

PVA TePla

FY25 results

Strong order momentum continues

PVA TePla (PVA) reported final FY25 results that were in line with the preliminary numbers provided in February and management reiterated its FY26 guidance reflecting a gradual recovery. We have updated our estimates, with FY26 EBITDA reduced by 35%. Another strong quarter of order intake points to a bounce back in growth and earnings in FY27 and beyond. After Q4's impressive order intake of €91.1m (Q424: €43.4m), Q126 has started out well, with ~€50m in metrology orders alone. Management guides for a material uptick in order intake in late H226. Our DCF points to a fair value of €31.99 per share, compared to €31.63 previously.

Year end	Revenue (€m)	EBITDA (€m)	EPS (€)	DPS (€)	EV/EBITDA (x)	P/E (x)	Yield (%)
12/24	270.1	47.8	1.25	0.00	12.0	24.1	N/A
12/25	244.3	25.3	0.37	0.00	22.7	80.5	N/A
12/26e	265.9	27.9	0.50	0.00	20.6	60.6	N/A
12/27e	329.7	46.2	1.03	0.00	12.5	29.1	N/A

Note: EPS (adjusted for treasury shares) and EBITDA are reported numbers.

Promising material developments

In Q4, revenues in semiconductor systems, the largest division, were 20.3% lower y-o-y at €41.3m, while industrial systems sales were 37.9% higher at €27.5m. The fall in semiconductor revenue was caused by project timing shifts towards 2026 that were reported in October with underutilisation leading to lower margins. However, order intake is improving. In industrial systems, revenues from the aerospace and energy sectors kept up. New developments in materials around indium phosphide (InP) and 300mm silicon carbide (SiC) wafers, especially regarding data centre applications, seem very interesting.

Transformation taking shape

PVA's transition in metrology from a more R&D-oriented firm towards a high-volume tool manufacturer (HVM) is progressing quickly, in line with industry needs. In 2025, more than 50% of its activities in acoustic metrology related to HVM business, significantly more than in 2024. According to PVA its addressable market for acoustic metrology was \$333m, of which PVA represented c \$73m, and it expects the market to reach \$550m by 2028, of which the company expects to account for c \$165–220m. Current order momentum appears to support this growth trajectory.

Valuation

PVA is trading at a reported P/E of 29.1x on our updated FY27 estimates and an EV/EBITDA of 12.5x. Our discounted cash flow (DCF) model points to a fair value of €31.99, compared to €31.63 in our last report, despite our much lower estimates for FY26 and FY27. This is caused by higher anticipated growth in FY28. Compared to US-listed peers like Onto Innovation and Camtek, PVA's valuation is not demanding.

Technology

26 March 2026

Price €30.06

Market cap €544m

Net cash/(debt) at 31 December 2025 €(30.5)m

Shares in issue 20.4m

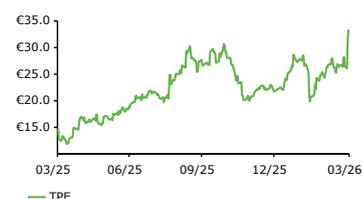
Free float 86.0%

Code TPE

Primary exchange FRA

Secondary exchange N/A

Share price performance



%	1m	3m	12m
Abs	4.5	21.3	75.9
52-week high/low		€31.0	€10.8

Business description

PVA TePla is a German equipment supplier, mostly for the semiconductor industry but also for the industrial market. Within the sector it is a technology leader in the synthesis (including crystal growing), joining and refining of materials, especially steel. Metrology (acoustic/chemical/optical), especially for the semiconductor sector, is gaining importance and this is a clear growth market.

Next events

Q126 results	7 May 2026
H126 results	6 August 2026

Analysts

Dan Ridsdale	+44 (0)20 3077 5700
Edwin De Jong	+44 (0)20 3077 5700

tmt@edisongroup.com

[Edison profile page](#)

PVA TePla is a research client of Edison Investment Research Limited

Results in line with preliminaries

PVA reported final FY25 revenues of €244.3m and EBITDA of €25.3m (FY24: €47.8m), in line with the preliminary results. Order intake in Q4 was an impressive €91.5m (Q424: €43.4m), a further acceleration after Q3's €72.9m, and in the analyst call after the results PVA mentioned a very encouraging continuation of this momentum, with €50m metrology orders received this year so far, which is a major positive, although some of these new orders are for FY27 delivery. The company is guiding for a gradual recovery of results in FY26 and reiterated its guidance for revenues of €255–275m and EBITDA of €26–31m.

EBIT came in at €15.1m, driven by higher depreciation and amortisation as a result of the FY25 investment in the company's transition. In addition, the net financial result was much lower than previous years due to one offs and of course the company now has net debt (€30.5m), compared to net cash in previous years.

All in all, net profit decreased to €7.6m, compared to €27.1m in FY24, and EPS to €0.37, compared to €1.25 in FY24. Adjusted for amortisation and the shares that PVA has in treasury related to its share buyback, EPS would amount to €0.47.

Exhibit 1: P&L PVA TePla, €m

Year end 31 December	2020	2021	2022	2023	2024	2025
Industrial Systems	45.6	37.9	59.5	77.4	82.5	87.6
Semiconductor systems	91.4	117.9	145.7	186.1	187.6	156.6
Total revenues	137.0	155.7	205.2	263.4	270.1	244.3
Revenue growth	5%	14%	32%	28%	3%	-10%
Gross Profit	43.2	46.8	59.1	77.5	88.0	77.8
Gross Profit margin	0.3	0.3	0.3	0.3	0.3	0.3
EBITDA	22.7	23.0	30.0	41.5	47.8	25.3
Reported operating profit	18.5	18.3	25.1	34.4	39.6	15.1
EBIT margin	14%	12%	12%	13%	15%	6%
Net Interest	(0.7)	(0.6)	(1.3)	(0.3)	(0.6)	(6.5)
Profit Before Tax (reported)	17.8	17.8	23.8	34.1	39.0	8.5
Profit After Tax (reported)	12.7	12.2	17.7	24.4	27.1	7.6
Average number of shares outstanding (m) diluted	21.7	21.7	21.7	21.7	21.7	20.4
EPS – normalised (c)	0.58	0.56	0.81	1.12	1.25	0.37

Source: PVA TePla

In Q4, revenues in the largest division, semiconductor systems, came in 20.3% lower year-on-year at €41.3m, while industrial systems sales were 37.9% higher at €27.5m. In semiconductors the decrease was caused by project timing shifts

towards 2026, which management had previously flagged. This should help revenue development this year. We expect that underutilisation was the main reason for lower margins in the division, as well as higher costs in PVA's preparation to become a high volume manufacturer with a matching service organisation.

In industrial systems, demand from the aerospace and energy sectors kept revenues up. Lower EBITDA in this division was mainly caused by additional opex for growth initiatives. EBITDA in semiconductor systems was €7.4m, from €13.6m a year earlier, and the industrial segment was 68.6% lower at €1.6m.

As of Q126, PVA will report metrology and material solutions segments instead of semiconductor and industrial systems. This aligns its financial reporting with the operations.

Road to reaching 30–40% market share in acoustic metrology tools

With the increasing complexity of the chip-making process, requirements for materials and process tools are becoming more stringent. Control over the chip-making process is becoming critical and requires many measuring and inspection steps. Metrology companies are thus becoming more important in the semiconductor value chain, as discussed in our [report on metrology](#). Until recently, PVA was more active in R&D and near-line inspection metrology tools for semiconductors and not so much in the high-volume environments that companies like Applied Materials and ASML are working in. Now, PVA is bringing its metrology tools into both the R&D centres and the production lines of leading-edge

producers, instead of the more mature node producers it addressed before.

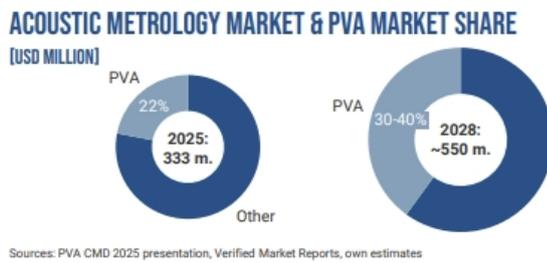
Making tools for the volume production environments of these clients is a different ball game than for the R&D centres. Machines must be exactly the same, there are no more changes to the systems once they are in line, 24/7 support is needed on-site and of course the tools must be able to process many more wafers as cleanroom capacity is expensive. Many things are different, such as the tool setup and the qualification of service teams. As such, this is a big transformation for PVA and it requires a lot of investment, which is what we are seeing in the financial results.

In addition, qualification for these environments takes a long time: up to 12 months, and sometimes even longer. PVA's first client in the metrology field for high volumes was a large US integrated device manufacturer (IDM). Last year it qualified with a large Taiwanese foundry, and now a Korean memory player. With the production momentum of these companies, especially driven by AI, the need for metrology tools is increasing.

As a result, PVA's transition is now in high gear. In 2025, more than 50% of its activities in acoustic metrology related to HVM business, significantly more than in 2024. High bandwidth memory (HBM), in which more and more ever-thinner layers of DRAM are stacked, is a crucial element for AI data centres and hybrid bonding (probably also used in future HBM generations) is an important new technology for the next generation of AI and high-performance semiconductors. The non-invasive acoustic metrology that PVA offers has to be used in these cases, both for logic and memory chips.

According to PVA the addressable market for acoustic metrology was €333m in FY25, of which PVA accounted for ~\$73m, and it is expected that the market will reach \$550m by 2028, of which PVA expects to take ~\$165–220m. PVA's order momentum appears to support this growth trajectory.

Exhibit 2: Metrology market size



Source: PVA TePla

Exhibit 3: Key applications for metrology

KEY APPLICATIONS & DRIVERS

MEMORY

- HBM stacks (increasing stack size), primarily for AI data centers

AI / HIGH-PERFORMANCE COMPUTING

- Hybrid bonding
- Detection of otherwise "invisible" killer defects

SYSTEM IN PACKAGE

- 2.5/3D logic/memory structures
- Heterogeneous integration

NEW TECHNOLOGY TRENDS

- Large panel substrates

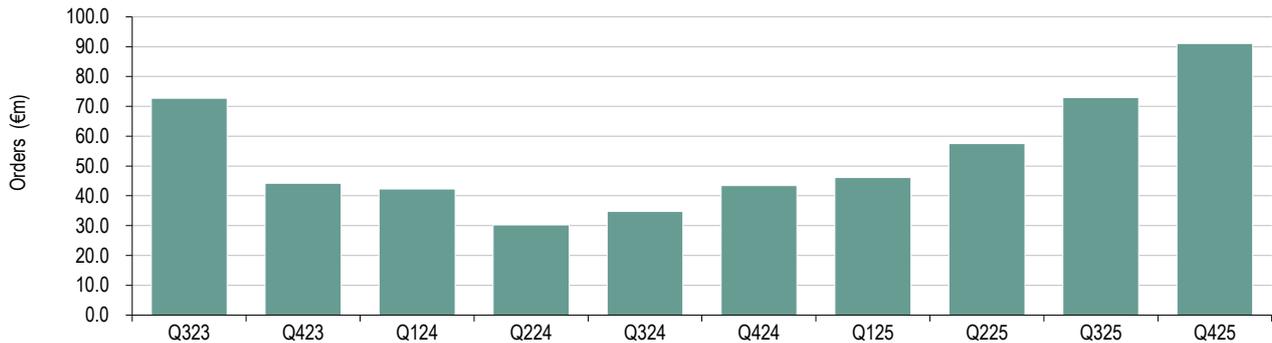
Source: PVA TePla

Heading for a strong H2 in terms of orders

Although order momentum for metrology seemed somewhat disappointing in Q4 due to regular seasonality in orders, the overall order intake was a clear positive. Material solutions' order intake in particular was strong. In Q126 order momentum reverted to normal, with an order intake of around €50m so far for metrology tools, although some of these orders are for delivery in 2027. The metrology order run rate is expected to accelerate from late 2026 to 2027 and onwards. This is also the case for other equipment makers in the supply chain, such as Besi and Onto Innovation, which expect a stronger H226 compared to H126. For PVA this effect will be larger because off the ongoing qualifications.

PVA has qualification at a Taiwanese foundry, a US IDM/foundry and a Korean memory player, with a system shipped for HVM. PVA is also talking to other memory players.

Exhibit 4: Order intake



Source: PVA TePla

Promising new materials

On the materials solutions side, there is increasing demand for crystal growth for high-end semi applications. PVA wants to address a broader range of future materials here with its synthesis technology (see our [report on materials for semiconductors](#)). PVA has been dependent on the silicon (Si) crystal growing business, which had lumpy and volatile order cycles, and while it has started addressing SiC for power electronics markets, it is also looking at other opportunities to reduce dependency on one or two product lines in this segment.

In SiC the development from 150mm to 200mm to 300mm is progressing rapidly. On 200mm SiC, PVA has already made good progress and it expects to receive its first orders for 300mm systems this year. SiC is mostly used in power applications, especially for cars, but also smartphones etc. However, for 300mm, PVA is engaging with AI data centres and exploring different uses of the material (not so much inverters and IGBTs as in automotive).

InP is another material that especially is used in photonic integrated circuits (PIC) or photonic chips. This material's distinguishing property is that it does not absorb much light, which gives it an advantage compared to the regular Si material. InP is able to emit and detect light at wavelengths above 1,000nm, so also beyond visible light. In AI data centres data is increasingly transported by light because it is cheaper (less power) and faster. Photons (light) are closing in on the core processes of chips and InP helps in this development. As such, this is a very promising market segment.

The production process of InP is usually with a vertical gradient freeze (VGF) process, in which indium and phosphorus are first melted together and then gradually cooled, forming crystals. PVA TePla is a main supplier of this equipment. A few weeks ago it was announced that in the Netherlands the world's first 6" wafer fab based on InP for PICs will be built by Smart Photonics, which might act as a catalyst for this material. PVA is also developing more systems for InP, for instance for cleaning.

PVA has started its first customer projects for AI projects regarding InP wafer material and will deliver a small number of systems used for R&D in the second half of 2026.

Financials: Estimates adjusted after FY25 results

For FY26, we have adjusted our revenue and EBITDA estimates towards the midpoint of the guided range (€255–275m for revenues and €26–31m for EBITDA). This means relatively large downward adjustments to our previous estimates.

For FY26 revenue we have held our growth estimates for industrial systems more or less the same, while we have decreased our estimates for semiconductor systems driven by Si/SiC synthesis but mostly metrology systems. For FY27 we have pencilled in strong growth (33%) but from a smaller base for semiconductor systems. We expect gross margins to recover more gradually than in our previous estimates, because of the mix (less metrology than expected) with a larger improvement in FY27. On our estimates it will be challenging to reach the midterm (FY28) revenue target of €500m, and in the conference call after the FY25 results CEO Jalin Ketter indicated that reaching this target could be delayed by a few months.

Exhibit 5: Change of estimates

€m	FY25	FY26e old	FY26e new	Change	FY27e old	FY27e new	Change
Total revenue	244.3	303.6	265.9	-12.4%	396.4	329.7	-16.8%
EBITDA	25.3	43.0	27.9	-35.1%	55.6	46.2	-17.0%
EBIT	15.1	34.5	17.3	-49.9%	45.9	33.0	-28.2%
Pre-tax profit	8.5	33.9	14.5	-57.3%	44.3	30.2	-31.9%
Net income	7.6	23.6	10.1	-57.1%	31.7	21.1	-33.4%
EPS (€)	0.35	1.08	0.47	-56.9%	1.46	0.97	-33.5%

Source: Edison Investment Research. Note: EPS is reported.

Depreciation is on a slightly higher level, because of the investments that have been made, and CFO Markus Groß indicated that in FY26 capex will remain relatively elevated (FY25: €29.7m), coming down in FY27.

PVA's financial position remains solid with net debt of €30.5m. It has bought back 1.3m shares that are in treasury and can be sold in case of an emergency. Financial costs were much higher in FY25, driven by an impairment of €2.7m on Scientific Visual and €1.0m derivatives costs. We do not expect those to reoccur in FY26. All in all, our net income estimate for FY26 is 57.1% lower than before at €10.1m and for FY27 33.4% lower at €21.1m.

Valuation still not very demanding

PVA is trading at a P/E of 29.1x on our updated FY27 estimates and an EV/EBITDA of 12.5x. Our DCF model points to a fair value of €31.99, compared to €31.63 previously, despite lower FY26 and FY27 estimates, due to much higher anticipated growth in FY28.

Companies such as US-listed Onto Innovation, Camtek and KLA (much bigger), which are also active in metrology and inspection, trade at an average EV/EBITDA for FY27e of >17x (Onto) and ~35x (Camtek). On historical multiples, PVA's valuation is not demanding. The five-year historical average P/E amounts to 32.2x and EV/EBITDA to 16.9x.

Exhibit 6: Financial summary

€m	2019	2020	2021	2022	2023	2024	2025	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
INCOME STATEMENT									
Revenue	131.0	137.0	155.7	205.2	263.4	270.1	244.3	265.9	329.7
Cost of Sales	(93.3)	(93.9)	(109.0)	(146.2)	(185.9)	(182.1)	(166.4)	(179.4)	(217.6)
Gross Profit	37.7	43.2	46.8	59.1	77.5	88.0	77.8	86.4	112.1
EBITDA	16.2	22.7	23.0	30.0	41.5	47.8	25.3	27.9	46.2
Operating profit (before amort. and excepts.)	13.0	19.2	18.3	25.9	36.5	41.8	17.1	19.3	35.0
Amortisation of acquired intangibles	(0.7)	(0.7)	(0.8)	(0.8)	(2.2)	(2.2)	(2.0)	(2.0)	(2.0)
Exceptionals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share-based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported operating profit	12.3	18.5	17.6	25.1	34.4	39.6	15.1	17.3	33.0
Net Interest	(0.5)	(0.7)	(0.6)	(1.3)	(0.3)	(0.6)	(6.5)	(2.8)	(2.8)
Joint ventures & associates (post tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Tax (norm)	12.5	18.5	17.8	24.6	36.3	41.1	10.6	16.5	32.2
Profit Before Tax (reported)	11.8	17.8	17.0	23.8	34.1	39.0	8.5	14.5	30.2
Reported tax	(4.1)	(5.1)	(5.6)	(6.1)	(9.7)	(11.9)	(0.9)	(4.3)	(9.0)
Profit After Tax (norm)	8.4	13.4	12.2	18.5	26.6	29.2	9.7	12.2	23.1
Profit After Tax (reported)	7.7	12.7	11.4	17.7	24.4	27.1	7.6	10.1	21.1
Minority interests	(0.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (normalised)	8.3	13.4	12.2	18.5	26.6	29.2	9.7	12.2	23.1
Net income (reported)	7.7	12.8	11.5	17.8	24.4	27.2	7.6	10.1	21.1
Basic average number of shares outstanding (m)	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7	21.7
Average Number of Shares Outstanding (m) diluted	21.7	21.7	21.7	21.7	21.7	21.7	20.4	20.4	20.4
EPS (€)	0.36	0.59	0.53	0.82	1.12	1.25	0.37	0.50	1.03
EPS - normalised (€)	0.38	0.61	0.56	0.85	1.22	1.34	0.47	0.60	1.13
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Gross Margin (%)	28.8	31.5	30.0	28.8	29.4	32.6	31.9	32.5	34.0
EBITDA Margin (%)	12.4	16.6	14.8	14.6	15.8	17.7	10.4	10.5	14.0
Normalised Operating Margin (%)	9.9	14.0	11.8	12.6	13.9	15.5	7.0	7.3	10.6
BALANCE SHEET									
Fixed Assets	52.0	47.3	71.7	72.8	82.2	94.3	112.2	126.5	126.4
Intangible Assets	11.5	11.1	10.4	20.5	18.6	20.2	28.8	28.8	28.8
Tangible Assets	30.2	28.6	28.8	34.0	41.6	58.6	74.9	89.2	89.0
Investments & other	10.3	7.6	32.5	18.3	21.9	15.5	8.5	8.5	8.5
Current Assets	128.9	129.8	168.4	217.5	223.2	205.1	172.3	161.3	195.4
Stocks	65.2	67.6	59.2	75.0	94.6	84.5	69.3	66.5	65.9
Debtors	27.4	24.8	32.6	73.6	57.0	59.9	57.5	55.8	69.2
Cash & cash equivalents	25.5	29.6	57.6	27.1	20.1	31.4	17.9	11.4	32.6
Other	10.8	7.8	19.1	41.8	51.4	29.3	27.6	27.6	27.6
Current Liabilities	96.1	79.3	126.3	147.6	130.2	91.7	59.9	53.2	67.9
Creditors	10.8	8.0	11.1	18.3	18.8	14.5	14.3	13.3	16.5
Tax and social security	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Short-term borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other	85.3	71.3	115.2	129.3	111.4	77.2	45.6	39.9	49.5
Long-Term Liabilities	27.6	28.6	31.1	38.7	47.7	54.9	57.5	57.5	57.5
Long-term borrowings	3.3	1.7	1.2	5.1	14.5	22.0	24.2	24.2	24.2
Other long-term liabilities	24.2	26.9	29.9	33.6	33.3	32.9	33.4	33.4	33.4
Net Assets	57.2	69.2	82.7	104.1	127.4	152.8	167.0	177.2	196.3
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	57.2	69.2	82.7	104.1	127.4	152.8	167.0	177.2	196.3
CASH FLOW									
Operating Cash Flow	22.4	21.6	22.4	44.2	32.1	55.4	24.3	20.8	34.3
Working capital	(23.0)	(13.6)	36.4	(58.3)	(30.1)	(9.2)	(12.5)	(2.3)	(0.1)
Net operating cash flow	(0.6)	8.1	58.9	(14.1)	2.0	46.2	11.8	18.5	34.2
Capex	(12.5)	0.6	(34.0)	(21.3)	(10.8)	(23.3)	(21.1)	(25.0)	(13.0)
Acquisitions/disposals	0.0	0.0	0.0	0.0	0.0	0.0	(8.6)	0.0	0.0
Net interest	(1.0)	1.6	0.5	(3.9)	(9.4)	(7.6)	(2.2)	0.0	0.0
Equity financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	(1.4)	(4.3)	3.5	5.3	1.8	(13.6)	5.5	0.0	0.0
Net Cash Flow	(15.5)	6.0	28.8	(33.9)	(16.4)	1.7	(14.5)	(6.5)	21.2
Opening net debt/(cash)	(37.6)	(22.1)	(27.9)	(56.4)	(22.1)	(5.7)	(6.8)	30.5	37.0
FX	0.1	0.2	0.4	0.5	(0.1)	0.5	(1.1)	0.0	0.0
Other non-cash movements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Closing net debt/(cash)	(22.1)	(27.9)	(56.4)	(22.1)	(5.7)	(6.8)	6.6	37.0	15.8

Source: PVA TePla, Edison Investment Research

General disclaimer and copyright

This report has been commissioned by PVA TePla and prepared and issued by Edison, in consideration of a fee payable by PVA TePla. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
