Aug 12, 2026

Healthcare

NTRB

NCM

Rating

Outperform

Unchanged

Current Price

$3.18

Target Price

$15.00

Market Capitalization
38.66m

Shares Outstanding
12.16m

Float
6.09m

Institutional Holdings
4.76%

12-Month Low/High
$2.80/$8.63

Average 90-Day Volume
11430

Fiscal Year End
01/31/2027

Revenues ($ MIL)

Period	2024	2025A	2026E
Q1	477	409	667A
Q2	656	443	622A
Q3	428	646	675E
Q4	525	642	765E
	2,085	2,297	2,730E

EPS ($)

Period	2024A	2025A	2026E
Q1	(0.13)	(0.21)	(0.12)A
Q2	(0.11)	(0.15)	(2.12)A
Q3	(0.22)	(0.12)	(2.13E
Q4	(0.17)	(0.50)	(1.89)E
	(0.69)	(0.99)	(6.20)E

Nutriband

Looking Forward To Product Milestones In The Second Half FY2026

AVERSA Fentanyl Continues To Make Progress. Nutriband has been working in several areas to advance AVERSA Fentanyl toward the market. These include preparations for the registration trial, manufacturing, and commercialization. We continue to see AVERSA Fentanyl as an important product that could make fentanyl a safe, abuse-resistant option for pain relief.

Clinical Trial Expected Later In FY2026. The AVERSA Fentanyl application for FDA approval requires only a single clinical trial providing data to show that Fentanyl abusers prefer generic patches to the abuse-deterrent AVERSA technology. We expect this to be a short trial with a relatively small number of patients. Manufacturing clinical supplies is progressing, with the trial expected to begin around late Fall 2026.

Preparations For Product Launch Continue. Prescribing a fentanyl patch with abuse-deterrent technology over a generic patch is not as obvious as it may seem. Nutriband began working to ensure that AVERSA Fentanyl will be known to prescribers, reimbursed by insurers, and priced accordingly. It recently announced the selection of a commercial name, which is being tested for suitability. We view these as essential activities to ensure a successful launch.

The Medical Need For Pain Relief Remains. The response to the opioid crisis placed restrictions on manufacturers, prescribers, and pharmacies. This decreased supplies and added regulations that made it difficult for doctors to prescribe them for their patients. The AVERSA Fentanyl patch provides carefully controlled delivery with abuse-deterrent technologies that were developed to prevent removal of the fentanyl from the patch. We believe this would allow increased medically justified use by patients who need pain relief.

Conclusion. Nutriband continues to meet our expectations in preparing for the registration trial and developing its marketing capabilities for the AVERSA Fentanyl launch. We expect the stock to respond in anticipation of the clinical trial and the elimination of the overhang from 2021 IPO warrants that expire on October 1, 2026. We are reiterating our Outperform rating and $15 price target.

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AVERSA Fentanyl Continues To Make Progress. Nutriband has been working in several areas to advance AVERSA Fentanyl toward the market. These include preparations for the registration trial, manufacturing, and commercialization. We continue to see AVERSA Fentanyl as an important product that could make fentanyl a safe, abuse-resistant option for pain relief. As Nutriband's most advanced pipeline product, we also see it as proof of concept for the abuse-deterrent AVERSA technology with a transdermal delivery patch.

Clinical Trial Expected Later In FY2026. The AVERSA Fentanyl application for FDA approval requires only a single clinical trial providing data to show Fentanyl abusers prefer generic patches to the abuse-deterrent AVERSA technology. We expect this to be a short trial with a small number of patients. Manufacturing clinical supplies is progressing, with the trial expected to begin around late Fall 2026.

Preparations For Product Launch Continue. Choosing to prescribe a fentanyl patch with abuse-deterrent technology over a generic patch is not as obvious as it may seem. Nutriband began working to ensure that AVERSA Fentanyl is known to prescribers, reimbursed by insurance providers, and priced accordingly. It recently announced the selection of a commercial name, which is being tested for suitability. We view these as essential activities for the success of the launch.

In February, the first exclusive distribution agreement for AVERSA Fentanyl with Costa Rica's Innomedica CCB was announced, making it an exclusive distributor of Nutriband products and AVERSA Fentanyl upon approval. While we do not expect Costa Rica to be a significant market, this agreement adds the first non-US territory to the potential market.

Shortly afterward, the Costa Rican Ministry of Health approved the Nutriband kinesiology tapes for import and sale, making them the first Nutriband products that Innomedica has guided through local regulatory approvals. Innomedica plans to begin marketing efforts for the kinesiology tapes and the mosquito repellent patch, and to begin AVERSA Fentanyl patch marketing in anticipation of approval.

The Medical Need For Pain Relief Remains. The FDA and DEA responded to the opioid crisis by placing restrictions on manufacturers, prescribers, and pharmacies. This decreased supplies and added new regulations on use, making it difficult for doctors to prescribe them for their patients. It also created a market for illegally manufactured fentanyl, making the addiction crisis worse.

The AVERSA Fentanyl patch provides carefully controlled delivery with abuse-deterrent technologies. The AVERSA technology was developed to prevent removal of the drug from the patch. We believe this would allow increased medically justified use by patients who need pain relief.

The current market for generic patches delivering fentanyl is highly fragmented, but estimated at over $1.2 billion in the US. Our financial models are based only on AVERSA Fentanyl replacing a portion of the market after introduction, with sales ranging from about $100 to $200 million. However, we also believe the technology that prevents fentanyl from being removed from the patch could expand the market. There is also FDA precedent to require abuse-deterrent technology for all drugs in a category once the first version with an abuse-deterrent becomes available.

Conclusion. Nutriband continues to meet our expectations in preparing for the registration trial and developing its marketing capabilities for the AVERSA Fentanyl launch. We expect the stock to respond in anticipation of the clinical trial and with the expiration of warrants from the IPO in 2021 on October 1, 2026. We are reiterating our Outperform rating and $15 price target.

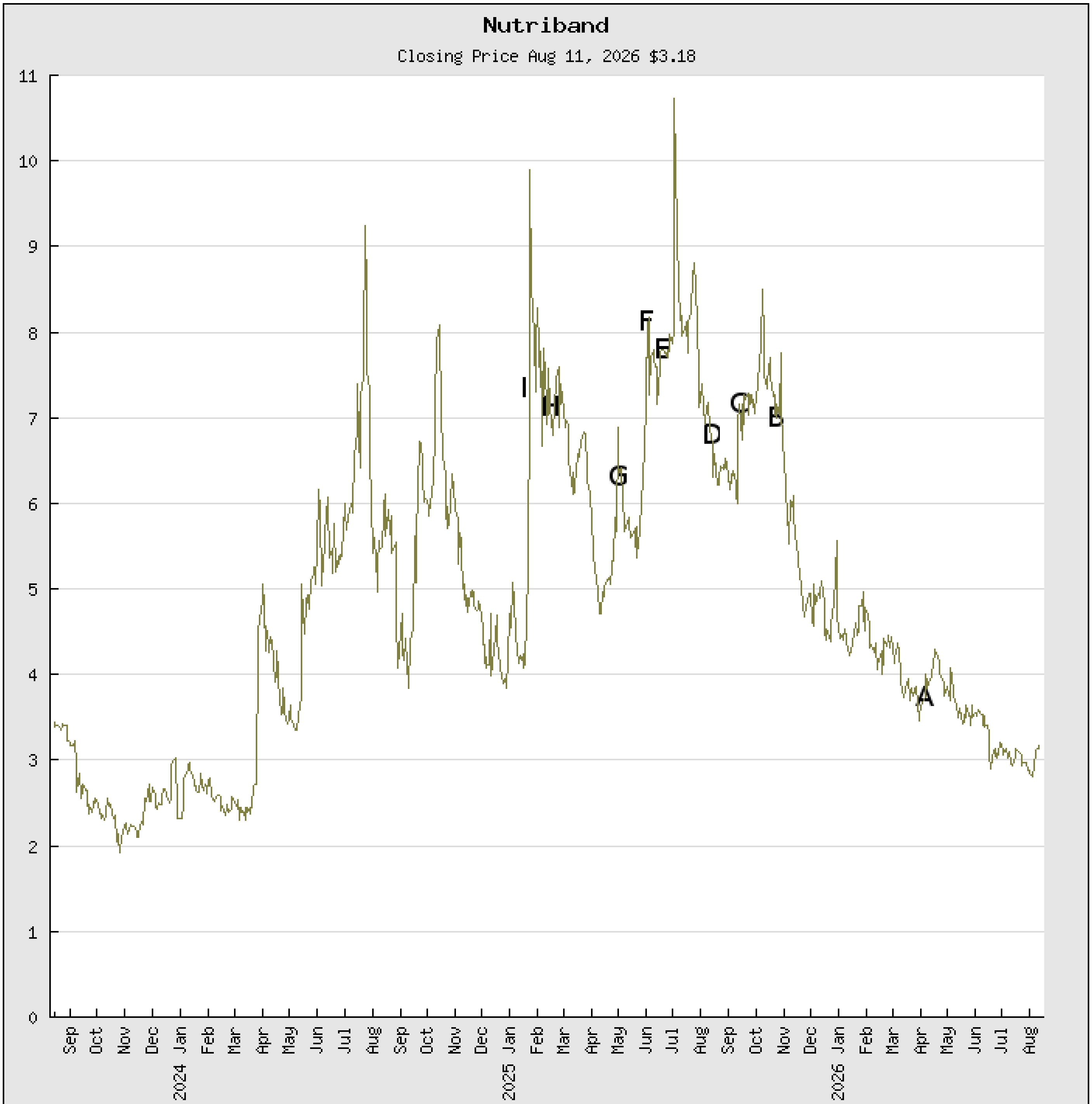
Company Profile

Nutriband, Inc. is a pharmaceutical company developing transdermal patch technologies for drug delivery. Its proprietary technology, known as AVERSA, has abuse-deterrent features. The lead product is AVERSA Fentanyl, an abuse-deterrent transdermal patch for delivering fentanyl that improves safety, compliance, and patient comfort.

Valuation Summary

We base our valuation on expectations for New Drug Application using the 505(b)(2) pathway to be filed in 2026. Allowed for a 10-month standard review we anticipate approval late 2026. We assume AVERSA Fentanyl is priced at a premium to current transdermal fentanyl patches, and base our valuation on FY2028 EPS of $1.90 per share discounted at 30% per year with a multiple of 15X for a price target of $15 per share.

Nutriband (NTRB) | Current Price: $3.18 | Outperform | Aug 12, 2026



A – 04/06/2026 Outperform Target $15.00 Current $3.73
B – 10/23/2025 Outperform Target $15.00 Current $7.00
C – 09/12/2025 Outperform Target $15.00 Current $7.15
D – 08/12/2025 Outperform Target $15.00 Current $6.80
E – 06/20/2025 Outperform Target $15.00 Current $7.79
F – 06/02/2025 Outperform Target $13.00 Current $8.11
G – 05/01/2025 Outperform Target $13.00 Current $6.30
H – 02/14/2025 Outperform Target $13.00 Current $7.12
I – 01/22/2025 Outperform Target $13.00 Current $7.34

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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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NOBLE RATINGS DEFINITIONS	% OF SECURITIES COVERED	% IB CLIENTS
Outperform: potential return is >15% above the current price	91%	15%
Market Perform: potential return is -15% to 15% of the current price	9%	1%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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