

KOTA INVESTMENT CLUB

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TOTAL ENERGIES

FINANCIAL ANALYSIS & VALUATION

— FINANCIAL ANALYSIS —

KEY METRICS:

Revenue Growth (YoY)	-9.2%	MKT Cap*	141,94 M
Net Income (YoY)	-28.6%	Last Price*	\$66.25
Gross Profit Margin	34.7%	Beta (5 Years)	0.23
EBIT Margin	9.5%	NB of Shares	2,142.5 M

As of Q2 2025 Source: TotalEnergies Financial Report

Source: financialmodelingprep.com

**As of 21/01/2026*

QUARTERLY HIGHLIGHTS:

QUARTERLY HIGHLIGHTS

In the second quarter of 2025, TotalEnergies reported pretty stable operational performance despite a softer commodity backdrop, generating USD 44.7bn in revenue, a 9% YoY decline mainly driven by lower oil and gas prices and normalizing refining margins after an exceptionally strong prior year. Hydrocarbon production rose 3% YoY to 2.5 Mboe/day, supported by new projects in Africa and Australia and continued growth in LNG volumes. Operating income reached USD 4.3 billion for an EBIT margin of 9.5%, while net income declined 29% YoY to USD 2.7 billion due to lower price realizations and higher depreciation tied to recent investments. Despite these headwinds, the company maintained a strong gross margin near 35%, reflecting efficient cost management and the resilience of its integrated model. Management continued its investment plan of around USD 3 billion per quarter, allocated across upstream, LNG, and renewables to support long-term growth and energy transition goals, especially in renewable energy.

KEY PERFORMANCE DRIVERS

TotalEnergies Q2 2025 performance reflected strong execution across its diversified energy portfolio. In upstream, higher production volumes helped offset weaker crude prices, with Brent averaging around USD 69/bbl versus USD 80/bbl in 2024. The Integrated LNG segment continued to deliver stable earnings, supported by firm global demand and flexible contracts. Refining benefited from healthy diesel spreads and high utilization rates in Europe, while the Marketing & Services segment remained a stable contributor to global profitability. Operating expenses were well controlled, helping preserve margins in a lower price environment and sustain solid free cash flow generation. TotalEnergies continued to advance its dual strategic focus on profitable hydrocarbons and an expanding renewables and electricity platform, reinforcing its commitment to a balanced and financially disciplined energy transition.

RATIO ANALYSIS:

KEY RATIOS			KEY RATIOS		
PROFITABILITY ANALYSIS			LIQUIDITY ANALYSIS		
	2024	ΔYtY		2024	ΔYtY
Return on Equity (ROE)	13,1%	(27%)	Current Ratio	1,10	(2%)
Return on Sales (ROS)	8,1%	(18%)	Quick Ratio	0,88	(2%)
Asset Turnover (AT)	0,69	(11%)	Cash Ratio	0,37	5%
Equity Multiplier (EM)	2,37	(0%)			
OPERATING MANAGEMENT			SOLVENCY ANALYSIS		
	2024	ΔYtY		2024	ΔYtY
Gross Profit Margin	12,8%	(10%)	Total Debt Ratio	0,19	11%
EBITDA Margin	21,0%	(9%)	Debt to Equity Ratio	0,45	11%
EBIT Margin	5,5%	(162%)	Interest Coverage Ratio	2,79	(132%)
Net Income Margin	8,1%	(18%)	Net debt to EBITDA ratio	0,67	53%
INVESTMENT & CASH FLOW			DISTRIBUTION		
	2024	ΔYtY		2024	ΔYtY
Capital Expenditure (in M)	-14 909M	(16%)	Number of shares outstanding (NOSH)	2 256M	-
Free Cash Flow (in M)	15 945M	(31%)	Market Capitalization	141B	-
R&D % of Revenue	0,4%	16%	Price per share	62,58	-
D&A % of EBITDA	29,3%	8%	Total dividend paid	7 717M	3%
			Dividend per share	3,42	-
WORKING CAPITAL MANAGEMENT			FOR INVESTORS/SHAREHOLDERS		
	2024	ΔYtY		2024	ΔYtY
Days' receivables	35,98d	(50%)	Dividend Payout Ratio	49,0%	39%
Days' inventories	49,16d	9%	Divident Yield	5,5%	-
Days' payables	104,05d	8%	Earnings per Share	6,98	-
Cash Cycle Conversion	- 18,91d	(194%)	Price Earnings Ratio (P/E)	8,96	-

PROFITABILITY RATIO

In 2024, TotalEnergies recorded a Return on Equity (ROE) of 13.1%, supported by a Return on Sales of 8.1%, an Asset Turnover ratio of 0.69, and an Equity Multiplier of 2.37. These ratios reflect steady profitability from principal energy operations, efficient utilization of assets, and moderate leverage. Although ROE declined 27% YoY, mainly due to a lower oil and gas prices environment and inflationary pressures, the company still demonstrates strong ability to generate shareholder value through well managed capital allocation and diversified energy activities.

OPERATING MANAGEMENT AND PROFITABILITY

Operational performance remained resilient, with a Gross Profit Margin of 12.8% in 2024 (-10% YoY), reflecting solid cost discipline despite lower oil and gas prices. The EBITDA Margin stood at 21.0%, while the EBIT Margin reached 5.5%, demonstrating the ability to maintain profitability across the upstream, downstream, and renewables segments. The Net Income Margin of 8.1% confirms TotalEnergies' capacity to convert revenues into sustainable earnings in a volatile energy market. These indicators demonstrate the strength of its integrated business model and balanced energy transition positioning.

WORKING CAPITAL MANAGEMENT RATIO

The working capital cycle remained strong, with Days Receivables at 36.0 days, Days Inventory at 49.2 days, and Days Payables at around 104.1 days. This resulted in a negative cash conversion cycle of 18.9 days, meaning TotalEnergies collects cash faster than it pays suppliers. This efficiency supports liquidity and frees internal cash flow for reinvestment and shareholder distributions, particularly valuable in cyclical commodity markets.

LIQUIDITY RATIO

The company maintained a solid liquidity position in 2024 with a Current Ratio of 1.10, a Quick Ratio of 0.88, and a Cash Ratio of 0.37. Despite minor YoY variations, these levels confirm TotalEnergies' ability to meet short-term obligations while avoiding excessive unused capital. This balanced liquidity strategy supports continued investment in both conventional energy assets and renewable projects, ensuring flexibility amid commodity price cycles.

SOLVENCY RATIO

TotalEnergies maintained a healthy capital structure with a Total Debt Ratio of 0.19 and a Debt-to-Equity Ratio of 0.45 in 2024, both increasing slightly by 11% YoY. The Interest Coverage Ratio of 2.79 remains at comfortable levels, while the Net Debt to EBITDA ratio of 0.67 confirms prudent leverage and solid debt-servicing ability. This controlled risk profile supports ongoing capital expenditures, energy transition commitments, and sustained shareholder payouts while preserving financial strength.

MARKET VALUATION AND DISTRIBUTION

With 2.256 billion shares outstanding and a market capitalization of \$141 billion, TotalEnergies remains one of Europe's largest integrated energy players. The share price of \$62.58 and total dividends paid of \$7.717 billion (equivalent to \$3.42 per share) represent a 49% payout ratio and a 5.5% dividend yield, reflecting a shareholder-friendly capital return strategy. Earnings per Share reached \$6.95, resulting in a Price-to-Earnings (P/E) ratio of 8.96, suggesting a relatively attractive valuation compared with global energy peers. This valuation highlights investor confidence in the company's disciplined investment approach, diversified asset base, and long-term energy transition strategy.

CASH FLOW STATEMENT:

INFORMATION	OPERATING ACTIVITIES (IN M)				
	2020	2021	2022	2023	2024
Net Income	903	16 032	20 526	21 384	15 758
Depreciation And Amortization	13 909	13 584	13 680	12 930	12 025
Stock Based Compensation	214	168	251	-	-
Deferred Income Tax	- 2 132	1 429	2 417	556	-
Other Non-Cash Items	40	- 187	9 302	- 282	707
Change In Working Capital	1 869	- 616	1 191	6 091	2 364
Accounts Receivables	4 818	- 6 788	- 3 272	306	3 884
Inventory	2 274	- 5 903	- 3 805	3 159	- 203
Accounts Payables	- 5 355	12 073	5 313	572	- 889
Other Working Capital	132	2	2 955	2 054	- 428
Net Cash Provided By Operating Activities	14 803	30 410	47 367	40 679	30 854
Capex	- 10 764	- 12 343	- 15 690	- 17 722	- 14 909
Acquisitions Net	- 2 804	- 2 730	- 2 301	- 1 688	388
Purchases Of Investments	10 764	12 343	- 3 042	-	- 2 127
Sales Maturities Of Investments	578	722	577	490	347
Other Investing Activites	- 10 853	- 11 648	5 340	2 466	- 1 031
Net Cash Used For Investing Activites	- 13 079	- 13 656	- 15 116	- 16 454	- 17 332
Debt Repayment/Issuance of Debt	9 315	- 8 280	- 5 304	- 15 554	1 619
Common Stock Issued	374	381	370	383	521
Common Stock Repurchased	- 611	- 1 823	- 7 711	- 9 167	- 7 995
Dividends Paid	- 6 688	- 8 228	- 9 986	- 7 517	- 7 717
Other Financing Activites	- 992	- 7 547	3 359	2 125	- 853
Net Cash Used Provided By Financing Activities	1 398	- 25 497	- 19 272	- 29 730	- 14 425
Effect Of Forex Changes On Cash	794	- 1 183	- 1 295	- 258	- 516
Cash Flow generated	3 916	- 9 926	11 684	- 5 763	- 1 419
Cash At Beginning Of Period	27 352	31 268	21 342	33 026	27 263
Cash At End Of Period	31 268	21 342	33 026	27 263	25 844

OPERATING ACTIVITIES

In 2024, TotalEnergies generated USD 30.9 billion in net cash from operating activities, representing a 24% decline from the USD 40.7 billion achieved in 2023. This decrease primarily reflects a lower earnings environment, as net income fell from USD 21.4 billion to USD 15.8 billion amid a softer commodity price backdrop and less favourable refining margins. Non-cash adjustments remained solid, with depreciation and amortization amounted USD 12.0 billion, ensuring strong support to operating cash flows. Notably, working capital movements contributed positively with USD 2.3 billion, demonstrating effective management of receivables and payables despite market volatility. While operating cash flow moderated, TotalEnergies still delivered robust liquidity generation, comfortably supporting the group's investment program and shareholder commitments, and underline the resilience of its integrated business model.

INVESTING ACTIVITIES

TotalEnergies reported USD 17.3 billion in net cash used for investing activities in 2024, slightly higher than the USD 16.5 billion spent in 2023, reflecting stable long-term investment commitment. Capital expenditures reached USD 14.9 billion, depicting ongoing spending on upstream operations and energy transition projects, while net acquisitions amounted USD 0.39 billion. Cash inflows from asset sales and investment maturities amounted to USD 0.35 billion, indicating selective portfolio optimization. Overall, investment levels remained disciplined and balanced, supporting strategic growth and the transition toward low-carbon energy.

FINANCING ACTIVITIES

Net cash used in financing activities declined substantially in 2024 to USD 14.4 billion, compared to USD 29.7 billion in 2023, driven primarily by reduced debt repayments explained by the issuance of debt covering the amount of debt paid. Share repurchases amounted USD 7.9 billion, while dividend payments increased to USD 7.7 billion remaining stable. Debt repayments amounted to USD 516 million, reflecting prudent balance-sheet management. TotalEnergies ended 2024 with USD 25.8 billion in cash, slightly below the USD 27.3 billion at the beginning of the year, demonstrating resilient liquidity and disciplined capital allocation despite challenging market conditions.

INCOME STATEMENT:

INFORMATION	INCOME STATEMENT (IN M)				
	2020	2021	2022	2023	2024
Revenue	119 704	184 634	263 310	218 945	195 610
COGS	99 750	132 178	181 669	187 692	171 496
Gross Profit	44 032	52 456	81 641	31 253	24 114
R&D Expenses	895	824	762	774	805
Sg&A Expenses	731	740	1 299	1 458	-
Total Operating Expenses	26 269	- 1 269	- 898	50 653	31 427
EBIT	42 406	24 793	50 882	- 19 400	24 924
Interest Income	102	188	562	1 420	1 786
Interest Expense	2 055	1 742	2 063	2 229	3 851
Other Expenses	24 643	- 2 833	- 2 959	48 421	30 622
Total Other Incomes/Expenses Net	- 49 424	1 160	- 7 596	54 211	1 882
EBT	- 7 018	25 953	43 286	34 811	26 806
Tax Expense	318	9 587	22 242	13 301	10 775
Net Income	- 7 242	16 032	20 526	21 384	15 758
EBITDA	8 847	37 842	59 133	50 782	39 882
D&A	14 262	13 585	11 892	13 818	12 163

INFORMATION	INCOME STATEMENT RATIO				
	2020	2021	2022	2023	2024
Gross Profit Ratio	37%	28%	31%	14%	12%
Ebitda Ratio	7%	20%	22%	23%	20%
Operating Income Ratio	35%	13%	19%	-9%	13%
Ebt Ratio	-6%	14%	16%	16%	14%
Net Income Ratio	-6%	9%	8%	10%	8%

TotalEnergies delivered resilient results in 2024 despite a softer energy environment. Revenue declined to USD 195.6 billion from USD 218.9 billion in 2023 due to lower oil and gas prices, while COGS decreased to USD 171.5 billion, resulting in a gross profit of USD 24.1 billion. Operating expenses remained well controlled at USD 31.4 billion, supporting an improvement in EBIT to USD 24.9 billion, driven by well managed cost management and strong performance in LNG and downstream operations.

Financial performance also benefited from higher interest income and lower other expenses, bringing EBT to USD 26.8 billion. After a USD 10.8 billion tax charge, net income reached USD 15.8 billion, compared to USD 21.4 billion in the prior year, reflecting a normalizing price cycle. With EBITDA of USD 39.9 billion, the company demonstrated strong cash-generation capacity, supporting healthy liquidity and debt-servicing metrics. Globally, profitability ratios remained solid despite the macro backdrop, underscoring TotalEnergies' ability to sustain margins and financial stability while advancing strategic investments across both hydrocarbons and low-carbon energy.

BALANCE SHEET STATEMENT:

INFORMATION	ASSETS (IN M)				
	2020	2021	2022	2023	2024
Current Assets					
Cash And Cash Equivalents	31 268	21 342	33 026	25 456	25 844
Short-Term Investments	4 630	12 315	8 746	6 165	6 507
Cash And Short-Term Investments	35 898	33 657	41 772	31 621	32 758
Net Receivables	25 753	55 327	59 120	42 801	40 794
Inventory	14 730	19 952	22 936	19 317	18 868
Other Current Assets	3 409	2 332	2 086	3 892	4 529
Total Current Assets	79 679	111 136	125 724	99 529	96 571
Non-Current Assets					
Property Plant Equipement Net	108 335	106 559	107 101	108 916	109 095
Goodwill	8 807	8 829	8 650	9 951	11 265
Intangible Assets	2 247	2 197	2 328	23 132	22 973
Goodwill And Intangible Assets	33 528	32 484	31 931	33 083	34 238
Long-Term Investments	34 764	35 082	31 671	30 921	32 973
Tax Assets	7 016	5 400	5 049	3 418	3 202
Other Non-Current Assets	2 810	2 797	2 388	7 787	9 408
Total Non-Current Assets	186 453	182 322	178 140	184 125	188 916
Other Assets	-	-	-	-	-
Total Assets	266 132	293 458	303 864	283 654	285 487

The 2024 balance sheet of TotalEnergies shows a stable financial position and good asset management. Total assets reached USD 285.5 billion, slightly higher than USD 283.7 billion in 2023, showing limited but positive growth. Current assets decreased to USD 96.6 billion, compared to USD 99.5 billion in the previous year. This decrease is mainly explained by lower net receivables (USD 40.8 billion) and a small reduction in inventory (USD 18.9 billion). Cash and short-term investments remained solid at USD 32.8 billion, showing that the company keeps a strong liquidity position.

At the same time, non-current assets increased to USD 188.9 billion from USD 184.1 billion in 2023, reflecting continued long-term investment. Property, plant, and equipment stayed high at USD 109.1 billion, which shows ongoing investment in energy projects and infrastructure. Goodwill and intangible assets rose to USD 34.2 billion, mainly due to acquisitions and asset revaluation. Long-term investments also increased to USD 33.0 billion, supporting TotalEnergies' long-term strategy. Globally, the balance sheet shows a good balance between short-term liquidity and long-term investments, allowing the company to support growth while maintaining financial stability.

INFORMATION	EQUITY & LIABILITIES (IN M)				
	2020	2021	2022	2023	2024
LIABILITIES					
Current Liabilities					
Account Payables	23 574	36 837	41 346	41 335	39 932
Short-Term Debt	17 099	15 035	16 939	9 590	10 024
Tax Payables	5 734	10 281	14 780	13 974	12 561
Deferred Revenue	842	42 800	-	-	-
Other Current Liabilities	17 427	32 949	36 713	23 886	24 779
Total Current Liabilities	64 676	95 102	109 778	88 785	87 960
Non-Current Liabilities					
Long-Term Debt	52 467	41 868	36 987	38 280	43 533
Deferred Revenue Non-Current	23 433	21 511	-	-	450
Deferred Tax Liabilities Non-Current	10 326	10 904	11 021	11 688	12 114
Other Non-Current Liabilities	32 578	30 585	31 508	25 448	22 075
Total Non-Current Liabilities	95 371	83 357	79 516	75 416	77 272
Other Liabilities	-	-	-	-	-
Capital Lease Obligations	1 206	1 390	1 437	1 721	9 917
Total Liabilities	160 047	178 459	189 294	164 201	165 232
EQUITY					
Stockholders Equity					
Preferred Stock	-	-	-	-	-
Common Stock	8 267	8 224	8 163	7 616	7 577
Retained Earnings	107 078	117 849	123 951	-	-
Accumulated Other Comprehensive Income Loss	- 10 256	- 12 671	- 12 836	- 13 701	- 15 259
Other Total Stockholders Equity	105 691	116 183	- 7 554	122 838	125 540
Total Stockholders Equity	103 702	111 736	111 724	116 753	117 858
Total Equity	106 085	114 999	114 570	119 453	120 255
Total Liabilities And Stockholders Equity	266 132	293 458	303 864	283 654	285 487
Minority Interest	2 383	3 263	2 846	2 700	2 397
Total Liabilities And Total Equity	266 132	293 458	303 864	283 654	285 487

In 2024, TotalEnergies' total liabilities increased slightly to USD 165.2 billion from USD 164.2 billion in 2023, showing a stable and controlled expansion of the group. Current liabilities decreased to USD 88.0 billion, mainly due to lower accounts payables (USD 39.9 billion) and tax payables (USD 12.6 billion), reflecting improved short-term management. Short-term debt remained limited at USD 10.0 billion, indicating reduced reliance on short-term financing. Non-current liabilities increased to USD 77.3 billion, driven by higher long-term debt, which rose to USD 43.5 billion, reflecting ongoing investment needs and long-term renewable project financing.

Total equity increased to USD 120.3 billion in 2024, compared with USD 119.5 billion in the previous year. This increase was supported by stable retained earnings and other shareholders' equity (same items), while common stock remained almost unchanged at USD 7.6 billion. Globally, TotalEnergies maintains a balanced capital structure, combining stable liabilities with a solid equity base to support long-term growth and its energy transition strategy. This financial position also helps the group manage risk while continuing to invest in future projects.

— VALUATION —

DISCOUNTED FREE CASH FLOW MODEL:

DISCOUNTED FREE CASH FLOW MODEL										
FISCAL YEAR (IN M)	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Revenue	119 704	184 634	263 310	218 945	195 610	204 114	211 583	217 871	222 848	226 406
(-) COGS	100 093	132 626	182 099	156 572	140 078	146 958	153 154	158 549	163 033	166 512
Gross Profit	19 611	52 008	81 211	62 373	55 532	57 156	58 429	59 322	59 815	59 894
(-) Research & Development	-	-	-	-	-	-	-	-	-	-
(-) Selling, General, Administrative	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	19 611	28 083	31 518	31 516	31 427	17 657	16 790	15 731	14 497	13 109
EBITDA	17 880	42 066	59 042	50 782	42 277	39 499	41 639	43 591	45 318	46 785
(-) Depreciation & Amortization	22 861	14 343	13 680	13 818	13 107	14 621	16 136	17 624	19 058	20 410
EBIT	-	23 925	49 693	30 857	24 105	24 878	25 503	25 968	26 261	26 375
(-) Operating Taxes	318	9 587	22 242	13 301	10 775	10 614	10 362	10 023	9 601	9 106
NOPAT	- 318	14 338	27 451	17 556	13 330	14 264	15 141	15 945	16 659	17 268
(+) Depreciation & Amortization	22 861	14 343	13 680	13 818	13 107	14 621	16 136	17 624	19 058	20 410
(-) Capex	10 764	12 343	15 690	17 722	14 909	15 495	15 998	16 408	16 715	16 913
(-) Change in NWC	1 869	- 616	1 191	6 091	2 364	2 401	2 420	2 423	2 407	2 374
Unlevered Free Cash Flow	9 910	16 954	24 250	7 561	9 164	10 989	12 858	14 738	16 595	18 390
Actualized UFCF						10 258	11 205	11 989	12 602	13 037

ASSUMPTIONS										
FISCAL YEAR	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E	2028E	2029E
Average Revenue Growth	---	---	---	---	5,0%	4,3%	3,7%	3,0%	2,3%	1,6%
COGS % of Revenue	83,6%	71,8%	69,2%	71,5%	71,6%	72,0%	72,4%	72,8%	73,2%	73,5%
Gross profit % of Revenue	16,4%	28,2%	30,8%	28,5%	28,4%	28,0%	27,6%	27,2%	26,8%	26,5%
R&D % of Revenue	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
SG&A % of Revenue	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Total OPEX % of Revenue	16,4%	15,2%	12,0%	14,4%	16,1%	15,8%	15,6%	15,3%	15,1%	14,8%
EBITDA % of Revenue	14,9%	22,8%	22,4%	23,2%	21,6%	21,5%	21,4%	21,2%	21,1%	21,0%
D&A % of Revenue	19,1%	7,8%	5,2%	6,3%	6,7%	7,2%	7,6%	8,1%	8,6%	9,0%
EBIT % of Revenue	0,0%	13,0%	18,9%	14,1%	12,3%	12,2%	12,1%	11,9%	11,8%	11,6%
Tax % of EBIT	0,0%	40,1%	44,8%	43,1%	44,7%	42,7%	40,6%	38,6%	36,6%	34,5%
NOPAT % of Revenue	-0,3%	7,8%	10,4%	8,0%	6,8%	6,8%	6,7%	6,7%	6,6%	6,6%
D&A % of Capex	212,4%	116,2%	87,2%	78,0%	87,9%	93,6%	99,3%	105,0%	110,6%	116,3%
Capex % of Revenue	9,0%	6,7%	6,0%	8,1%	7,6%	7,6%	7,6%	7,5%	7,5%	7,5%
Change in NWC % of Capex	17,4%	-5,0%	7,6%	34,4%	15,9%	15,5%	15,1%	14,8%	14,4%	14,0%

IMPLIED SHARE PRICE & WEIGHTED AVERAGE COST OF CAPITAL:

WEIGHTED AVERAGE COST OF CAPITAL		IMPLIED SHARE PRICE (IN M)		TABLE OF SENSIBILITY						
Cost of Debt	7,2%	Sum of PV of FCF	59 092	in (m\$)		Growth Rate				
Tax Rate	25,8%	Growth Rate	1,60%			2,6%	2,1%	1,6%	1,1%	0,6%
D/(D+E)	27,8%	WACC	7,12%	WACC	8,1%	119,68	110,61	102,93	96,34	90,63
After Tax Cost of Debt	5,3%	Terminal Value	338 079		7,6%	132,67	121,59	112,35	104,53	97,82
Risk Free Rate (Avg. 10Y Rate)	3,49%	PV of Terminal Value	239 665		7,1%	148,62	134,84	123,55	114,14	106,17
Equity Risk Premium	8,13%	Enterprise Value	298 757		6,6%	168,63	151,10	137,06	125,56	115,97
Country Risk Premium	0,80%	(+) Cash	32 351		6,1%	194,42	171,50	153,64	139,33	127,61
Levered Beta	0,433	(-) Debt	53 557	Sensibility of the Growth		0,50%				
E/(D+E)	72,2%	(-) Minority Interest	2 397	Sensibility of the WACC		0,50%				
Cost of Equity	7,81%	Equity Value	275 154	Range of Implied Share Price (USD)						
		Shares Outstanding	2 227							
Specific Risk Premium		Implied Share Price (USD)	123,55							
WACC	7,12%	Current Share Price (USD)	62,47	121,59		123,55		125,56		

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CONTACT, DISCLAIMER & SOURCES

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SOURCES:

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