

Little Green Pharma Ltd

Australian Cannabis

Cameron Bell | Analyst | Canaccord Genuity (Australia) Ltd. | cbell@cgf.com | +61.3.8688.9152

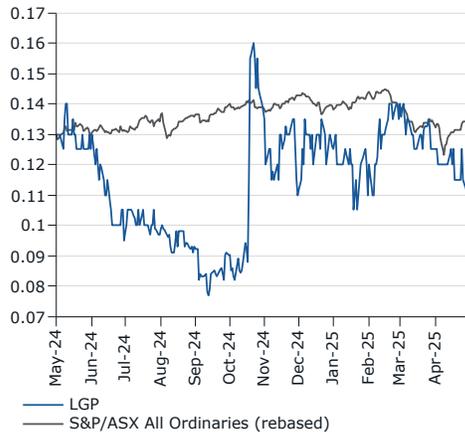
Rating SPECULATIVE BUY <i>unchanged</i>	Price Target A\$0.18↓ <i>from A\$0.21</i>
LGP-ASX	Price A\$0.12

Market Data

52-Week Range (A\$) :	0.08 - 0.17
Avg Daily Vol (M) :	0.1
Market Cap (A\$M) :	34.5
Shares Out. (M) :	300.1
Enterprise Value (A\$M) :	33.0
Cash (A\$M) :	3.7
Long-Term Debt (A\$) :	3.6

FYE Jun	2024A	2025E	2026E	2027E
Sales (A\$M)	25.6	36.6	45.9	49.6
Cons. EBITDA ¹ (A\$M)	NA	NA	NA	NA
EBITDA (A\$M)	(4.1)	0.6↓	3.9↓	4.2↓
<i>Previous</i>	-	0.9	4.5	5.0
Net Income (A\$M)	(7.6)	(2.6)↓	0.8↓	0.9↓
<i>Previous</i>	-	(2.3)	1.5	1.5
EV/EBITDA (x)	(8.1)	62.5	8.5	7.3
EV/Sales (x)	1.3	1.0	0.7	0.6

¹ : Consensus not applicable



Source: FactSet

Priced as of close of business 30 April 2025

Little Green Pharma is a vertically integrated medicinal cannabis company. Its operations span cultivation, manufacturing, extraction, distribution and its owns its own brand that has strong market share in multiple countries.

Prior to April 2025 Little Green Pharma Ltd was published under the Canaccord Genuity (Australia) Limited COLTS program.

Canaccord Genuity, and/or its associates, holds >1% of the issued share capital of LGP.AU.

Please refer to the important disclosures section of this report.

Heading in the right direction

Investment Recommendation

LGP has published a March quarter in line with our expectations, however, the revenue run rate achieved in the month of March was higher than anticipated, which should place the company in another strong position for growth in FY26. The cash balance is a little low, and the company will need to balance its growth profile with its working capital requirements, however the indications are positive. We have trimmed our margin expectations slightly, but have left our lofty revenue growth expectations essentially unchanged. We note the growth, funding position, and valuation multiples (8.5x FY26 EV/EBITDA and 0.4x NTA), and maintain our SPEC BUY rating. We have a A\$0.18 price target (from A\$0.21).

March quarter results

Key points from the quarterly included the following:

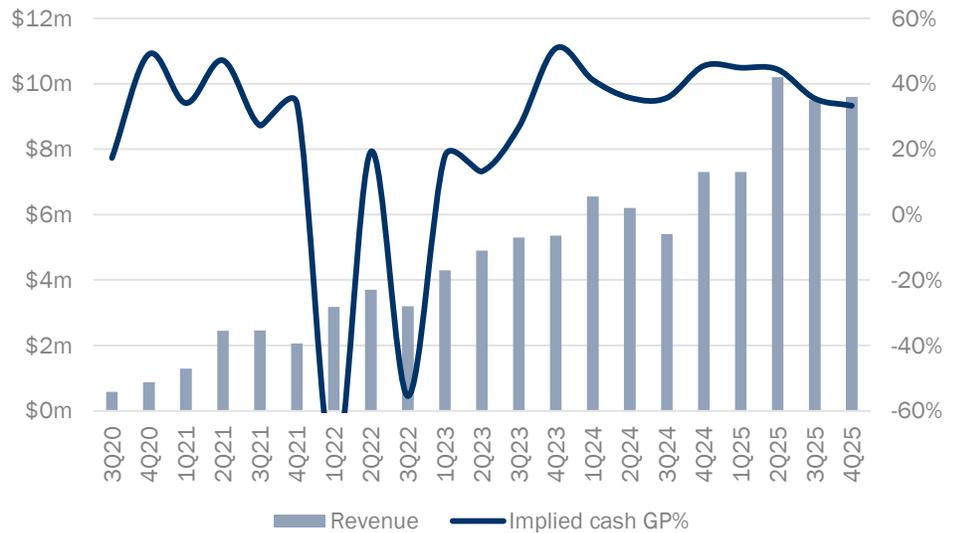
- Financial results largely in line:** FY25 revenue (LGP is March year end) of \$36.6m represented +40% vs pcp and was exactly in line with our forecast. MarQ revenue of \$9.6m was +30% on pcp, while MarQ cash receipts was +27% on pcp, and +2% qoq. The MarQ is typically a quiet period, with prescribing doctors and some consumers on holiday for the early part. The result saw full year operating cash flow slightly below our estimate, coming in at -\$0.5m. Following the recent acquisition of Health House as well as some debt repayment, the cash balance came in at \$2.4m, which is cutting it a little fine and will ensure that growth and working capital needs are balanced.
- Operational progress sees GP ease while opex cost management improves:** Implied cash GP% was 33%, which meant it was the third quarter in a row that saw QoQ declines. Coinciding with this, was cash opex falling 9% on pcp. Quarterly cash opex as a percentage of cash receipts was 41% for the period, which is flat QoQ but is down from the 56% in the pcp. The implied cash margins have led us to trim our EBITDA forecast in both FY25 and FY26.
- Lead indicators positive:** The key point from the March quarter trading update was that the month of March saw revenue of \$4.0m. If the company were to maintain that run rate, it would mean revenue growth of 31% in FY26. There is some lumpiness around orders, however, we would think even after factoring in some one-off orders for March, the company is likely already run rating a full-year level of revenue over \$40m. In addition, the Health House acquisition only completed in February, which should also support revenue growth and cash flow in future periods. Flower continues to be the main product driving growth, while Vapes are generating an increasing portion of sales, and new product launches continue to be likely in our view.
- Europe remains a big driver:** LGP has strong market positions in several countries throughout Europe and is well placed to capture revenue growth as those markets expand. Cannabis imported into Germany in the December quarter was +53% QoQ, and the new German governing coalition has flagged potential adult use legislation that could be revised before the end of 2025. LGP is a leader in the French market, and a commercial medicinal market could open up over the next 12-18 months. The MarQ results showed European sales up 50%, which included German and UK sales growing rapidly, which offset timing that saw a drop in sales in France.

Figure 1: LGP Financial Summary

Profit & Loss (A\$m)	2024A	2025F	2026F	2027F	Valuation ratios	2024A	2025F	2026F	2027F
Sales Revenue	25.6	36.6	45.9	49.6	EPS	-2.6	-0.9	0.3	0.3
R&D incentive	1.5	0.0	0.0	0.0	P/E (x)	-4.5	-13.4	41.7	38.1
EBITDA	-4.1	0.6	3.9	4.2	PER Rel - All Ords.	-129%	-188%	178%	163%
Depreciation	-2.8	-2.7	-2.6	-2.6	PER Rel - Small Ind.	-131%	-195%	202%	182%
EBITA	-6.9	-2.2	1.2	1.7	Enterprise Value (\$m)	33.0	35.0	33.0	30.6
Amortisation	-0.3	-0.3	-0.3	-0.3	EV / EBITDA (x)	-8.1	62.5	8.5	7.3
EBIT	-7.2	-2.4	1.0	1.4	EV / EBIT (x)	-4.6	-14.4	33.9	22.1
Net Interest Expense	-0.5	-0.1	-0.1	-0.1	DPS (AU\$ cps)	0.0	0.0	0.0	0.0
NPBT	-7.6	-2.6	0.8	1.2	Dividend Yield (%)	0.0%	0.0%	0.0%	0.0%
Tax expense	0.0	0.0	0.0	-0.3	Franking (%)	100%	100%	100%	100%
NPAT (Normalised)	-7.6	-2.6	0.8	0.9	CFPS (cps)	0.0	-0.2	0.9	1.1
Significant items	-0.5	0.0	0.0	0.0	P / CFPS (x)	514.8	-65.0	12.2	10.5
NPAT (Reported)	-8.2	-2.6	0.8	0.9					
					Profitability ratios	2024A	2025F	2026F	2027F
Cash Flow	2024A	2025F	2026F	2027F	EBITDA Margin (%)	-16.0	1.5	8.5	8.5
Operating EBITDA	-4.1	0.6	3.9	4.2	EBIT Margin (%)	-28.0	-6.6	2.1	2.8
- Interest & Tax Paid	-0.5	-0.1	-0.1	-0.4	ROE (%)	-9.9	-3.1	1.0	1.1
+/- change in Work. Cap.	1.5	-0.9	-0.9	-0.5	ROA (%)	-8.8	-2.8	0.9	0.9
- other	3.1	0.0	0.0	0.0	ROIC (%)	-24.4	-4.9	2.9	4.1
Operating Cashflow	0.1	-0.5	2.8	3.3					
- Capex	-0.7	-0.9	-0.9	-0.9	Balance Sheet ratios	2024A	2025F	2026F	2027F
- Acquisitions/divestments	-4.9	-0.3	0.0	0.0	Net Debt (cash)	-1.5	0.5	-1.5	-3.9
- other	2.8	-0.2	0.0	0.0	Net Gearing (ND/E%)	-1.9%	0.6%	-1.8%	-4.7%
Free Cashflow	-2.7	-1.9	2.0	2.4	Interest Cover (x)	-15.4	-16.5	6.6	9.5
- Ord Dividends	0.0	0.0	0.0	0.0	ND/EBITDA (x)	NM	NM	NM	NM
- Equity /other	0.0	0.0	0.0	0.0	NTA per share (AU\$)	0.25	0.26	0.26	0.27
Net Cashflow	-2.8	-1.9	2.0	2.4	Price / NTA (x)	0.5	0.4	0.4	0.4
Cash at beginning of period	12.4	5.0	2.4	4.4	EPPOWA (m)	299.0	300.1	300.1	300.1
+/- borrowings / other	-4.7	-0.7	0.0	0.0					
Cash at end of period	4.9	2.4	4.4	6.8	Growth ratios	2024A	2025F	2026F	2027F
					Sales revenue (\$m)	106.5%	42.6%	25.7%	8.0%
Balance Sheet	2024A	2025F	2026F	2027F	EBITDA (\$m)	1.1%	-113.7%	592.6%	8.7%
Cash	5.0	2.4	4.4	6.8	EBIT (\$m)	2.0%	-66.2%	-140.2%	42.6%
Inventories	10.9	13.6	16.5	17.5	NPAT (\$m)	-3.5%	-66.3%	-132.2%	9.6%
Debtors	3.4	4.3	4.7	4.9	Adj EPS (cps)	-13.2%	-66.5%	-132.2%	9.6%
PPE	9.2	14.6	12.7	10.9	DPS (cps)	n/a	n/a	n/a	n/a
Intangibles	3.5	3.6	3.5	3.3					
Other assets	4.0	4.0	4.0	4.0	Interim Analysis	1H23A	2H23A	1H24A	2H24A
Total Assets	36.0	42.5	45.7	47.3	Revenues	10.8	14.3	13.7	13.4
Borrowings	3.5	2.9	2.9	2.9	EBITDA	-3.5	-0.5	-0.8	-3.3
Trade Creditors	2.8	5.5	7.8	8.5	EBITDA margin (%)	-32.8%	-3.6%	-5.8%	-24.7%
Other Liabilities	2.4	2.4	2.4	2.4	EPS	-1.6	-1.5	-0.9	-1.9
Total Liabilities	9.0	11.1	13.4	14.1	DPS	0.0	0.0	0.0	0.0
NET ASSETS	27.0	31.4	32.3	33.2					
					Discounted Cash Flow				
Board of Directors / Substantial Shareholders					Cost of equity				12.0%
Board of Directors & Management	Shareholding			%	Cost of debt				8.0%
Fleta Solomon - Executive Director	24.9			8.3%	Net Debt/ Net debt + equity				20.0%
Angus Caithness - Executive Director	14.6			4.9%	WACC				10.7%
Michael Lynch-Bell - Non Executive Chair	2.1			0.7%	Terminal Growth Rate				2.5%
Neale Fong - Non Executive Director	1.7			0.6%	Per Share (AU\$)				\$ 0.18
Dave Fenlon - Non Executive Director	0.1			0.0%					
Paul Long - CEO & MD	2.4			0.8%					
Major Shareholders	Shareholding			%					
Thorney Investment Group	60.0			20.0%					
Fleta Solomon - Executive Director	24.9			8.3%					
Top 20 Shareholders	76.6			28.5%					
Description									
Little Green Pharma is a vertically integrated medicinal cannabis company. Its operations span cultivation, manufacturing, extraction, distribution and its owns its own brand that has strong market share in multiple countries.									

Source: Company Reports, Canaccord Genuity estimates

Figure 2: LGP’s revenue, and its implied cash GP%



Source: Company reports, Canaccord Genuity

Figure 3: Changes to our forecasts

	FY25			FY26		
	Old	New	% Δ	Old	New	% Δ
Revenue	36.6	36.6	0%	45.9	45.9	0%
COGS	14.6	14.9	2%	17.9	18.5	4%
Gross Profit	21.9	21.6	-1%	28.1	27.4	-2%
Gross margin	59.9%	59.1%	-0.8%	61.1%	59.7%	-1.4%
Other costs	21.1	21.1	0%	23.5	23.5	0%
EBITDA	0.9	0.6	-35%	4.5	3.9	-15%
EBITDA margin	2.4%	1.5%	-0.8%	9.9%	8.5%	-1.4%
Reported NPAT	-2.3	-2.6	13%	1.5	0.8	-45%
Underlying NPAT	-2.3	-2.6	13%	1.5	0.8	-45%
EPS (¢)	-0.8	-0.9	13%	0.5	0.3	-45%
DPS (¢)	0.0	0.0	#DIV/0!	0.0	0.0	#DIV/0!
Capex	-0.9	-0.9	0%	-0.9	-0.9	0%
Net debt	-0.1	0.5	-667%	-2.7	-1.5	-46%

Source: Company Reports, Canaccord Genuity estimates

Appendix: Important Disclosures

Analyst Certification

Each authoring analyst of Canaccord Genuity whose name appears on the front page of this research hereby certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated investments or relevant issuers discussed herein that are within such authoring analyst's coverage universe and (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the authoring analyst in the research, and (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer.

Analysts employed outside the US are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Sector Coverage

Individuals identified as "Sector Coverage" cover a subject company's industry in the identified jurisdiction, but are not authoring analysts of the report.

Investment Recommendation

Date and time of first dissemination: April 30, 2025, 16:30 ET

Date and time of production: April 30, 2025, 08:40 ET

Target Price / Valuation Methodology:

Little Green Pharma Ltd - LGP

Our A\$0.18 price target is based on a DCF model, which assumes a 1.5 equity beta, 10.7% WACC and a terminal growth rate of 2.5%.

Risks to achieving Target Price / Valuation:

Little Green Pharma Ltd - LGP

Regulatory risk: The regulatory landscape is rapidly changing in the medicinal cannabis industry globally. Although most changes to date have made access for patients/customers easier, there is a risk the new rules could negatively impact operations of all companies at various times.

Crop risk: As is the case with agricultural products, infection or infestation can result in some crops having to be destroyed rather than turned into finished goods.

Customer concentration: Near-term revenue growth is somewhat dependent on one large German customer. Any issues with this particular contract could negatively impact LGP.

Customer demand: Customer take-up has been slow at times, but could accelerate again which would positively impact LGP's outlook.

Competition: Competition is tough in the sector as various groups fight for market share. The loss of market share in any jurisdiction would be negative for LGP.

Pricing: The increase in supply of goods is likely to put downward pressure on commoditised products. Having a strong brand protects from this, and LGP could also benefit from some of its inputs costs falling.

Market cannibalisation: CBD products becoming easier to access in Australia could negatively impact prescription sales, similar to the experience seen with recreational legalisation in parts of North America.

Distribution of Ratings:

Global Stock Ratings (as of 04/30/25)

Rating	Coverage Universe		IB Clients
	#	%	%
Buy	642	69.48%	26.79%
Hold	126	13.64%	13.49%
Sell	11	1.19%	0.00%
Speculative Buy	137	14.83%	55.47%
	924*	100.0%	

*Total includes stocks that are Under Review

Canaccord Genuity Ratings System

BUY: The stock is expected to generate returns greater than 10% during the next 12 months.

HOLD: The stock is expected to generate returns from -10% to 10% during the next 12 months.

SELL: The stock is expected to generate returns less than -10% during the next 12 months.

NOT RATED: Canaccord Genuity does not provide research coverage of the relevant issuer.

Given the inherent volatility of some stocks under coverage, price targets for some stocks may imply target returns that vary temporarily from the ratings criteria above.

*As of January 1, 2024, the Ratings History Chart will reflect the new Canaccord Genuity Ratings System as defined above.

Risk Qualifier

SPECULATIVE: The stock bears significantly above-average risk and volatility. Investments in the stock may result in material loss.

12-Month Recommendation History (as of date same as the **Global Stock Ratings** table)

A list of all the recommendations on any issuer under coverage that was disseminated during the preceding 12-month period may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures-mar.canaccordgenuity.com/EN/Pages/default.aspx>

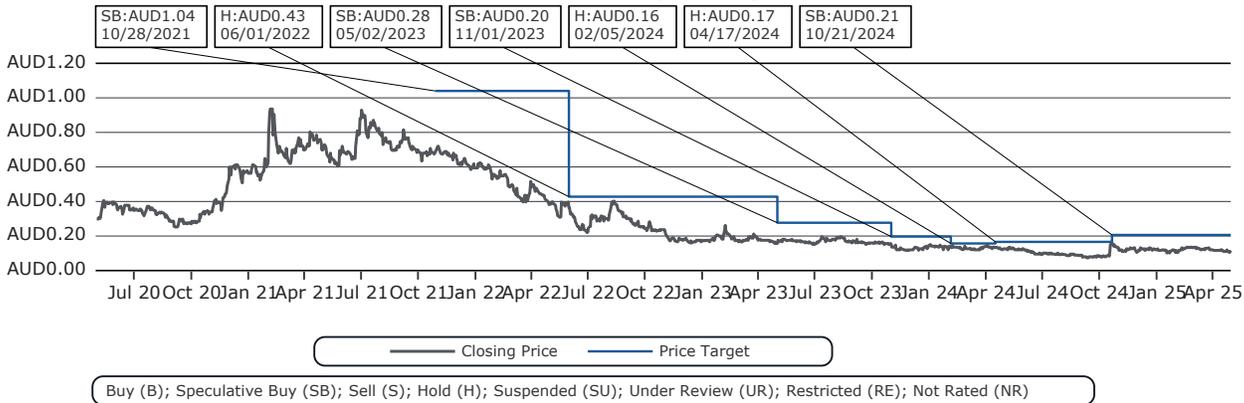
Required Company-Specific Disclosures (as of date of this publication)

Canaccord Genuity or one or more of its affiliated companies intend to seek or expect to receive compensation for Investment Banking services from Little Green Pharma Ltd in the next three months.

As of the month end immediately preceding the date of publication of this research, or the prior month end if publication is within 10 days following a month end, Canaccord Genuity or its affiliated companies, in the aggregate, beneficially owned 1% or more of any class of the total issued share capital or other common equity securities of Little Green Pharma Ltd or held any other financial interests in Little Green Pharma Ltd which are significant in relation to the research (as disclosed below).

Canaccord Genuity, and/or its associates, holds >1% of the issued share capital of LGP.AU.

Little Green Pharma Ltd Rating History as of 04/29/2025



Past performance

In line with Article 44(4)(b), MiFID II Delegated Regulation, we disclose price performance for the preceding five years or the whole period for which the financial instrument has been offered or investment service provided where less than five years. Please note price history refers to actual past performance, and that past performance is not a reliable indicator of future price and/or performance.

Online Disclosures

Up-to-date disclosures may be obtained at the following website (provided as a hyperlink if this report is being read electronically) <http://disclosures.canaccordgenuity.com/EN/Pages/default.aspx>; or by sending a request to Canaccord Genuity Corp. Research, Attn: Disclosures, P.O. Box 10337 Pacific Centre, 2200-609 Granville Street, Vancouver, BC, Canada V7Y 1H2; or by sending a request by email to disclosures@cgf.com. The reader may also obtain a copy of Canaccord Genuity's policies and procedures regarding the dissemination of research by following the steps outlined above.

General Disclaimers

See "Required Company-Specific Disclosures" above for any of the following disclosures required as to companies referred to in this report: manager or co-manager roles; 1% or other ownership; compensation for certain services; types of client relationships; research analyst conflicts; managed/co-managed public offerings in prior periods; directorships; market making in equity securities and related derivatives. For reports identified above as compendium reports, the foregoing required company-specific disclosures can be found in a hyperlink located in the section labeled, "Compendium Reports." "Canaccord Genuity" is the business name used by certain wholly owned subsidiaries of Canaccord Genuity Group Inc., including Canaccord Genuity LLC, Canaccord Genuity Limited,

Canaccord Genuity Corp., and Canaccord Genuity (Australia) Limited, an affiliated company that is 80%-owned by Canaccord Genuity Group Inc.

The authoring analysts who are responsible for the preparation of this research are employed by Canaccord Genuity Corp. a Canadian broker-dealer with principal offices located in Vancouver, Calgary, Toronto, Montreal, or Canaccord Genuity LLC, a US broker-dealer with principal offices located in New York, Boston, San Francisco and Houston, or Canaccord Genuity Limited., a UK broker-dealer with principal offices located in London (UK) and Dublin (Ireland), or Canaccord Genuity (Australia) Limited, an Australian broker-dealer with principal offices located in Sydney and Melbourne.

The authoring analysts who are responsible for the preparation of this research have received (or will receive) compensation based upon (among other factors) the Investment Banking revenues and general profits of Canaccord Genuity. However, such authoring analysts have not received, and will not receive, compensation that is directly based upon or linked to one or more specific Investment Banking activities, or to recommendations contained in the research.

Some regulators require that a firm must establish, implement and make available a policy for managing conflicts of interest arising as a result of publication or distribution of research. This research has been prepared in accordance with Canaccord Genuity's policy on managing conflicts of interest, and information barriers or firewalls have been used where appropriate. Canaccord Genuity's policy is available upon request.

The information contained in this research has been compiled by Canaccord Genuity from sources believed to be reliable, but (with the exception of the information about Canaccord Genuity) no representation or warranty, express or implied, is made by Canaccord Genuity, its affiliated companies or any other person as to its fairness, accuracy, completeness or correctness. Canaccord Genuity has not independently verified the facts, assumptions, and estimates contained herein. All estimates, opinions and other information contained in this research constitute Canaccord Genuity's judgement as of the date of this research, are subject to change without notice and are provided in good faith but without legal responsibility or liability.

From time to time, Canaccord Genuity salespeople, traders, and other professionals provide oral or written market commentary or trading strategies to our clients and our principal trading desk that reflect opinions that are contrary to the opinions expressed in this research. Canaccord Genuity's affiliates, principal trading desk, and investing businesses also from time to time make investment decisions that are inconsistent with the recommendations or views expressed in this research.

This research is provided for information purposes only and does not constitute an offer or solicitation to buy or sell any designated investments discussed herein in any jurisdiction where such offer or solicitation would be prohibited. As a result, the designated investments discussed in this research may not be eligible for sale in some jurisdictions. This research is not, and under no circumstances should be construed as, a solicitation to act as a securities broker or dealer in any jurisdiction by any person or company that is not legally permitted to carry on the business of a securities broker or dealer in that jurisdiction. This material is prepared for general circulation to clients and does not have regard to the investment objectives, financial situation or particular needs of any particular person. Investors should obtain advice based on their own individual circumstances before making an investment decision. To the fullest extent permitted by law, none of Canaccord Genuity, its affiliated companies or any other person accepts any liability whatsoever for any direct or consequential loss arising from or relating to any use of the information contained in this research.

Research Distribution Policy

Canaccord Genuity research is posted on the Canaccord Genuity Research Portal and will be available simultaneously for access by all of Canaccord Genuity's customers who are entitled to receive the firm's research. In addition research may be distributed by the firm's sales and trading personnel via email, instant message or other electronic means. Customers entitled to receive research may also receive it via third party vendors. Until such time as research is made available to Canaccord Genuity's customers as described above, Authoring Analysts will not discuss the contents of their research with Sales and Trading or Investment Banking employees without prior compliance consent.

For further information about the proprietary model(s) associated with the covered issuer(s) in this research report, clients should contact their local sales representative.

Short-Term Trade Ideas

Research Analysts may, from time to time, discuss "short-term trade ideas" in research reports. A short-term trade idea offers a near-term view on how a security may trade, based on market and trading events or catalysts, and the resulting trading opportunity that may be available. Any such trading strategies are distinct from and do not affect the analysts' fundamental equity rating for such stocks. A short-term trade idea may differ from the price targets and recommendations in our published research reports that reflect the research analyst's views of the longer-term (i.e. one-year or greater) prospects of the subject company, as a result of the differing time horizons, methodologies and/or other factors. It is possible, for example, that a subject company's common equity that is considered a long-term 'Hold' or 'Sell' might present a short-term buying opportunity as a result of temporary selling pressure in the market or for other reasons described in the research report; conversely, a subject company's stock rated a long-term 'Buy' or "Speculative Buy" could be considered susceptible to a downward price correction, or other factors may exist that lead the research analyst to suggest a sale over the short-term. Short-term trade ideas are not ratings, nor are they part of any ratings system, and the firm does not intend, and does not undertake any obligation, to maintain or update short-term trade ideas. Short-term trade ideas are not suitable for all investors and are not tailored to individual investor circumstances and objectives, and investors should make their own independent decisions regarding any securities or strategies discussed herein. Please contact your salesperson for more information regarding Canaccord Genuity's research.

For Canadian Residents:

This research has been approved by Canaccord Genuity Corp., which accepts sole responsibility for this research and its dissemination in Canada. Canaccord Genuity Corp. is registered and regulated by the Canadian Investment Regulatory Organization (CIRO) and is a Member of the Canadian Investor Protection Fund. Canadian clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity Corp. in their particular province or territory.

For United States Persons:

Canaccord Genuity LLC, a US registered broker-dealer, accepts responsibility for this research and its dissemination in the United States. This research is intended for distribution in the United States only to certain US institutional investors. US clients wishing to effect transactions in any designated investment discussed should do so through a qualified salesperson of Canaccord Genuity LLC. Analysts employed outside the US, as specifically indicated elsewhere in this report, are not registered as research analysts with FINRA. These analysts may not be associated persons of Canaccord Genuity LLC and therefore may not be subject to the FINRA Rule 2241 and NYSE Rule 472 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

For United Kingdom and European Residents:

This research is distributed in the United Kingdom and elsewhere Europe, as third party research by Canaccord Genuity Limited, which is authorized and regulated by the Financial Conduct Authority. This research is for distribution only to persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restrictions in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Article 19(5) (Investment Professionals) and 49(2) (High Net Worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. This material is not for distribution in the United Kingdom or elsewhere in Europe to retail clients, as defined under the rules of the Financial Conduct Authority.

For Jersey, Guernsey and Isle of Man Residents:

This research is sent to you by Canaccord Genuity Wealth (International) Limited (CGWI) for information purposes and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This research has been produced by an affiliate of CGWI for circulation to its institutional clients and also CGWI. Its contents have been approved by CGWI and we are providing it to you on the basis that we believe it to be of interest to you. This statement should be read in conjunction with your client agreement, CGWI's current terms of business and the other disclosures and disclaimers contained within this research. If you are in any doubt, you should consult your financial adviser.

CGWI is licensed and regulated by the Guernsey Financial Services Commission, the Jersey Financial Services Commission and the Isle of Man Financial Supervision Commission. CGWI is registered in Guernsey and is a wholly owned subsidiary of Canaccord Genuity Group Inc.

For Australian Residents:

This research is distributed in Australia by Canaccord Genuity (Australia) Limited ABN 19 075 071 466 holder of AFS Licence No 234666. To the extent that this research contains any advice, this is limited to general advice only. Recipients should take into account their own personal circumstances before making an investment decision. Clients wishing to effect any transactions in any financial products discussed in the research should do so through a qualified representative of Canaccord Genuity (Australia) Limited or its Wealth Management affiliated company, Canaccord Genuity Financial Limited ABN 69 008 896 311 holder of AFS Licence No 239052. This report should be read in conjunction with the Financial Services Guide available here - [Financial Services Guide](#).

For Hong Kong Residents:

This research is distributed in Hong Kong by Canaccord Genuity (Hong Kong) Limited which is licensed by the Securities and Futures Commission. This research is only intended for persons who fall within the definition of professional investor as defined in the Securities and Futures Ordinance. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Recipients of this report can contact Canaccord Genuity (Hong Kong) Limited. (Contact Tel: +852 3919 2561) in respect of any matters arising from, or in connection with, this research.

Additional information is available on request.

Copyright © Canaccord Genuity Corp. 2025 – Member CIRO/Canadian Investor Protection Fund

Copyright © Canaccord Genuity Limited. 2025 – Member LSE, authorized and regulated by the Financial Conduct Authority.

Copyright © Canaccord Genuity LLC 2025 – Member FINRA/SIPC

Copyright © Canaccord Genuity (Australia) Limited. 2025 – Participant of ASX Group, Cboe Australia and of the NSX. Authorized and regulated by ASIC.

All rights reserved. All material presented in this document, unless specifically indicated otherwise, is under copyright to Canaccord Genuity Corp., Canaccord Genuity Limited, Canaccord Genuity LLC or Canaccord Genuity Group Inc. None of the material, nor its content, nor any copy of it, may be altered in any way, or transmitted to or distributed to any other party, without the prior express written permission of the entities listed above.

None of the material, nor its content, nor any copy of it, may be altered in any way, reproduced, or distributed to any other party including by way of any form of social media, without the prior express written permission of the entities listed above.