MaaT Pharma SACA

France / Biotechnology
Euronext Paris
Bloomberg: MAAT FP
ISIN: FR0012634822

Pipeline update

RATING **UNDER REVIEW**
PRICE TARGET **UNDER REVIEW**
Return Potential Under review
Risk Rating Under review

CHMP REJECTION RESETS DEVELOPMENT PATH; FINANCING NOW KEY

MaaT Pharma's investment case has changed materially following the negative opinion issued by the CHMP (Committee for Medicinal Products for Human Use) following its re-examination of the conditional MAA for MaaT013 (Xervyteg). The regulator maintained that the single-arm ARES phase 3 dataset does not allow sufficient characterisation of the benefit-risk profile. The CHMP's negative opinion effectively closes the current European approval route. Future development will now focus on PHOENIX, a global randomised controlled phase 3 trial of MaaT013 versus Best Available Therapy in ~138 patients. Constructively, FDA Type C feedback supports advancing PHOENIX as a registrational phase 3 trial, with first patient enrolment potentially in H1/27, subject to funding and regulatory clearance. The key issue is now financing. MaaT Pharma reported cash of €17.1m at end-June and, following additional cash-conservation measures, now expects its runway to extend to December 2026, one month longer than previously indicated. This remains well short of the funding required for PHOENIX, which will require substantial additional capital on top of the funding needed to maintain ongoing operations. The company has initiated a strategic review of its assets and is exploring financing and partnering opportunities, including for MaaT034, which is progressing towards an FDA pre-IND meeting in October. We believe MaaT Pharma is evaluating a broad range of strategic alternatives to secure funding and maximise the value of its pipeline. However, until a funded path forward is established, visibility on the company's ability to fund operations beyond year-end remains limited. Our rating and price target remain Under Review.

Negative opinion maintained following re-examination The CHMP maintained its negative opinion on the conditional MAA for MaaT013 following re-examination, confirming the negative trend communicated on 15 September. The regulator's principal concern remains the absence of a randomised controlled trial. In its view, the single-arm ARES phase 3 dataset does not allow the benefit-risk profile of MaaT013 to be sufficiently characterised, … (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025	2026E	2027E
Revenue (€ m)	1.4	2.2	3.2	4.5	n.a.	n.a.
Y-o-y growth	n.a.	55.8%	44.3%	40.7%	n.a.	n.a.
EBIT (€ m)	-13.6	-19.9	-28.4	-29.7	n.a.	n.a.
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income (€ m)	-13.7	-19.7	-28.9	-31.1	n.a.	n.a.
EPS (diluted) (€)	-1.38	-1.73	-2.21	-1.95	n.a.	n.a.
DPS (€)	0.00	0.00	0.00	0.00	n.a.	n.a.
FCF (€m)	-13.3	-19.8	-22.8	-16.3	n.a.	n.a.
Net gearing	-89.1%	-49.9%	-40.6%	-412.8%	n.a.	n.a.
Liquid assets (€ m)	35.2	24.3	20.2	24.9	n.a.	n.a.

RISKS

Risks include, but are not limited to development, regulatory, competition and financial risks.

COMPANY PROFILE

MaaT Pharma is a late-stage clinical company developing gut-microbiome-based therapies to modulate the immune system in oncology and graft-versus-host disease through the modulation of the microbiome. Founded in 2014 and headquartered in Lyon, the company achieved positive phase 3 results for Xervyteg® (MaaT013) and has filed for registration in June 2025 in Europe.

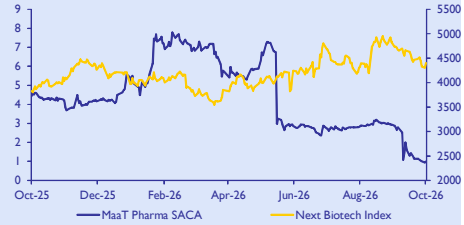
MARKET DATA

As of 06 Oct 2026

Closing Price	€ 0.99
Shares outstanding	18.85m
Market Capitalisation	€ 18.66m
52-week Range	€ 0.94 / 7.78
Avg. Volume (12 Months)	97,080

Multiples	2025	2026E	2027E
P/E	n.a.	n.a.	n.a.
EV/Sales	18.2	5.6	6.4
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 17.10m
Current Assets	€ 26.35m
Intangible Assets	€ 0.87m
Total Assets	€ 34.19m
Current Liabilities	€ 19.36m
Shareholders' Equity	€ -16.22m

SHAREHOLDERS

Bpifrance Investissement SAS	22.4%
Biocodex	15.1%
Seventure Partners SA	13.3%
Management & cofounders	7.5%
Free float and other	41.7%

Analyst: Christian Orquera, Tel. +49 30 80 93 96 93

…particularly given the difficulty of attributing the observed outcomes to MaaT013 in patients receiving concomitant therapies. The decision is disappointing given the strong ARES results and supportive real-world evidence. ARES reported a Day-28 Gastrointestinal Overall Response Rate (GI-ORR) of 62% and 12-month Overall Survival (OS) of 54%, while the retrospective CHRONOS study showed substantially poorer outcomes under available therapies, including a Day-28 GI-ORR of 37% and 12-month OS of 29%. However, the CHMP ultimately considered these external comparisons insufficient to replace prospective randomised evidence. The issue is therefore not a deterioration in the clinical data, but the evidentiary standard required to establish treatment effect and benefit-risk.

Current European approval route effectively exhausted The European Commission will now issue its final legally binding decision in accordance with the standard regulatory process. Following the negative opinion after re-examination, we regard rejection by the Commission as effectively a formality and the current European approval route as exhausted. This represents a fundamental change to our previous investment case, which assumed European approval and launch of Xervyteg under the current MAA. A new randomised pivotal study is now the only viable route towards approval.

PHOENIX — NEW GLOBAL REGISTRATIONAL STRATEGY

Randomised phase 3 trial directly addresses CHMP's principal objection MaaT Pharma intends to focus future MaaT013 development on PHOENIX, a global randomised, controlled, open-label phase 3 trial comparing MaaT013 with pre-specified Best Available Therapy (BAT). Approximately 138 corticosteroid- and ruxolitinib-refractory aGvHD patients are planned to be randomised 1:1, with Day-28 all-organ Overall Response Rate as the primary endpoint alongside additional efficacy and safety endpoints. PHOENIX is specifically designed to provide the prospective comparative evidence missing from ARES. Importantly, the existing ARES dataset remains relevant supportive evidence and provides the clinical basis for advancing MaaT013 further. However, the programme has effectively moved from being close to potential commercialisation in Europe back into pivotal clinical development, implying a material delay to our previous launch assumptions.

Constructive FDA feedback provides clearer US pathway MaaT Pharma has received supportive feedback from the FDA through a Type C meeting on the proposed PHOENIX development strategy. According to MaaT Pharma, the feedback supports advancement of PHOENIX as a registrational phase 3 trial and provides a framework for finalising the protocol and progressing US clinical-site activation. The company is conducting feasibility work at major US and international centres, with first patient enrolment potentially in H1/27, subject to regulatory clearance and, critically, sufficient funding. This represents a significant shift in geographic priorities. Earlier this year, MaaT Pharma had deferred the planned US study while prioritising the nearer-term European regulatory opportunity. Following the CHMP rejection, PHOENIX could now provide the basis for a more globally oriented development strategy, potentially supporting future regulatory submissions in the US, Europe and other territories. This strategy would materially broaden the addressable commercial opportunity for MaaT013 and, in our view, could increase the programme's attractiveness to potential pharmaceutical partners and financing sources, particularly if PHOENIX can serve as a single pivotal study supporting registration across major markets. However, further clarity is required on the final protocol, development costs, recruitment timeline and whether a successful PHOENIX study together with the existing ARES evidence would be sufficient to support future applications in both major markets.

FINANCING AND STRATEGIC REVIEW — THE IMMEDIATE CHALLENGE

Existing resources insufficient to fund PHOENIX — cash runway extended to December 2026 Financing has now become the most immediate issue facing MaaT Pharma. Following additional cash-conservation measures, management now expects the cash runway to extend to December 2026, compared with November previously. This buys the company additional time to secure a more sustainable financing solution. Importantly, new funding will need to cover both ongoing operations beyond the current runway and the additional cost of PHOENIX. We estimate that the new international pivotal trial could cost more than €50m over its expected 3-4-year duration, equivalent to ~€10-15m annually, although we believe MaaT Pharma will initially seek to secure at least ~€20m to launch the study. In addition, we estimate that even a streamlined organisational structure could require ~€10m annually to fund ongoing operations. This implies a near-term financing requirement of ~€30m to fund operations through 2027 and initiate PHOENIX. The requirement is therefore substantial, and raising this amount through the equity market could prove challenging following the recent regulatory setback and resulting share price weakness. Securing sufficient capital to continue operations and advance MaaT013 through PHOENIX therefore remains the key near-term challenge, increasing the importance of potential partnering or other strategic financing alternatives.

H1/26 results underline funding requirement MaaT Pharma reported H1/26 revenue of €1.1m versus €2.4m in H1/25, mainly reflecting the change in the Early Access Programme (EAP) revenue model following its transfer to Clinigen in January. Importantly, patient demand remained broadly stable (-4%), indicating that the revenue decline primarily reflects the changed commercial model rather than lower EAP utilisation. The operating loss widened to €19.0m from €14.7m, primarily due to higher R&D expenditure of €19.2m (H1/25: €14.8m), reflecting MaaT013 regulatory activities and ongoing recruitment in the MaaT033 PHOEBUS trial. More importantly, cash stood at €17.1m at end-June versus €24.9m at end-2025. Cash used in operating and investing activities amounted to €15.0m during H1, partly offset by €7.2m of financing inflows, including the €6.0m second EIB tranche and a €2.4m Bpifrance project loan, resulting in net cash utilisation of €7.8m. Following additional cash-conservation measures, management now expects its runway to extend to December 2026, compared with November previously. The next financial update is scheduled for 16 November, when MaaT Pharma will report Q3/26 revenue and cash.

Clinigen agreement remains an open question The CHMP rejection also removes an important element of our previous financing assumptions. The €12m milestone linked to European approval of MaaT013 can no longer be expected under the current regulatory path, but MaaT Pharma has not yet clarified whether the broader agreement will remain in place. Clinigen currently manages the European Early Access Programme, which remains active, with patient demand broadly stable in H1/26 despite the transfer of the programme in January. It therefore remains unclear whether Clinigen will continue distributing MaaT013 under the EAP during the PHOENIX development period or whether the agreement will be amended or terminated and the relevant rights revert to MaaT Pharma. The outcome could have implications for both MaaT Pharma's future EAP revenues and its funding requirements during the multi-year PHOENIX development period.

Strategic review opens several potential paths MaaT Pharma has initiated a strategic review of its assets while implementing measures to reduce cash consumption. Although management has not detailed the full range of alternatives under consideration, we believe the company is likely evaluating multiple routes to secure the funding required to advance its pipeline. Options include a development or licensing partnership for MaaT013, regional partnerships, a pharmaceutical partner to co-fund PHOENIX, partnering or monetisation of other pipeline assets (including MaaT033 in Allogeneic Hematopoietic Stem Cell Transplant—allo-HSCT—and MaaT034 in immuno-oncology—see next chapter), new equity

or other financing, and potentially broader corporate or strategic transactions. The clearer US regulatory pathway provided by the FDA feedback should be helpful in such discussions: PHOENIX is now a defined potential registrational programme. However, this does not remove the funding requirement. With the existing runway approaching its end, the company has limited time to convert its clinical assets and platform into a sufficiently funded strategic path.

MAAT034 — DEVELOPMENT PATH ADVANCES, WITH PARTNERING AN EXPLICIT OPTION

Pre-IND meeting provides next regulatory milestone Against this challenging backdrop, MaaT Pharma continues to advance MaaT034, the first candidate from its donor-independent MET-C platform. Unlike MaaT013, which is manufactured from donor-derived microbiota, MaaT034 is a next-generation, co-cultured microbiome ecosystem designed to provide a standardised and scalable alternative without reliance on human donors. The product comprises a functionally selected microbial ecosystem intended to modulate the gut microbiome and enhance anti-tumour immune responses, with initial development focused on enhancing the efficacy of immune checkpoint inhibitors. The company has scheduled a pre-IND meeting focusing on chemistry, manufacturing and controls (CMC) with the FDA for October 2026.

First-in-human study to target selected solid tumours in combination with PD-(L)1 immune checkpoint inhibitors MaaT Pharma has designed a first-in-human study to determine the optimal dosing and pre-treatment regimen and generate initial clinical proof-of-concept data. Initial development is planned in combination with PD-1/PD-L1 immune checkpoint inhibitors (e.g. Merck's Keytruda/pembrolizumab) in selected advanced solid tumours with high unmet need, including second-line NSCLC and refractory advanced melanoma. MaaT034 is intended to enhance the response to such therapies through modulation of the gut microbiome. The programme builds on encouraging preclinical findings presented at AACR and SITC, although clinical efficacy remains to be established.

Potential late-2027 clinical start explicitly dependent on funding Subject to regulatory clearance and appropriate financing, MaaT Pharma could initiate the first-in-human study in late 2027. The company has explicitly stated that it is exploring financing opportunities from investors and strategic partnerships with pharmaceutical companies to support MaaT034. We view this as strategically relevant in the context of the broader review. MaaT034 gives MaaT Pharma another potentially partnerable asset and could allow external capital to fund development of the MET-C platform without competing directly with PHOENIX for the company's limited internal resources. However, the programme remains preclinical and funding-dependent and therefore does not alleviate the immediate liquidity issue.

VALUATION

Rating and price target remain Under Review The CHMP rejection has fundamentally changed the timing, risk profile and financing requirements of the MaaT013 programme, invalidating our previous valuation assumptions for a near-term European launch. PHOENIX provides a potential new registrational path and, supported by constructive FDA feedback, could ultimately address a broader commercial opportunity across the US, Europe and other markets. However, this comes at the cost of a multi-year development delay and a substantial additional funding requirement. MaaT Pharma's immediate priority is therefore to secure sufficient capital to fund operations and initiate PHOENIX. Given that the company's cash runway extends only to December 2026 and our estimated ~€30m near-term financing requirement to fund operations through 2027 and initiate PHOENIX, the outcome of the ongoing strategic review and potential financing or partnering discussions will be critical to determining the value attributable to MaaT013 and the broader pipeline. We therefore keep our rating and price target Under Review pending greater visibility on the company's ability to secure sufficient financing to maintain operations and advance PHOENIX.

Imprint / Disclaimer

First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:
First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680
Fax: +49 (0) 30-80 93 9 687
E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B
UST-Id.: 251601797
Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV
First Berlin Equity Research GmbH

Authored by: Christian Orquera, Analyst
All publications of the last 12 months were authored by Christian Orquera.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 7 October 2026 at 13:35

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

Copyright© 2026 First Berlin Equity Research GmbH No part of this financial analysis may be copied, photocopied, duplicated or distributed in any form or media whatsoever without prior written permission from First Berlin Equity Research GmbH. First Berlin Equity Research GmbH shall be identified as the source in the case of quotations. Further information is available on request.

INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: “First Berlin”) prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of MaaT Pharma SACA the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the MaaT Pharma SACA for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of MaaT Pharma SACA the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the MaaT Pharma SACA for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that is has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	4 November 2025	€3.71	Buy	€17.00
2	19 November 2025	€4.20	Buy	€17.00
3	10 December 2025	€4.27	Buy	€17.00
4	21 April 2026	€5.46	Buy	€17.00
5	11 June 2026	€2.81	Buy	€17.00
6	30 June 2026	€2.45	Under Review	Under Review
7	Today	€0.99	Under Review	Under Review

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

can be accessed through the following internet link: https://firstberlin.com/disclaimer-english-link/

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

EXCLUSION OF LIABILITY (DISCLAIMER)

RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

This report is not intended for distribution in the USA and/or Canada.