

EQUITY RESEARCH

PHARMANUTRA ANALYSIS FOCUS

BUY

TP 92.0€ (vs 76.0€)
Up/Downside: 19%

Conviction reiterated

A very good start to the year, as expected

A strong start to the year, with the Group reporting Q1 revenue of €33.4m, up 24.5% year-on-year. As expected, the international segment remains the main growth driver, with growth exceeding 40% and reaching 32% excluding China and the US. The release also delivered a positive surprise, with a return to double-digit growth in Italy (+15% year-on-year), driven by the first benefits of the recent reorganisation of the Group's sales force, leading us to upgrade our expectations for PHN's domestic market.

United States: the positive momentum continues

Supported by significant marketing efforts since last summer, SiderAL® continues to gain momentum on Amazon USA, which currently represents its main distribution channel in the country. The product has climbed more than 30 positions since October 2025, moving from 84th to 52nd place in the rankings, with a steady upward trajectory. Over the first three months of the year, the Group generated revenue of €0.8m, reinforcing our expectation of full-year revenue above €5m.

France: imminent opening of a new growth driver

In early March, Pharmanutra announced the signing of a distribution agreement with PiLeJe, paving the way for SiderAL®'s launch on the French market—a key growth driver. Long-term potential appears significant, in a highly concentrated market dominated by a legacy ferrous sulfate-based product (Tardyferon, Pierre Fabre) with relatively basic characteristics. In this context, SiderAL®'s clinical superiority represents a clear differentiating factor. We are incorporating our French market revenue estimates for the first time in this Analysis Focus.

Revisions: upward revision of growth assumptions

We are upgrading our estimates today, both for the current year and beyond, reflecting stronger growth prospects in Italy as well as the integration of our French market assumptions. Our new target price stands at €92, implying 19% upside, still consistent with the discount observed in the Group's valuation multiples relative to their 5-year average. While short-term upside has narrowed following the stock's recent performance, we expect the rerating to continue, supported by the anticipated strength of upcoming financial releases.

Key data

Price (€)	77.6
Industry	Healthcare
Ticker	PHN-IT
Shares Out (m)	9.680
Market Cap (m €)	751.2
Average trading volumes (k shares / day)	3.652

Source: FactSet

Ownership (%)

Andrea Lacorte	31.4
Roberto Lacorte	23.1
Beda srl	10.5
Free float	35.0

Source: TPICAP Midcap estimates

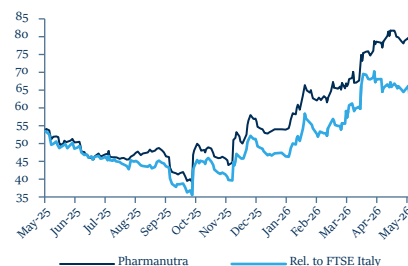
EPS (€)

	12/26e	12/27e	12/28e
Estimates	2.65	3.29	3.93
Change vs previous estimates (%)	0.00	0.00	0.00

Source: TPICAP Midcap estimates

Performance (%)

	1D	1M	YTD
Price Perf	0.1	0.8	42.9
Rel FTSE Italy	0.1	-3.9	31.7



Source: FactSet

TP ICAP Midcap Estimates	12/25	12/26e	12/27e	12/28e	Valuation Ratio	12/26e	12/27e	12/28e
Sales (m €)	131.7	153.2	178.1	205.4	EV/Sales	4.8	4.0	3.4
Current Op Inc (m €)	30.3	36.6	45.3	53.9	EV/EBITDA	17.9	14.3	11.8
Current op. Margin (%)	23.0	23.9	25.4	26.2	EV/EBIT	19.9	15.8	13.0
EPS (€)	2.06	2.65	3.29	3.93	PE	29.3	23.6	19.7
DPS (€)	1.20	1.57	1.98	2.36				
Yield (%)	1.5	2.0	2.5	3.0				
FCF (m €)	15.3	23.7	29.7	34.8				

Source: TPICAP Midcap

Consensus FactSet - Analysts:na	12/26e	12/27e	12/28e
Sales	151.9	174.7	191.9
EBIT	36.1	43.3	48.9
Net income	24.5	13.9	14.8

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Description

Founded in Pisa in 2003, Pharmanutra is an Italian group specialising in the research, development and marketing of nutraceutical supplements and medical devices. While the group has a fairly extensive product portfolio, its flagship product is SiderAL, a leading oral iron supplement based on PHN's Sucrosomial technology®. By way of example, SiderAL® has a market share of 54% in Italy and 41% of the Italian iron market as a whole (supplements + drugs). Pharmanutra has been successfully deploying its strategy for several years now, based on direct marketing in Italy, via sales and scientific representatives, and international distribution partnerships, enabling the group to be present in 85 countries. The Group has also drawn up a list of key countries where direct marketing is envisaged, given the size of these markets. As a symbol of this commitment, in December 2022 Pharmanutra announced the creation of its US subsidiary, with the aim of conquering the American market, which could be a real game changer for the group in the medium term.

SWOT Analysis

Strengths

- Leader in the fast-growing niche of oral iron supplements
- Patented technologies and production processes not due to expire before 2032
- Integrated business model, with internalisation of all critical phases of the value chain
- Extensive domestic distribution network (over 150 agents)

Weaknesses

- Heavy dependence on a single product line
- Dependence on third-party international distribution agreements
- Still relatively small in a sector where major global players are also present

Opportunities

- Increasing penetration of the domestic market
- Pharmanutra USA, a recently created subsidiary with game-changing potential for the Group
- Continued international expansion with new distributors
- New applications for sucrosomial technology giving rise to new products

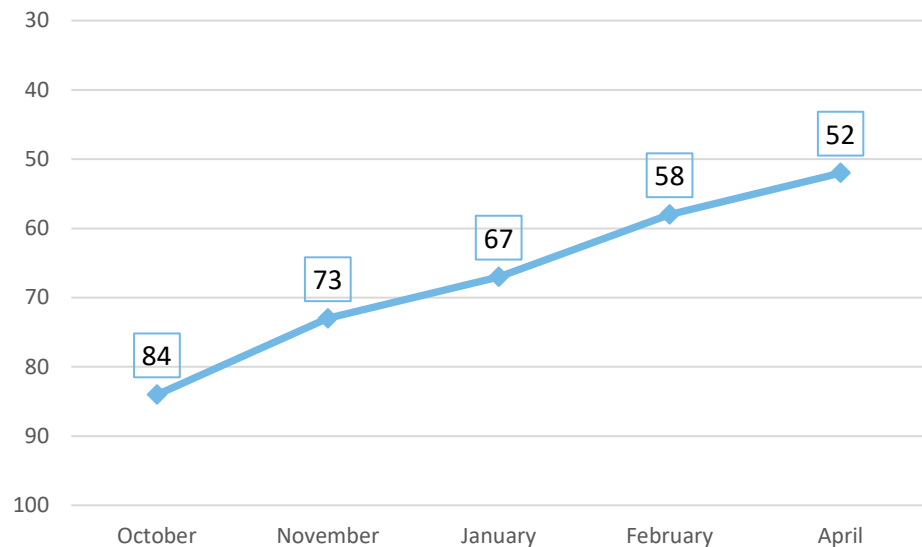
Threats

- Increased competition from existing products or new alternatives
- Slower than expected penetration of key markets
- Obsolescence of patented technologies

United States: the positive momentum continues

In FY 2026, PHN USA, the Group’s US subsidiary, is expected—unsurprisingly—to be one of the main growth drivers. Since we began monitoring SiderAL®’s KPIs on Amazon USA, the product has continued to climb the platform’s ranking of best-selling iron supplements. While SiderAL® ranked 84th in October 2025, it has now reached 52nd place, reflecting a near-linear improvement.

Changes in SiderAL’s ranking among the top-selling iron supplements on Amazon US over the past few months



Sources : Amazon, TP ICAP Midcap

With Q1 2026 revenue of €0.8m (vs. €0.1m in Q1 2025), the current trajectory suggests the Group is well on track to exceed our target of €5m in FY 2026.

France: a new key market set to open soon

On March 3, 2026, Pharmanutra announced that it had entered into a distribution agreement with PiLeJe, paving the way for SiderAL®’s forthcoming launch in France as well as in Switzerland. PiLeJe is the leading French player in pharmacy-distributed dietary supplements and shares strong similarities with Pharmanutra, notably in terms of premium and science-driven positioning. The two groups are of comparable size, with PiLeJe having reported revenue of €180m in 2024.

Two products from the SiderAL® range are expected to be marketed in France by PiLeJe as early as September 2026: SiderAL® Oro Sticks and SiderAL® Forte Capsules.

For marketing reasons, products from the SiderAL® range will be commercialised under a new brand, **FORFERAL®**, following a branding approach similar to that used for PiLeJe’s other mineral brands, such as FORMAG® or FORZINC®.

While the Italian oral iron supplement market is well documented, obtaining precise data for the French market proves significantly more challenging. By way of reminder, the Italian oral iron supplement market was estimated at around €122m in 2025, largely dominated by SiderAL®, which holds a 52.5% market share. The French market appears to be even more concentrated, with an ultra-dominant product: Tardyferon from Pierre Fabre Laboratories.

Tardyferon is available in three formulations, all reimbursed at a 65% rate:

- Tardyferon 50 mg, pack of 30 tablets, priced at €1.71;
- Tardyferon 80 mg, pack of 30 tablets, priced at €2.71;
- Tardyferon 80 mg, pack of 90 tablets, priced at €7.11.

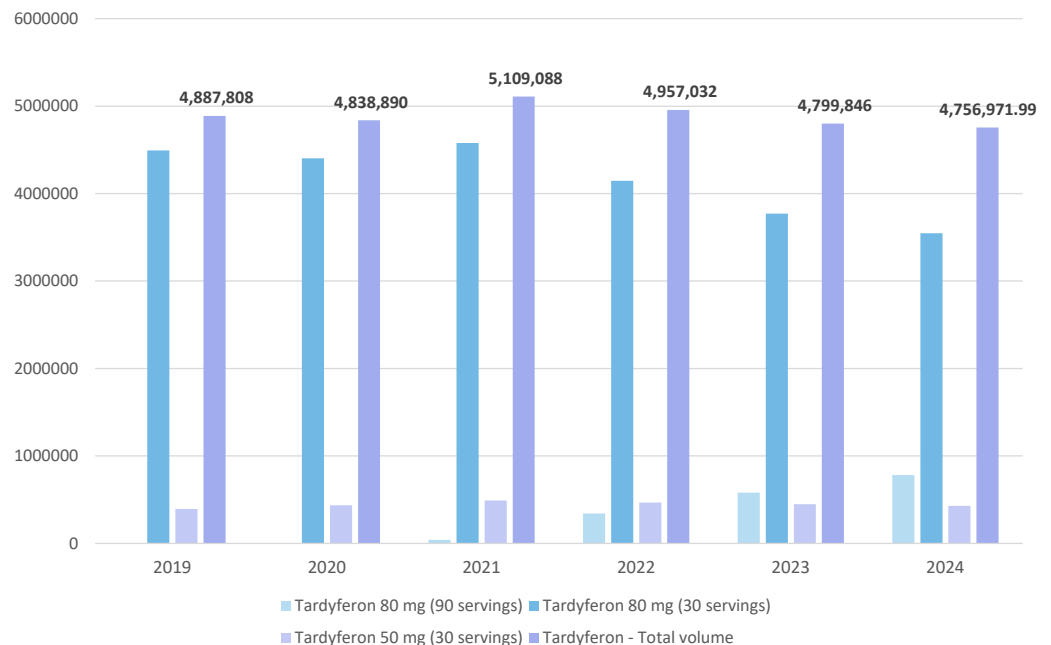
According to data from the French Observatory of Medicines, Tardyferon 80 mg ranked 60th among medicines with the highest number of users in France in 2024, with 1,615,062 registered users.

A total of 3,546,281 boxes of 30 tablets of Tardyferon 80 mg were sold in France over the same period. Adding estimated sales volumes for Tardyferon 80 mg (90-tablet boxes) and Tardyferon 50 mg—based on the cost to the French Social Security system and retail pricing—leads to an estimated total of 4,756,972 boxes sold in 2024.

These 4,756,972 boxes represent a market value of €15.9m for Tardyferon. The key difference versus the size of the Italian market lies in the pricing of top-selling products in Italy, which typically range between €18 and €26, the latter corresponding to the price of SiderAL®.

For illustrative purposes, applying SiderAL®’s Italian price of €26—which should be close to the expected price of FORFERAL® in France—to Tardyferon’s sales volumes would imply a **market size of close to €124m.**

Trend in sales volumes of Tardyferon boxes in France since 2019



Sources : Observatoire du médicament, TP ICAP Midcap

Tardyferon’s dominance in its domestic market is primarily driven by its longstanding presence (marketed in France since 1978), its low price point, and widespread prescription by general practitioners.

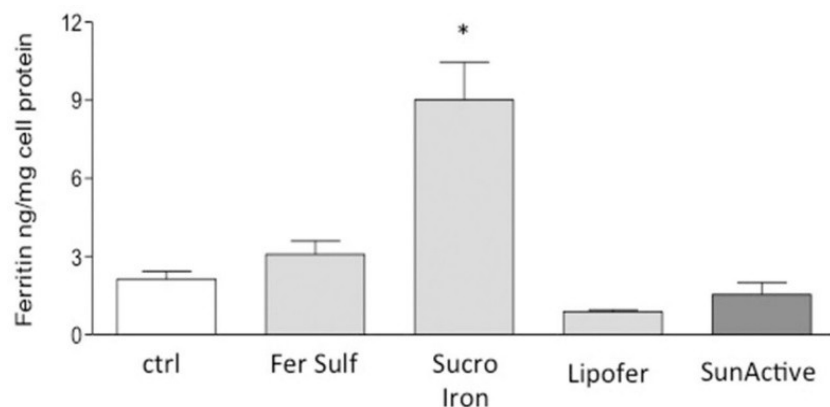
Like the vast majority of low-cost oral iron therapies, Tardyferon is based on a ferrous sulfate formulation. The key limitation of such products lies in their low bioavailability (typically between 10% and 15%¹), which requires high dosing to correct iron deficiency. While iron doses of around

65 mg per tablet—commonly found among OTC products—are already elevated, Tardyferon’s best-selling formulation contains 80 mg per tablet. This high dosage is not without consequences, as it may trigger adverse effects in up to 1 in 21 users and reportedly leads 10% to 20% of patients to discontinue supplementation altogether, according to the UK’s National Institute for Health and Care Excellence (NICE).

The global oral iron supplementation market is therefore polarized between low-cost products—such as Tardyferon—generally based on simple ferrous sulfate formulations, and more sophisticated products with advanced formulations, such as SiderAL®.

By way of reminder, the Sucrosomial® iron contained in SiderAL® takes its name from its unique absorption mechanism. Thanks to the sucrosomial coating surrounding ferric pyrophosphate, SiderAL® is protected from gastric juices and passes through the stomach unchanged. This mechanism enables very high bioavailability, above 60%, allowing for a lower iron dose (30 mg) and thereby reducing the risk of side effects. Numerous clinical studies conducted on Pharmanutra’s patented Sucrosomial® iron have demonstrated superior absorption and tolerability, making it significantly more effective than traditional iron supplements with markedly lower bioavailability. **To date, Pharmanutra’s Sucrosomial® iron is the only oral iron formulation cited and recognized in WHO guidelines for the treatment of anemia and as an alternative to intravenous iron therapies.**

Ferritin levels in Caco-22 cells following supplementation with different iron formulations²



Source : Tarantino G., Brilli E., Zambito Y., Giordano G., Equitani F. Sucrosomial® iron: A new highly bioavailable oral iron supplement

Given the structure of the French market—highly concentrated and dominated by a product with basic characteristics—FORFERAL® offers several advantages that should enable it to capture market share relatively quickly. Distribution through PiLeJe, which has a very strong presence across French pharmacy networks, provides an additional lever. The only limitation we currently identify relates to pricing, with FORFERAL® expected to be positioned close to Italian price levels (around €26) compared with €2.71 for Tardyferon 80 mg. As a result, our initial assumptions for the French market remain prudent at this stage

¹ Tarantino G., Brilli E., Zambito Y., Giordano G., Equitani F. Sucrosomial® iron: A new highly bioavailable oral iron supplement

² The Caco-2 cell assay assesses the intestinal permeability of a chemical compound, i.e. its ability to cross the intestinal wall into the bloodstream and distribute throughout the body.

FORFERAL® sales forecasts in France from 2027 to 2032

France	2027	2028	2029	2030	2031	2032
Units (k)	66.6	166.5	309.2	428.1	547.1	642.2
Turnover (M€)	1.2	3.0	5.6	7.8	10.0	11.7

Sources : TP ICAP Midcap estimates

By way of comparison, this adoption pace is slightly slower than SiderAL®'s early rollout in Italy, where sales volumes increased from around 114k units in 2008 to approximately 965k units in 2014.

Valuation update

We are using this Analysis Focus to update our valuation of the Group, based on a DCF approach, by incorporating two new elements:

Nos estimations concernant le marché France, non intégrées précédemment ;

- Our estimates for the French market, previously not included;
- A revision to our assumptions for the Italian market, reflecting the Group's ability to sustain growth close to or above 10% (vs. a normalization toward single-digit growth in our previous estimates) thanks in particular to the recent reorganisation of its sales force. We now assume a 10% CAGR over the 2025-2029 period (vs. 6.3% previously).

DCF Scenario

	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Revenue	153.2	178.1	205.4	237.2	268.0	297.5	326.5	354.3	379.9	402.7
% change	16%	16%	15%	15%	13%	11%	10%	9%	7%	6%
EBITDA	40.8	50.0	59.1	70.2	81.4	92.8	104.5	113.4	121.6	127.7
% change	19.4%	22.4%	18.3%	18.7%	16.1%	13.9%	12.6%	8.5%	7.3%	5.0%
% of revenue	26.7%	28.1%	28.8%	29.6%	30.4%	31.2%	32.0%	32.0%	32.0%	31.7%
D&A	(4.2)	(4.7)	(5.2)	(5.2)	(5.2)	(4.5)	(4.9)	(5.3)	(5.7)	(6.0)
% of revenue	-2.8%	-2.6%	-2.5%	-2.2%	-1.9%	-1.5%	-1.5%	-1.5%	-1.5%	-1.5%
EBIT	36.6	45.3	53.9	65.0	76.2	88.3	99.6	108.0	115.9	121.6
% revenue	23.9%	25.4%	26.2%	27.4%	28.4%	29.7%	30.5%	30.5%	30.5%	30.2%
Tax	-10.2	-12.6	-15.0	-18.1	-21.3	-24.6	-27.8	-30.1	-32.3	-33.9
Tax rate	27.9%	27.9%	27.9%	27.9%	27.9%	27.9%	27.9%	27.9%	27.9%	27.9%
D&A	4.2	4.7	5.2	5.2	5.2	4.5	4.9	5.3	5.7	6.0
CAPEX	-4.0	-3.7	-3.7	-4.0	-4.3	-4.5	-4.9	-5.3	-5.7	-6.0
% revenue	2.6%	2.1%	1.8%	1.7%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%
Change in WRC	-2.7	-3.2	-3.6	-4.2	-3.7	-3.5	-3.5	-3.3	-3.1	-2.7
% revenue	-1.8%	-1.8%	-1.8%	-1.8%	-1.4%	-1.2%	-1.1%	-0.9%	-0.8%	-0.7%
FCF	23.9	30.4	36.8	43.8	52.2	60.2	68.3	74.6	80.5	85.0
Discounted FCF	22.7	26.3	29.1	31.6	34.4	36.2	37.5	37.3	36.8	35.4

Sources : TP ICAP Midcap estimates

This scenario, incorporating our updated estimates and current market assumptions (WACC: 9.6%; terminal growth rate: 3%), leads to a target price of €92.

This new target price implies c.19% upside, still in line with the discount observed across the Group's valuation multiples relative to their 5-year averages. Across EV/EBITDA, EV/EBIT and P/E multiples, the discount ranges between 12.5% and 16%.

Five-year trend in Pharmanutra’s EV/EBITDA, EV/EBIT and P/E ratios



Source : FactSet

While upside has narrowed following the stock’s strong performance since September 2025 (+60%), we expect the rerating to continue in the coming weeks, supported by the anticipated strength of financial releases, as illustrated by Q1 2026.

FINANCIAL DATA

Income Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Sales	102.0	116.9	131.7	153.2	178.1	205.4
Changes (%)	22.3	14.7	12.6	16.3	16.3	15.3
Gross profit	99.5	110.5	129.6	145.8	169.6	195.6
% of Sales	97.6	94.5	98.4	95.2	95.2	95.2
EBITDA	26.5	31.0	34.2	40.8	50.0	59.1
% of Sales	26.0	26.6	26.0	26.7	28.1	28.8
Current operating profit	23.4	27.4	30.3	36.6	45.3	53.9
% of Sales	22.9	23.4	23.0	23.9	25.4	26.2
EBIT	23.4	27.4	30.3	36.6	45.3	53.9
Net financial result	-1.0	-0.2	-0.1	-1.1	-1.1	-1.1
Income Tax	-10.4	-10.6	-10.3	-9.9	-12.3	-14.7
Tax rate (%)	-46.6	27.9	27.9	-27.9	-27.9	-27.9
Net profit, group share	11.9	16.6	19.9	25.6	31.9	38.1
EPS	1.23	1.71	2.06	2.65	3.29	3.93
Financial Statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
Goodwill	17.6	17.6	17.6	17.6	17.6	17.6
Tangible and intangible assets	28.5	28.5	28.2	27.8	27.6	27.5
Right of Use	2.9	2.8	2.8	2.8	2.8	2.8
Financial assets	0.3	0.3	0.3	0.3	0.3	0.3
Working capital	10.5	13.3	16.3	18.6	21.0	24.4
Other Assets	4.6	3.2	3.4	3.4	3.4	3.4
Assets	64.3	65.8	68.6	70.5	72.7	76.0
Shareholders equity group	54.4	62.2	71.2	85.0	101.5	120.5
LT & ST provisions and others	7.0	8.4	7.5	7.5	7.5	7.5
Net debt	2.9	-4.8	-10.1	-22.0	-36.3	-52.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	64.3	65.8	68.6	70.5	72.7	76.0
Net debt excl. IFRS 16	2.1	-5.6	-10.9	-22.7	-37.1	-52.7
Leverage	0.1	-0.2	-0.3	-0.5	-0.7	-0.9
Cash flow statement	12/23	12/24	12/25	12/26e	12/27e	12/28e
CF after elimination of net borrowing costs and taxes	20.5	23.8	29.8	36.6	43.3	1.0
Δ WCR	-1.0	-5.4	-2.3	-2.4	-3.3	0.0
Operating cash flow	19.5	18.4	27.6	34.1	40.0	1.0
Net capex	-13.2	-4.3	-3.1	-3.8	-4.5	-5.1
FCF	-2.1	15.3	15.3	23.7	29.7	34.8
Acquisitions/Disposals of subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0
Other investments	-2.0	1.4	-0.3	0.0	0.0	0.0
Change in borrowings	9.4	-5.6	0.0	0.0	0.0	0.0
Dividends paid	-7.7	-8.2	-9.6	-11.9	-15.4	-19.1
Repayment of leasing debt	0.0	0.0	0.0	0.0	0.0	0.0
Equity Transaction	-0.0	-0.1	0.1	0.0	0.0	0.0
Others	-1.7	-0.6	-1.3	0.0	0.0	0.0
Change in net cash over the year	-3.8	2.8	4.9	11.9	14.3	15.7
ROA (%)	10.6%	14.1%	15.9%	18.0%	19.5%	20.4%
ROE (%)	21.9%	26.6%	28.0%	30.1%	31.4%	31.6%
ROCE (%)	20.5%	25.7%	29.6%	38.3%	45.9%	52.1%

DISCLAIMER

Analyst certifications

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Methodology

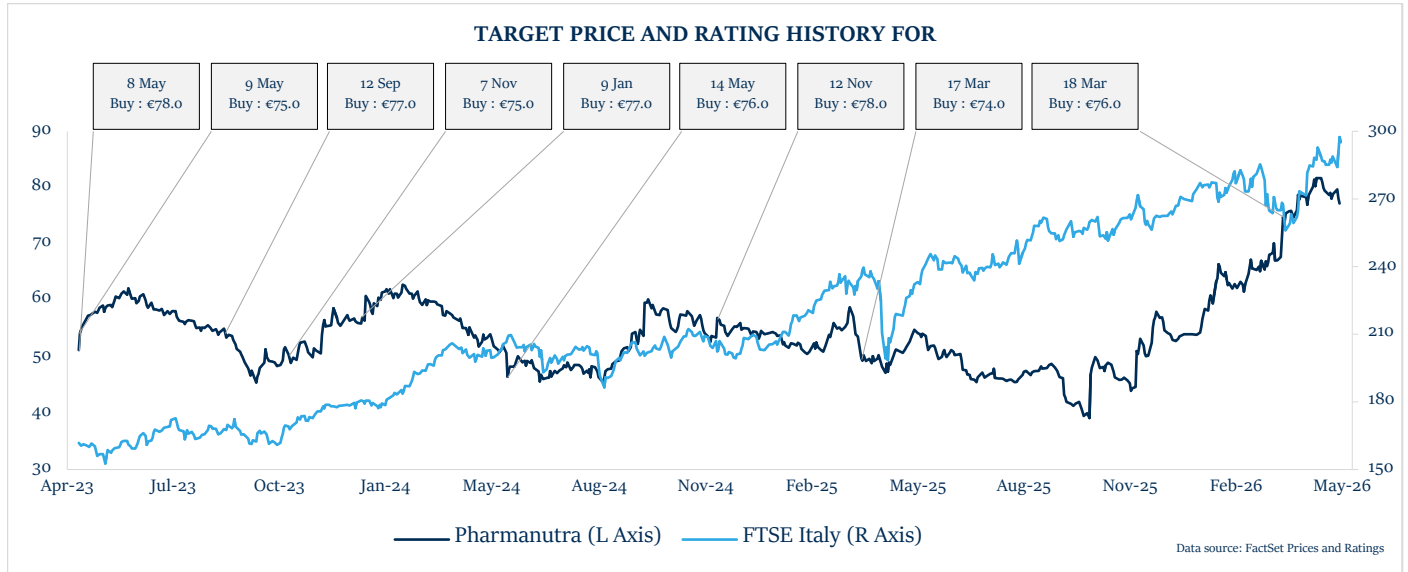
This Report may mention evaluation methods defined as follows:

1. DCF method: discounting of future cash flows generated by the company's operations. Cash flows are determined by the analyst's financial forecasts and models. The discount rate used corresponds to the weighted average cost of capital, which is defined as the weighted average cost of the company's debt and the theoretical cost of its equity as estimated by the analyst.
2. Comparable method: application of market valuation multiples or those observed in recent transactions. These multiples can be used as references and applied to the company's financial aggregates to deduce its valuation. The sample is selected by the analyst based on the characteristics of the company (size, growth, profitability, etc.). The analyst may also apply a premium/discount depending on his perception of the company's characteristics.
3. Assets and liabilities method: estimate of the value of equity capital based on revalued assets adjusted for the value of the debt.
4. Discounted dividend method: discounting of estimated future dividend flows. The discount rate used is generally the cost of capital.
5. Sum of the parts: this method consists of estimating the various activities of a company using the most appropriate valuation method for each of them, then realizing the sum of the parts.

Conflict of Interests between TP ICAP Midcap and Issuer

G. Midcap and the Issuer have agreed to the provision by the former to the latter of a service for the production and distribution of the investment recommendation on the said Issuer: Pharmanutra

History of investment rating and target price - Pharmanutra



Historical recommendations and target price (-1Y)

Date	Analyst	Old Target Price	New Target Price	Closing Price	Old Recommendation	New Recommendation
10 May 26 - 19:11:31	Corentin Marty	€ 76.00	€ 76.00	€ 77.60	Buy	Buy
18 Mar 26 - 08:06:27	Corentin Marty	€ 74.00	€ 76.00	€ 67.90	Buy	Buy
04 Mar 26 - 08:08:01	Corentin Marty	€ 74.00	€ 74.00	€ 66.90	Buy	Buy
02 Feb 26 - 08:09:07	Corentin Marty	€ 74.00	€ 74.00	€ 63.10	Buy	Buy
13 Jan 26 - 08:25:00	Corentin Marty	€ 74.00	€ 74.00	€ 58.20	Buy	Buy
21 Nov 25 - 08:12:46	Corentin Marty	€ 74.00	€ 74.00	€ 50.00	Buy	Buy
12 Nov 25 - 08:07:27	Corentin Marty	€ 74.00	€ 74.00	€ 51.00	Buy	Buy
14 Oct 25 - 08:16:36	Corentin Marty	€ 74.00	€ 74.00	€ 48.20	Buy	Buy
09 Sep 25 - 08:05:50	Corentin Marty	€ 74.00	€ 74.00	€ 46.20	Buy	Buy
28 May 25 - 08:16:00	Corentin Marty	€ 74.00	€ 74.00	€ 50.80	Buy	Buy
13 May 25 - 08:23:26	Corentin Marty	€ 74.00	€ 74.00	€ 53.70	Buy	Buy

Distribution of Investment Ratings

Rating	Recommendation Universe*	Portion of these provided with investment banking services**
Buy	70%	73%
Hold	21%	57%
Sell	4%	33%
Under review	5%	78%

Midcap employs a rating system based on the following:

Buy: Expected to outperform the markets by 10% or more over a 6 to 12 months horizon.

Hold: expected performance between -10% and +10% compared to the market over a 6 to 12 months horizon.

Sell: Stock is expected underperform the markets by 10% or more over a 6 to 12 months horizon.

The history of ratings and target prices for the Issuers covered in this report are available on request at <https://researchtpicap.midcapp.com/en/disclaimer>.

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