

## Fabrity Holding

### Buy

(Previous: Buy; 30 PLN)

### Sequential improvement expected in 2026

Despite weak 4Q25 results, we maintain our BUY recommendation and target price of PLN 30. Firstly, in January Fabrity announced its qualification for the largest framework agreement in its history with Frontex, valued at EUR 186.5m net over four years, as one of 10 selected vendors. We expect a gradual rollout of tenders under this agreement and increasing revenues from Frontex in the coming quarters (initially via orders under the June 2025 framework), with a target higher revenue contribution from this client by 2027. Secondly, cash flow was strong in 4Q25, with net cash reaching nearly PLN 12m at quarter-end (PLN 4 per share, ~17% of market cap). Additionally, earn-out liabilities related to the Panda Group acquisition were no longer present at year-end, indicating that earn-out conditions were not met and the purchase price will not increase by PLN 1.4m (PLN 0.5 per share).

We reduce our 2026–27 EBIT forecasts by 4–5% due to slower expected growth from private-sector clients. However, we continue to expect revenue growth from EU institutions, a positive contribution from the renewed cooperation with PKP PLK (returning as a likely large client after last year's pause), and cost-side efficiencies. As a result, we forecast net profit to reach PLN 6m in 2026 and exceed PLN 7m in 2027.

**#Valuation.** Our DCF-based valuation remains unchanged at PLN 30. Following a sell-off in the international peer group, the multiples-based valuation implies PLN 22 (-17% vs. the previous PLN 26). Relative to international peers, Fabrity stands out with a strong cash position, an attractive dividend yield (we assume PLN 2.2 per share this year, with dividend capacity exceeding PLN 8 per share based on retained earnings), and earnings growth potential supported by existing framework agreements.

PLNm	1Q25	2Q25	3Q25	4Q25	1Q26E	YY
Revenues	16.6	17.4	16.8	16.4	16.7	1%
EBITDA	1.5	1.8	1.6	1.5	1.9	25%
adj. EBITDA	1.5	1.8	1.6	1.5	1.9	25%
EBIT	1.0	1.2	1.0	1.0	1.4	41%
Net profit	0.9	0.8	0.9	1.2	1.2	35%
adj. Net profit	0.9	0.8	0.9	1.2	1.2	35%
P/E (x)	9.7	26.4	24.9	18.0	16.7	
EV/EBITDA (x)	7.7	8.6	9.0	9.0	8.5	
EBITDA margin	9.3%	10.2%	9.4%	9.3%	11.5%	2.2pp
EBIT margin	6.1%	7.1%	6.2%	6.0%	8.5%	2.4pp
Net profit margin	5.3%	4.5%	5.4%	7.6%	7.2%	1.8pp

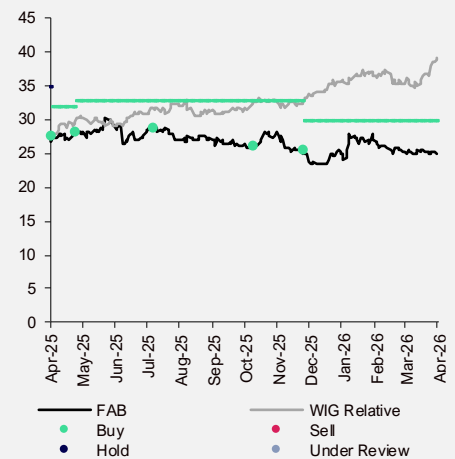
PLNm	2023	2024	2025	2026E	2027E	2028E
Revenues	68.7	74.7	67.1	74.7	83.6	87.8
EBITDA	8.7	8.6	6.4	9.0	10.5	11.1
EBIT	6.4	6.6	4.3	7.4	9.0	9.4
Net profit	12.9	7.2	3.8	6.1	7.3	7.6
EPS (PLN)	5.3	2.6	1.4	2.2	2.6	2.7
P/E (x)	4.7	9.5	18.0	11.3	9.4	9.1
EV/EBITDA (x)	4.4	6.8	9.0	6.3	5.4	5.1
FCFE Yield (%)	30.7%	8.1%	13.7%	9.4%	10.3%	10.5%
DY (%)	16.1%	26.1%	12.1%	8.9%	9.7%	10.1%

Source: Company, Trigon

#### FACT SHEET

Ticker	FAB		
Sector	IT		
Price (PLN)	24.8		
52W range (PLN)	23 / 29.2782		
Shares outstanding (m)	2.8		
Market Cap (PLNm)	69		
S&P Global ESG Scores	---		
3M Avg. Vol. (PLNm)	0.0		
Price performance	1M	3M	1Y
	0%	-1%	-8%

#### RELATIVE SHARE PRICE VS WIG INDEX



RECOMMENDATIONS	DATE	TP
Buy	10.12.2025	30
Buy	23.10.2025	33
Buy	21.07.2025	33
Buy	09.05.2025	33
Buy	17.04.2025	32
Hold	10.12.2024	35
Hold	22.10.2024	37

SHAREHOLDERS	Share %
Grzegorz Stulgis	24.6%
Value Fund FIZ	10.0%
Tomasz Burczyński	9.8%
Janusz Żebrowski	9.5%

#### INVESTOR CALENDAR

1Q'26 Earnings	28.05.2026
2Q'26 Earnings	27.08.2026
3Q'26 Earnings	26.11.2026

#### ANALYST

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Valuation	Current		Previous		Change
DCF	30	100%	30	100%	-2%
Multiples	22	0%	27	0%	-17%

Estimates chng	2026E			2027E			2028E			
	PLNm	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.	Curr.	Prev.	Chg.
<b>Revenues</b>	<b>74.7</b>	<b>83.6</b>	<b>-11%</b>	<b>83.6</b>	<b>92.0</b>	<b>-9%</b>	<b>87.8</b>	-	-	-
<b>EBITDA</b>	<b>9.0</b>	<b>9.6</b>	<b>-5%</b>	<b>10.5</b>	<b>11.0</b>	<b>-4%</b>	<b>11.1</b>	-	-	-
margin	12.1%	11.4%	0.7pp	12.6%	11.9%	0.7pp	12.6%	-	-	-
<b>EBIT</b>	<b>7.4</b>	<b>7.7</b>	<b>-4%</b>	<b>9.0</b>	<b>9.2</b>	<b>-2%</b>	<b>9.4</b>	-	-	-
margin	9.9%	9.2%	0.7pp	10.8%	10.0%	0.8pp	10.7%	-	-	-
<b>Net profit</b>	<b>6.1</b>	<b>6.3</b>	<b>-3%</b>	<b>7.3</b>	<b>7.7</b>	<b>-4%</b>	<b>7.6</b>	-	-	-
margin	8.2%	7.5%	0.6pp	8.8%	8.3%	0.4pp	8.7%	-	-	-

Trigon vs. cons	2026E			2027E			2028E			
	PLNm	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.	Trigon	Cons.	Diff.
<b>Revenues</b>	<b>75</b>	-	-	<b>84</b>	-	-	<b>88</b>	-	-	-
<b>EBITDA</b>	<b>9</b>	-	-	<b>11</b>	-	-	<b>11</b>	-	-	-
margin	12.1%	-	-	12.6%	-	-	12.6%	-	-	-
<b>EBIT</b>	<b>7</b>	-	-	<b>9</b>	-	-	<b>9</b>	-	-	-
margin	9.9%	-	-	10.8%	-	-	10.7%	-	-	-
<b>Net profit</b>	<b>6</b>	-	-	<b>7</b>	-	-	<b>8</b>	-	-	-
margin	8.2%	-	-	8.8%	-	-	8.7%	-	-	-

KPIs (PLNm)	2023	2024	2025	2026E	2027E	2028E	CAGR
Shares outstanding	2.5	2.8	2.8	2.8	2.8	2.8	2%
DPS (PLN)	4.0	6.5	3.0	2.2	2.4	2.5	-9%
EPS (PLN)	5.3	2.6	1.4	2.2	2.6	2.7	-12%
BVPS (PLN)	15.0	9.4	10.0	10.0	10.2	10.5	-7%
ND / EBITDA (x)	-2.6	-1.2	-1.8	-1.3	-1.2	-1.2	
ND / Equity (x)	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	
FCFF	2	9	6	6	7	7	25%
NWC	16	15	11	10	10	10	
Net Debt	-23	-10	-12	-12	-13	-13	
Minorities & other EV adj.	0	0	0	0	0	0	
adj. Net Debt	-23	-10	-12	-12	-13	-13	

Ratios	2023	2024	2025	2026E	2027E	2028E	Avg.
adj. EBITDA yoy	15%	10%	-18%	41%	16%	5%	
EBIT yoy	29%	3%	-35%	73%	22%	4%	
adj. EPS yoy	-2%	-36%	-3%	60%	20%	4%	
Gross margin	18.7%	27.5%	26.6%	26.1%	25.8%	25.5%	25.0%
adj. EBITDA margin	10.3%	10.5%	9.6%	12.1%	12.6%	12.6%	11.3%
EBIT margin	9.3%	8.9%	6.4%	9.9%	10.8%	10.7%	9.3%
adj. Net profit margin	7.9%	5.3%	5.7%	8.2%	8.8%	8.7%	7.4%
ROE (%)	35%	28%	14%	22%	26%	26%	25%
ROA (%)	23%	15%	10%	16%	18%	18%	17%

Company specific KPIs	2023	2024	2025	2026E	2027E	2028E	CAGR
FCFE	19.0	5.7	9.6	6.6	7.2	7.3	-17%
FCFE yield (%)	30.7%	8.1%	13.7%	9.4%	10.3%	10.5%	-19%

Source: Company, Trigon

Multiples at PLN 24.8	2023	2024	2025	2026E	2027E	2028E
P/E (x)	4.7	9.5	18.0	11.3	9.4	9.1
adj. P/E (x)	11.2	17.4	18.0	11.3	9.4	9.1
EV/EBITDA (x)	4.4	6.8	9.0	6.3	5.4	5.1
adj. EV/EBITDA (x)	5.4	7.5	9.0	6.3	5.4	5.1
P/BV (x)	1.7	2.6	2.5	2.5	2.4	2.4
FCFF Yield (%)	6.0%	15.4%	10.3%	10.8%	12.3%	12.7%
DY (%)	16.1%	26.1%	12.1%	8.9%	9.7%	10.1%

Multiples at Target Price	2023	2024	2025	2026E	2027E	2028E
P/E (x)	5.7	11.5	21.8	13.7	11.4	11.0
adj. P/E (x)	13.5	21.1	21.8	13.7	11.4	11.0
EV/EBITDA (x)	5.9	8.5	11.2	7.9	6.7	6.4
adj. EV/EBITDA (x)	7.2	9.4	11.2	7.9	6.7	6.4
P/BV (x)	2.0	3.2	3.0	3.0	2.9	2.9
FCFF Yield (%)	4.5%	12.4%	8.2%	8.6%	9.8%	10.1%
DY (%)	13.3%	21.6%	10.0%	7.3%	8.0%	8.3%

P&L Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
<b>Revenues</b>	<b>68.7</b>	<b>74.7</b>	<b>67.1</b>	<b>74.7</b>	<b>83.6</b>	<b>87.8</b>
COGS	-55.8	-54.2	-49.2	-55.2	-62.0	-65.5
<b>Gross Profit</b>	<b>12.9</b>	<b>20.5</b>	<b>17.8</b>	<b>19.5</b>	<b>21.6</b>	<b>22.4</b>
Selling costs	0.0	0.0	0.0	0.0	0.0	0.0
G&A costs	-6.3	-13.4	-13.3	-12.1	-12.6	-13.0
Other operating items, net	-0.2	-0.5	-0.2	0.0	0.0	0.0
<b>EBITDA</b>	<b>8.7</b>	<b>8.6</b>	<b>6.4</b>	<b>9.0</b>	<b>10.5</b>	<b>11.1</b>
adj. EBITDA	<b>7.1</b>	<b>7.8</b>	<b>6.4</b>	<b>9.0</b>	<b>10.5</b>	<b>11.1</b>
D&A	-2.3	-2.0	-2.1	-1.6	-1.5	-1.7
<b>EBIT</b>	<b>6.4</b>	<b>6.6</b>	<b>4.3</b>	<b>7.4</b>	<b>9.0</b>	<b>9.4</b>
Net financial costs	9.2	-1.7	0.3	0.4	0.4	0.3
<b>EBT</b>	<b>15.6</b>	<b>4.9</b>	<b>4.6</b>	<b>7.8</b>	<b>9.4</b>	<b>9.7</b>
Minority interest	1.1	1.1	0.1	0.2	0.3	0.3
<b>Net profit</b>	<b>12.9</b>	<b>7.2</b>	<b>3.8</b>	<b>6.1</b>	<b>7.3</b>	<b>7.6</b>
adj. net profit	<b>5.5</b>	<b>4.0</b>	<b>3.8</b>	<b>6.1</b>	<b>7.3</b>	<b>7.6</b>

Balance Sheet (PLNm)	2023	2024	2025	2026E	2027E	2028E
<b>Non-current Assets</b>	<b>6</b>	<b>8</b>	<b>5</b>	<b>4</b>	<b>5</b>	<b>5</b>
<b>Current Assets</b>	<b>49</b>	<b>41</b>	<b>34</b>	<b>34</b>	<b>36</b>	<b>36</b>
Inventories	0	0	0	0	0	0
Receivables	22	21	15	16	16	16
Cash and cash equivalents	25	15	13	13	14	14
<b>Assets</b>	<b>56</b>	<b>49</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>
<b>Equity</b>	<b>37</b>	<b>26</b>	<b>28</b>	<b>28</b>	<b>28</b>	<b>29</b>
<b>Non-current Liabilities</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
Long-term borrowings	2	3	1	1	1	1
<b>Current Liabilities</b>	<b>11</b>	<b>12</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>
Short-term borrowings	1	2	0	0	0	0
Payables	6	6	5	5	6	6
<b>Equity and Liabilities</b>	<b>56</b>	<b>49</b>	<b>38</b>	<b>39</b>	<b>40</b>	<b>41</b>

CF Statement (PLNm)	2023	2024	2025	2026E	2027E	2028E
<b>Operating CF</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>
Change in NWC	-5	1	1	0	0	0
D&A	-2	-2	-2	-2	-2	-2
<b>Investing CF</b>	<b>14</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>-1</b>
CAPEX	-1	-1	-1	0	-1	-1
<b>Financing CF</b>	<b>-12</b>	<b>-19</b>	<b>-11</b>	<b>-7</b>	<b>-8</b>	<b>-8</b>
Lease payments	-2	-1	-2	-1	-1	-1
Dividend/Buy-back	-10	-18	-8	-6	-7	-7
<b>Net change in cash</b>	<b>7</b>	<b>-10</b>	<b>-2</b>	<b>0</b>	<b>1</b>	<b>0</b>

## DCF Valuation

DCF (PLNm)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	TV
Revenues	75	84	88	90	93	96	98	101	103	104	
y/y	11%	12%	5%	3%	3%	3%	2%	2%	2%	1%	
EBITDA	9	11	11	11	12	12	12	13	13	13	
<b>EBIT</b>	<b>7</b>	<b>9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>11</b>	<b>11</b>	
EBIT margin	9.9%	10.8%	10.7%	10.5%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	
Tax rate	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	19.0%	
<b>NOPLAT</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>9</b>	<b>9</b>	
D&A	2	2	2	2	2	2	2	2	2	2	
CAPEX	0	-1	-1	-1	-2	-2	-2	-2	-2	-2	
Change in NWC	0	0	0	0	0	0	0	0	0	0	
Lease capex	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	
M&A, other adjustments	0	0	0	0	0	0	0	0	0	0	
<b>FCF</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>8</b>
Unlevered beta	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Risk-free rate	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.0%
Market premium	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%
<b>WACC</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>13.0%</b>	<b>12.5%</b>
<b>DFCF</b>	<b>6</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	
<b>PV FCF 2026-2035E</b>	<b>42</b>										
Residual growth rate	1.0%										
Terminal Value	71										
<b>Discounted TV</b>	<b>19</b>										
<b>EV</b>	<b>62</b>										
Net Debt, other adj.	-12										
Dividend paid-out in 2026	0										
<b>Equity Value</b>	<b>73</b>										
Shares outstanding (m)	2.8										
Equity Value per share (PLN)	26										
<b>12M Target Price (PLN)</b>	<b>30</b>										

		WACC TV				
		10.5%	11.5%	12.5%	13.5%	14.5%
D	0.0%	31	30	29	28	28
	0.5%	31	30	29	29	28
	1.0%	32	31	30	29	28
	1.5%	32	31	30	29	29
	2.0%	33	32	31	30	29

Source: Trigon

## Relative Valuation

Peers	EV/EBITDA			P/E		
	2026E	2027E	2028E	2026E	2027E	2028E
GLOBANT SA	4.7	4.4	3.8	7.5	7.0	6.4
ENDAVA PLC- SPON ADR	4.3	3.6	3.2	4.1	3.4	2.9
EPAM SYSTEMS INC	5.3	4.9	4.5	9.8	9.0	8.2
GRID DYNAMICS HOLDINGS INC	2.1	1.7	1.4	12.5	10.5	8.5
CAPGEMINI SE	6.3	5.9	5.6	8.0	7.4	6.9
COGNIZANT TECH SOLUTIONS-A	6.6	6.3	5.8	10.7	9.9	9.1
KAINOS GROUP PLC	12.3	10.4	9.2	19.1	16.2	14.2
NAGARRO SE	5.3	4.8	4.6	8.1	7.0	6.8
CI&T INC/UNITED STATES-A	6.7	5.9	5.1	11.4	9.6	8.1
<b>Average</b>	<b>5.3</b>	<b>4.9</b>	<b>4.6</b>	<b>9.8</b>	<b>9.0</b>	<b>8.1</b>
<b>Valuation per share (PLN)</b>	<b>21.6</b>	<b>23.1</b>	<b>23.0</b>	<b>21.5</b>	<b>23.7</b>	<b>22.0</b>
<b>Average weighted per share (PLN)</b>		<b>22.6</b>			<b>22.4</b>	
<b>Valuation per share (PLN)</b>			<b>22.5</b>			

Source: Bloomberg, Trigon

## Disclaimer

### General information

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### Glossary of professional terms:

capitalisation – market price multiplied by the number of a company's shares

free float (%) – percentage of a company's shares held by shareholders with less than 5% of total voting rights attached to the shares, reduced by treasury shares held by the company

min/max 52 wks – lowest/highest share price over the previous 52 weeks

average turnover – average volume of share trading over the previous month

EBIT – operating profit

EBITDA – operating profit before depreciation and amortisation

adjusted profit – net profit adjusted for one-off items

CF – cash flow

CAPEX – sum of investment expenditures on fixed assets

OCF – cash generated through a company's operating activities

FCF – cash generated by a company after accounting for cash outflows to support its operations and maintain capital assets

ROA – rate of return on assets

ROE – rate of return on equity

ROIC – rate of return on invested capital

NWC – net working capital

cash conversion cycle – length of time it takes for a company to convert its cash investments in production inputs into cash revenue from sale of its products or services

gross profit margin – ratio of gross profit to net revenue

EBITDA margin – ratio of the sum of operating profit and depreciation/amortisation to net revenue

EBIT margin – ratio of operating profit to net revenue

net margin – ratio of net profit to net revenue

EPS – earnings per share

DPS – dividend per share

P/E – ratio of market price to earnings per share

P/BV – ratio of market price to book value per share

EV/EBITDA – ratio of a company's EV to EBITDA

EV – sum of a company's current capitalisation and net debt

DY – dividend yield, ratio of dividends paid to share price

RFR – risk free rate

WACC – weighted average cost of capital

### Recommendations of the Brokerage House

Issuer – Fabrity Holding S.A.

BUY – we expect the total return on an investment to reach at least 15%

HOLD – we expect the price of an investment to be largely stable, with potential upside of up to 15%

SELL – we expect negative total return on an investment of more than -0%

Recommendations of the Brokerage House are valid for a period of 12 months from their issuance or until the price target of the financial instrument is achieved.

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Short-term recommendations (particularly those designated as speculative) may be valid for shorter periods of time. Short-term recommendations designated as speculative involve a higher investment risk.

Document prepared by: Dominik Niszczyński

### Valuation methods used

The Discounted Cash Flow (DCF) method values a company by estimating its future cash flows and discounting them back to their present value.

- Advantages: future-oriented, flexible when it comes to assumptions, based on the intrinsic value of a company, widely accepted.

- Disadvantages: sensitivity to assumptions, complexity, subjectivity, doesn't consider market sentiment or short-term fluctuations.

The comparable valuation method values a company by comparing it to similar publicly traded companies.

- Advantages: simplicity, transparency, benchmarking, reflects current market valuations and investor sentiment.

- Disadvantages: lack of specificity, limited comparables, sensitive to market fluctuations, ignoring fundamental differences.

SOTP – sum-of-the-parts method, which consists in valuing a company by valuing its individual business lines separately and then summing them up.

- Advantages: different valuation methods can be applied to diverse business lines; the approach is useful for assessing the value of a company e.g. in the case of planned acquisition or restructuring.
- Disadvantages: the peer group for individual business lines is usually limited, the method does not adequately account for synergies between business segments.
- Risk-adjusted net present value method (rNPV)
  - Advantages: accounting for probabilities assigned to future cash flows, providing a more realistic assessment of the present value of future cash flows and reflecting business-specific factors, especially in the case of innovative companies.
  - Disadvantages: subjectivity involved in the adoption of a discount rate, significant reliance on a number of assumptions, high level of complexity in the calculations and exclusion of qualitative factors from the valuation.
- Discounted residual income method (DRI)
  - Advantages: valuation based on the excess of income over risk-adjusted opportunity cost to owners of capital, the method can be applied to companies that do not pay dividends or generate positive FCF.
  - Disadvantages: significant reliance on subjective judgements and assumptions, as well as sensitivity of the valuation to any changes in those variables.
- Discounted dividend model (DDM)
  - Advantages: accounting for real cash flows to equity owners, the model works best for companies with a long history of dividend distribution.
  - Disadvantages: the method can be applied to dividend-paying companies only, it is not suitable for companies with a short history of dividend distribution.
- Net asset value method (NAV)
  - Advantages: the approach is particularly relevant to holding companies with significant property, plant and equipment assets, the calculation of NAV is relatively straightforward.
  - Disadvantages: the method neglects future revenue or earnings potential and may not properly reflect the value of intangible assets.
- Target multiple method
  - Advantages: the method can be applied to any company.
  - Disadvantages: it involves a high degree of subjectivity.
- Replacement value method – it assesses the value of a company based on the costs of replacing its assets.
  - Advantages: the method is particularly relevant to companies with significant property, plant and equipment assets.
  - Disadvantages: it may be hard to capture the value of a company's intangible assets, reputation and market potential.
- Liquidation value method – the sum of prices that the business would receive upon selling its individual assets on the open market.
  - Advantages: the method can capture the lowest threshold of a company's value.
  - Disadvantages: it may be hard to capture the value of a company's intangibles.

Basis of the valuation or methodology and the underlying assumptions used to evaluate the financial instrument or the issuer, or to set a price target for the financial instrument: DCF, peer group valuation

The valuation, methodology or underlying assumptions have not changed since the date when this Document was completed and first disseminated.

This Document was not disclosed to the issuer and subsequently amended. This Document has remained unchanged since the day it was completed and first disseminated.

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