

Weekly Watchlist: Tracking the Top EVA Changes

PRVIt Improvers for the Week: FGR FP, COO, and BOX

This week we take a deep dive into three firms that have undergone an improvement in their PRVIt scores over the past 5 days: Eiffage SA (**FGR FP**), The Cooper Companies, Inc. (**COO**), and Box, Inc. (**BOX**).

FGR FP saw a 5-point increase in its PRVIt Prime Score to 86 following an improvement in all 3 PRVIt factors: Profitability, Risk, and Valuation. **COO**'s 21-point jump in its PRVIt Prime Score to 69 and subsequent rating upgrade from 'Hold' to 'Overweight' was driven by a significant improvement in its Profitability score and a significant reduction in its overall Risk score. **BOX**'s PRVIt Prime score improved to 71 after an increase in its Profitability score post Q4 results.

We include the full results (page 5) of our screen for Large and Mid-Cap firms (with a Market Cap of \$2bn+) in Developed Markets that currently have a PRVIt Prime score of 60 or above and have experienced an improvement in the PRVIt framework over the past month.

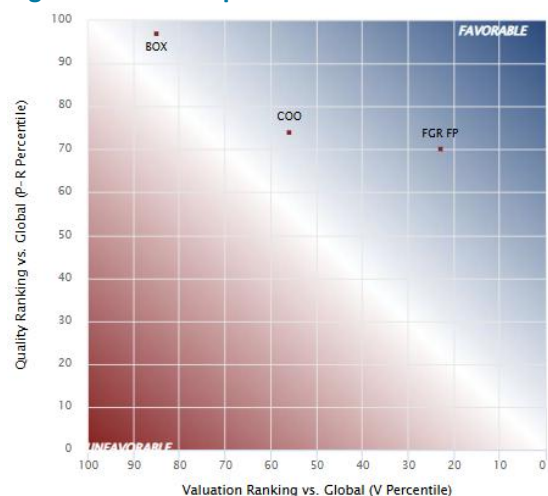
Figure 1: PRVIt Change Table

Name	Ticker	Sector	Country	Mkt Cap (\$mm)	PRVIt Prime Score	Δ 1 Week PRVIt Score	Quality (P-R)	Prof Score (P)	Risk Score (R)	Valuation Score (V)	Return Last Wk (%)	Return Ytd (%)
EIFFAGE	FGR FP	Industrials	France	15,361	86	5	70	63	31	23	-7.6%	10.4%
COOPER COS INC (THE)	COO	Health Care	U.S.	15,069	69	21	74	61	19	56	-8.5%	-6.6%
BOX INC	BOX	I.T.	U.S.	3,708	71	9	97	90	9	85	8.9%	-14.2%

Stocks with Different Valuation Levels

The Heat Map shows the visual trade-off between Quality and Valuation: companies in the favorable (blue) area offer a better Quality-Value tradeoff than those in the unfavorable (red) area. **FGR FP** is in the upper-right favorable 'High Quality & Cheap' HEAT Map zone, having very high Risk-Adjusted Profitability (Quality) and relatively cheap Valuation levels. **BOX** is in the favorable 'Expensive but Worth It' HEAT Map Zone, having high valuation levels justified by strong Quality. **COO** also offers attractive Quality at relatively cheaper Valuation levels.

Figure 2: HEAT Map



Attractive PRVIt and Positive Change

PRVIt compares a company's operational Quality, based on EVA metrics, to the company's market-based Valuation. When Quality exceeds Valuation, the overall PRVIt ranking will be higher.

PRVIt Prime score provides the percentile score of the ratio of a firm's Quality score, as measured by its Performance and Risk metrics, to its actual market Valuation (P-R)/V. PRVIt Prime Score is measured against the market as a whole and is adjusted for any sub-sector or country biases.

Scoring

All factors scored from 0 to 100.

PRVIt: 100 is most favorable.

Quality (P-R): 100 is highest Quality.

Profitability (P): 100 is most Profitable.

Risk (R): 0 is lowest Risk.

Valuation: 0 is cheapest.

Gavin Thomson

Global Director of Fundamental Research

ISS EVA Equity Research Team

evaanalytics@iss-stoxx.com

About ISS EVA

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework. Our experienced team of global analysts offers both fundamental and quantitative company analysis on our +29,000 stock universe.

Visit our website www.EVAexpress.com

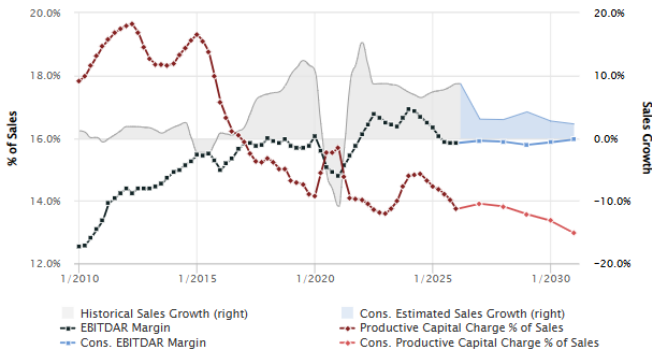
Eiffage SA (FGR FP)

PRVit Recommendation: 'Buy' – High Quality and Cheap

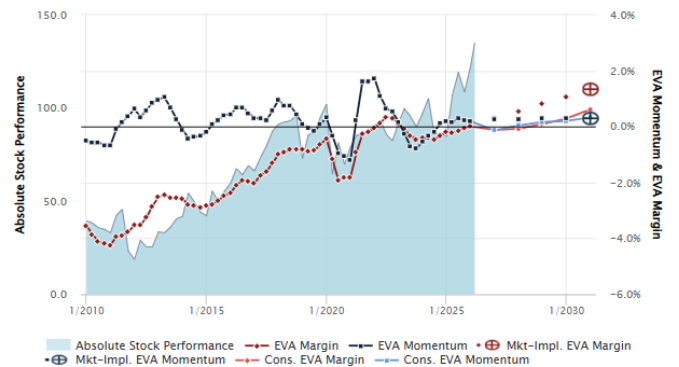
PRVit Change Catalyst FGR FP's 5-point improvement in PRVit Prime score this week was driven by an increase in the firm's Profitability score, a moderation in its EVA-assessed Risk, and a share price correction after Q4 results, which led to a pullback in relative Valuation levels.

Themes	Company Analysis	
	Strengths	Weaknesses
Growth & Profitability	<p>Above Average Profitability & Sales Growth Trend (P=63) EVA Margin expanded throughout 2025 and is now on the verge of turning positive. EVA Momentum (growth) has moved in a tight range since Q3 2024 and now appears to be plateauing around 0.2%. Sales Growth saw six sequential quarters of expansion and reached 8.7% in December 2025.</p> <p>Capital Charge The Productive Capital Charge has been on a downward trend since June 2024 and is currently at 13.7%, only 10 bps away from all-time lows (lower is more favorable).</p>	<p>Increasing SG&A Expenses Adjusted SG&A expenses (as a % of sales) increased by 80-bps in 2025, which ultimately caused the slowdown in EBITDAR Margin.</p> <p>Heavier than Average Capital Requirements FGR FP has high Capital requirements (see blue bars in the Enterprise Value Components chart), which is greater than the industry average.</p>
Valuations	<p>Cheap Valuations Relative to Industry (V=23) The Market Value Added (MVA) Spread, our P/B equivalent, currently trades at 25.9%, which is the upper end of the historical range.</p>	<p>Strategic Outlook Slumping Improvements to EVA Fundamentals have typically caused the market to become less optimistic for the future (as CVA improves, FVA has frequently moved lower).</p>

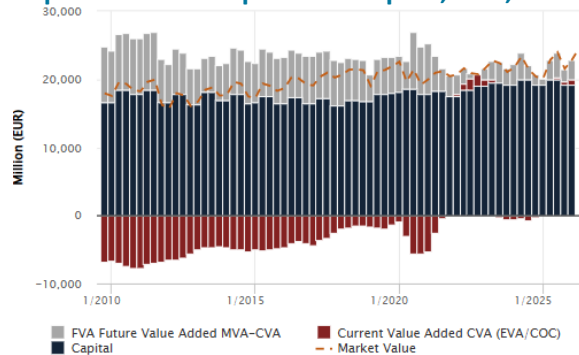
EVA Drivers: Sales, Margins, and Turns



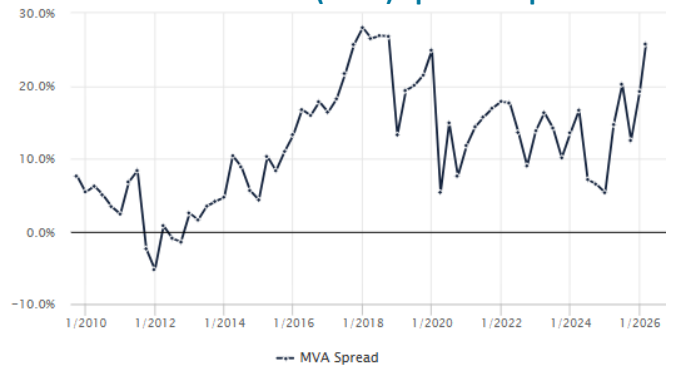
EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Market Value Added (MVA) Spread: Expectations



The Cooper Companies, Inc. (COO)

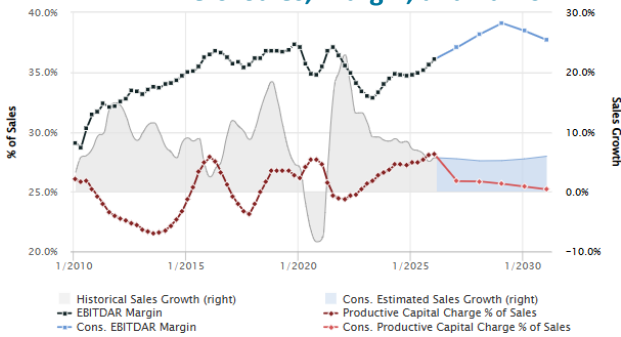
PRVit Recommendation: 'Overweight' – High Quality Opportunity

PRVit Change Catalyst

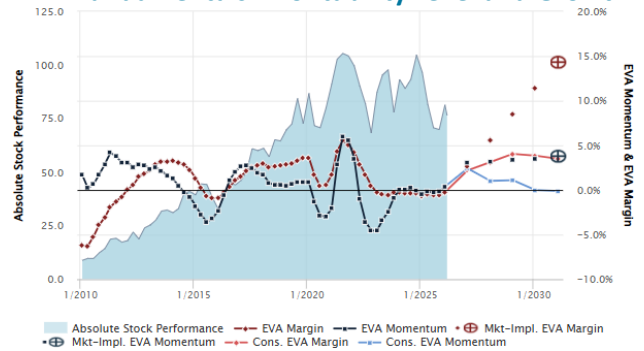
COO's PRVit Prime score increased by 21 points over the past week after an improvement in its economic Profitability accompanied by a significant reduction in its Risk score. We keep a positive outlook on COO, given the firm's very favorable Risk-Adjusted Profitability and relatively cheaper Valuations.

Themes	Company Analysis	
	Strengths	Weaknesses
Growth & Profitability	<p>Above Average & Rising Profitability (P=69) EVA Margin moved mostly sideways in the last 3 years. EVA Margin bottomed out in negative territory in Q1, currently being at -0.3%. EVA Momentum (growth) turned positive in Q1 at 0.4%, the first time in six quarters. P&L Profitability EBITDAR Margin expanded throughout 2025 and is now at 36.1%, near the upper end of its historical range, supported by a moderating trend in SG&A expenses relative to sales.</p>	<p>Average Sales Growth Trend Sales growth for COO has been on a downward trend since reaching all-time highs in 2022, but saw a 60bps improvement in Q1 2026, currently being at 5.7%. Weakening Asset Efficiency The Productive Capital Charge (as a % of sales) has moved to all-time highs of 28.1% (higher is less favorable), impacted by higher PP&E and R&D Charges amidst a backdrop of declining sales growth.</p>
Valuations	<p>Lower Valuations Future Growth Reliance levels moved lower after trending near all-time highs from 2021 through 2024 and are trading at 50.6% as of 9th March 2026, as investors trimmed their expectations for value creation going forward.</p>	<p>High Expectations for Recovery Embedded expectations for growth (Future Value Added, FVA) are high while the Current Value Added (CVA) is low. It will be important for the firm to demonstrate a recovery in economic profitability at this stage.</p>

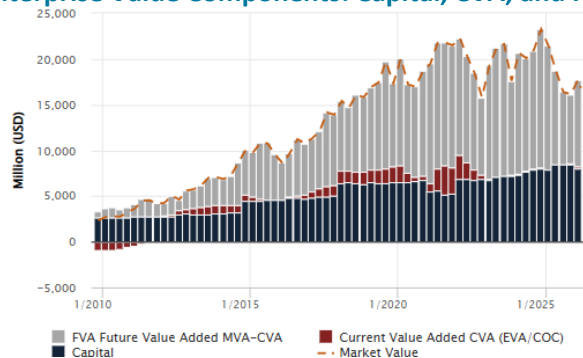
EVA Drivers: Sales, Margin, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations



Box, Inc. (BOX)

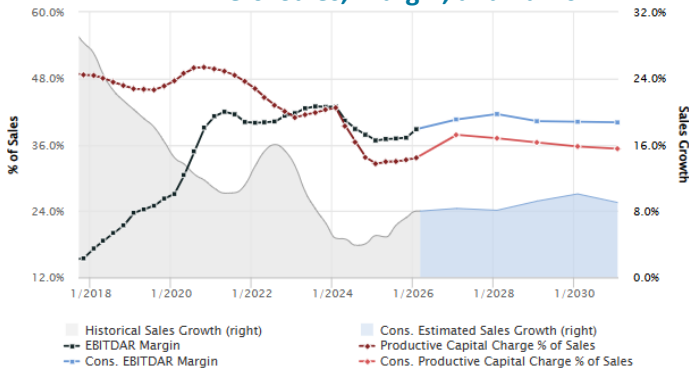
PRVit Recommendation: 'Overweight' – Expensive but Worth It

PRVit Change Catalyst

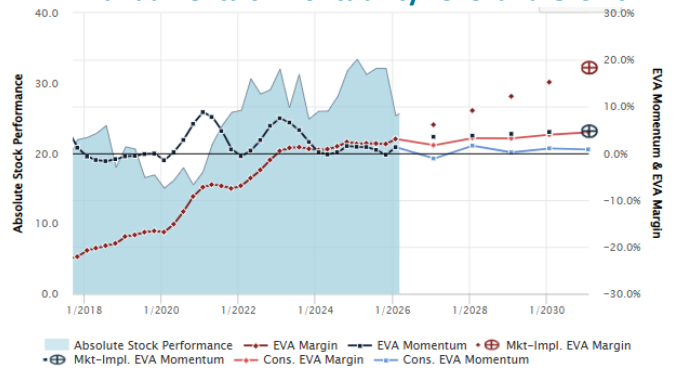
BOX saw a 9-point improvement in PRVit Prime score after an increase in its Profitability score post Q4 results. We keep a positive stance on **BOX**, given its very strong Risk-Adjusted Profitability. Valuations have pulled back.

Themes	Company Analysis	
	Strengths	Weaknesses
Growth & Profitability	<p>Strong and Accelerating Profitability (P=90) EVA Margin reached record highs of 3.1% in January 2026. EVA Momentum, which briefly turned negative in Q3 2025, jumped back into positive territory in the latest quarter, currently being at 1.3%. EBITDAR Margin saw four quarters of expansion and is at 38.8% as of Q4 2025.</p> <p>Capital Charge The Productive Capital Charge has trended near all-time lows levels since 2024 (currently being 33.6%), supported by efficient and improving PP&E asset utilization compared to peers.</p>	<p>Weak Sales Growth Sale growth trend for BOX is below average relative to industry peers but has improved since bottoming out in July 2024, currently being at 8.0%.</p> <p>R&D Charges R&D Charges are very high at 25.1%, driving up the Intangible Capital Component of the firm. This can also be considered a strength for future revenue generation.</p>
Valuations	<p>Expensive but Worth It Investor expectations for future value creation, measured by FGR, are trading at a high premium of 77.3% but are still near the lower end of their historical range. The level has only been lower once before, at 75.5% in 2023.</p>	<p>Investor Caution on the Outlook Embedded expectations for growth (Future Value Added, FVA) moved lower in January 2026 at a time when the Current Value Added (CVA) reached record high levels.</p>

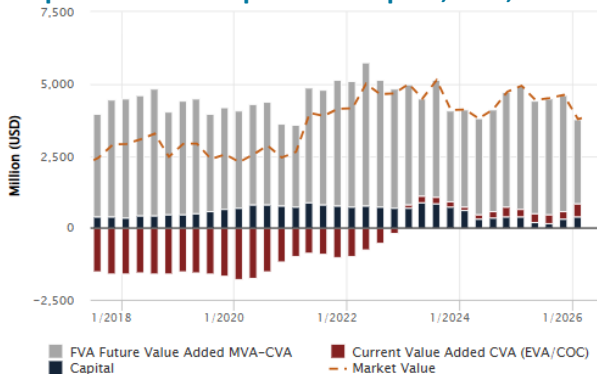
EVA Drivers: Sales, Margin, and Turns



EVA Fundamentals: Profitability Level and Growth



Enterprise Value Components: Capital, CVA, and FVA



Future Growth Reliance (FGR): Market Expectations



Screen Results

Criteria:

- Market Cap: \$2B+
- Economic Development: Developed Markets
- PRVIt Prime score: 60 or above (rated 'Overweight' or 'Buy' in the framework)
- 1 Week PRVIt Change: 5 points or above

Note: A negative change for Profitability indicates lower Profitability and has been marked in Red; in contrast, a negative change for Risk and Valuation implies lower Risk and cheaper (more favorable) Valuation and, thus, has been marked in blue.

Name	Ticker	Sector	Country	Mkt Cap (\$mm)	EVA Margin (%)	EVA Mo (%)	EVA Mo Post-Inflection Count	PRVIt Prime Score	A 1 Week PRVIt Score	Quality (P-R)	Prof Score (P)	P Chg (1Q)	Risk Score (R)	R Chg (1Q)	Valuation Score (V)	V Chg (1Q)	Return Last Wk (%)	Return Ytd (%)	ESG Perf Score
COMPAGNIE DE SAINT GOBAIN	SGO FP	Industrials	France	42,503	-0.4%	0.6%	3	74	24	47	57	13	66	-1	12	-12	-14.1%	-14.8%	59.52
EMCOR GROUP INC	EME	Industrials	U.S.	31,431	5.0%	0.5%	-5	67	20	93	90	-3	27	-5	82	0	-2.6%	15.4%	33.96
TECHNIPFMC PLC	FTI	Energy	U.K.	25,290	-4.3%	3.0%	-5	65	6	72	58	1	17	-6	53	15	-3.2%	43.2%	30.51
UNITED THERAPEUTICS CORP	UTHR	Health Care	U.S.	21,905	26.3%	1.2%	-5	78	15	82	93	-3	65	0	65	6	-5.1%	-1.9%	47.7
AIB GROUP PLC	AIBG ID	Financials	Ireland	21,729	28.6%	12.0%	2	74	26	80	92	23	67	-5	20	6	-0.9%	-4.7%	58.22
CORPAY INC	CPAY	Financials	U.S.	21,689	20.0%	4.1%	4	64	7	85	91	-0	53	8	71	1	-3.3%	4.5%	23.86
TRATON SE	8TRA GR	Industrials	Germany	18,209	15.5%	13.9%	1	95	53	74	96	53	89	-2	9	2	-12.9%	3.0%	59.51
BOMBARDIER INC -CL B	BBD.B	Industrials	Canada	17,890	1.9%	2.7%	1	60	6	79	86	22	57	-16	66	6	-12.7%	6.0%	50.06
EIFFAGE	FGR FP	Industrials	France	15,361	0.0%	0.2%	-2	86	5	70	63	1	31	-2	23	1	-7.6%	10.4%	48.04
COOPER COS INC (THE)	COO	Health Care	U.S.	15,069	-0.3%	0.4%	2	69	21	74	61	6	19	-24	56	1	-8.5%	-6.6%	52.82
DECKERS OUTDOOR CORP	DECK	Cons Discretionary	U.S.	14,798	16.8%	1.1%	-6	74	6	95	96	-1	33	-2	73	2	-11.1%	0.6%	49.83
MMG LTD	1208 HK	Materials	Australia	13,954	5.2%	14.0%	12	84	25	65	82	13	79	8	43	3	-16.8%	2.0%	38.27
EUROFINS SCIENTIFIC	ERF FP	Health Care	Luxembourg	13,644	1.1%	0.2%	-4	65	15	53	61	1	63	-3	38	-1	-5.3%	3.5%	59.1
IAMGOLD CORP	IAG	Materials	Canada	12,843	12.1%	22.0%	1	69	6	69	89	15	85	-8	57	12	-11.8%	31.4%	48.14
BJS WHSL CLUB HLDGS INC	BJ	Cons Staples	U.S.	12,716	2.0%	-0.1%	1	61	12	80	72	-4	27	-25	58	2	-2.0%	7.5%	25.34
ALIGN TECHNOLOGY INC	ALGN	Health Care	U.S.	12,417	9.1%	0.8%	3	64	7	82	85	21	48	-7	71	12	-8.5%	11.4%	46.89
JARDINE CYCLE & CARRIAGE LTD	JCNC SP	Industrials	Singapore	10,529	-0.2%	-0.3%	4	93	12	68	52	12	11	-3	12	2	-4.7%	1.3%	34.89
INVESCO LTD	IVZ	Financials	U.S.	10,509	5.5%	2.6%	6	95	26	71	72	11	47	-4	10	-3	-6.7%	-6.7%	42.11
FLOWERVE CORP	FLS	Industrials	U.S.	9,701	2.8%	0.9%	-4	67	6	78	75	4	37	0	61	11	-13.9%	9.9%	43.62
TRELLEBORG AB	TRELB SS	Industrials	Sweden	9,179	2.0%	0.1%	2	62	7	72	67	4	37	-14	57	-0	-7.8%	-7.0%	44.45
HUDBAY MINERALS INC	HBM	Materials	Canada	8,843	2.3%	0.3%	1	63	15	54	76	-0	91	8	47	19	-21.6%	11.9%	46.59
ELDORADO GOLD CORP	EGO	Materials	Canada	8,021	-17.3%	5.9%	-1	69	12	32	45	6	79	12	16	10	-13.2%	12.3%	44.81
JANUS HENDERSON GROUP PLC	JHG	Financials	U.K.	7,874	15.3%	18.3%	2	88	43	93	93	37	33	2	37	-2	-1.7%	7.9%	46.9
LEVI STRAUSS & CO	LEVI	Cons Discretionary	U.S.	7,651	3.1%	1.1%	-3	67	5	71	71	-4	46	-17	47	-6	-11.6%	-4.8%	54.04
SEALED AIR CORP	SEE	Materials	U.S.	6,187	3.5%	-0.3%	2	79	5	54	55	5	51	9	32	1	0.2%	1.3%	50.64
SBM OFFSHORE NV	SBMO NA	Energy	Netherlands	6,169	-2.5%	10.4%	4	94	23	69	59	32	26	10	24	2	-6.5%	25.2%	50.41
GATES INDUSTRIAL CORP PLC	GTES	Industrials	U.S.	6,122	0.0%	-1.2%	-1	72	5	66	55	-2	23	3	45	-7	-13.0%	11.7%	47.19
OPAP HOLDING SA	OPAP GA	Cons Discretionary	Greece	6,039	23.9%	0.0%	-3	83	6	92	88	-9	26	3	64	-15	-8.1%	-24.0%	44.03
WYNDHAM HOTELS & RESRTS	WH	Cons Discretionary	U.S.	5,798	11.7%	0.9%	4	62	32	84	75	-2	22	-2	69	-2	-6.2%	1.6%	49.71
UNITED BANKSHARES INC/WV	UBSI	Financials	U.S.	5,621	-2.8%	4.0%	7	68	6	63	49	6	17	-4	20	2	-2.8%	4.5%	23.98
SANDFIRE RESOURCES LTD	SFR AU	Materials	Australia	5,595	-0.2%	7.1%	-4	73	8	72	75	17	52	6	63	6	-15.4%	-4.6%	39.97
TPG TELECOM LTD	TPG AU	Comm Svcs	Australia	5,564	-19.8%	-0.7%	6	84	10	47	24	-0	2	-16	17	5	50.3%	56.2%	51.68
AMERIS BANCORP	ABCB	Financials	U.S.	5,216	4.8%	1.1%	-1	66	9	71	59	3	21	-10	30	-2	-1.3%	3.2%	25.37
INGRAM MICRO HOLDING CORP	INGM	I.T.	U.S.	5,186	0.3%	0.1%	4	94	13	58	62	10	55	-36	9	-2	6.6%	3.4%	51.95
K92 MINING INC	KNT	Materials	Canada	5,101	45.9%	47.1%	-2	62	10	88	99	-0	63	6	84	17	-13.4%	26.2%	35.78
ABERDEEN GROUP PLC	ABDN LN	Financials	U.K.	5,082	-24.7%	13.7%	2	67	30	41	46	17	57	-23	1	0	-6.2%	0.3%	55.4
BELDEN INC	BDC	I.T.	U.S.	4,764	-1.9%	0.6%	-1	70	7	49	49	-0	47	-6	35	-4	-14.8%	4.8%	44.33
UNIVERSAL DISPLAY CORP	OLED	I.T.	U.S.	4,586	21.7%	-2.1%	1	85	7	74	72	-19	42	2	64	-18	-9.1%	-16.9%	32.03
WESTGOLD RESOURCES LTD	WGX AU	Materials	Australia	4,395	9.4%	15.6%	2	80	65	76	91	39	77	-16	60	4	-14.1%	3.4%	30.91
CAPRICORN METALS LTD	CMM AU	Materials	Australia	4,291	23.5%	34.5%	4	61	28	85	96	4	64	-30	89	-3	-9.0%	-6.9%	21.98
GULFPORT ENERGY CORP	GPOR	Energy	U.S.	3,977	-20.6%	35.1%	5	85	6	34	35	19	53	16	3	0	1.3%	1.7%	31
TELEPERFORMANCE	TEP FP	Industrials	France	3,944	2.0%	0.2%	6	81	7	61	66	6	56	5	9	-3	10.3%	-8.2%	59.2
ABERCROMBIE & FITCH -CL A	ANF	Cons Discretionary	U.S.	3,898	7.0%	-2.1%	-7	76	5	63	79	-9	77	-13	30	2	-13.1%	-32.5%	51.95
SACYR SA	SCYR SM	Industrials	Spain	3,886	2.5%	-1.5%	-4	82	27	76	66	-7	23	-42	35	-2	-8.3%	8.8%	59.2
TUTOR PERINI CORP	TPC	Industrials	U.S.	3,873	-1.0%	6.3%	2	62	15	56	63	36	60	-11	43	-3	-3.4%	8.7%	19.67
XINYI SOLAR HOLDINGS	968 HK	I.T.	Hong Kong	3,836	-7.5%	4.0%	2	87	48	25	40	35	85	-8	6	-10	-4.7%	8.4%	61.58
BOX INC	BOX	I.T.	U.S.	3,708	3.1%	1.3%	1	71	9	97	90	4	9	4	85	-5	8.9%	-14.2%	54.09
HIKMA PHARMACEUTICALS PLC	HIK LN	Health Care	U.K.	3,571	0.1%	-1.2%	2	83	16	44	48	11	55	13	6	-9	-8.5%	-22.4%	54.71
LIVANOVA PLC	LIVN	Health Care	U.S.	3,525	-7.2%	-1.6%	-3	79	6	50	40	-22	27	-0	22	10	-9.6%	3.8%	52.13
EBRO FOODS SA	EBRO SM	Cons Staples	Spain	3,451	1.3%	1.0%	1	83	19	81	73	16	28	4	25	-5	3.5%	8.7%	59.2
STONECO LTD	STNE	Financials	U.S.	3,415	24.5%	6.7%	3	93	7	68	96	4	100	-0	17	-10	-18.3%	-7.2%	46.75
FIRST RESOURCES LTD	FR SP	Cons Staples	Singapore	3,395	15.2%	8.1%	-3	61	8	70	90	4	84	6	37	11	14.4%	31.9%	59.2
ICU MEDICAL INC	ICUI	Health Care	U.S.	3,260	-8.2%	1.0%	-1	73	5	48	37	-1	26	1	26	3	-12.3%	-7.5%	36.48
CLARIANT AG	CLN SW	Materials	Switzerland	3,175	-8.1%	-1.3%	3	84	24	33	29	19	44	3	2	-3	-11.6%	4.0%	58.72
AMERN EAGLE OUTFITTERS INC	AEO	Cons Discretionary	U.S.	3,139	0.5%	-2.0%	1	60	25	42	60	10	85	-6	22	-2	-24.9%	-29.5%	45.26
ACM RESEARCH INC	ACMR	I.T.	U.S.	3,105	2.1%	-5.3%	-1	63	11	41	50	-31	67	-28	52	-3	-19.3%	13.9%	18.01
PROXIMUS SA	PROX BB	Comm Svcs	Belgium	2,993	3.8%	2.9%	1	88	30	62	80	11	80	6	12	0	9.3%	7.9%	59.91
GOLDEN AGRI RESOURCES LTD	GGR SP	Cons Staples	Singapore	2,912	4.7%	3.2%	-1	92	40	87	84	19	35	-36	21	-5	0.7%	2.4%	44.19
ERO COPPER CORP	ERO	Materials	Canada	2,895	22.6%	67.7%	1	70	49	68	95	21	99	-0	55	-4	-19.2%	-2.4%	23.25
KINAXIS INC	KXS	I.T.	Canada	2,807	6.6%	8.8%	4	72	9	97	91	8	12	6	83	-7	4.6%	-21.3%	52.9
NATIONAL HEALTHCARE CORP	NHC	Health Care	U.S.	2,621	3.7%	1.6%	1	80	19	85	83	5	36	-27	59	8	2.7%	22.5%	33.59
TERADATA CORP	TDC	I.T.	U.S.	2,597	0.1%	0.2%	1	86	5	73	72	16	44	25	33	8	-11.0%	-8.0%	57.41
DENTSPLY SIRONA INC	XRAY	Health Care	U.S.	2,545	-18.3%	-1.2%	1	65	5	22	19	-1	52	-6	1	0	-13.2%	11.5%	57.61
OPMOBILITY SE	OPM FP	Cons Discretionary	France	2,529	-0.7%	0.2%	4	78	6	60	60	7	45	-1	10	-0	-11.1%	-5.2%	67.33
BOSTON BEER INC -CL A	SAM	Cons Staples	U.S.	2,438	3.2%	1.6%	1	92	6	94	82	-2	6	3	38	1	2.4%	19.0%	21.31
BEL FUSE INC	BELFB	I.T.	U.S.	2,427	2.3%	1.4%	3	63	5	75	68	1	30	-51	68	8	-16.5%	13.3%	27.72
GENUS PLC	GNS LN	Health Care	U.K.	2,379	-2.7%	4.7%	6	62	16	71	64	46	33	15	54	-2	-8.0%	3.3%	20.8
RESOLUTE MINING LTD	RSG AU	Materials	Australia	2,167	7.3%	14.2%	4	84	28	71	87	19	77	6	50	9	-2.7%	18.0%	44.85
NORTHWEST NATURAL HLDNG CO	NWN	Utilities	U.S.	2,165	-2.4%	1.8%	7	76	10	51	47	4	41	1	29	3	-1.8%	12.5%	60.21

About ISS EVA

We are an independent equity research provider offering investing insights through the use of our proprietary Economic Value Added (EVA) framework. EVA converts accounting profits into economic profits and charges businesses for the use of Invested Capital. EVA is superior to traditional measures of profit because it is comparable across companies, industries, and countries, links to a consistent, transparent valuation framework, and provides a unique, unbiased view of Quality, Value, and Growth.

Our experienced team of analysts offers both fundamental and quantitative company analysis through written research, bespoke research, a stock selection model, an online analytical tool offering +29,000 companies as viewed through the EVA framework, custom screening, and portfolio analysis.

Key EVA Concepts

The value of a firm = Capital + PV of EVA

If EVA is increasing then the intrinsic value of the firm is too, suggesting that market value should follow (and vice versa).

EVA = NOPAT - Capital Charge

EVA is profit after all TRVs, including the BIDU of giving shareholders a decent return.

EVA Margin = EVA / Sales

A true economic profit margin covering income and asset efficiency. Our EVA Income Statement examines EVA's line item drivers and offers key insights into business profitability.

EVA Momentum = Δ EVA / Sales

An incremental EVA growth rate indicator and key valuation signal and screening measure. The more positive the Momentum, the greater the growth in EVA, and upward pressure on shareholder returns. Inflections in EVA Momentum are an early and more reliable indicator of stock price inflections.

EVA Shock = Δ EVA Momentum

Changes in EVA Momentum is a powerful signal within our framework, with significant relationship with stock price performance.

Market Implied Momentum (MIM)

The annual EVA improvement required for 10 years to justify the prevailing market enterprise value, expressed as a percent of sales; represents a market implied, long-range EVA margin improvement target.

Future Growth Reliance (FGR) = (Market implied value of future EVA growth) / EV

Measures the % of a company's total enterprise value represented by expectations for future growth in EVA. FGR is key to understanding embedded expectations today and versus history. A low FGR versus history coupled with improving EVA trends indicates that the market is not pricing in the improving business model.

Additional Resources

evaExpress.com ([link](#)): Our online offering provides a comprehensive suite of fundamental and quantitative tools utilizing the EVA framework

EVA for Investors ([link](#)): A full introduction to the key EVA concepts and metrics

Analyst Certification - The Research Analyst(s) who prepared this report hereby certify that the views expressed herein accurately reflect the analyst(s) personal view(s) about the subject company and their securities and that they have not been and will not be directly or indirectly compensated for expressing specific recommendation(s) or view(s) in the report.

Disclaimers – Copyright © 2026 Institutional Shareholder Services Inc. and/or its subsidiaries (“ISS STOXX”). All rights reserved.

This report and all of the information contained in it, including without limitation all text, data, graphs and charts, is the property of ISS STOXX and/or its licensors and is provided for informational purposes only. The information may not be modified, reverse-engineered, reproduced or disseminated, in whole or in part, without prior written permission from ISS STOXX.

General Atlantic or entities affiliated with General Atlantic (hereafter referred to as “GA”) maintain an ownership interest in Royalty Pharma Plc. As such, Royalty Pharma Plc is considered to be a “GA Affiliated Company” as contemplated by ISS’ Policy on Non-Interference and Potential Conflicts of Interest Related to General Atlantic. This policy establishes policies and procedures that restrict the involvement of GA and any of GA’s employees in the preparation of ISS’ research offering, including this report. Please refer to our website at <https://www.issgovernance.com/compliance/due-diligence-materials> for more information regarding ISS’ policies and procedures related to potential conflicts of interest.

This report and the recommendations, ratings and/or other analytical content in the report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

The user of this report assumes all risks of any use that it may make or permit to be made of the information. While ISS STOXX exercised due care in compiling this report, ISS STOXX makes no express or implied warranties or representations with respect to the information in, or any results to be obtained by the use of, the report. In particular, the recommendations, ratings and/or other analytical content in the report are not intended to constitute an offer, solicitation or advice to Overweight or sell securities nor are they intended to solicit votes or proxies. ISS STOXX shall not be liable for any losses or damages arising from or in connection with the information contained herein or the use of, reliance on, or inability to use any such information.

Please note the issuer(s) mentioned within this report and/or material may have a commercial relationship with ISS Corporate Solutions, Inc. (“ISS-Corporate”), a wholly owned subsidiary of Institutional Shareholder Services Inc., or ISS-Corporate may have provided advisory or analytical services to the issuer(s) in connection with the information described in this report. No employee of ISS-Corporate played a role in the preparation of this report. If you are an institutional client of ISS STOXX, you may inquire about any issuer’s use of products and services from ISS-Corporate via ProxyExchange or by emailing disclosure@issgovernance.com.

Additionally, the issuer(s) mentioned within this report and/or material may be a client of ISS STOXX, or the parent of, or affiliated with, a client of ISS STOXX. One or more of the proponents of a shareholder proposal at an upcoming meeting may be a client of ISS STOXX, or the parent of, or affiliated with, a client of ISS STOXX. None of the sponsors of any shareholder proposal(s) played a role in preparing this report.

ISS STOXX is majority owned by Deutsche Börse AG (“DB”), an international exchange organization. Both ISS STOXX and DB have established standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings (“Research Offerings”) produced by ISS STOXX.

Further information about conflict mitigation can be found [here](#).

Registered Trademarks - EVA®, EVA Momentum® and PRVit® are registered trademarks, and VARP™ and Value-At-A-Reasonable-Price™ are trademarks of Institutional Shareholder Services Inc. and EVA Dimensions, LLC. Russell 3000 is a registered trademark of The Frank Russell Company. S&P is a registered trademark of The McGraw-Hill Companies.

EVA is a registered services mark of Institutional Shareholder Services Inc. (in the field of financial data, valuation analytics and investment management) and of Stern Stewart & Co. (in the field of financial and incentive consulting).

Research Division

Senior Management Team

Gavin Thomson

Executive Director

Global Director of Fundamental Research

Casey Lea

Executive Director

Global Director of Quantitative Research