

Zacks Small-Cap Research

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Swiss Water Decaffeinated Coffee Inc. (SWP.TO-TSX)

SWP.TO: Improving Coffee Prices Expected to Improve Industry Outlook

Industry dynamics were difficult in 2025, with coffee prices high and tariff rates fluctuating, among other factors, but SWP managed the challenges to produce solid results and lay the foundation for growth as industry fundamentals normalize. SWP strategically managed its inventory levels in order to be responsive to often rapid shifts in customer demand and quarterly sales activity that did not follow usual seasonal patterns & strengthened its balance sheet to enhance financial flexibility.

OUTLOOK

Coffee ranks among the top beverages consumed 2nd only to bottled water & within the coffee beverage category, decaffeinated and specialty coffees are gaining share. SWP's natural 100% chemical-free decaffeination process is expected to remain highly attractive, given continued consumer trends towards health consciousness. The company is encouraged by early signs that coffee prices are moderating and that market dynamics are resuming normal patterns, albeit slowly.

Current Price (3/16/26) C\$4.54
Valuation C\$6.10

SUMMARY DATA C\$

52-Week High \$4.88
52-Week Low \$2.60
One-Year Return (%) 33
Beta 1.01
Average Daily Volume (sh) 4,088

Shares Outstanding (mil) 10
Market Capitalization (\$mil) \$44
Short Interest Ratio (days) 1
Institutional Ownership (%) N/A
Insider Ownership (%) N/A

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) N/A
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2025 N/A
P/E using 2026 Estimate N/A

Type of Stock
Industry

Small-Value
N/A

ZACKS ESTIMATES

Revenue

(in millions of C\$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	49 A	43 A	33 A	41 A	166 A
2024	39 A	43 A	42 A	49 A	173 A
2025	62 A	68 A	63 A	66 A	259 A
2026	63 E	68 E	63 E	67 E	261 E

Loss/share or EPS (C\$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2023	-\$0.08 A	-\$0.06 A	-\$0.05 A	\$0.10 A	-\$0.06 A
2024	-\$0.10 A	\$0.07 A	-\$0.08 A	\$0.21 A	\$0.13 A
2025	-\$0.06 A	-\$0.10 A	\$0.02 A	\$0.13 A	-\$0.01 A
2026	\$0.04 E	\$0.05 E	\$0.05 E	\$0.06 E	\$0.20 E

Qs might not sum due to rounding, shr count EPS adj FD

Disclosure page 10

IMPROVING COFFEE PRICES EXPECTED TO IMPROVE INDUSTRY OUTLOOK

SWP managed challenges of difficult 2025 industry dynamics, producing solid operating results

Swiss Water Decaffeinated Coffee Inc. (OTC:SWSSF, TSX: SWP) reported 4Q25 / 2025 results last week and hosted a conference call yesterday after the market close. Coffee prices and coffee futures prices were volatile and experienced upward pressure in 2025, reflecting weak crop harvests, tariffs, disrupted trade patterns, recession concerns and the geopolitical climate, among other factors.

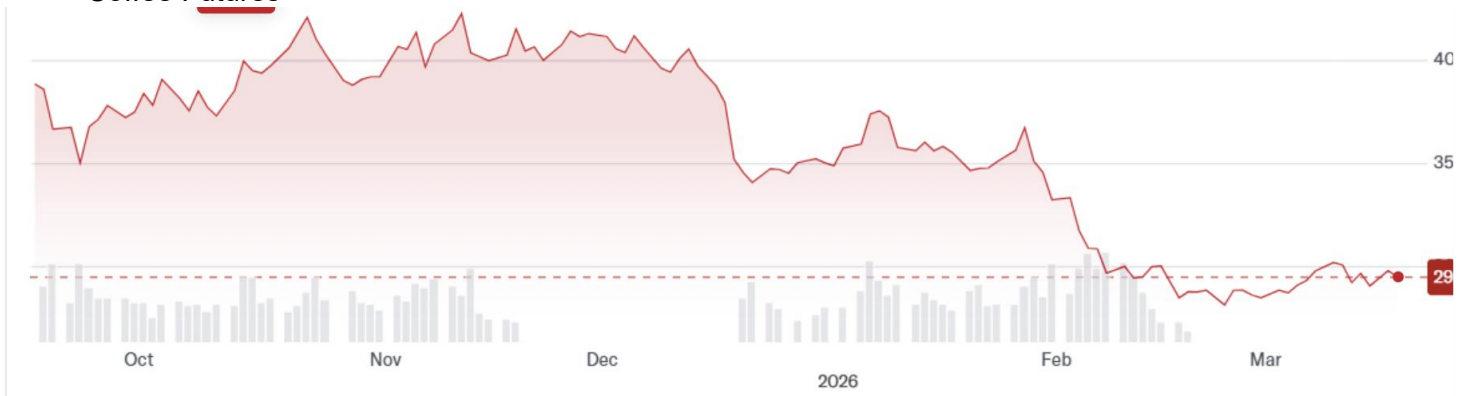
The coffee futures contract is the global benchmark for Arabica coffee. Futures contract prices reached their highest levels since the early 1970s and spot availability of green coffees remains very low. During 3Q25, the NY'C' coffee futures prices for Arabica coffee averaged US\$3.37/lb, compared to an average of US\$2.46/lb in 3Q24, an increase of 37% and remained volatile in 4Q25. During the quarter, the NY'C' averaged US\$3.83/lb, up 35% compared to an average of US\$2.83/lb in 4Q24, and reaching a quarterly high of US\$4.23/lb in November.

Upward pressure on prices continued into January 2026, as indicated by data from the Federal Reserve. Moreover, throughout 2025, Swiss Water was impacted by unpredictable and rapidly changing US tariff policy. Swiss Water's decaffeination process is classified as "non-transformational" and so coffee retains country-of-origin status for tariff purposes, but Brazil is the world's largest producer of green coffee and U.S. tariffs imposed on imports from Brazil impacted coffee prices for much of the year until November 20, 2025, when tariffs were lifted.

Higher prices and coffee price uncertainty arguably result in short-term changes in demand and disruptions in normal seasonal order patterns from importers and roasters. Processed volumes were 2% lower in 4Q25 compared to 4Q24, but up 2% for the year compared to full year 2024. The 2% annual increase reflected continued customer demand and orders, despite the difficult industry backdrop.

Prices now appear to be declining, according to [Trading Economics](#), which notes that over the month of February 2026, coffee prices have fallen by double digit percentages compared to the same period in 2025. In fact, Arabica coffee futures approached their lowest [level](#) since November 2024. The supply outlook has improved, with a strong crop expected in the next (2026-2027) season. The National Supply Company ([Conab](#)) anticipates a significant increase in Brazilian supply, forecasting a 17+% increase in 2026 compared to 2025, with Arabica production up an anticipated 23+%.

Coffee Futures



Source: [Yahoo Finance](#)

Industry dynamics were difficult in 2025 but SWP was able to manage the challenges to produce solid results and lay the foundation for resumed growth as industry fundamentals normalize. The company strategically managed its inventory levels so that it could be responsive to often rapid shifts in customer

demand and quarterly sales activity that did not follow usual seasonal patterns, as the pricing and tariff landscape fluctuated, contained costs and strengthened its balance sheet to retain financial flexibility.

In 4Q25, revenue came in at C\$66.0 million, representing an increase of 34% compared to 4Q24, driven primarily by higher NY'C' coffee commodity prices and recovery of tariff expense, among other factors. Higher coffee prices also impact the company's costs and, unlike 2024, SWP's 2025 gross margins fluctuated significantly from quarter to quarter. Higher operating income – C\$4.6 million versus C\$3.2 million in 4Q24 -- was partially offset by increased losses on risk management activities. Net income of C\$1.2 million fell about 40% compared to 4Q24 and adjusted EBITDA of C\$4.2 million fell 14% year-over-year.

For the full year, revenue of C\$258.7 million advanced 49% year-over-year and net income was up slightly to C\$1.6 million. Processed volumes increased 2% in 2025 compared to 2024. SWP's strategic initiatives to optimize its flexibility with regard to inventory enabled the company to respond quickly to fluctuations in customer demand. Shipments to importers fell 10% in 4Q25 and were up 3% for the year. Shipments to roasters advanced 2% in 4Q25 and were down 1% for the year, as many customers remain cautious in the face of price volatility and conservatively are ordering on a just-in-time basis.

Gross margin was up 3% compared to 2024; higher volumes were partially offset by higher green coffee prices, FX losses on green coffee cost recovery, plus the reversal of an inventory provision in 2024 that positively impacted 2024 results. Adjusted EBITDA of C\$11.3 million fell 21% compared to 2024, primarily reflecting timing differences on recapturing market inversion costs. Increased volumes and a gain on the fair value of an embedded option and reduced net finance expense were partially offset by increased losses on risk management activities.

Foundation set for growth as industry fundamentals normalize

We believe the foundation is set for growth if the above noted improvements in coffee prices hold and as industry fundamentals normalize. While higher coffee prices, market inversion and uncertainty negatively impacted demand in 2025, the company is encouraged by early signs that prices are moderating and market dynamics are resuming normal patterns albeit slowly.

The company also made progress in strengthening its balance sheet in 2025, including the repurchase and cancellation of the MRC warrants and the expansion of its operating credit facilities (see below) to enhance its financial flexibility.

Moreover, SWP expects the recovery of fiscal year 2025 inversion costs to continue in 2026 and has identified initiatives to help counter the potential impact if tariffs are imposed in the future. The underlying commodity price of coffee appears to be the critical factor, at this point and, as noted, prices appear to be moderating. Based on the company's experience, when the NY'C' trends upward, SWP's customers generally tend to work through their inventories rather than build inventories. Conversely, when the NY'C' is in a sustained period of decline, customers tend to build inventories. Uncertainty around tariffs and their potential impact on trade and the economy adds further complexity.

Given the growing popularity of coffee beverages – particularly decaffeinated and specialty coffees, which are each gaining share within the overall coffee category – potential pullback in demand is likely to be short-term, in our view. Coffee ranks among the top beverages consumed. Daily coffee consumption in the U.S. reached a 20-year high in 2024, with some 67% of American adults reporting that they “had coffee in the past day (more than any other beverage). According to the National Coffee Association's (NCA's) Fall 2025 National Coffee Data Trends (NCDT) report, among beverages consumed, coffee is second only to bottled water. Coffee popularity has been consistent since 2022, with bottled water generally #1 only during the summer, but consumption of cold coffee beverages is growing rapidly.

Decaf segment gaining share in general coffee category

According to recent market research, the international decaf coffee market will grow by 6% to 7% annually over the next five years, projected to reach over US \$28.8 billion by 2030. Thus, even if tariffs were re-imposed and offset some of the expected price improvement, 1) decaf coffee consumption is growing, a trend we expect will continue, 2) SWP's natural 100% chemical-free decaffeination process is expected to remain highly attractive, given consumers continued trend towards health consciousness, and 3) SWP's global focus continues to drive growth in multiple international markets where prices are expected to benefit from supply increases.

The decaf segment is growing and that trend is expected to continue, which we view as growth driver for Swiss Water. According to consumer research from [StudyLogic](#), the amount of decaffeinated coffee consumed has grown annually since 2017 in both the U.S. and Western Europe. Moreover, there is significant upside opportunity for the decaf category to gain market share, as decaf currently comprises only roughly 15% of coffee consumed in the U.S. and about 12% of coffee consumed in Western Europe, according to the NCA, but is gaining market share. North America and Europe are key markets for coffee consumption generally and therefore for Swiss Water. Based on data aggregated by UC Davis, the overall decaffeinated coffee market is expected to grow at CAGR of 5-7% in the 2021 to 2031 period.

We believe that as the overall market for decaffeinated coffee expands, the market for chemical free decaffeination will continue to grow, particularly given people's continued trend towards health consciousness and awareness of environmentally friendly practices. Reflecting its 100% chemical-free decaffeination process, the growing consumer trend towards natural and more healthful food and beverages (F&B) also creates a positive tailwind, in our view. According to beverage industry consultancy [Ripples](#), "Health and wellness trends will influence coffee consumption. As people become more health-conscious, they will seek healthier options."

Reflecting consumer demand for more healthful ingredients and products, among other factors, it appears that many roasters incorporate that they rely on the use of the Swiss Water process in their brand advertising to consumers, using words such as "cleanest," and "healthiest" and "flavorful" in their branding.

A 2025 outlook report from food conglomerate [Nestle](#) points out that about "82% of U.S. consumers currently view wellness as a top or important priority in their lives." This is a likely factor behind why demand for organic coffee continues to rise. According to Coffee Intelligence, the 2021 global organic coffee market was valued at \$133 billion, which represented a 24.6% year-over-year advance. About 39% of consumers indicate that they are more likely to purchase coffee that is certified organic, and 59% are more likely to purchase coffee if it is grown in an environmentally sustainable way.

Moreover, growing focus on specialty decaffeinated coffee – or premiumization – is an important factor contributing to the expansion of the decaf category and Swiss Water's strategic focus is largely on the premium specialty coffee segment. Specialty coffees are premium varieties of coffees and include coffee brewed from high-quality beans, particularly Arabica, as well as coffee drinks such as espressos, cappuccinos, and lattes, among others. A recent NCA study indicates that 41% of U.S. consumers responded that they had enjoyed a specialty coffee "in the past day."

SWP process is natural & organic

Thus, we continue to believe that over time, Swiss Water is poised to benefit from several factors, including rising consumption of decaffeinated coffee and – reflecting its 100% chemical-free decaffeination process – the growing consumer trend towards natural and more healthful food and beverages, particularly given research on potential health benefits of coffee consumption combined with SWP's natural process. Importantly, Swiss Water's proprietary Swiss Water® Process is a chemical-free way to decaffeinate coffee. The process is certified organic by the Organic Crop Improvement Association. Decaffeination is the process of removing caffeine from coffee beans. The process is

regulated to ensure that all but trace amounts of the chemical solvents are removed before the coffee is roasted and that the caffeine has been largely removed. The U.S. Food and Drug Administration (FDA) mandates that at least 97% of the caffeine be removed in order for coffee to be labeled decaffeinated. Certain decaffeination processes incorporate the use of methylene chloride. The FDA has deemed the use of methylene chloride safe in the decaffeination process, indicating that only trace amounts remain in the beverage. However, as it is considered a possible carcinogen, many countries do not allow the importation of coffee that has been decaffeinated with it. In fact, many of the various solvents used in most commercial decaffeination processes are considered carcinogenic or toxic but since only trace amounts wind up in the finished goods following the decaffeination process, these methods have been deemed safe and the majority of worldwide decaffeination capacity utilizes chemical decaffeination methods.

We believe that as the overall market for decaffeinated coffee expands, the market for chemical free decaffeination will continue to grow, particularly given people’s continued trend towards health consciousness and awareness of environmentally friendly practices. A 2025 outlook report from food conglomerate Nestle points out that about “82% of U.S. consumers currently view wellness as a top or important priority in their lives.” This is a likely factor behind why demand for organic coffee continues to rise. About 39% of consumers indicate they are more likely to purchase coffee that is certified organic.

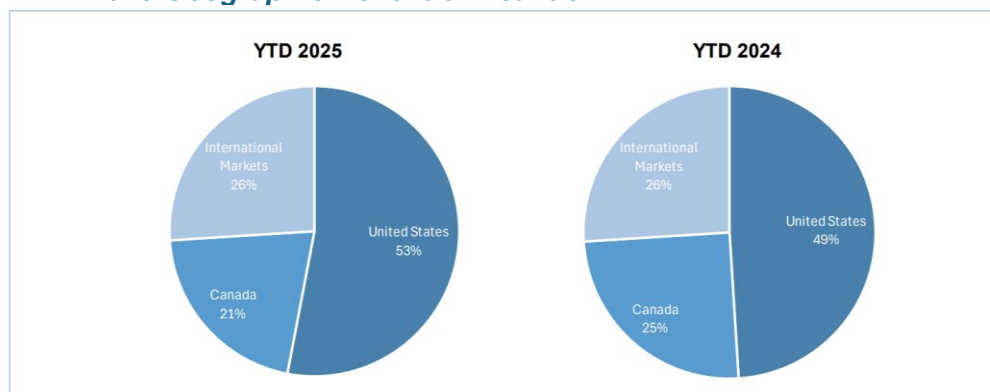
EXPANDING INTERNATIONAL CUSTOMER BASE

The company is also focused on expanding its global footprint. Given the size of the population, the U.S. is the largest market for coffee consumption in the world and for SWP. However, coffee consumption is rising in many international markets and tariffs are not exerting the pressures seen domestically. We also believe SWP is benefitting from its strategy to expand its geographic reach and customer base. Demand in Europe has been strong and the company is also focused on growing its presence in new markets in Asia and elsewhere. In fact, Swiss Water has indicated that it is seeing growing demand from new and existing customers in Asia and the Middle East, among other markets.

The largest geographical market by volume for 4Q25 and full year 2025 was the U.S., which is not surprising, in our view, given the size of the coffee markets. The U.S. was followed by international markets and Canada. SWP’s sales volume in North America increased by 1% in 2025 and sales volume in international markets increased by 5%.

The company continues to pursue growth in international markets and to expand its customer base, particularly development efforts in the Asian market and early development efforts in the Middle East. According to Food & Hospitality Asia ([FHA](#)), “[t]he Asia-Pacific region is estimated to be the fastest-growing specialty coffee market in the world.”

2025 Geographic Revenue Breakdown



Source: [Company reports](#)

2025 BALANCE SHEET STRENGTHENING MEASURES

Enhanced financial flexibility

SWP is focused on optimizing its financial flexibility and strengthening its balance sheet. We believe this will give the company greater ability to navigate potential industry responses amid the uncertain industry and economic environment. The company entered into an agreement with Mill Road Capital II, L.P. to purchase the outstanding warrant entitling Mill Road Capital to acquire up to 2.25 million Swiss Water shares at an exercise price of \$3.33 per share. The warrants were set to expire on April 30, 2026. Cancellation of the warrants (for C\$675k) simplifies the company's capital structure and eliminates an overhang on the shares. SWP had strengthened its balance sheet earlier with the 4Q24 repayment in full of \$15.9 million Mill Road debentures with warrants. Reflecting the warrant cancellation, the company no longer recognizes a gain or loss on the fair value of the embedded option.

SWP also completed the renewal and amendment of its revolving credit facility, both increasing and extending terms of the prior existing facility. We view it as a positive that SWP obtained an additional \$35 million of incremental borrowing capacity, which enhances its liquidity. The additional \$35 million consists of \$10 million of expanded credit capacity with CIBC and a new \$25 million revolving credit facility with Rabobank. The company also extended the expiration on its existing CIBC revolving facility to June 23, 2027, from October 19, 2025, with the option to extend the maturity to June 23, 2028. We view the amended terms and new Rabobank revolver, as well as the company's elimination of the Mill Road warrant overhang, as positives. As of December 31, 2025, the company had cash of C\$6.6 million, up from C\$3.9 million at the end of the prior quarter.

VALUATION

As noted, in our view, SWP has established the foundation for growth as industry fundamentals normalize. The company is strategically managing inventory levels to be responsive to potentially rapid shifts in customer demand and fluctuations in quarterly sales activity, contained costs and has strengthened its balance sheet to retain financial flexibility.

We believe the company is well-positioned to benefit from industry trends over time and are optimistic about Swiss Water's growth prospects. We anticipate that any potential constraints on consumption arising from upward pressure on coffee bean prices and beverages will likely be temporary. We also view SWP's ability to expand its customer base and improve liquidity and balance sheet strength amid substantial economic and price volatility as positives.

It is difficult to compare Swiss Water shares to those of other publicly traded companies, as there are no other public companies that directly compete with Swiss Water Decaffeinated Coffee and therefore there does not seem to be a direct public competitor. We believe using an EV/EBITDA multiple, particularly as the fluctuations in commodity prices of coffee beans impacts the company's revenue, but this impact is generally offset at the adjusted EBITDA level. Over the past few years, the EV/EBITDA for the S&P 500 has generally been a range of about 13x to 17x. We believe, however, that smaller cap companies likely trade at lower average EV/EBITDA multiples and we therefore apply a discount to the above noted S&P 500 average.

We forecast adjusted EBITDA of C\$14 million in 2026, which would reflect the expected resumption of a normalized industry backdrop. We expect multiple expansion over the long-term, although we believe the multiple could be constrained in the near-term reflecting uncertainty around the industry outlook. We would expect such uncertainty to moderate if coffee prices and industry dynamics continue to improve.

We derive a near-term valuation of about C\$5.65 to C\$7.00 (about US\$4.00 to US\$5.00) per share, or about C\$6.10 at the midpoint, which is still well below the multiple the S&P 500 commands.

If the company delivers milestones on its growth initiatives earlier than anticipated, it could impact the multiple. Any delay or failure in successful execution of the strategy or short-term constraint in market demand could represent a potential risk to the company's valuation and cause the share price to decline. We believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

RECENT NEWS

- Swiss Water reported 2025 results on March 12, 2026.
- Swiss Water announced its purchase of warrants from Mill Road Capital on June 30, 2025.
- On June 24, 2025, the company announced the extension and expansion of its credit facilities.
- On May 9, 2024, the company reported voting results from its annual general meeting.
- Swiss Water launched its second production line in the Delta, BC facility on November 6, 2023.
- The company completed its second production line in Delta, BC on August 8, 2023.

RISKS

We believe risks to Swiss Water achieving its goals and to our valuation, include the following, among others.

- Tariffs could recur and have a greater impact on prices than we currently anticipate and price increases could have a greater or more sustainable impact on consumption and company sales.
- Swiss Water might not gain market share as quickly as the company expects, which could lead to slower than anticipated revenue ramp.
- The company could incur unanticipated costs associated with market initiatives.
- Competition could increase.
- The company might need to raise capital to support its strategy that might be dilutive to current shareholders.
- Potential production capacity constraints could constrain revenue growth in the short-term.
- Commodity bean prices fluctuate. Although the impact is usually offset at the company's adjusted EBITDA level, there could be lags that in the short-term impact results more than anticipated.
- FX rates might have a greater impact on consolidated revenue and results than anticipated.
- Futures prices and consequently likely increased coffee prices could constrain demand for coffee more than currently anticipated.

PROJECTED FINANCIALS

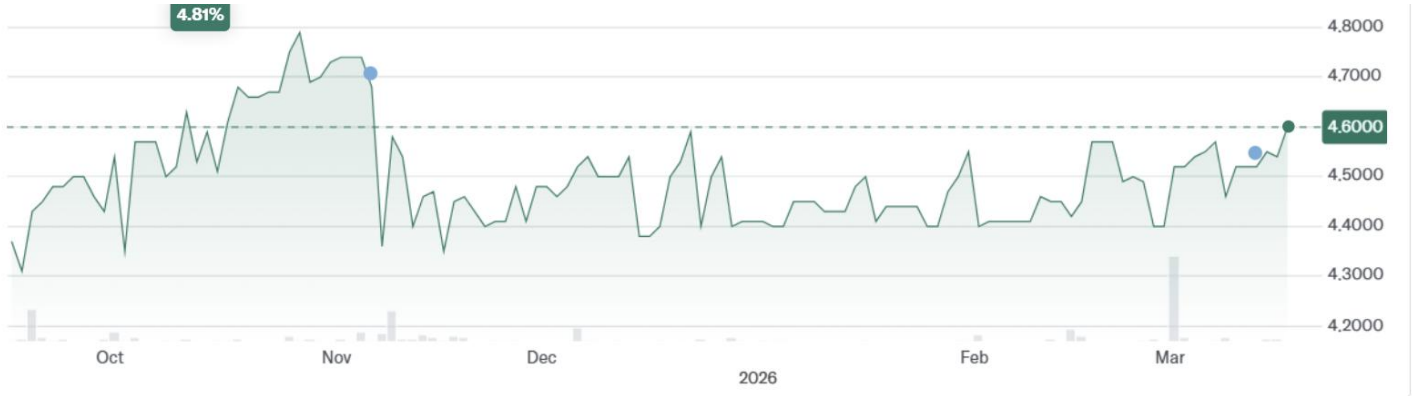
Swiss Water Decaffeinated Coffee Inc (\$000 Canadian except per share amounts)

	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Revenue	62,272	67,695	62,747	66,005	258,719	62,895	68,372	63,374	66,665	261,306
COGs	54,985	62,447	56,307	57,989	231,728	56,291	61,603	56,720	59,519	234,133
Gross profit	7,287	5,248	6,440	8,016	26,991	6,604	6,769	6,654	7,146	27,174
Administration exp	2,435	2,962	3,341	2,500	11,238	2,513	2,578	2,671	2,911	10,672
Sales & marketing exp	<u>954</u>	<u>902</u>	<u>885</u>	<u>953</u>	<u>3,694</u>	<u>958</u>	<u>963</u>	<u>967</u>	<u>972</u>	<u>3,860</u>
Total OpEx	3,389	3,864	4,226	3,453	14,932	3,470	3,540	3,638	3,883	14,532
Operating income	3,898	1,384	2,214	4,563	12,059	3,134	3,228	3,016	3,263	12,642
Gain (loss) risk mgmt ac	(2,839)	(1,101)	(728)	(1,738)	(6,406)					
Gain (loss) fair value em	1,111	546		-	1,657					
Other gains				-						
Finance income	378	362	407	487	1,634					
Finance expense	(1,718)	(1,702)	(1,635)	(1,538)	(6,593)					
FX gain (loss)	<u>(159)</u>	<u>(110)</u>	<u>144</u>	<u>(136)</u>	<u>(261)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other	(3,227)	(2,005)	(1,812)	(2,926)	(9,969)	(2,487)	(2,462)	(2,438)	(2,474)	(9,861)
Pretax income (loss)	671	(621)	402	1,637	2,090	647	766	579	789	2,781
Taxes	156	(247)	186	431	527	181	207	122	213	723
Net income (loss)	515	(374)	216	1,206	1,563	466	559	457	576	2,058
Net loss after effect of diluted securiti		(920)		826	(94)					
EPS	\$0.05	(\$0.04)	\$0.02	\$0.13	\$0.16	\$0.04	\$0.05	\$0.05	\$0.06	\$0.20
Adj EPS	(\$0.06)	(\$0.10)	\$0.02	\$0.13	(\$0.01)					
Avg shares out*	9,531	9,545	9,545	9,622	9,699	9,630	9,635	9,641	9,647	9,638

Source: Company reports, Zacks estimates

*Ex RUSs

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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