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Savannah Resources

Sponsored Research

United Kingdom | Basic Resources

Investment Research

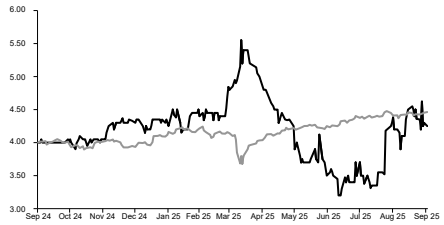
Company Update | **Reason: Estimates revision** | ***30 September 2025***

Buy	
Recommendation unchanged	
Share price: GBp	**4.25**
closing price as of 29/09/2025	
Target price: GBp	**8.90**
from Target Price: GBp	*5.70*
Upside/Downside Potential	**109.4%**
Reuters/Bloomberg	SAVS.L/SAV LN
Market capitalisation (GBPm)	**98**
Current N° of shares (m)	2,309
Free float	**52%**
Daily avg. no. trad. sh. 12 mth (k)	2,685
Daily avg. trad. vol. 12 mth (k)	3,645.10
Price high/low 12 months	5.55 / 3.20
Abs Perfs 1/3/12 mths (%)	1.19/21.43/6.25

Key financials (GBP)	**12/24**	**12/25e**	**12/26e**
Sales (m)	0	0	0
EBITDA (m)	(5)	(4)	(4)
EBITDA margin	*nm*	*nm*	*nm*
EBIT (m)	(5)	(4)	(4)
EBIT margin	*nm*	*nm*	*nm*
Net Profit (adj.)(m)	(5)	(4)	(4)
ROCE	-21.8%	-15.7%	-13.1%
Net debt/(cash) (m)	(17)	(12)	(3)
Net Debt Equity	*-0.4*	*-0.3*	*-0.1*
Net Debt/EBITDA	3.7	2.9	0.6
Int. cover(EBITDA/Fin.int)	17.9	high	high
EV/Sales	nm	nm	nm
EV/EBITDA	nm	nm	nm
EV/EBITDA (adj.)	nm	nm	nm
EV/EBIT	nm	nm	nm
P/E (adj.)	nm	nm	nm
P/BV	nm	nm	nm
OpFCF yield	*-4.3%*	*-9.9%*	*-9.9%*
Dividend yield	*0.0%*	*0.0%*	*0.0%*
EPS (adj.)	(0.00)	(0.00)	(0.00)
BVPS	0.02	0.02	0.02
DPS	0.00	0.00	0.00

Shareholders

AMG Lithium 16%; Al Marjan LTD 12%; Grupo Lusiaves 10%; Mário Ferreira 10%;



Source: FactSet

SAVANNAH RESOURCES — FTSE All Share (Rebased)

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Valuation update: expanded resources provide upside

Following the upward revision in the Barroso Lithium Project (BLP)'s compliant resource, we have updated our estimates and valuation accordingly. As we mentioned in our September 15 note, the company announced a 40% increase in JORC (2012) resource to more than 39 million tonnes and a 41% expansion in the higher-quality Measured & Indicated resources to ~27 million tonnes, with the average Li_2O grade remaining at 1.05%, leading to a new estimate of more than 1 million tonnes of lithium carbonate equivalent (LCE). The main impacts to our economic model are an extended life-of-mine (LOM) to ~20 years and greater dilution of unit operating costs (assuming the same industrial infrastructure). It is worth noting that we made no revisions to our capex figures or annual throughput, though these factors could still influence the valuation to some extent – either positively or negatively. We maintained our lithium price forecast from the July 2, 2025 valuation, although prices have since rebounded from historical lows. As a result, post-tax NPV has increased to USD 1,198m (from USD 720m), with the IRR now aligning more closely with the company's 2023 scoping study at 54%. The payback period is reduced to 1.9 years (from our previous 2.5 years), with the project's start date still set for 2028.

- ✓ The new Measured & Indicated (M&I) resource is now close to the previous total resource. In addition, the company presented an updated Exploration Target, including, for the first time, all five orebodies of the project and the remaining lease areas. The Exploration Target is now estimated at 35 – 62 million tonnes at 0.9%–1.2% Li_2O, more than doubling the previous range.
- ✓ The updated figures also confirm the robustness of the economic analysis conducted so far, based on the 2023 scoping study with a mining inventory of 20.5 million tonnes at 1.05% Li_2O. The current M&I resource of 26.6 million tonnes is 30% higher than the previously assumed mineable inventory. All deposits remain open along strike and down dip, suggesting further upside potential. This new resource estimate will serve as the basis for BLP's maiden JORC reserve.
- ✓ Beyond the potential positive impact on the project's economic value from an extended life-of-mine, there is also a more immediate comparative benefit. The project now compares even more favourably with other listed alternatives – a point we highlighted in our July 2, 2025, valuation update. At that time, Savannah traded near the midpoint of a selected group of listed hard-rock producers. The current market price relative to updated LCE resources appears even more attractive in comparison.
- ✓ The expanded exploration potential brings the possibility of reaching 100 million tonnes in total resources within sight, which would significantly enhance BLP's strategic importance for Europe's energy independence goals. The coming quarters will be critical in defining and executing the final steps toward a Definitive Feasibility Study, securing the environmental license, and structuring the funding layout.

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Valuation

This valuation updates the version previously published on July 2, 2025, with most parameters remaining unchanged, except for the resource base used to support BLP's expected life, which has been expanded to approximately 20 years (previously 14 years). This extension also results in a decline in LOM unit operating cost, as the same production facilities are assumed. The lithium price curve remains unchanged in the model: SC6 is priced at 1,500 USD/ton FOB, with the SC5.5 equivalent at 1,375 USD/ton. Both prices are assumed to remain flat throughout the project's life. Operations are expected to begin in 2028, with a ramp-up period assumed in the first twelve months.

Exhibit 1 Valuation summary

GBPm	NPV8 @ 100%	P/NPV	Net NPV8	GBp/share
Barroso Lithium Project	922	22.5%	207	9.0
Corporate			-14	-0.6
Net debt (cash)			-12	-0.5
# shares (m)	2,309			
GBP/USD=1.3				
Equity			205	**8.90**

Source: CaixaBI Equity Research

Exhibit 2 BLP summary valuation vs. 2023 scoping study

	Units	CaixaBI Valuation	Savannah scoping June 2023
Post-tax NPV_8	USDm	1,198	953
Post-tax IRR		54%	77%
Post-tax payback period	years	1.9	1.3
Initial capex (excluding contigencies)	USDm	236	236
LOM opex	USDm	1,066	1,066
Average LOM C1 operating cost	USD/ton	167	292
LOM revenue	USDm	5,909	4,151
LOM EBITDA	USDm	4,554	2,793
LOM Post-tax FCF	USDm	2,872	1,694
Start of production		2028	2026
Potential mine life	years	20	14
Target LOM ore mined	Mton	28.4	20.5
Annual ore throughput	Mton	1.4	1.5
Average LOM strip ratio	w:o	6.8	5.9
Plant Li_2O recovery		73%	73%
Potential annual 5.5% spodumene production	ton/year	198,348	191,000
Average royalty rate		4.0%	4.0%
Average 6% spodumene concentrate price equivalent	USD/ton	1,500	1,597
Average 5.5% spodumene concentrate price	USD/ton	1,375	1,464

Source: CaixaBI Equity Research

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Exhibit 3 Sensitivity analysis on post-tax NPV8

SC6 Price (USD/ton)	Discount rate 5%	6%	7%	8%	9%	10%	11%
600	336	286	243	204	170	140	114
800	623	548	482	424	373	328	288
1,000	910	810	723	646	577	517	463
1,500	1,628	1,466	1,324	1,198	1,087	988	900
2,000	2,347	2,122	1,925	1,751	1,597	1,460	1,338
2,200	2,634	2,385	2,166	1,972	1,801	1,648	1,513
2,400	2,921	2,647	2,406	2,193	2,005	1,837	1,688

Source: CaixaBI Equity Research

Exhibit 4 Old vs. new forecasts

GBPm	2023R	2024R	2025E	2026E	2027E	2028E	2029E	2030E
Revenues								
Old	0.0	0.0	0.0	0.0	0.0	198.8	177.4	192.9
New	0.0	0.0	0.0	0.0	0.0	181.6	239.4	233.2
EBITDA								
Old	-3.6	-4.7	-4.3	-4.3	-4.3	136.9	122.3	132.9
New	-3.6	-4.7	-4.3	-4.3	-4.3	141.4	187.8	182.9
EBIT								
Old	-3.6	-4.7	-4.3	-4.3	-4.3	113.8	102.0	110.6
New	-3.6	-4.7	-4.3	-4.3	-4.3	127.3	169.2	164.8
Net income								
Old	-3.9	-5.0	-4.3	-4.3	-15.8	69.1	61.3	67.6
New	-3.9	-5.0	-4.3	-4.3	-15.4	78.4	107.3	104.5

Source: CaixaBI Equity Research

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Savannah Resources: Summary tables

PROFIT & LOSS (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Sales	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cost of Sales & Operating Costs	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3
Non Recurrent Expenses/Income	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	**-2.7**	**-3.6**	**-4.7**	**-4.3**	**-4.3**	**-4.3**
EBITDA (adj.)*	**-2.7**	**-3.6**	**-4.7**	**-4.3**	**-4.3**	**-4.3**
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	**-2.7**	**-3.6**	**-4.7**	**-4.3**	**-4.3**	**-4.3**
EBITA (adj)*	**-2.7**	**-3.6**	**-4.7**	**-4.3**	**-4.3**	**-4.3**
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**-2.7**	**-3.6**	**-4.7**	**-4.3**	**-4.3**	**-4.3**
EBIT (adj.)*	**-2.7**	**-3.6**	**-4.7**	**-4.3**	**-4.3**	**-4.3**
Net Financial Interest	0.0	0.1	0.3	0.0	0.0	-11.1
Other Financials	0.7	-0.2	-0.7	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Other Non Recurrent Items	-0.0	-0.0	-0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	**-2.0**	**-3.7**	**-5.2**	**-4.3**	**-4.3**	**-15.4**
Tax	0.0	0.0	0.0	0.0	0.0	0.0
Tax rate	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Discontinued Operations	-0.2	-0.2	0.2	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Net Profit (reported)	**-2.2**	**-3.9**	**-5.0**	**-4.3**	**-4.3**	**-15.4**
Net Profit (adj.)	**-2.2**	**-3.9**	**-5.0**	**-4.3**	**-4.3**	**-15.4**

CASH FLOW (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Cash Flow from Operations before change in NWC	-2.7	-3.5	-4.4	-4.3	-4.3	-15.4
Change in Net Working Capital	-0.2	1.0	0.4	0.0	0.0	0.0
Cash Flow from Operations	**-2.9**	**-2.4**	**-4.0**	**-4.3**	**-4.3**	**-15.4**
Capex	0.0	0.0	0.0	-5.5	-5.5	-226.8
Operating Free Cash Flow	**-3**	**-2**	**-4**	**-10**	**-10**	**-242**
Net Financial Investments	0	0	0	0	0	0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Other (incl. Capital Increase & share buy backs)	-2.9	4.9	12.0	4.8	0.0	68.0
Change in Net Financial Debt	**-5.8**	**2.5**	**8.0**	**-5.0**	**-9.8**	**-174.1**
NOPLAT	-2.7	-3.6	-4.7	-4.3	-4.3	-4.3

BALANCE SHEET & OTHER ITEMS (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Tangible Assets	1.6	1.7	1.9	1.9	1.9	229
Net Intangible Assets (incl.Goodwill)	16.5	18.4	21.6	27.1	32.6	32.6
Right-of-Use Assets (Lease Assets)	0.0	0.1	0.4	0.4	0.4	0.4
Net Financial Assets & Other	0.5	0.5	0.6	0.6	0.6	0.6
Total Fixed Assets	**18.6**	**20.6**	**24.5**	**30.0**	**35.5**	**262**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade receivables	0.6	0.4	0.6	0.6	0.6	0.6
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash (-)	-7.2	-9.7	-17.7	-12.7	-3.0	0.0
Total Current Assets	**7.8**	**10.2**	**18.3**	**13.3**	**3.5**	**0.6**
Total Assets	**26.4**	**30.8**	**42.7**	**43.3**	**39.0**	**262.9**
Shareholders Equity	25.3	27.9	39.2	39.7	35.5	88.2
Minority	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**25.3**	**27.9**	**39.2**	**39.7**	**35.5**	**88.2**
Long term interest bearing debt	0.0	0.0	0.0	0.0	0.0	171
Provisions	0.0	0.0	0.0	0.0	0.0	0.0
Lease Liabilities	0.0	0.1	0.4	0.4	0.4	0.4
Other long term liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total Long Term Liabilities	**0.0**	**0.1**	**0.4**	**0.4**	**0.4**	**172**
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0
Trade payables	1.1	2.0	2.5	2.5	2.5	2.5
Other current liabilities	0.0	0.8	0.5	0.5	0.5	0.5
Total Current Liabilities	**1.1**	**2.8**	**3.0**	**3.0**	**3.0**	**3.0**
Total Liabilities and Shareholders' Equity	**26.4**	**30.8**	**42.6**	**43.1**	**38.9**	**262.7**
Net Capital Employed	**18.1**	**18.3**	**22.0**	**27.5**	**33.0**	**259.8**
Net Working Capital	**-0.5**	**-1.6**	**-2.0**	**-2.0**	**-2.0**	**-2.0**

GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EBITDA (adj.)* growth	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***0.0%***	***0.0%***
EBITA (adj.) growth*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*0.0%*	*0.0%*
*EBIT (adj)*growth*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*0.0%*	*0.0%*

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Savannah Resources: Summary tables

GROWTH & MARGINS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Profit growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*0.0%*	*n.m.*
EPS adj. growth	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*0.0%*	*n.m.*
DPS adj. growth						
EBITDA (adj) margin*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
EBITA (adj) margin*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*
EBIT (adj) margin*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*	*n.m.*

RATIOS	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Net Debt/Equity	-0.3	-0.3	-0.4	-0.3	-0.1	1.9
Net Debt/EBITDA	2.6	2.7	3.7	2.9	0.6	-40.4
Interest cover (EBITDA/Fin.interest)	78.9	33.0	17.9	high	high	n.m.
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	ns	ns	ns	ns	ns	ns
NWC/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROE (average)	-8.4%	-14.5%	-14.8%	-10.8%	-11.3%	-24.9%
ROCE (adj.)	-15.5%	-19.3%	-21.8%	-15.7%	-13.1%	-1.6%
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%
ROCE (adj.)/WACC	-1.9	-2.4	-2.7	-2.0	-1.6	-0.2

PER SHARE DATA (GBp)***	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Average diluted number of shares	1689.0	1830.2	2172.8	2309.4	2309.4	3821.6
EPS (reported)	0.00	0.00	0.00	0.00	0.00	0.00
EPS (adj.)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.01	0.02	0.02	0.02	0.02	0.02
DPS	0.00	0.00	0.00	0.00	0.00	0.00

VALUATION	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
EV/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBITDA (adj.)*	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
EV/EBITA	-11.5	-7.9	-16.3	-20.0	-22.3	-78.4
EV/EBITA (adj.)*	**-11.5**	**-7.9**	**-16.3**	**-20.0**	**-22.3**	**-78.4**
EV/EBIT	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EV/EBIT (adj.)*	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
P/E (adj.)	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**
P/BV	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Total Yield Ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/CE	1.8	1.5	3.6	3.2	2.9	1.3
OpFCF yield	-7.4%	-6.3%	-4.3%	-9.9%	-9.9%	-149.1%
OpFCF/EV	-9.2%	-8.5%	-5.3%	-11.4%	-10.3%	-72.6%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend yield (gross)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

EV AND MKT CAP (GBPm)	12/2022	12/2023	12/2024	12/2025e	12/2026e	12/2027e
Price (GBp) **	2.30	2.10	4.35	4.25	4.25	4.25
Outstanding number of shares for main stock	1689.0	1830.2	2172.8	2309.4	2309.4	3821.6
Total Market Cap	**38.8**	**38.4**	**94.5**	**98.1**	**98.1**	**162.4**
Gross Financial Debt (+)	0.0	0.0	0.0	0.0	0.0	171.2
Cash & Marketable Securities (-)	-7.2	-9.7	-17.7	-12.7	-3.0	0.0
Net Financial Debt	**-7.2**	**-9.7**	**-17.7**	**-12.7**	**-3.0**	**171.2**
Lease Liabilities (+)	0.0	0.1	0.4	0.4	0.4	0.4
Net Debt	**-7.2**	**-9.7**	**-17.3**	**-12.3**	**-2.6**	**171.6**
Other EV components	**-0.5**	**-0.5**	**-0.6**	**-0.6**	**-0.6**	**-0.6**
Enterprise Value (EV adj.)	**31.1**	**28.2**	**76.6**	**85.2**	**95.0**	**333.4**

Source: Company, Caixa-Banco de Investimento estimates.

Notes
** Where EBITDA (adj.) or EBITA (adj)= EBITDA (or EBITA) -/+ Non Recurrent Expenses/Income and where EBIT (adj)= EBIT-/+ Non Recurrent Expenses/Income*
***Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years*
****EPS (adj.) diluted= Net Profit (adj.)/Avg DIL. Ord. (+ Ord. equivalent) Shs. EPS (reported) = Net Profit reported/Avg DIL. Ord. (+ Ord. equivalent) Shs.*

Sector: Basic Resources/General Mining

Company Description: Savannah Resources is the sole owner of the Barroso Lithium Project, in northern Portugal. The project contains the most significant spodumene lithium resource in Western Europe.

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European Coverage of the Members of ESN 1/2

Automobiles & Parts	Mem(*)
Brembo	BAK
Cie Automotive	GVC
Ferrari	BAK
Forvia	CIC
Gestamp	GVC
Landi Renzo	BAK
Michelin	CIC
Opmobility	CIC
Pirelli & C.	BAK
Renault	CIC
Sogefi	BAK
Stellantis	BAK
Valeo	CIC

Banks	Mem(*)
Banco Sabadell	GVC
Banco Santander	GVC
Bankinter	GVC
Bbva	GVC
Bnp Paribas	CIC
Caixabank	GVC
Credem	BAK
Credit Agricole Sa	CIC
Intesa Sanpaolo	BAK
Societe Generale	CIC
Unicaja Banco	GVC

Basic Resources	Mem(*)
Acerinox	GVC
Altri	CBI
Arcelormittal	GVC
Ence	GVC
Savannah Resources	CBI
Semapa	CBI
The Navigator Company	CBI
Tubacex	GVC

Chemicals	Mem(*)
Air Liquide	CIC
Aquafil	BAK
Arkema	CIC
Sol	BAK

Consumer Prods & Svcs	Mem(*)
Abeo	CIC
Beneteau	CIC
Brunello Cucinelli	BAK
De Longhi	BAK
Dexelance	BAK
Fila	BAK
Givaudan	CIC
Groupe Seb	CIC
Hermes Intl.	CIC
Intercos	BAK
Interparfums	CIC
Kaufman & Broad	IAC
Kering	CIC
L'Oreal	CIC
Lvmh	CIC
Maisons Du Monde	CIC
Moncler	BAK
Ovs	BAK
Piaggio	BAK
Puig	CIC
Richemont	CIC
Safilo	BAK
Salvatore Ferragamo	BAK
Smcp	CIC
Swatch Group	CIC
Technogym	BAK
Trigano	CIC
Ubisoft	CIC

Energy	Mem(*)
Arverne Group	CIC
Eni	BAK
Galp Energia	CBI
Gas Plus	BAK
Gtt	CIC
Maire	BAK
Maurel & Prom	CIC
Plc	BAK
Repsol	GVC
Rubis	CIC
Saipem	BAK
Technip Energies	CIC
Tecnicas Reunidas	GVC
Tenaris	BAK
Totalenergies	CIC
Vallourec	CIC
Viridien	CIC

Fin Svcs Banks	Mem(*)
Amundi	CIC
Anima	BAK
Azimut	BAK
Banca Generali	BAK
Banca Ifis	BAK
Banca Mediolanum	BAK
Banca Sistema	BAK
Bff Bank	BAK
Dws	CIC
Finecobank	BAK
Generalfinance	BAK
Mediobanca	BAK
Poste Italiane	BAK

Fin Svcs Holdings	Mem(*)
Cir	BAK
Eurazeo	CIC
First Capital	BAK
Gbl	CIC
Hbm Healthcare Investments	CIC
Italmobiliare	BAK
Peugeot Invest	CIC
Tip Tamburi Investment Partners	BAK
Wendel	CIC

Fin Svcs Inds	Mem(*)
Dovalue	BAK
Euronext	CIC
Moltiply	BAK
Nexi	BAK
Tinexta	BAK

Food & Beverage	Mem(*)
Ab Inbev	CIC
Bonduelle	CIC
Campari	BAK
Carlsberg As-B	CIC
Danone	CIC
Diageo	CIC
Ebro Foods	GVC
Fleury Michon	CIC
Heineken	CIC
Italian Wine Brands	BAK
Lanson-Bcc	CIC
Laurent Perrier	CIC
Ldc	CIC
Lindt & Sprüngli	CIC
Nestle	CIC
Orsero	BAK
Pernod Ricard	CIC
Remy Cointreau	CIC
Viscofan	GVC
Vranken-Pommery Monopole	CIC

Healthcare	Mem(*)
Abionyx Pharma	CIC
Amplifon	BAK
Atrys Health	GVC
Biomerieux	CIC
Clariane Se	CIC
Diasorin	BAK
El.En.	BAK
Emeis	CIC
Essilorluxottica	CIC
Eurofins	CIC
Fine Foods	BAK
Genfit	CIC
Guerbet	CIC
Gvs	BAK
Imd	BAK
Ipsen	CIC
Lna Sante	CIC
Prim Sa	GVC
Recordati	BAK
Sanofi	CIC
Sartorius Stedim Biotech	CIC
Vetoquinol	CIC
Virbac	CIC
Vytrus Biotech	GVC

Ind Goods & Svcs	Mem(*)
Abb Ltd	CIC
Airbus Se	CIC
Ala	BAK
Alstom	CIC
Antin Infrastructure	CIC
Arteche	GVC
Avio	BAK
Bae Systems Plc	CIC
Biesse	BAK
Bollore	CIC
Bureau Veritas	CIC
Caf	GVC
Catenon	GVC
Cellnex Telecom	GVC
Cembre	BAK
Compagnie Chargeurs Invest	CIC
Corticeira Amorim	CBI
Ctt	CBI
Danieli	BAK
Dassault Aviation	CIC
Datalogic	BAK
De Nora	BAK
Desa	GVC
Edenred	CIC
Elecnor	GVC
Elis	CIC
Enav	BAK
Enogia	CIC
Exel Industries	CIC
Figeac Aero	CIC
Fincantieri	BAK
Getlink	CIC
Global Dominion	GVC
Haulotte Group	CIC
Interpump	BAK
Legrand	CIC
Leonardo	BAK
Lisi	CIC
Logista	GVC
Magis	BAK
Manitou	CIC
Nbi Bearings Europe	GVC
Nexans	CIC
Nicolas Correa	GVC
Osai	BAK
Prosegur	GVC
Prosegur Cash	GVC
Prysmian	BAK
Rai Way	BAK
Rexel	CIC
Rolls-Royce Holdings Plc	CIC
Safran	CIC
Samse	CIC
Schneider Electric Se	CIC
Sgs	CIC
Stef	CIC
Talgo	GVC
Teleperformance	CIC
Thales	CIC

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European Coverage of the Members of ESN 2/2

Tikehau Capital	CIC	Lagardere	CIC	Nos	CBI
Verallia	CIC	Louis Hachette Groupe	CIC	Orange	CIC
Vidrala	GVC	M6	CIC	Parlem Telecom	GVC
Zignago Vetro	BAK	Mfe-Mediaforeurope	BAK	Telefonica	GVC
Insurance	**Mem(*)**	Nrj Group	CIC	Tim	BAK
Axa	CIC	Prisa	GVC	**Travel & Leisure**	**Mem(*)**
Catalana Occidente	GVC	Publicis	CIC	Accor	CIC
Coface	CIC	Tf1	CIC	Compagnie Des Alpes	CIC
Generali	BAK	Universal Music Group	CIC	Edreams Odigeo	GVC
Linea Directa Aseguradora	GVC	Vivendi	CIC	Elior	CIC
Mapfre	GVC	Vocento	GVC	Fdj United	CIC
Revo Insurance	BAK	**Personal Care, Drug & Grocery St**	**Mem(*)**	Groupe Partouche	IAC
Materials, Construction	**Mem(*)**	Bic	CIC	Hunyvers	CIC
Abp Nocivelli	BAK	Carrefour	CIC	I Grandi Viaggi	BAK
Acs	GVC	Casino	CIC	Ibersol	CBI
Aena	GVC	Jeronimo Martins	CBI	Int. Airlines Group	GVC
Amrize	CIC	Marr	BAK	Lottomatica Group	BAK
Ariston Holding	BAK	Sonae	CBI	Melia Hotels International	GVC
Buzzi	BAK	Unilever	CIC	Pluxee	CIC
Cementir	BAK	Winfarm	CIC	Sicily By Car	BAK
Clerhp Estructuras	GVC	**Real Estate**	**Mem(*)**	Sodexo	CIC
Crh	CIC	Igd	BAK	**Utilities**	**Mem(*)**
Eiffage	CIC	Inmobiliaria Colonial	GVC	A2A	BAK
Fcc	GVC	Inmobiliaria Del Sur	GVC	Acciona	GVC
Ferrovial	GVC	Merlin Properties	GVC	Acciona Energia	GVC
Fluidra	GVC	Realia	GVC	Acea	BAK
Groupe Adp	CIC	**Retail**	**Mem(*)**	Audax	GVC
Groupe Poujoulat	CIC	Aramis Group	CIC	Derichebourg	CIC
Heidelberg Materials	CIC	Burberry	CIC	Edp	CBI
Holcim	CIC	Fnac Darty	CIC	Edp Renováveis	CBI
Icop	BAK	Inditex	GVC	Enagas	GVC
Imerys	CIC	**Technology**	**Mem(*)**	Endesa	GVC
Molins	GVC	74Software	CIC	Enel	BAK
Mota Engil	CBI	Agile Content	GVC	Engie	CIC
Nexity	CIC	Almawave	BAK	Erg	BAK
Obrascon Huarte Lain	GVC	Alten	CIC	Hera	BAK
Sacyr	GVC	Amadeus	GVC	Iberdrola	GVC
Saint-Gobain	CIC	Atos	CIC	Iren	BAK
Sergeferrari Group	CIC	Capgemini	CIC	Italgas	BAK
Sika	CIC	Dassault Systemes	CIC	Naturgy	GVC
Spie	CIC	Digital Value	BAK	Redeia	GVC
Thermador Groupe	CIC	Gigas Hosting	GVC	Ren	CBI
Vicat	CIC	Gpi	BAK	Seche Environnement	CIC
Vinci	CIC	Indra Sistemas	GVC	Snam	BAK
Webuild	BAK	Neurones	CIC	Solaria	GVC
Media	**Mem(*)**	Ovhcloud	CIC	Veolia	CIC
Arnoldo Mondadori Editore	BAK	Reply	BAK	Voltalia	CIC
Atresmedia	GVC	Soitec	CIC		
Canal+	CIC	Sopra Steria Group	CIC		
Deezer	CIC	Spindox	BAK		
Digital Bros	BAK	Stmicroelectronics	BAK		
Fill Up Media	CIC	Technoprobe	BAK		
Gl Events	CIC	Vogo	CIC		
Havas Nv	CIC	Worldline	CIC		
Ipsos	CIC	**Telecommunications**	**Mem(*)**		
Jcdecaux	CIC	Bouygues	CIC		

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LEGEND: BAK: Banca Akros | CIC: CIC Market Solutions | CBI: Caixa-Banco de Investimento | GVC: GVC Gaesco Valores

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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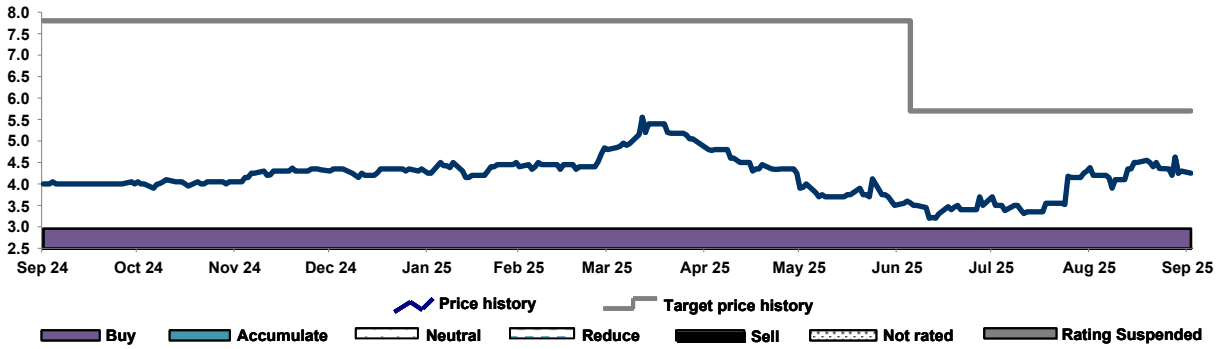
Recommendation history for SAVANNAH RESOURCES

Date	Recommendation	Target price	Price at change date
02-Jul-25	Buy	5.70	3.56
16-Jul-24	Buy	7.80	3.85

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Caixa-Banco de Investimento continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Carlos Jesus (since 01/12/2018)



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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: Buy, Accumulate, Neutral, Reduce and Sell (in short: B, A, N, R, S).

Meaning of each rating or recommendation:

Buy: the stock is expected to generate a total return of over 15% during the next 12-month time horizon;

Accumulate: the stock is expected to generate a total return of 5% to 15% during the next 12-month time horizon;

Neutral: the stock is expected to generate a total return of -5% to +5% during the next 12-month time horizon;

Reduce: the stock is expected to generate a total return of -5 to -15% during the next 12-month time horizon;

Sell: the stock is expected to generate a total return below -15% during the next 12-month time horizon;

Rating Suspended: the rating is suspended due to a capital operation (take-over bid, SPO, …) where the issuer or a related party of the issuer is or could be involved or to a change of analyst covering the stock;

Not Rated: there is no rating for a company being floated (IPO) by the issuer or a related party of the issuer.

Caixa Banco de Investimento, Investment ratings

	Companies Covered Recommendation during last 12 months (Article 6, number 3 of the Commission Delegated Regulation 2016/958 from EU) (% of Total)	Investment Banking Clients Recommendation during last 12 months (Article 6, number 3 of the Commission Delegated Regulation 2016/958 from EU)
	Until Jun-25	Until Jun-25
Buy	83%	83%
Accumulate	3%	3%
Neutral	5%	5%
Reduce	0%	0%
Sell	0%	0%
Under revision / not rated / rating suspended	10%	10%
% of Total		100%

Source: CaixaBI

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ESN Recommendation System

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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
- **Not Rated**: there is no rating for a stock when there is a termination of coverage of the stocks or a company being floated (IPO) by a Member of ESN or a related party of the Member.

Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Caixa Banco de Investimento Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	13	87%
Accumulate	1	7%
Neutral	1	7%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	1	100%
Accumulate	0	0%
Neutral	0	0%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	209	59%
Accumulate	40	11%
Neutral	100	28%
Reduce	1	0%
Sell	4	1%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	32	73%
Accumulate	4	9%
Neutral	8	18%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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