Zacks Small-Cap Research
Sponsored – Impartial – Comprehensive

November 10, 2025
John D. Vandermosten
312-265-9588 / jvandermosten@zacks.com

scr.zacks.com
101 N. Wacker Drive, Chicago, IL 60606

Lantheus Holdings, Inc. (LNTH - NASDAQ)

LNTH: Can AD Franchise Offset Pylarify Drag?

We blend a multiple of EBITDA and earnings applied to 2026 estimates to generate our Lantheus valuation. The methodology applies a 12x multiple to 2026 EBITDA and a 15x multiple to 2026 EPS, and this blend produces our one-year target price.

Current Price (11/7/2025)	$51.07
Valuation	**$81.00**

OUTLOOK

Lantheus is a leader in radiopharmaceutical offerings in oncology & precision diagnostics. It offers a portfolio of diagnostic & therapeutic products directly & via partnerships & licensing. The primary revenue driver is Pylarify, a PET tracer for PSMA-expressing prostate cancer. CMS finalized paying separately for diagnostic radiopharmaceuticals above a threshold for 2025, thereby allowing broader patient access for providers to continue using the PSMA imaging agent.

Definity is used for improving echocardiogram imaging. Lantheus has announced that it will divest the technetium and Xenon-133 business by year end.

The development pipeline includes β-amyloid & Tau imaging agents for Alzheimer's, GRPR expressing prostate cancer & FAP for cancer/fibrosis assessment. Partnerships include POINT's PNT2002 & 2003, GE Health's Flyrcado & Perspective's α therapy among others. Lantheus recognizes the AD imaging opportunity complementing recent therapeutic approvals & future development. Synergies with cancer treatment represent another prospect. Lantheus is well situated in the nuclear medicine space & has established a transportation & manufacturing network that is difficult to replicate, making it an excellent partner.

SUMMARY DATA

52-Week High	**118.21**
52-Week Low	**47.25**
One-Year Return (%)	**-42.2**
Beta	**0.1**
Average Daily Volume (sh)	**1,571,098**
Shares Outstanding (mil)	**66.3**
Market Capitalization ($mil)	**3,386**
Short Interest Ratio (days)	**4.7**
Institutional Ownership (%)	**119**
Insider Ownership (%)	**2.3**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**34.5**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**8.6**
P/E using 2025 Estimate	**9.1**
P/E using 2026 Estimate	**8.6**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Medium-Growth**
Industry	**Med-Products**

ZACKS ESTIMATES

Revenue

(In millions of USD)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	$370 A	$394 A	$379 A	$391 A	$1,534 A
2025	$373 A	$378 A	$384 A	$361 E	$1,496 E
2026					$1,500 E
2027					$1,665 E

Earnings per Share

	Q1	Q2	Q3	Q4	Year
2024	$1.69 A	$1.80 A	$1.70 A	$1.59 A	$6.78 A
2025	$1.53 A	$1.57 A	$1.27 A	$1.15 E	$5.54 E
2026					$5.51 E
2027					$7.00 E

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

WHAT'S NEW

Lantheus Holdings, Inc. (NASDAQ: LNTH) reported third quarter 2025 financial and operational results on November 6th, producing sales of $384 million, a 1% increase compared to 3Q:24 levels. Pylarify and Strategic Partnerships saw a year over year decline which was offset by an increase in revenue from Definity, TechneLite and Other Precision Diagnostics sales. NeuraCeq revenues were recognized for the first time in 3Q:25, adding $20 million in sales. Free cash flow generation was $95 million in 3Q:25; however, the cash balance decreased sequentially due to payments for the Life Molecular acquisition and repurchase of common stock. Other notable events since our previous update include participation at several investment conferences, a deal with GE HealthCare for commercialization of Pylarify in Japan, FDA acceptance of MK-6240 for Tau imaging, grant of target action date for LNTH-2501 and CEO Brian Markison's retirement announcement.

Along with its 3Q:25 report, the company narrowed its revenue and earnings guidance. Flow through from 340B pricing[1] resets will continue to pressure Pylarify revenues in the fourth quarter despite an anticipated low single digit volume increase. Market share losses in the first half of the year have shown signs of reversing and customers are switching back to Pylarify due to its perceived superior imaging capabilities. To fight the pricing pressures and to provide an improved formulation of Pylarify, Lantheus is preparing to launch its new F-18 PSMA PET formulation. It uses an improved manufacturing process and produces an increased batch size. This is expected to increase production efficiency, supply resilience and enable increased patient access. Assuming an FDA approval, the new agent could be available for sale by 2H:26.

Lantheus' leading growth franchise is in the neuroimaging space. For the first time, there are revenues from this category that come from the acquisition of NeuraCeq, a β-amyloid targeting imaging agent. New PET Manufacturing Facilities (PMFs) supporting NeuraCeq have been activated bringing the total to 20. Six more are planned for 2026. Another asset in this class, MK-6240, an F-18 labeled Tau-targeting molecule has an assigned target action date in August 2026. The new drug application is supported by two Phase III trials which met sensitivity and specificity endpoints. These assets are augmented by other neurology pipeline candidates including LNTH-2620 and NAV-4694.

Lantheus' growth strategy for NeuraCeq will expand geographic coverage to ensure broad access across leading Alzheimer's centers and community practices, improve availability and scheduling flexibility, and leverage revised appropriate use criteria and updated benefit manager guidelines, which recommend repeat scanning. The recent FDA approval of blood-based biomarkers is an important advancement, enabling earlier identification of patients. Lantheus believes that blood-based biomarkers will complement, not replace, PET imaging to visualize and quantify disease.

Despite a reduction in our target price, we see substantial value in Lantheus' development pipeline. We think the management team has correctly identified neuroimaging as a material growth area and its investment into four assets in this space along with the acquisition of a commercialization team provides the company a head start when it obtains approval for its neuro-imaging assets. Beyond the anticipated launch of several new products over the next 18 months, the company has relationships with other R&D companies providing an early look at innovative radiopharmaceuticals moving to approval. Strong cash flow provides the funds needed to advance Lantheus' pipeline in a financial environment where other development companies are having trouble raising capital and established companies are facing patent cliffs.

3Q:25 Financial and Operational Results

Lantheus announced third quarter 2025 results in a November 6th press release followed by a conference call before the market open. A slide deck was provided to guide investors through the event. The company subsequently filed Form 10-Q with the SEC. Revenues for the quarter totaled $384 million up 1% vs. prior year levels producing GAAP earnings of $0.41 per share and adjusted earnings of $1.27 per share.

[1] 340B pricing refers to the discounted drug prices that pharmaceutical manufacturers must offer to eligible health care organizations under the U.S. federal 340B Drug Pricing Program. The program's purpose is to enable safety-net providers to provide more care to underserved populations. Manufacturers who participate in Medicaid and Medicare must agree to be subject to this program. The price is calculated by subtracting the unit rebate amount from the average manufacturer price (AMP). It is implemented on a delayed basis which can be several months after the AMP is determined.

Exhibit I – Lantheus Third Quarter 2025 Highlights



Source: Lantheus 3Q:25 Earnings Call Presentation

For the quarter ending September 30th, 2025 relative to the same prior year period:

- Net sales were $384 million up 1% from $378 million recorded in the same prior year period. The increase was driven by the addition of NeuraCeq revenues and a rise in Definity and TechneLite revenues. Other Precision Diagnostics were essentially flat. Pylarify fell 7.4% due to an estimated 10.7% price decline offset by a 3.3% increase in volumes. Strategic Partnerships and Other fell by 10.1% with the change attributable to the absence of milestones recognized in 3Q:24;
- Cost of goods sold rose 18% to $162 million and gross margin was impacted by a decrease in Pylarify price partially offset by higher margin contributions from NeuraCeq and contract manufacturing services. A batch failure, and error and omissions charges were other headwinds negatively impacting cost of goods sold. Product gross profit margin fell to 56.3% from 62.4%[2];
- Sales and marketing expenses were $48.8 million, up 12% from $43.7 million on account of the increased costs in connection with sales of NeuraCeq and provision of contract manufacturing services and employee-related costs related to the acquisitions of Life Molecular and Evergreen;
- General and administrative expenses were $81.9 million vs. $40.5 million, increasing 102%. The change was attributable to the acquisitions of Life Molecular and Evergreen;
- Research and development expenses were $48.0 million, up 99% from $24.1 million. The increase was related to additional costs from the Life Molecular and Evergreen acquisitions. R&D was 13% of revenues;
- Interest expense was $5.0 million, slightly increased from prior year levels of $4.9 million and related to the 2.625% convertible senior notes due in 2027 and cost of maintaining access to the 2022 revolving facility;
- Investment in equity securities was a net unrealized gain of $1.2 million related to the carrying value of Perspective and Radiopharm's common stock;
- Other income was ($2.6) million vs. ($10.0) million due to lower contributions from cash balance interest;
- Income tax of $14.6 million represents a 34.5% tax rate with state income taxes, nondeductible stock compensation and non-deductible acquisition-related costs contributing to the difference between the reported rate and the U.S. statutory rate of 21%. This was partially offset by tax credits;
- GAAP net income was $27.8 million or $0.41 per diluted share. Adjusted net income as presented by Lantheus was $85.7 million or $1.27 per diluted share. The difference between the two is explained in part by the removal of stock and incentive plan compensation, strategic collaboration and license costs, amortization of acquired intangible assets, acquisition, integration and divestiture-related costs partially offset by unrealized gain in investment securities and income tax effect of non-GAAP adjustments.

[2] We calculate gross margin as 1-COGS/(revenues from Pylarify, Definity, TechneLite, NeuraCeq and Other Precision Diagnostics) as reported in company filings. We exclude revenues from Strategic Partnerships and Other from the calculation.

On September 30th, 2025, Lantheus held $382 million in cash and equivalents compared to $913 million at the end of 2024. Free cash flow for 3Q:25 was $95 million vs. $112 million in the same prior year quarter. Material items contributing to the quarter over quarter decline in the cash balance include a $100 million repurchase of Lantheus stock and a $309 million payment for Life Molecular.[3] Following the results of the third quarter, Lantheus narrowed its 2025 guidance. The lower end of the 2025 revenue range was increased to $1.49 billion from $1.475 billion and the high end remained at $1.51 billion. The earnings per share range remained constant at $5.50 per share while the high end of EPS guidance declined to $5.65 from $5.70. There was no update to previous free cash flow guidance provided in the 4Q:24 slide deck, however our estimate for free cash flow is around $200 million in 2025.

New Pylarify Formulation NDA Submission

In early August, Lantheus announced that the FDA had accepted its new drug application (NDA) submission of a new formulation of its F-18 prostate-specific membrane antigen (PSMA) imaging agent through its affiliate, Apheli-on. The agency has set the applications' target action date on March 6th, 2026. The new formulation increases batch size allowing wider effective distribution. The higher radioactive concentration will allow the product to reach new geographic locations. Based on management comments, we anticipate approval by March 2026, coding coverage in the following months and a transitional pass through (TPT) payment application by June 2026. The company estimates that TPT pricing could be available between October 2026 to January 2027. In parallel, Lantheus will need to modify its PET manufacturing facilities (PMFs) and have them approved to manufacture the new formulation.

GE HealthCare-Pylarify Arrangement in Japan

In September 2025, Lantheus entered into an exclusive licensing agreement with GE HealthCare (NASDAQ: GEHC) granting it rights to develop, manufacture, and commercialize Pylarify in Japan. Details of the arrangement were included in a September 24th press release. Lantheus will transfer regulatory dossiers, manufacturing competencies and technical support for GE HealthCare's development of the imaging agent in Japan. GE HealthCare's recent acquisition of Nihon Medi-Physics (NMP) is expected to support the research and development and manufacturing of the product. In return for access to Pylarify, GE HealthCare will pay Lantheus an upfront license fee, development milestones and tiered royalties based on product sales.

Earlier this year, GE HealthCare acquired full ownership of NMP from Sumitomo Chemical (NMP). NMP's product line is positioned to serve neurology, cardiology, oncology and other diagnostic domains with imaging agents. It is also developing diagnostic and therapeutic radionuclides. NMP has experience developing and manufacturing proprietary and in-licensed radiopharmaceuticals used in single photon emission computed tomography (SPECT) and positron emission tomography (PET) molecular imaging procedures. Products in NMP's portfolio include Vizamyl Injection (Flutemetamol (^{18}F) Injection), used in the Alzheimer's pathway; DaTSCAN Injection (Ioflupane (^{123}I) injection) used to evaluate patients with suspected Parkinson's Disease or dementia with Lewy Bodies; and Myoview (Technetium (^{99}mTc) Tetrofosmin), used in SPECT myocardial perfusion imaging for the evaluation of known or suspected coronary artery disease.

MK-6240 Progress

In late April, Lantheus announced results from its two pivotal studies in MK-6240 for Alzheimer's disease (AD) and verified that the radiodiagnostic had met both of its primary endpoints in two pivotal studies. MK-6240 is an F-18 PET radiodiagnostic that images tau proteins in the form of neurofibrillary tangles (NFTs). The data from the studies was compiled in a new drug application (NDA) to the FDA, which has been submitted and now accepted by the regulatory agency. The FDA assigned a target action date of August 13th, 2026.

MK-6240 is being evaluated in clinical trials to guide therapies targeting tau tangles.. This asset belongs to Lantheus' AD franchise, which also includes LNTH-2620 (Tau), NAV-4694 (β amyloid) and NeuraCeq (β amyloid). Lantheus has identified over 100 disease modifying therapies in development, which can benefit from imaging using the Tau and β amyloid imaging diagnostics. It believes that if approved, MK-6240 would complement beta-amyloid PET imaging and emerging blood-based diagnostics. Lantheus anticipates a substantial growth opportunity in this space which it estimates has a total addressable market size of $1.5 billion in 2030 and $2.5 billion by mid-2030.

[3] The $309 million is what appears in the cash flow statement which contrasts with the $355.2 million reported in the text of the earnings release. Differences are due to cash balance adjustments and other undisclosed items.

MK-6240 is designed to target aggregated tau protein in the form of neurofibrillary tangles, a key hallmark of several neurodegenerative diseases, including AD. MK-6240 has demonstrated a high affinity for tau and limited off-target binding in both preclinical and clinical studies. The asset was acquired by Lantheus in 2023 and is being used in nearly 100 active clinical trials. The radiopharmaceutical has the potential to support earlier disease detection, patient staging, therapy selection and monitoring, and may help enable tau to serve as a surrogate endpoint for treatment efficacy.

LNTH-2501 Granted Target Action Date

LNTH-2501, branded Octevy and identified generically as Ga-68 edotreotide and acquired as part of the deal with Evergreen. It is a registrational-stage PET diagnostic imaging agent targeting Somatostatin Receptor-Positive (SSTR+) neuroendocrine tumors (NETs) and was submitted using the 505(b)(2) pathway. On October 30th, Lantheus announced that the FDA had assigned a Prescription Drug User Fee Act (PDUFA) date of March 29th, 2026. Lantheus estimates that there are over 170,000 persons with NETs, with many of them misdiagnosed leading to delayed detection and treatment.

SSTR+ NETs tumors overexpress somatostatin receptors, particularly SSTR2, which allows for highly specific and effective targeting. SSTR agents can bind with high affinity to these receptors, leading to localized delivery of radiation directly to the tumor cells. This targeted approach induces apoptosis in the tumor cells and even affects adjacent cells through a bystander effect, which is therapeutically beneficial beyond what conventional targeted agents provide.

LNTH-2501 can form a theranostic pair with Lantheus' PNT-2003, which is waiting for the expiration of Novartis' intellectual property protection for Lutathera before commercialization. Lutathera (Lu-177 dotatate) is the primary FDA-approved radiopharmaceutical for treating SSTR+ NETs and Lantheus expects to be able to take share in this market with PNT-2003 at the end of the Hatch-Waxman 30 month stay in late 2026.

Lantheus Pipeline

Exhibit II – Lantheus Radiopharmaceutical Pipeline



Source: Lantheus 3Q:25 Earnings Call Presentation

Valuation Update

Our valuation uses a blend of an EPS and EBITDA multiple of 2026 estimates. We further modify our 2026 expense estimates. We make changes to our model to reflect lower anticipated growth and greater uncertainty. In one domain, we lower our 2026 EBITDA and EPS multiple by a turn to 15.0x EPS and 12.0x EBITDA. In another, we refine our expense estimates following the consolidation of Life Molecular and Evergreen, additional information from management and anticipated timing for new product launches. Our model applies these changes and generates a valuation of $81 per share.

In early May 2025, Lantheus announced its intent to sell the single photon emission computed tomography (SPECT) business to Illuminated Holdings, Inc. The transaction is expected to take place near year end and we model the end of these revenues on December 31st, 2025. This should reduce topline by somewhere between $90 and $95 million per year in 2026 but will improve corporatewide margins.

Corporate Milestones

- Acquisition announcement for Life Molecular Imaging – January 2025
- Acquisition announcement for Evergreen Theragnostics – January 2025
- Purchase of additional Radiopharm Theranostics shares – January 2025
- Close of Evergreen Theragnostics acquisition – April 2025
- Sale of SPECT business announced – May 2025
- Participation in the Goldman Sachs Global Healthcare Conference – June 2025
- Participation in the Truist Securities MedTech Conference – June 2025
- Participation in the Society of Nuclear Medicine and Molecular Imaging Annual Meeting – June 2025
- Life Molecular Imaging acquisition completed – July 2025
- $400 million share repurchase program authorized – July 2025
- Submit NDA for MK-6240 to FDA for approval in Tau imaging – 3Q:25
- Initiate Phase I/IIa study for LNTH-2401/-2402 (RM2) – 2H:25
- Attendance at Morgan Stanley Global Healthcare Conference – September 2025
- Completion of SPECT business unit transfer to Shine – year end 2025
- Reformulated Pylarify target action date – March 6th, 2026
- Target action date for LNTH-2501 (Octevy) in SSTR+ NETs – March 29th, 2026
- MK-6240 market launch – 2026
- NAV-4694 NDA market submission – 2026
- FDA approval and launch of PNT2003 - 2026

Summary

Lantheus' PSMA PET diagnostic has faced substantial competition this year along with 340B pricing pressure. Management believes that there will continue to be lower average unit prices in the fourth quarter and a stabilization in first quarter 2026. Despite the revenue declines for Pylarify, Lantheus has many other assets to take over from Pylarify. A new formulation of the PSMA PET diagnostic is expected to be approved next year which will reset pricing and allow for TPT status that could add several more years of protection to the franchise.

Lantheus offers other assets that can contribute in the near term. One of these is part of the neurology franchise. The recently acquired NeuraCeq is generating $20 million in revenues per quarter and is growing at a rapid clip. Another is MK-6240 for Tau tangles. It is expected to be approved in 2026 and should be joined by other assets also imaging Tau and β-amyloid. Neuroendocrine tumors are an exciting target where Lantheus is developing a theranostic pair to address the disease. The two agents are designated LNTH-2501 and PNT2003. This franchise could be generating revenues by late next year. Lantheus' portfolio of assets has the potential to drive topline growth into the double digits by 2027[4] if regulatory and sales targets are achieved. GE HealthCare is another minor but positive contributor with anticipated royalty revenues from Flyrcado and commercialization of Pylarify in Japan.

Lantheus has completed its acquisitions of Evergreen and LMI, filling out its pipeline and building the global range of its team. The company has generated impressive cash flow and the company's board has authorized a new $400 million share buyback program that has repurchased $200 million so far. We update our valuation to reflect the expected earnings and cash flow generation power for the company. As a result, we reduce our valuation to $81 per share.

[4] This removes the impact of the TechneLite and Xenon business which are expected to be fully divested by year end 2025.

PROJECTED FINANCIALS

Lantheus Holdings, Inc. - Income Statement

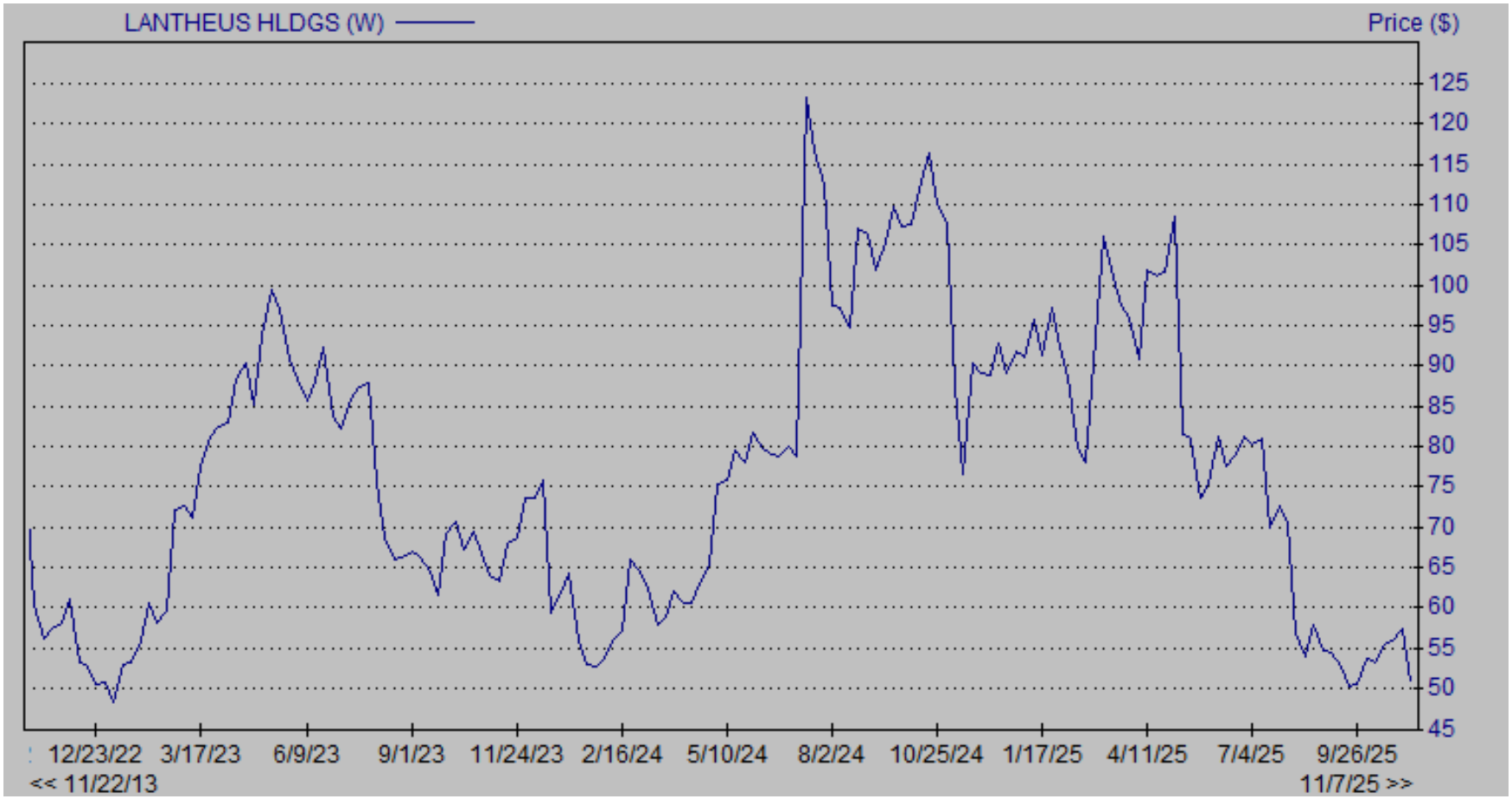
Lantheus Holdings, Inc.	2024 A	Q1 A	Q2 A	Q3 A	Q4 E	2025 E	2026 E	2027 E
Pylarify	1,057,834 24.3%	257,654 -0.5%	250,642 -8.3%	240,616 -7.4%	215,000 -19.2%	963,912 -8.9%	983,190 2.0%	1,061,845 8.0%
Other Radiopharma Oncology	384 -87.7%							
Total Radiopharm Oncology	**1,058,218** 23.9%	**257,654** -0.6%	**250,642** -8.3%	**240,616** -7.4%	**215,000** -19.2%	**963,912** -8.9%	**983,190**	**1,061,845**
Definity	317,792 13.6%	79,211 3.5%	83,939 7.5%	81,785 6.3%	81,820 -5.0%	326,755 2.8%	349,628 7.0%	374,102 7.0%
Neuraceq				20,442	23,406	43,848	95,995	156,440 63.0%
TechneLite	95,487 9.3%	19,711 -9.2%	24,982 -11.4%	21,127 3.2%	24,320 -3.1%	90,140 -5.6%		
Other Precision Diagnostics	24,231 5.4%	5,441 -8.3%	6,892 18.3%	6,339 0.9%	6,223 0.5%	24,895 2.7%	24,895 0.0%	24,895 0.0%
Strategic Partnerships & Other	38,182 -26.4%	10,747 65.1%	11,590 32.8%	13,705 -10.1%	10,310 34.0%	46,352 21.4%	46,816 1.0%	47,284 1.0%
Total Revenues ($US '000)	**$1,533,910**	**$372,764**	**$378,045**	**$384,014**	**$361,079**	**$1,495,902**	**$1,500,524**	**$1,664,566**
YOY Growth	18%	1%	-4%	1%	-8%	-2%	0%	11%
Cost of Goods Sold	$545,619	$135,064	$137,034	$161,648	$139,606	$573,352	$559,678	$580,604
Product Gross Margin	63.5%	62.7%	62.6%	56.3%	60.2%	59.2%	61.5%	64.1%
Sales & marketing	$177,940	$42,503	$41,041	$48,828	$47,717	$180,089	$189,930	$206,511
General & administrative	$193,689	$56,816	$66,515	$81,898	$67,800	$273,029	$268,743	$265,222
Research & development	$168,098	$36,314	$45,489	$48,025	$39,014	$168,842	$159,000	$150,000
Other	($8,415)	$0	$0	$0	$0	$0	$0	$0
Income from operations	$456,979	$102,067	$87,966	$43,615	$66,942	$300,590	$323,173	$462,229
Operating Margin								
Interest expense (income), net	$19,669	$4,804	$4,917	$4,950	$5,100	$19,771	$20,000	$20,000
Other income, net	$6,333	$734	($21,468)	($3,716)	$0	($24,450)	$0	$0
Pre-Tax Income	$430,977	$96,529	$104,517	$42,381	$61,842	$305,269	$303,173	$442,229
Provision for Income Tax	$118,535	$23,584	$25,762	$14,610	$15,522	$79,478	$73,368	$107,019
Tax Rate	27.5%	24.4%	24.6%	34.5%	25.1%	26.0%	24.2%	24.2%
Net Income	**$312,442**	**$72,945**	**$78,755**	**$27,771**	**$46,320**	**$225,791**	**$229,805**	**$335,209**
Net Margin								
Reported EPS	**$4.37**	**$1.02**	**$1.12**	**$0.41**	**$0.70**	**$3.28**	**$3.43**	**$5.00**
YOY Growth								
Fully Diluted Shares	71,651	71,461	70,312	67,663	66,300	68,934	67,000	67,000
Adjustments	$2.39	$0.51	$0.45	$0.86	$0.45	$2.27	$2.08	$2.00
Adjusted EPS	**$6.76**	**$1.53**	**$1.57**	**$1.27**	**$1.15**	**$5.54**	**$5.51**	**$7.00**

Source: Company Filing // Zacks Investment Research, Inc. Estimates

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE

Lantheus Holdings, Inc. – Share Price Chart[5]



[5] Source: Zacks Research System

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, John Vandermosten, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN DISCLAIMER

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada and is not an associated person of any Canadian registered adviser and/or dealer and, therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.

© Copyright 2025, Zacks Investment Research. All Rights Reserved.