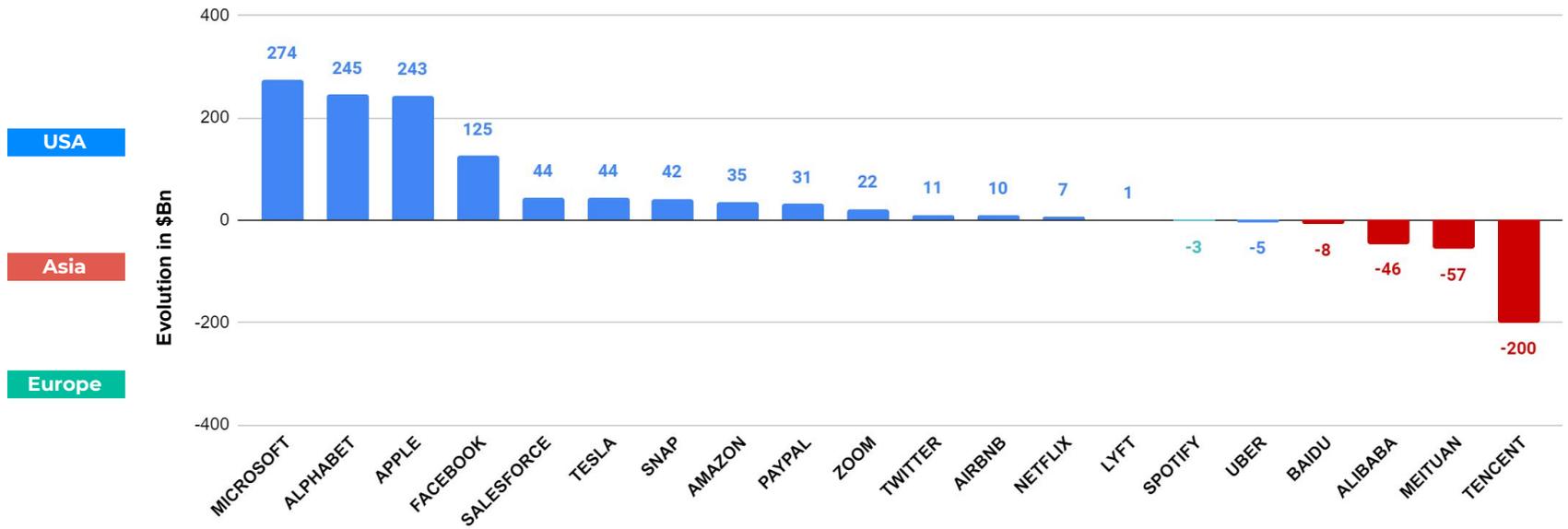
1/ Even if global performances for all sectors are low this quarter, Tech, Healthcare and Telecom sectors proved they could perform and still benefit from pandemic impact and investors are expecting those sectors to show good financial performances in the future quarters.

2/ After a strong recovery in Q4 2020 (+38%), the energy sector is again impacted in this quarter by some regions still highly pressured by Covid-19 and slow re-opening process.

*Source: S&P 1200 Global, as of 8/08/2021

Asian tech giants valuation strongly impacted by China's regulation.

Increase/decrease of Tech Giants (Fabernovel Index) market cap over 3 months.



Tech Giants

816Bn Market cap
7% Avg share price change.

US Tech Giants

\$1130Bn Market cap
11% Avg share price change.

GAFA

\$648Bn Market cap
10% Avg share price change.

Analysis period: 08/05/2021 - 08/08/2021

Tech Giants financial valuation analysis.

To assess the stock performance of a company, we usually refer to the evolution of its valuation.

The valuation of a company during the quarter and after the publication of its results is driven by two distinct factors:

1. The **evolution of its sales or earnings** expectations;
2. The **expansion of its multiples**.

The equation below uses Sales as a breakdown of valuation and details the meaning of each item.

Valuation

Valuation represents the total value of the assets of a company, or the sum of its market capitalization and its net debt.



Sales

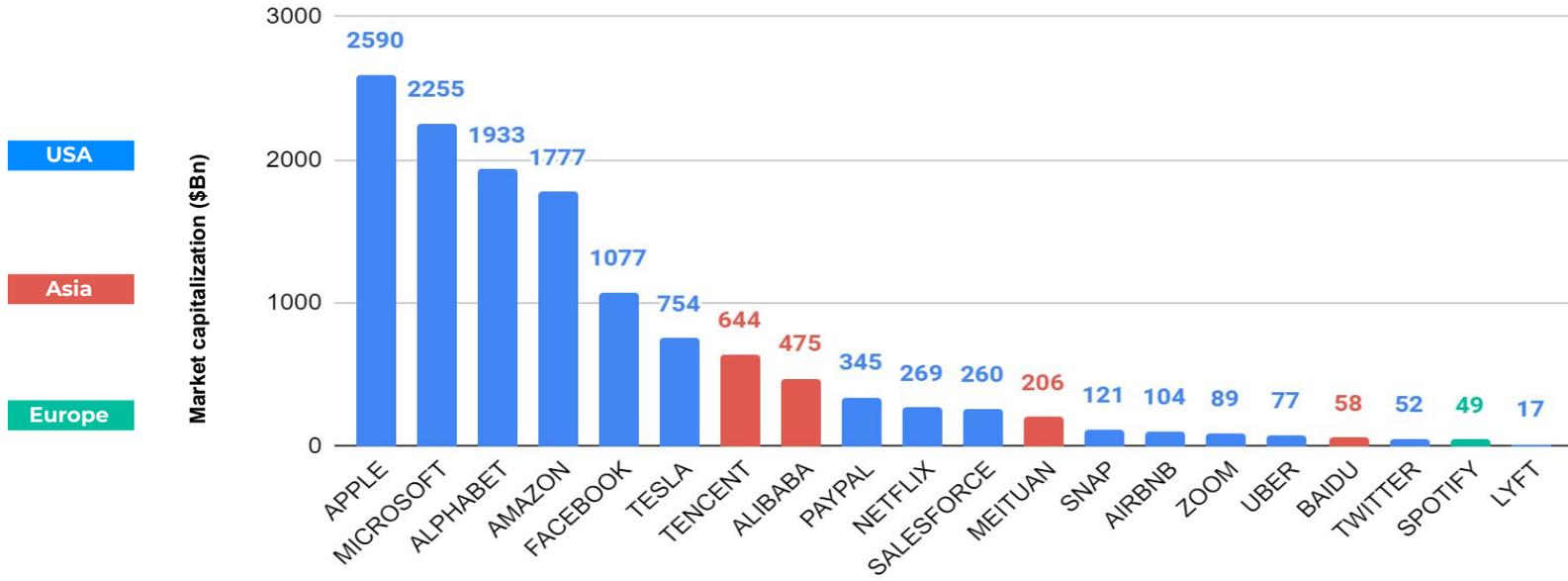
Sales expectations are anticipated by financial analysts according to market outlook and growth perspectives.



EV/Sales

The EV/Sales multiple reflects the level of confidence investors have in a company's ability to create future value.

Tech Giants valuation at 8th September 2021



EV/EBITDA

24.2

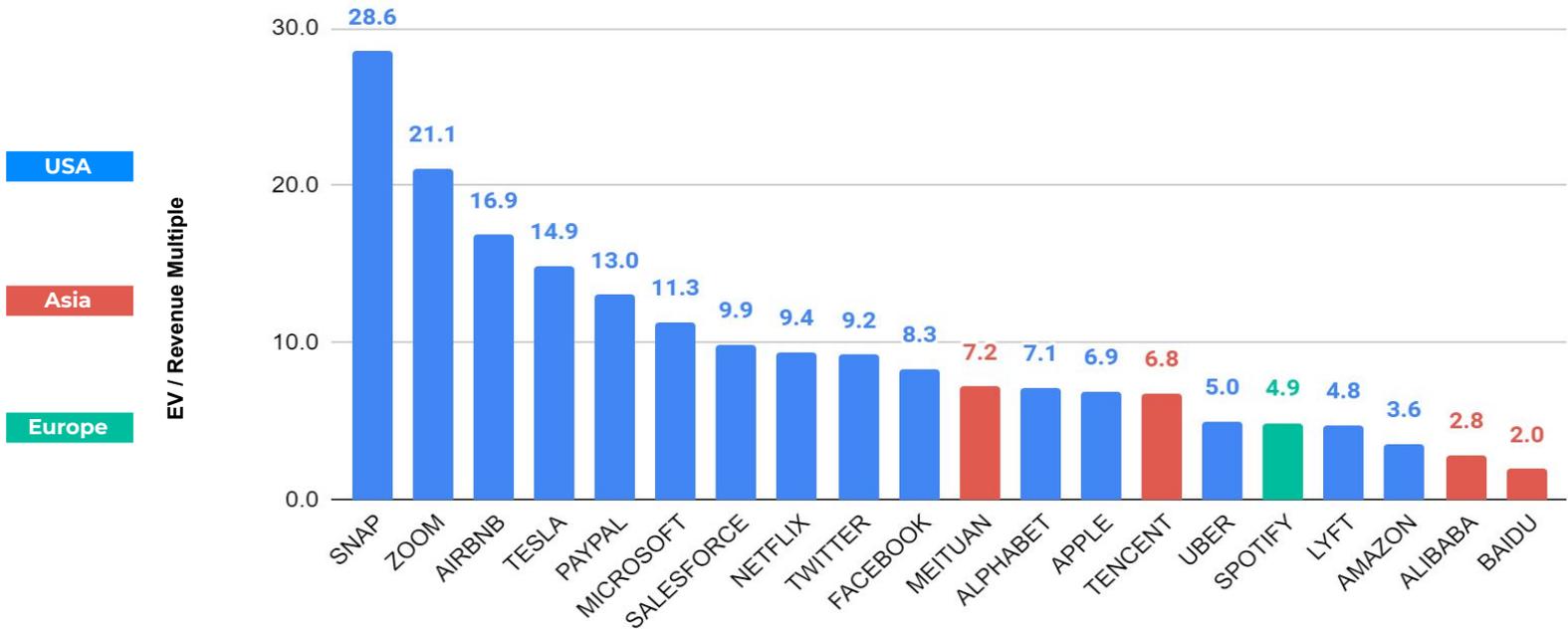
Median of Fabernovel Index

EV/USER

749

Median of Fabernovel Index

A strong spread of tech giant valuation multiple



EV/Revenue
7.7
Median of Fabernovel Index

A significant investors confidence regain in the tech market.

1. The last 3 months through our glasses.

EV/Sales 2021e multiple expansion (08/05/2021 - 08/08/2021)



- Share price increase
- Share price decrease

Sales 2021e revision (08/05/2021 - 08/08/2021)

Examples

Multiples revision

MEITUAN

Despite its good financial results this quarter (+16% QoQ), potential future penalty and business impact on Meituan, due to chinese tech regulation, have been highly impacting investors confidence and by that the market value of the company.

Investors confidence

Airbnb

After a strong decrease in past quarter, showing a lack of confidence about Airbnb's future results. The company have been able to reassure its investors and show a 15% increase in EV/Sales multiple, followed by good financial results.

Striking facts among Tech leaders.



Space X

Space X, Elon Musk's private rocket company, was awarded at the end of July with a \$178 million launch service contract for NASA's first mission that will be focusing on Jupiter's icy moon Europa. The mission will have the objective to discover if it could host suitable conditions for life. This affirms the growing role of the company in space exploration, and follows the previous \$2.9B contract to build the lunar lander spacecraft for the Artemis program (NASA's program).



Tesla

Tesla has delivered a record number of its electric vehicles in the Q2 2021 and exceeded \$1 billion in profit for the first time. However, Tesla expects the chip shortage to remain a threat.



Tencent

US President Joe Biden withdrew a series of executive orders that sought to ban new downloads of **WeChat** and TikTok. He also ordered a broad security review of apps connected to "foreign adversaries" including China. Trump's initial ban attempted to block downloads and use of Tencent's messaging app WeChat and ByteDance-owned video app TikTok in the US.



Amazon

Amazon is buying the movie and television company MGM for \$8.45 billion. This is a major acquisition for Amazon as it will own a library of content that is said to include about 4,000 movies and 17,000 hours of television. The acquisition enters in its bundle strategy and will help Amazon attract more subscribers to its Amazon Prime service, which should lead to greater marketplace revenues.



Facebook

Facebook is creating a new unit dedicated to the Metaverse within Facebook Reality Labs, its AR/VR division. Through this new team, the Facebook CEO aims to "bring the Metaverse to life" over the next five years. Recently, Facebook presented a new application for the Oculus Quest called Horizon Workrooms. This is Facebook's first attempt to create a virtual reality experience dedicated to people working together.

Most impactful quarterly quotes.



Tesla

Tesla, *"Tesla has suspended vehicle purchases using Bitcoin (...) Cryptocurrency is a good idea on many levels and we believe it has a promising future, but this cannot come at great cost to the environment."* - **CEO Elon Musk** on Twitter after Tesla bought \$1.5 billion of "digital assets" and then sold them for \$272 million.



Google

Google, *"While we believe we offer valuable services and compete on the merits, we are committed to working proactively with regulators everywhere to make improvements to our products."* - said **Maria Gomri, Legal Director at Google**, after the company was fined €220 million for abuse of a dominant position in advertising by the French competition authority.



Alibaba

Alibaba, *"The leadership and competitive advantages that Alibaba Cloud enjoys today are the culmination of more than ten years of investment. Our early and unwavering bet in cloud computing gave us the opportunity to be at the forefront of our generation, and be a company driven by twin flywheels of consumer Internet and industrial Internet"* - said **Alibaba's CEO Daniel Zhang**



Apple

Apple, *"We have a maniacal focus on the user and doing the right thing by the customer. Safety and security are the foundation that privacy is built on. Technology has the ability to vacuum up all kinds of data from people, and we like to provide people with tools to circumvent that."* said **CEO Tim Cook** in his lawsuit against Epic Games. Tim Cook defends the App Store's terms and conditions as protecting customer data and fighting malware.



Facebook

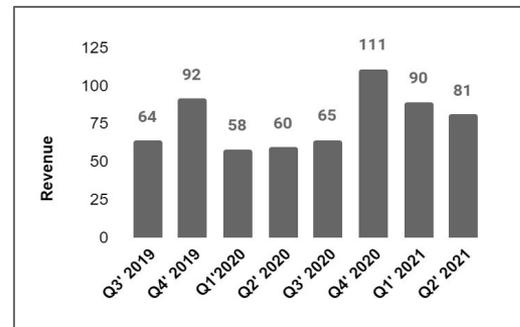
Facebook, announced its new strategic vision for the company with the quote of its **CEO Mark Zuckerberg** during the Q2 earnings call *"In the coming years, I expect people will transition from seeing us primarily as a social media company to seeing us as a metaverse company. In many ways the metaverse is the ultimate expression of social technology."*

Our TOP - Apple, strong results that last after the health crisis.



Performance Q2 2021	Vs. Analysts expectation	Growth YoY
Revenue \$81.4bn	Revenue \$73.5bn	Revenue +36.4%
EPS \$1.31	EPS \$1.01	EPS -50.2%
Services revenue \$17.5bn	Services revenue \$15.7bn	Services revenue +32.9%

Revenue evolution QoQ.



What happened this quarter?

1

Growth driven by new products.

Every one of Apple's major product lines grew over 12% on an annual basis. Overall, Apple's sales were up 36% from the second quarter last year. iPhone sales generated \$39.57 billion vs. \$34.01 billion estimated, up 49.78% YoY. At the end of 2020, for the first time since 2016, Apple returned to the top spot in smartphone sales. Overall, Apple has recorded its best results ever in the last 3 quarters. Performance has not slowed down after the pandemic and Apple is on track to have its best FY ever.

2

Growth also fuelled by services and the App Store.

Services offered by Apple, such as Apple One, Apple TV+ and App Store, have enabled the growth of its revenues. Between Q2 2020 and Q2 2021 services generated \$17.5bn (+33%). Despite these results, the App Store is under the spotlight. Courts around the world are accusing Apple of abusing its dominant position because of the prices charged on its Store and the conditions imposed on developers. The most prominent case is the Epic Games lawsuit, which started in May 2021.

3

Component shortage threatens.

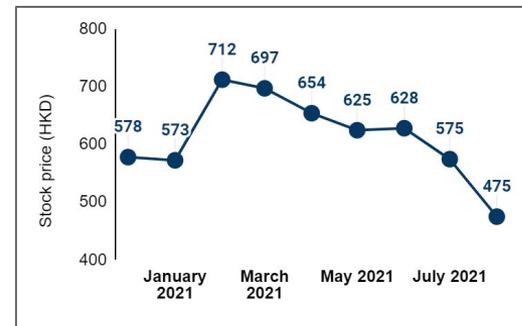
Component shortages in the technology industry are threatening Apple's growth. Tim Cook has highlighted future "supply constraints" that will impact iPhone and iPad sales "in terms of supply constraints and how they will last, I don't want to predict that".

Our FLOP - Tencent, and the impact of tech chinese regulation.



Performance Q2 2021	Vs. Analysts expectation	Growth YoY
Revenue \$21.4bn	Revenue \$20.1bn	Revenue +24%
Net Income \$5.1bn	Net Income \$4.9bn	Net Income +49%
EPS \$0.54	EPS \$0.51	EPS +4%

Stock price evolution (HKD).



What happened this quarter?

1

Impacts of regulation.

Over the years, China has tolerated the development of tech companies. However, since late 2020, the country has been regulating these structures. In April, the state imposed a record \$2.8 billion fine on Alibaba. In June, they ordered the closure of the "Chinese Uber", Didi, following its listing on Wall Street. Now it is the edtech companies that have been in the crosshairs of the Chinese authorities since the end of July.

Tencent's president, Martin Lau, announced that "there will be short-term uncertainties and there will be a lot of new regulations that will be coming". The company announced that they will extend the one hour per day gaming limit for minors to all of their video games in order to fight teen addiction.

2

Gap between revenue and stock price.

Tencent beat analysts' expectations, with net profit of €5.1bn (+49% YoY) and revenue of €21.4bn (+24% YoY).

Despite these good results, Tencent's stock market value has fallen. Since January 2021, the company has lost almost €150bn due to the impact of regulation on the tech giants.

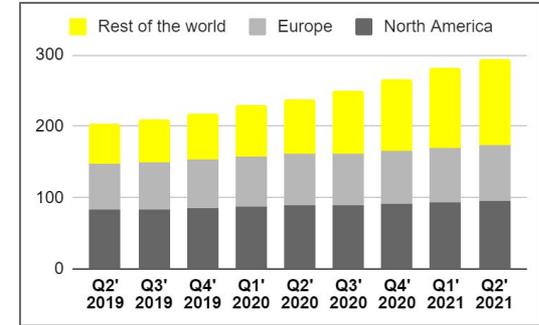
Chinese government regulations have a strong impact on stock market indices. The Nasdaq ETF Golden Dragon, that is exclusively focused on the Chinese companies, had more than doubled between late 2019 and its mid-February peak. Since then, the index has fallen by 35% and lost \$260 billion of its capitalisation.

Our SURPRISE - Snapchat begins to carve out a share of the Facebook/Google advertising duopoly



Performance Q2 2021	Vs. Analysts expectation	Growth YoY
Revenue \$982M	Revenue \$848M	Revenue +116%
EPS \$0.10	EPS -\$0.01	EPS +143%
Average Daily Active Users 293M	Average Daily Active Users 291M	Average Daily Active User +23%

Revenues development.



What happened this quarter?

1

An increase of users.

This increase results in a valuable earnings stream. Snapchat claims 293 million users worldwide, 13 million more than at the beginning of the year. This increase in the number of subscribers has allowed Snapchat to reduce its financial losses, from \$326M a year ago to \$152M (-53% net loss over one year).

2

Ad business model performing more than ever.

The growing number of users and efforts around privacy have helped Snapchat achieve higher brand engagement. Outside of North America, the top advertising markets for Snapchat are the UK, France and the Netherlands, where the platform reaches at least 75% of the 13-34. Snapchat campaigns reach 16% more audiences than other media campaigns. Above all, the social network is a valuable channel to reach the Gen-Z audience, which is no longer met by traditional channels like TV.

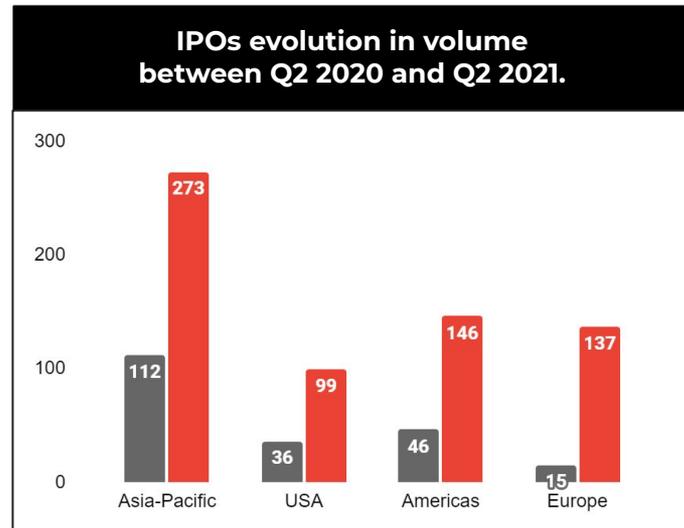
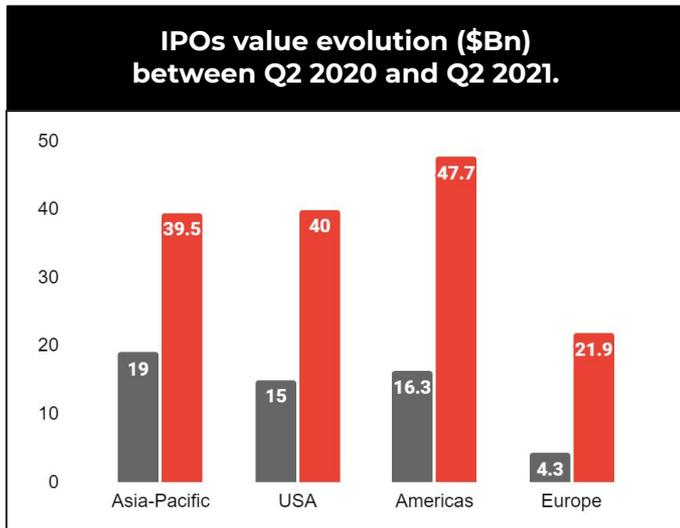
3

Innovation for users and brands.

The platform provides users with innovative features to interact with each other or with brands. Snapchat aims at strengthening its AR offerings through advanced fabric simulation, TrueSize technology for glasses fitting or connected lenses. Through AR technologies, Snapchat is creating value for businesses and reimagining the shopping experience. The platform wants to become a strong and differentiated partner for users and brands.

[FOCUS] The busiest quarter for global IPO market in 20 years.

1. The last 3 months through our glasses.



Stock market is recovering from pandemic, and we are witnessing a strong impact in the IPOs all around the globe.

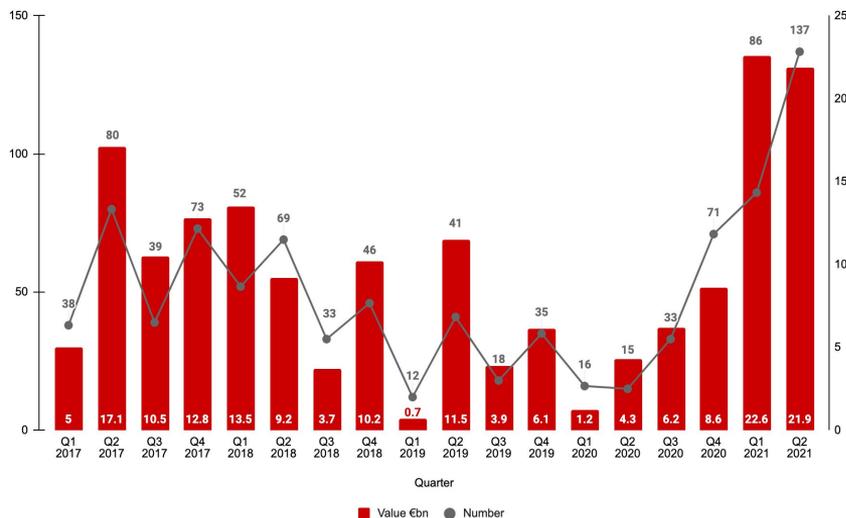
On average the **number of IPOs** have more than **doubled** (more than **x4 in Europe**), and have **increased** by about **150% in value** versus second quarter 2020.

New iconic startups joining the street



European IPOs explode all recent records this semester.

Quarterly European IPO activity.



Europe achieving

- **21%** of worldwide IPOs since the start of the year.
- **3 of the 10** largest IPOs of the first semester.

Q2 2021

- **x5** in volume YoY (x3 in the US).
- **x3** in value raised YoY (x3 in the US).

H1 2021

- **x5** in volume YoY (x3 in the US)
- **x6** in value raised YoY (x4 in the US)

Sample of innovative companies that went public in Q2 2021 in Europe



€2.1Bn

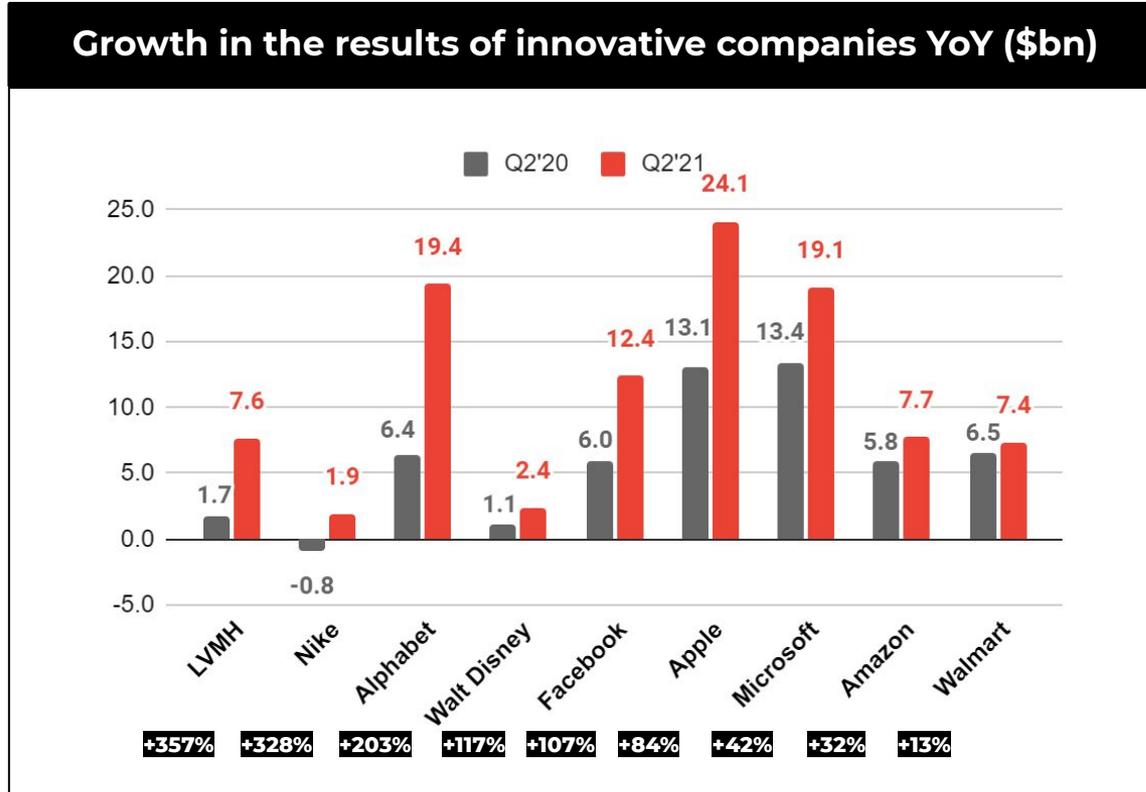
€300M

€226M

2

**European Corps & Startup
getting into GAFA business
models.**

If GAFA are crushing records, innovative historical Corps starting to bridge the gap.



Innovative historical companies are also crushing this quarter with important Year-over-Year growth suggesting greater **investment** and **innovative power** for those companies.

Source : Zonebourse.com

*LVMH figures refer to H1 2020 and H1 2021 results.

*Results refer to EBIT

No limit to reach Z generation for LVMH with new shoptainment experience.

Financial KPIS S1 2021

Revenues: €28.7bn in S1 2021 (+56% YoY).

Innovation strategy

DARE, "Disrupt, Act, Risk to be an Entrepreneur"

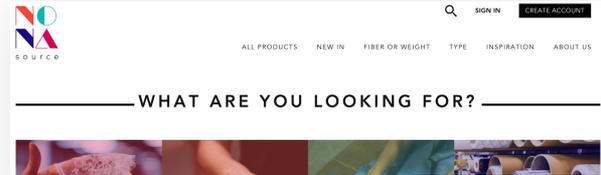
LVMH has initiated this innovation program, which involves 60 international participants from the group's 40 brands. Most recent initiatives : a prototype bag using a digital screen called "Canvas of the future" and "Nona Source" to sell its fabric and leather scraps on the Internet.

LVMH x Google Cloud

LVMH has established a strategic partnership to develop demand forecasting, inventory optimisation and personalised customer experiences.

Louis the game

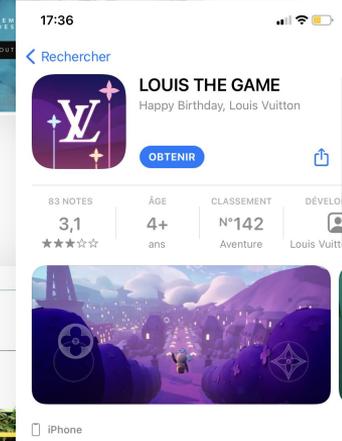
This game developed by LVMH which includes 30 NFTs demonstrates that the brand is a top-player in digital marketing. The game has already been downloaded more than 500,000 times and China is its largest market to date.



LVMH's fabric scrap selling platform Nona Sense.



4th edition of the DARE programme in China.



LVMH game on the app store

Nike from footwear to software.

Financial KPIS Q4 2021 February > may

Revenues : \$12.3bn revenues (+96% YoY), achieved \$44.5bn revenues for the full year (+19% YoY).

Innovation strategy

Becoming a software company

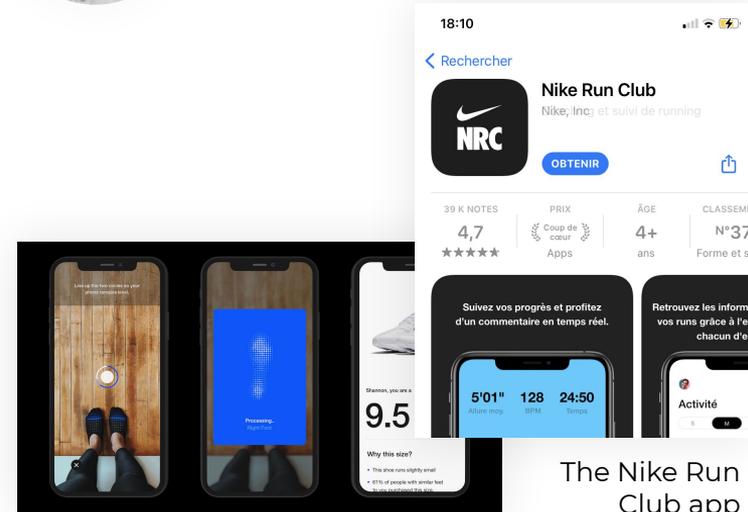
After the commercial success of the Nike+ iPod with Apple in 2006, Nike launched its own wristband in 2012, but quickly gave up. Nike recognized smartphones were able to perform most FuelBand functions, and refocused on software, enhancing Nike+ app.

Developing an ecosystem of service

Customers can have access to exclusive models through Nike SNKRS (Sneaker Release) app or join a community of athletes with the Nike run club app. Through the data collected in the NRC application, Nike will be able to offer the most suitable product for each runner's use. Nike's ecosystem helps to strengthen customer retention, increase brand image and feed the company's strategy.



“**We are a tech company”**
John Donahoe,
 Nike CEO since 2019,
 on his arrival.



Choose the most suitable shoes with Nike fit.

The Nike Run Club app

Walmart on the innovative path from retail to platform company.

Financial KPIS

Revenues: €141bn in Q2 2021 (+2% vs Q2' 2020).

Innovation strategy

Establishing key partnerships

Walmart partners with Adobe Commerce and Magento Open Source to bring its own capabilities and expertise to small and medium-sized businesses, as Amazon did a decade ago with the AWS cloud offering.

Heavy R&D investments

Walmart remains secret on its innovation figures, the latest R&D quantified indication were in fiscal year 2018, in which Walmart spent a total of 11.7 billion on technology investments for its digital transformation. Since then, the company has mostly invested in technology with a strong development of its tech team (+70% of tech associates vs 2020).

Building a convergence of interests

Walmart succeed in developing win-win agreement as retailers use Walmart's expertise and technology to improve their services and Walmart increases the number of products on its marketplace to compete with Amazon.

Walmart invests in diversified retail evolution models.



Disney+, the add-on to Netflix winning strategy

Financial KPIS

116M paying users, that are supposed to generate **€12.5B of revenue in 2021**, higher income than The Walt Disney Studios (Movies + Theatres revenues), generating €9B in 2020 and €10.5B in 2019.

Innovation strategy

A new direct to consumer strategy

While historically, Disney content has always been distributed through third parties, with Disney+ the company delivers its content directly to the home. The company benefits from having a much better knowledge of its customers and was able to continue to deliver its products during the Covid crisis.

A strong historical fanbase suited for a streaming platform

The Disney audience is particularly advantageous as the platform's content will be viewed multiple times. There is less risk that the user will unsubscribe once the content has been viewed.

An innovative digital marketing strategy with a focus on social networks.

For its launch in the US, the firm recruited social media influencers called "Disney fanatics" to watch 30 films in 30 days and share their experience with their community.

A resilient model based on a bundle of contents

Disney's success over a year is no longer based on the unique performance of a few blockbusters but rather on the evolution and consistency of its overall bundle of contents, notably through its Disney + offer.



Disney leverages its physical infrastructures to promote its Disney+ platform.

The Disney+ Dream Job

Social Distancing? How does a \$200 Gift Card and a 1-Year Disney+ Subscription Sound?

We'll *pay you* to watch Disney+

Yep, it's that easy.

Becoming a "Disney fanatics".

Innovation is also fueled by new players.



zoom · Five9

Zoom acquired **Five9**, a leading provider of the intelligent cloud contact center, in July 2021. This acquisition will help enhance Zoom's presence with customers and allow to **accelerate its long-term growth opportunity** by adding the **\$24 billion contact center market** to its existing customer base.



cisco | SOCIO

Cisco acquired **Socio Labs**, a modern event technology platform, in July 2021. This acquisition is expected to **generate new revenue flows**, and will help Cisco **address the evolving needs** of its customers, by **supporting its vision** of providing the most seamless, inclusive, engaging and intelligent platform for meetings and events.

New kids on the block are European, raising more money than ever before...

Venture Capital Deals Q2 2021

	USA	Europe
Volume	2 715	1 821
Δ QoQ	-4%	+10%
Δ YoY	+20%	+30%

European **late-stage funding** is up by **466% YoY**, probably due to **better resilience** in the face of the **sanitary crisis**. **Seed** and **late-stage funding** are **catching up** with **North American figures**, while early-stage is still lagging behind.

These figures reflect the **powerful rebound** and growth that the traditionally competitive European market is experiencing. Europe is now the **fastest-growing region** for VC investment globally.

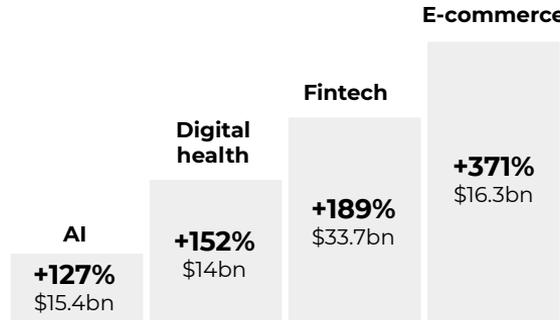
FOCUS Growing hot topics in global VC investment



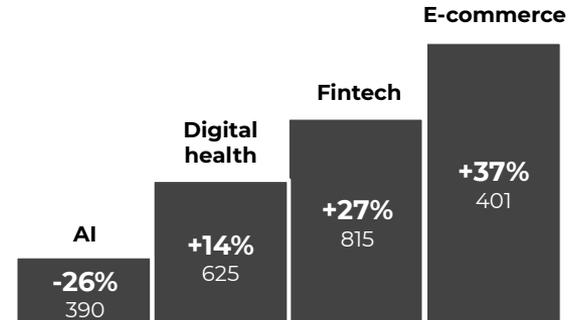
Fintech is the most important sector this quarter, in both value and volume.



E-commerce is the fastest growing sector YoY, followed by digital health and fintech.



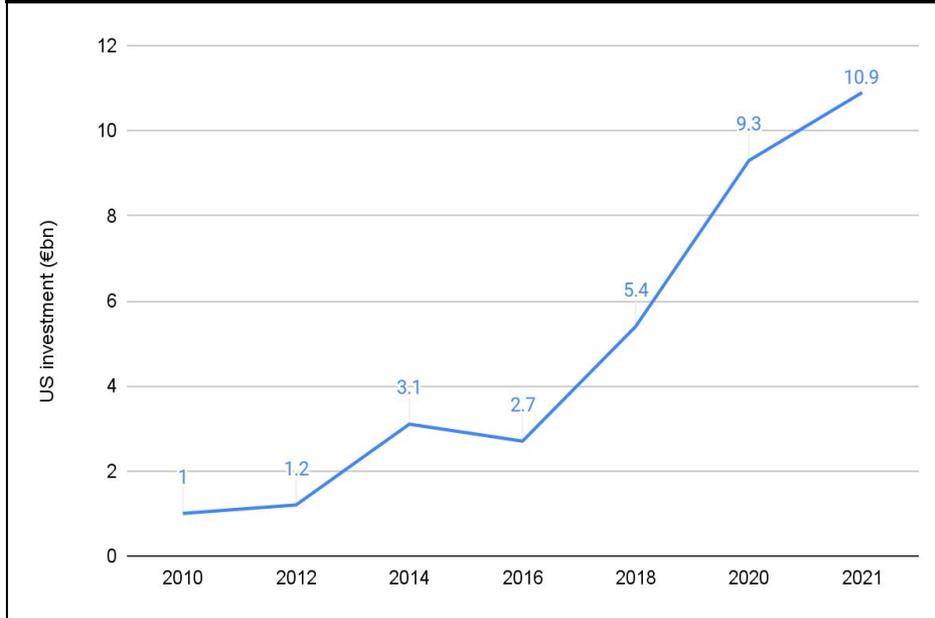
Global deal value growth Q2 2021



Global deal volume growth Q2 2021

...with a growing appetite from American investors...

US investments into European startups are surging since 2016.



Source : Dealroom

Interest from US VCs in European tech companies has accelerated over the past two years. The amount of funding has reached an “all time high” in April 2021.

FOCUS Revolut’s US valuation

In Q2 2021, London-Based **Revolut**, Europe’s largest challenger bank, raised \$800mn from **both US** SoftBank Group’s Vision Fund 2 And Tiger Global Management at a **\$33bn** valuation. This officially cements Revolut as the **most valued digital banking startup in the world**, and is the **highest deal value in Europe**.

...as European unicorns are booming...

Following a global trend, European unicorns are soaring.

New unicorns by year in Europe



Worldwide

Globally, over **2 unicorns** were announced each day in 2021 vs 1 new unicorn every day in 2020.

Q2 2021 saw the birth of 136 new unicorns globally versus 23 unicorns born a year ago in Q2 2020, and already higher than the 128 unicorns born in all of 2020.

Europe

New European companies joining the unicorn board totaled **23** in **H1 2021** (vs 15 for the whole 2020).

52

Total number of active European unicorns.

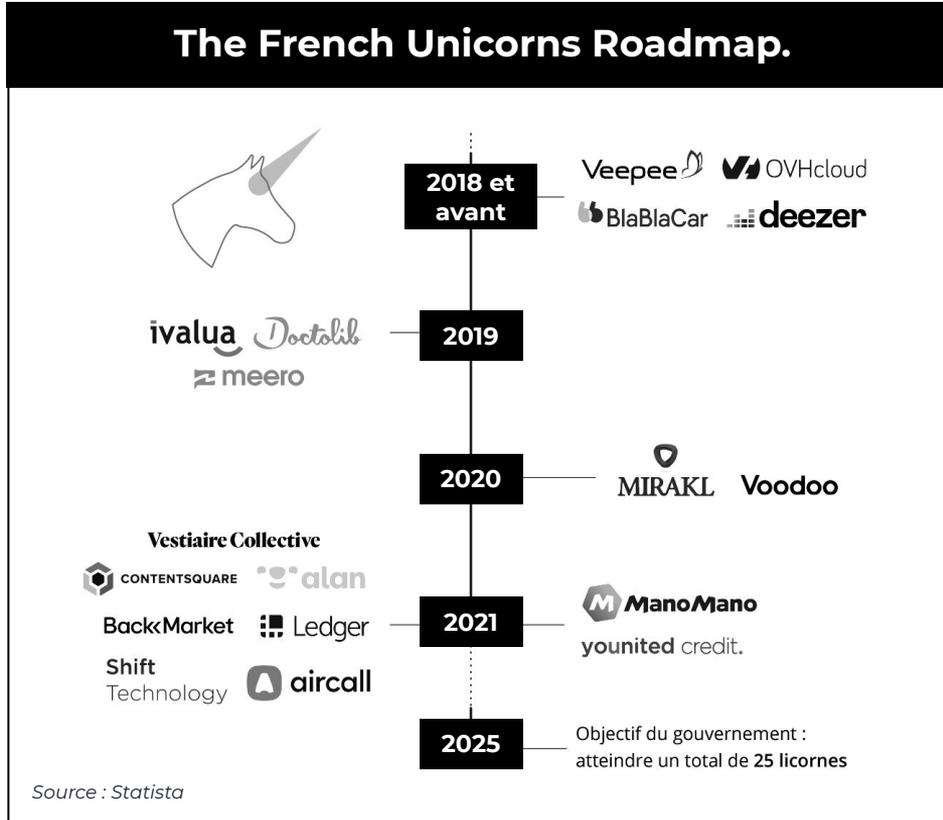
25.4B

Total amount of capital raised to date by active European unicorns.

11.8%

Percentage of global unicorns based in Europe.

...and French market is following the same dynamic.



In Q2 2021, French startups raised 4,7bn€ through 400 operations, registering a :

- **+74% growth in value** YoY,
- **+24% growth in volume** YoY.

A record performance, driven by the explosion of very large fundraisers, with 9 mega-fundraisers of more than 100mn€ and 10 operations between 50 and 100mn€.

For the 1st time in the French market history, 3 months successively registered **more than 1bn€ of fundraisings**: 1.4bn€ in May, 1.7bn€ in June and 1.6bn€ in July.

FOCUS Record-breaking fundraisings

These results are especially due to several fundraisings which reached record-breaking sums: Contentsquare (\$500mn), BackMarket (276mn€), Ledger (\$380mn) and ManoMano (\$355mn), among others. Last but not least, OVH announced its upcoming listing on the Paris stock exchange, by the end of the year.

Create European competitors pass through better innovation valuation...

Growth in value raised for startups in Europe and USA.

	USA	Europe
Volume	\$70.4bn	\$30.6bn
Δ QoQ	+3%	+51%
Δ YoY	+56%	+283%

Source : CBInsights

In H1 2021, Europe's companies got x3 more money than in the same period last year (VC investments). **Europe accounted for 18% of total global funding for startups, its biggest share ever.**

Consequently, **European startups** are producing a class of tech companies with **valuations comparable to peers in the US and Asia.**

We see different reasons for this catch-up regarding valuation multiples:

- An interest from international investors.
- In a remote world, borders are less present, and it helped european digital companies to reach a wider market.
- A more mature startup market with an international vision that showed resilience during Covid-19 Crisis.

...and stakeholders have understood that.

The French funds Eurazeo and Ardian are strengthening their commitments...

Eurazeo

- Secured **€1.6bn** to support leading European tech companies.
- Contributed to the rise of the French Tech, where it supports 24 **companies within the Next 40**, including unicorns Backmarket, Contentsquare, Doctolib, ManoMano and Vestiaire Collective.

Ardian

- Latest fund size: €7.5bn in April 2021.
- Participated in deals totaling €25mn in last 12 months.
- Unicorns in portfolio: Allegro, eDreams ODIGEO, Lastminute.com, Ivalua.

...as well as French corporates



Corporate venture interest in France-based innovative companies is rising.

From H1:

- X3** in value raised
- +40%** in number of deals

Five imaginary strategic deals for 2024.



Qare

After diversifying into coworking, Accor is moving into the **healthcare sector**. By combining the best of **Qare online health** and **Accor's offline practices**, the possibilities surrounding **hotel clinics** and associated **medical hospitality offer** new horizons of innovation for the hospitality group.



Cityscoot

Schneider Electric and **Cityscoot** have both built their successes on their ability to **build a software out of an hardware**. Combining their services and expertise in an open platform could **enrich Schneider Electric customers' experience**. On the other hand, Cityscoot could leverage on Schneider know how to **scale up**.



To be shaped for the future, Renault and Lydia are entering into a strategic alliance to **reinvent the way cars are sold** and **new ways to finance them**. Lydia is indeed a Next 40 reference when it comes to developing and selling **customer-centric financial services**.



Sanofi integrates **Shadow** - which **dematerializes the power of a computer on any device** - to further **innovate the customer experience** of its B2B and B2C devices, and address the security and confidentiality issues through Edge Computing strategy..



The **consumer's price relationship** is a **sensitive issue** on the energy market, whose variations are most often caused by external factors. EDF decides to deal with Ledger, to continue to **build trust** with a credible and impartial third party thanks to **blockchain technology**.

Glossary

Market cap

Total dollar market value of a company's outstanding shares of stock. It is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

EBIT

Earnings before interest and taxes (EBIT) is a measure of a firm's profit that includes all incomes and expenses (operating and non-operating) except interest expenses and income tax expenses.

EBITDA

Earnings before interest, taxes, depreciation, and amortization is an accounting measure calculated using a company's earnings, before interest expenses, taxes, depreciation, and amortization are subtracted.

FCF

Free cash flow (FCF) is a measure of how much cash a business generates after accounting for capital expenditures such as buildings or equipment.

EPS

Earnings per share are the amount of net income from shares divided by the total number of shares outstanding.

Net income

Net income (NI) is calculated as revenues minus expenses, interest, and taxes. It is an indicator of a company's profitability.

IPO

Initial public offering, the first sale of a company's shares to the public.

MAU

Monthly Active User.

Median

The median is the middle number in a sorted, ascending or descending, list of numbers and can be more descriptive of that data set than the average.

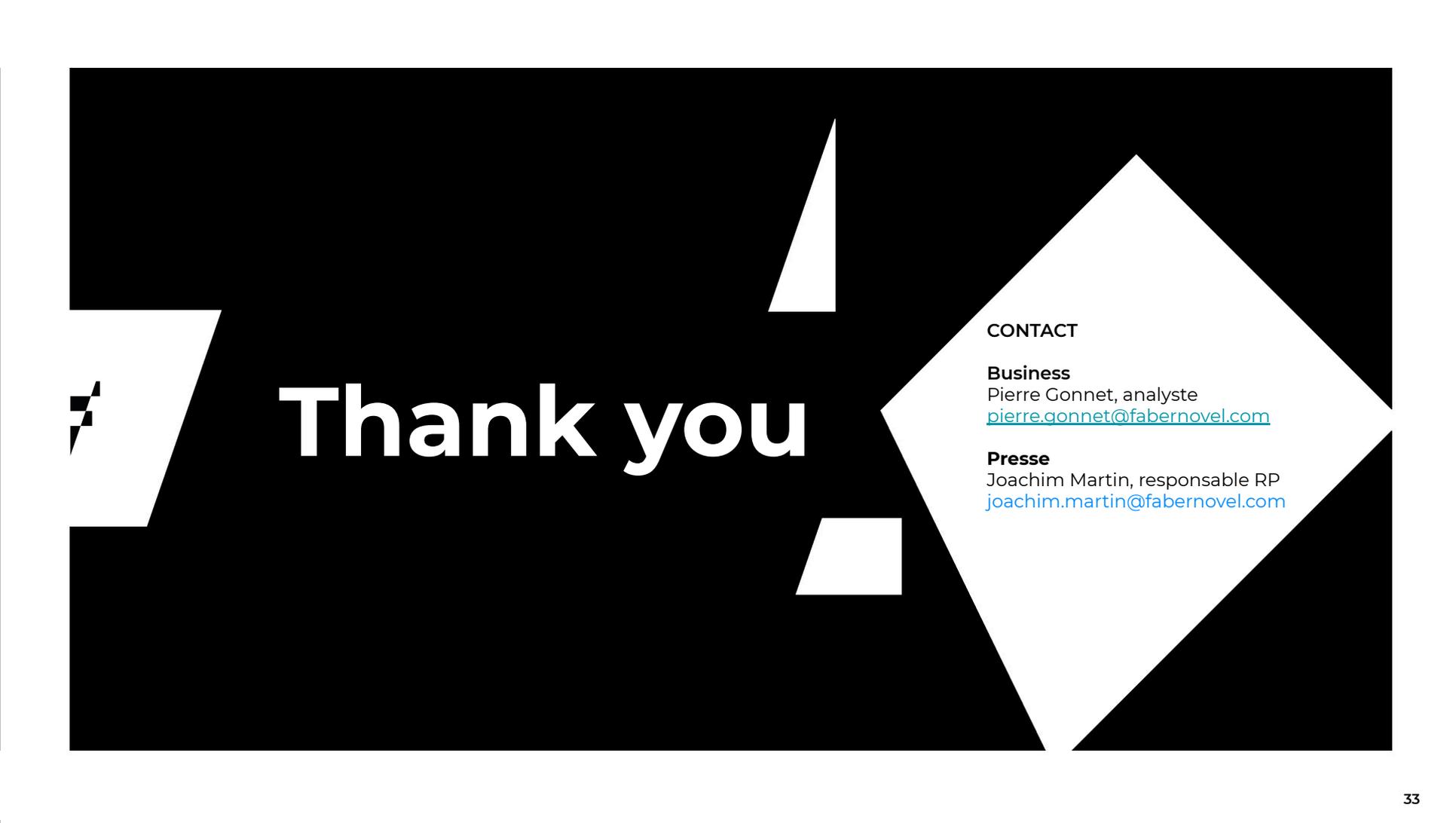
CVC

Corporate venture capital, is the investment of corporate funds directly in external startup companies.

EV

Enterprise value, is the equivalent of the market capitalization of the company and the net debt combined.





Thank you

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