Economics Focus

11:43 CET
01 September 2026

https://research.ca-cib.com

French politics: let the presidential campaign begin

- **Last Thursday, the Medef (the French employers' federation) held a debate for seven presidential candidates. Although it is of little interest, this debate is symbolically significant, as it marks the beginning of the presidential campaign.**
- **Paradoxically, as this campaign kicks off, there are still uncertainties about who the actual candidates will be, in particular on the centre (it could be Gabriel Attal or Edouard Philippe – or both) and on the centre-left (Raphael Glucksmann, Olivier Faure or someone else), but beyond the candidates supported by the main parties, there is also an absurdly large number of declared candidates (Wikipedia has a list of around 50 possible candidates).**
- **In this paper, we focus on the candidates supported by the main parties. We assume that the others are unlikely to be allowed to run (they are not likely to get the 500 signatures needed to run) or if they do run, they will not get a significant score.**
- **The definitive list will not be official until the first week of March 2027, when the candidates will have to present the list of the 500 elected representatives who endorse them.**
- **We also review the most recent polls and try to provide an analysis of last Thursday's debate as – again – it marks the first step of the campaign.**
- **Let the campaign begin, and wish us luck for the next six months (as French citizens and as observers of French politics).**
- **To help you during this campaign, we have just released a very comprehensive dashboard on France: with polls, the economic outlook, public finances and all the question you might have about French politics, economics and financing.**

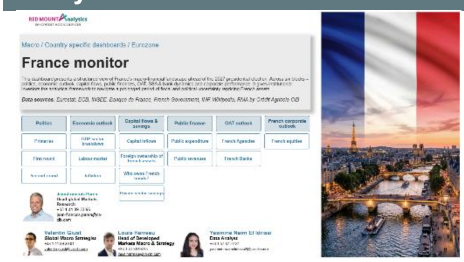
Louis Harreau
Head of Developed Markets Macro & Strategy
+33 1 41 89 98 95
louis.harreau@ca-cib.com

Valentin Giust
Global Macro Strategist
+33 1 41 89 30 01
valentin.giust@ca-cib.com

Timeline

- 10 October 2026: first round of the centre-left primary (PS and Place Publique)
- 11 October 2026 (*TBD*): primary of the united left. This primary may be cancelled. It will determine the candidate for the left outside of LFI and PS (expected to be Marine Tondelier)
- 17 October 2026: second round of the centre-left primary. This will determine the candidate for the centre left (Raphael Glucksmann or someone else).
- October-November: budget discussions at the National Assembly, with a likely peak in tensions at the beginning of December, as happened in 2024 and 2025.
- By year-end (likely): the other main candidates will announce their candidacy (note that, among the likely main candidates, Eric Zemmour is the only one who has not officially announced that he is running), and clarification for some of the candidates (eg, Xavier Bertrand, François Hollande, Dominique de Villepin)
- Around year-end: the main candidates present their platforms. We expect a comprehensive view, especially on public finances.
- February-March 2027: each candidate campaigns to get the 500 signatures from elected officials that they need to be eligible to run. They must give them

Our France dashboard at Red Mount Analytics



Source: RMA by Crédit Agricole CIB

to the Constitutional Court, likely before the end of the first week of March 2027.

- 12 March 2027 (TBD): official finalisation of the definitive list of candidates. After this date, if one of the candidates is prevented from running for president – eg, due to untimely death or ineligibility – then the election might have to be postponed.
- 18 April 2027: first round of the presidential election.
- 2 May 2027: second round of the presidential election.
- 13 May 2027: the newly elected president takes office and can dissolve the National Assembly
- Between mid-June and mid-July 2027: general elections likely.

Summary table of the candidates

In the table below, we propose a summary of the current situation: the different parties, with their candidates and their indicative level in the polls.

Four of these candidates have already run in three campaigns (2012, 2017 and 2022: Nathalie Arthaud, Jean-Luc Mélenchon, Nicolas Dupont-Aignan and Marine Le Pen), Fabien Roussel and Eric Zemmour were candidates in 2022, and Ségolène Royal was a candidate in 2007.

We distinguish (1) the candidates that have said they are running; (2) those who have said they are running in a primary; and (3) the others. Please note that Marine Tondelier is a candidate for a primary that is unlikely to happen.

For each candidate, we also propose a "subjective probability" that they will run, based on our own view (we put 95% when we believe that this is almost certain, because you never know) and give an indicative level in the polls for each candidate:

- three blocks are above 15%: Le Pen, Mélenchon and the Centre.
- two blocks are in the 10% area: Retailleau and the centre-left

Summary table, as at beginning September, of the presidential campaign

	Party		Candidate	Past campaigns	Polls	Candidacy	Subjective proba	Risk
Extreme Left	Lutte Ouvrière	LO	Nathalie Artaud	3	1%	Yes	95%	
Extreme Left	Parti Communiste	PC	Fabien Roussel	1	3%	Yes, but	95%	Withdraw for Mélenchon
Far Left	La France Insoumise	LFI	Jean-Luc Mélenchon	3	17%	Yes	95%	
Greens	Les Ecologistes	LE	Marine Tondelier	0	4%	Primary	85%	Withdraw for Mélenchon
Centre Left	Parti Socialiste	PS	Olivier Faure	0	10%	Primary	30%	Primary
			Philippe Brun	0		Primary	3%	Primary
			Jérôme Guedj	0		Primary	3%	Primary
			Ségolène Royal	1		Primary	3%	Primary
	Place Publique	PP	Raphael Glucksmann	0		Primary	60%	Primary
Centre	Horizon	HOR	Edouard Philippe	0	17%	Yes	70%	Withdraw for Attal
	Renaissance	RE	Gabriel Attal	0		Yes	30%	Withdraw for Phlippe
Centre Right	Les Républicains	LR	Bruno Retailleau	0	9%	Yes	95%	
Far Right	Debout La France	DLF	Nicolas Dupont Aignan	3	2%	Yes	85%	Wihdraw for Le Pen
Far Right	Rassemblement National	RN	Marine Le Pen	3	37%	Yes	95%	Cassation Court
Extreme Right	Reconquête	REC	Eric Zemmour	1	4%	No	85%	Withdraw for Le Pen

Source: Crédit Agricole CIB

Update on the candidates

(Almost) certain to run

- **Marine Le Pen** will be the RN (National Rally) candidate. This has been a certainty since the conclusion of her appeal trial (see our paper on that). The Cassation Court is expected to rule on this matter before the first round of the presidential election. We will not dig into the different scenarios; our understanding of the appeal trial is that the judges have decided to let her run, while confirming that she has committed a crime.

- **Jean Luc Mélenchon** will be the candidate for LFI. There are no doubts about that.
- **Bruno Retailleau** was chosen as the candidate by LR (Republicans) on 19 April.

Less major candidates likely to run

- Eric Zemmour (extreme right) will very likely run, but his partner Sarah Knafo could also run.
- Fabien Roussel (Communist party) has said he would run. The party is expected to vote to confirm this on 6 September.
- Nathalie Arthaud (extreme left) and Nicolas Dupont-Aignan (far-right) are officially candidates. In our view, Dupont-Aignan might drop out and endorse Marine Le Pen before the first round.

The centre and centre left

PS Primary: Glucksmann, Faure and the others

On 10 October (first round) and 17 October (second round), there will be a primary for the Socialist party (including Glucksmann's Place Publique).

For now, there are four candidates:

- Raphael Glucksmann
- Ségolène Royal (a frontrunner in the 2007 presidential election)
- Jérôme Guedj (PS)
- Philippe Brun (PS)
- Olivier Faure (PS)

To vote in the primary, you have to be a member of PS or PP or pay EUR15. So overall, the potential number of voters could be around 50,000 people – much smaller than in previous PS primaries. In our view, this could cause a risk of a surprise outcome.

Nevertheless, overall, we believe that Glucksmann is the best placed for this primary.

Other left: Tondelier

As for the other left, there was supposed to be a "united left primary" on 11 October: a primary for the left outside LFI. However, as the PS decided not to participate, this primary has been de facto cancelled.

Consequently, we assume that Marine Tondelier (Greens) will run without standing in any primaries.

Centre: Attal and Philippe

On the centre, Gabriel Attal and Edouard Philippe have both said that they are running, and no primaries are expected. Both candidates implied more or less explicitly that they would withdraw if the other candidate is best placed or to avoid a second round between Mélenchon and Le Pen.

Philippe is still 2-3ppt ahead of Attal, but the gap is narrowing. More importantly, in the latest polls, Mélenchon is very close to Philippe and already ahead of Attal.

Of course, if both run, they would split the vote and both be behind Mélenchon – paving the way for a second round between Mélenchon and Le Pen.

There is no hard deadline for either of them to withdraw – except the official beginning of the campaign when the slate of candidacies is made official, during the first week of March 2027. In this context, there is a risk that the two campaigns would get in each other's way and reduce the chances that either candidate would reach the second round.

On 27 August, Attal called for a vote to determine the candidate, but Philippe seems to be opposed to it.

We nevertheless believe that they will come to an agreement (and we tend to believe that Philippe is better placed than Attal).

Other possible candidacies

Other candidates remain possible – eg, François Hollande on the left and Xavier Bertrand (who has said he is running) on the right, but we tend to rule out these possibilities (barring a surprise event that would prevent the PS or LR candidate from running).

We will not list all the possible (or explicit) candidates who are unlikely to get the 500 signatures from elected officials they would need to run, or those who are unlikely to get more than 1% of votes if they can run.

Conclusion

The two main remaining uncertainties are: who will run on the centre left and who will run from the centre.

The centre left candidate will be known on 16 October, after the PS/PP primary. Regarding Attal and Philippe, there is no hard deadline, so we will have to wait until one of them bows out of the race.

Latest polls

After Le Pen's appeal, several polls were released between 7 and 10 July. Most of them had broadly the same conclusions:

- Le Pen would reach the second round with a score of 34-36% in all scenarios
- Philippe would reach the second round with 17-20% if he is the only candidate for the centre
- If both Attal and Philippe are candidates, Mélenchon would reach the second round with 15%
- If Attal is the only candidate for the centre, then he would be tied with Mélenchon (both between 15-16%) for the second round.

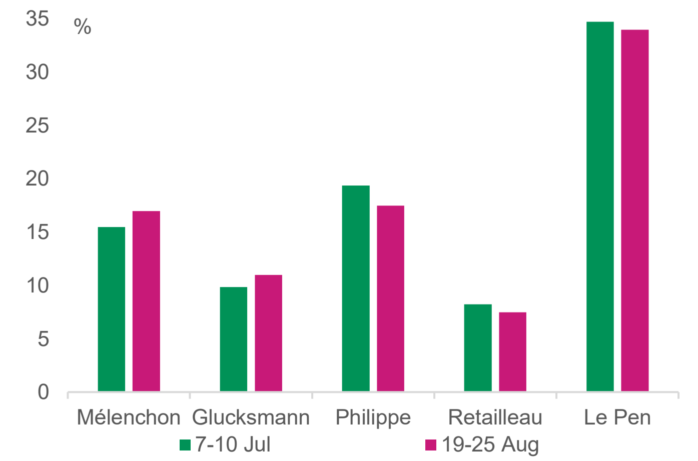
There have been two polls since then, on 19 August and on 25 August.

The main message of these polls is that Mélenchon's score has increased by 1ppt (to 16-17%) and would be tied with Philippe or very close to him in the most probable scenario (Mélenchon / Glucksmann / Philippe / Retailleau / Le Pen / five small candidates).

Overall, the probability of a second round between Mélenchon and Le Pen has increased in recent weeks. Of course, the beginning of the campaign is very likely to change this trend.

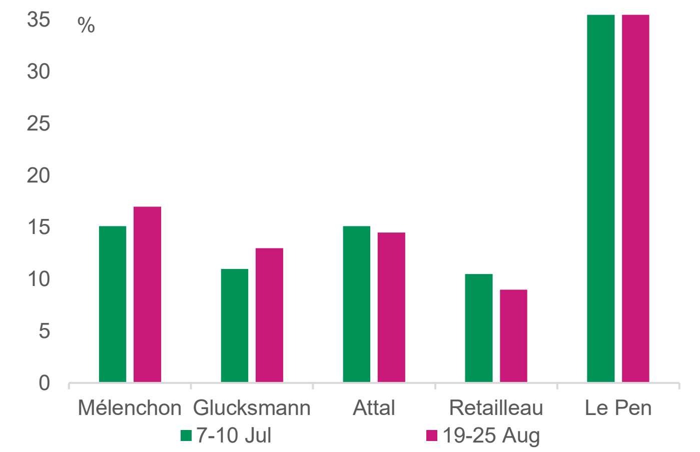
In the charts below, we take the scenarios where Glucksmann is the candidate for the centre-left and we show the three different options for the centre. We take the average of the four polls released between 7 and 10 July and the average of the two polls released on 19 and 25 August.

Philippe alone: he would still reach the second round, but with a tighter margin



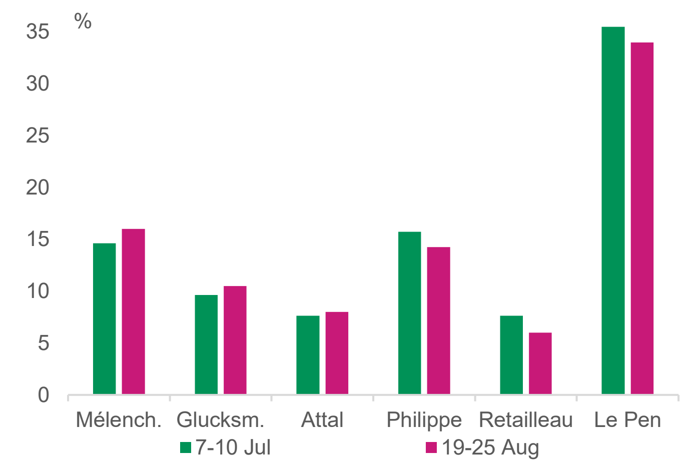
Source: Wikipedia, Crédit Agricole CIB

Attal alone: he would be 2ppt behind Mélenchon now; he was at the same level in July



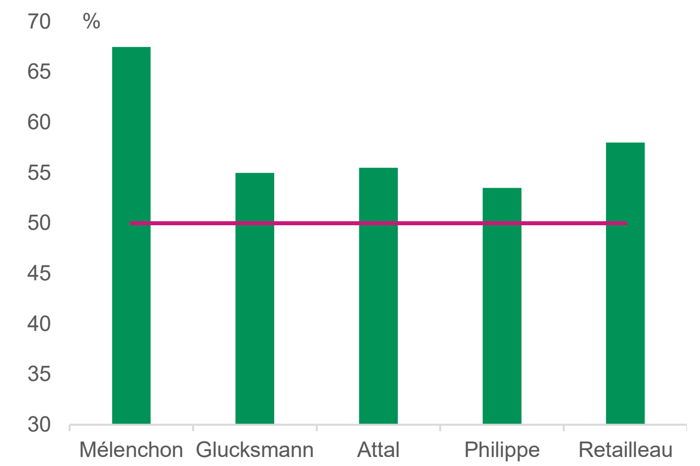
Source: Wikipedia, Crédit Agricole CIB

Attal and Philippe: they would be far behind Mélenchon (4ppt for Philippe, 8ppt for Attal)



Source: Wikipedia, Crédit Agricole CIB

Le Pen's score in the second round against the potential front-runners



Source: Wikipedia, Crédit Agricole CIB

As for the second round, in all polls conducted since the appeal trial, Le Pen would win the second round against any candidate, by a very large margin against Mélenchon (68% / 32%), by a large margin against Glucksmann (58.5% / 41.5%) and Attal (57% / 43%) and even against Retailleau (56% / 44%) and Philippe (55% / 45%).

She probably benefits from recent news (her "victory" in the appeal trial), however. Here again, the beginning of the campaign could change the trends.

The 27 August debate

A surprisingly straightforward debate

On Thursday 27 August, the Medef (the largest employers' federation in France) organised a debate (held at Roland Garros stadium) between the seven main candidates in the presidential election: Mélenchon, Tondelier, Glucksmann, Attal, Philippe, Retailleau and Le Pen.

The discussion mostly – though not exclusively – focused on economic topics: public finance, competitiveness, pensions, taxes and the cost of labour.

We have to admit that this debate was more orderly than we expected – we recall debates in 2017 and 2022 that devolved into chaos.

The Q&A format meant that there was not too much direct interaction between candidates.

We will not discuss the content of the debate: as expected, since it is only the beginning of the campaign, the candidates' platforms are not fully prepared, and it was more a broad discussion than a precise presentation. On that front, all candidates more or less expressed their expected stance.

Le Pen said that her full economic platform would be released in the next few weeks; Mélenchon will likely structure his platform around his idea of debt cancellation (we might address this topic in a paper later on); as for Retailleau, Philippe and Attal, they took more or less the same stance. In our subjective view, Glucksmann appeared closer to the centre and the centre-right than to Mélenchon.

Overall, we have to say that in terms of public finance, in our view, none of the seven candidates has a credible solution to stabilise public debt on the foreseeable horizon (because of the 'elephant in the room' that nobody wants to really address – except maybe Philippe, but timidly – pensions).

Our view

Our subjective view is that there is no clear winner and no clear loser after this debate. All the candidates are experienced politicians, and they seem to have prepared for this debate.

Again, this is our subjective view, but looking at the different candidates:

- Retailleau was slightly lower: he appeared too technocratic, not able to trigger enthusiasm. He will likely build his campaign on seriousness and professionalism, but this is unlikely to help him to win the 8% voters he needs to reach the second round. It could be positive for Attal and for Philippe, if strategic voting is implemented during the campaign.
- Glucksmann also struggled to assert himself in the debate. He appeared more in opposition to Mélenchon than to the centre-right. This is consistent with his positioning ahead of the primary: he is the candidate who opposes LFI – he might possibly go back towards the left after the primary.
- Le Pen did her best to appear constructive and pragmatic, although the solutions she proposed in the debate would likely be neither feasible nor sufficient. If this stance is confirmed, it could be (marginally) positive if she is elected; with some adjustments to her economic policy, she could (in an optimistic scenario) be pragmatic – like French President François Mitterrand in 1983 or Greek PM Alexis Tsipras in 2015.
- Mélenchon displayed his typical showmanship, so he probably only convinced those he had already convinced. His idea of debt cancellation will likely remain the focus of his campaign, meaning that he could get away without proposing any pragmatic public finance policy.
- Attal and Philippe: as both are more or less aligned on economic policies, the key difference was in their attitude: Philippe appeared more 'presidential', and he took that role in the debate, whereas Attal was more combative – this is consistent with their relative positions in the polls: Philippe must keep his current level, whereas Attal must convince more voters.
- Tondelier was more transparent, and the other candidates did not actively attack her, giving her less of a presence in the debate. She nevertheless presented her stance, which is very ecology-oriented. The question for the future is whether she will stay in the campaign until the end or if she will drop and support Mélenchon at some point (which would significantly increase Mélenchon's chances of reaching the second round). After this debate, we see less probability that she will drop out.

Conclusion

The 27 August debate marks the official kick-off of the campaign.

Over recent weeks, Mélenchon has benefitted from positive momentum, and he is not a credible contender to reach the second round, whereas Philippe is losing some steam.

As we have highlighted several times, it is far too early to draw conclusions from the current polls: since 1958, pollsters have almost systematically been wrong until six months before the election. This is all the more true given that we still have uncertainties regarding the definitive list of candidates.

Over the next few weeks, we will focus on:

- The PS/PP primary (16 October) to determine who will be the candidate for the centre left. If Glucksmann is chosen, then it would not radically change the outlook; if someone else wins, then it would be positive for Mélenchon.
- Attal and Philippe, to see if one of them drops out of the race (no expected date or method).
- Mélenchon: over the past few weeks, he has gained some traction and is now a credible contender for the second round (which would increase the odds of Le Pen winning the election).
- Candidates' platforms: Le Pen said that she will present her platform in the next few weeks, other candidates will probably do the same.

In the meantime, the budget discussion has already started and will intensify by the end of September. We will publish a paper on this point in the coming days.

Macro Research advanced tools

With Red Mount Analytics, we are setting a new standard for market intelligence

Outlook and Forecasts:
A global view on the Developed Market economies and all our forecasts on Macro (up to extremely detailed components of growth and central banks).

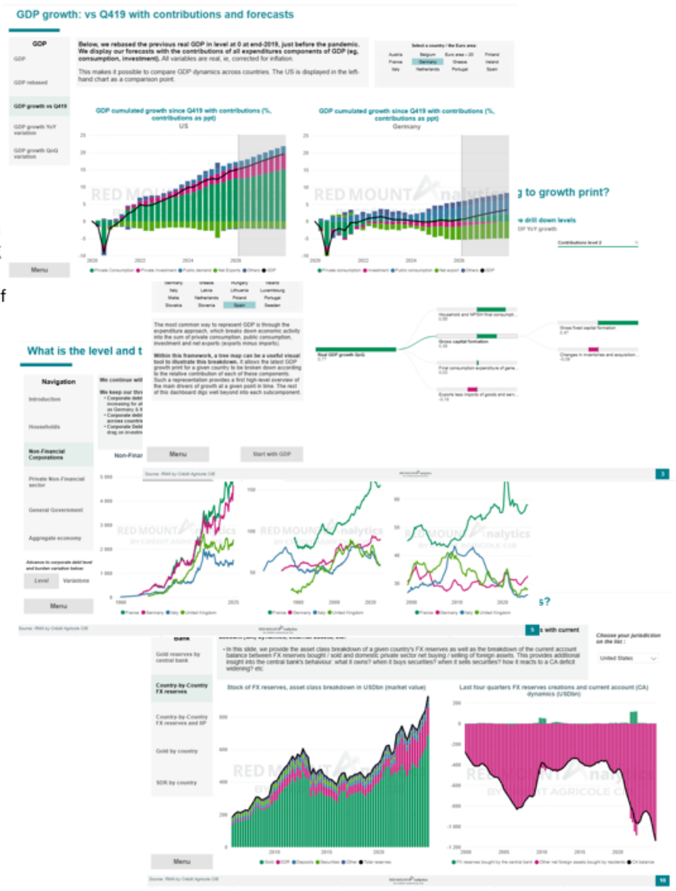
Global Economics:
A detailed view on GDP and its sub-components what contributes to growth, what is overheating what is depressed? By geographic area.
A view by sector and a cross-country analysis of labour markets.

Leverage Analytics:
Who is indebted – by agent and by country? What is the trend? What are the risks? Leverage is everywhere, but now you know where it is.

Capital Flows:
Who is buying what asset? What country is indebted to which country? What are central banks buying (by asset & by country)?
You can dig as much as you like in these dashboards – we have all the answers.

Fiscal Policies and Public Debt:
A deep dive into Eurozone fiscal outlooks: deficits, debts, trends, sustainability, details of public expenditures. From the helicopter view to the geeky Maastrichian approach.

Country by Country:
Only one topic for now, to be extended. France came to the brink of a crisis in 2024 – see how and why. This section will be expanded in the future as other countries come under the spotlight.



Source: RMA by Crédit Agricole CIB

Red Mount Analytics

Complex markets require the most advanced and powerful tools…

Source: RMA by Crédit Agricole CIB

Our new interactive data website features:

- 25bn data points
- over 4,500 interactive charts
- over 1,000 proprietary models
- over 250 use cases
- over 150 thematic reports
- 9 product classes (eg, EM, FX, Sustainable, Credit)
- 6 categories (eg, flows, fundamentals, RV)
- 90% exclusive content
- AI modelling

Global Markets Research contact details

Jean-François Paren Head of Global Markets Research +33 1 41 89 33 95

	Asia (Hong Kong, Singapore & Tokyo)		Europe (London & Paris)		Americas (New York)
Macro Strategy	Takuji Aida Chief Economist Japan +81 3 4580 5360	Ken Matsumoto Macro Strategist Japan +81 3 4580 5337	**Louis Harreau** **Head of Developed Markets Macro & Strategy** **+33 1 41 89 98 95**	Valentin Giust Global Macro Strategist +33 1 41 89 30 01	Nicholas Van Ness ** Chief US Economist +1 212 261 7601
Interest Rates			**Jean-François Perrin** **Head of Rates and Inflation Research & Strategy** **+33 1 41 89 73 49** Matthias Loise Inflation Strategist +33 1 41 89 20 06	Guillaume Martin Interest Rates Strategist +33 1 41 89 37 66 Riccardo Lamia Interest Rates Strategist +33 1 41 89 63 83 Monna Dimitrova Interest Rates Strategist +33 1 41 89 05 61	Alex Li ** Head of US Rates Strategy +1 212 261 3950
Emerging Markets	Xiaojia Zhi Chief China Economist Head of Research, Asia ex-Japan +852 2826 5725 Eddie Cheung CFA Senior Emerging Market Strategist +852 2826 1553	Jeffrey Zhang Emerging Market Strategist +852 2826 5749 Yeon Jin Kim Emerging Market Analyst +852 2826 5756	**Sébastien Barbé** **Head of Emerging Market Research & Strategy** **+33 1 41 89 15 97**		Olga Yangol ** Head of Emerging Market Research & Strategy, Americas +1 212 261 3953
Foreign Exchange	David Forrester Senior FX Strategist +65 6439 9826		**Valentin Marinov** **Head of G10 FX Research & Strategy** **+44 20 7214 5289**	Alexandre Dolci FX Strategist +44 20 7214 5064	
Quant Research			Alexandre Borel Data Scientist +33 1 57 87 34 27		

*** employee(s) of Crédit Agricole Securities (USA), Inc.*

Certification

The views expressed in this report accurately reflect the personal views of the undersigned analyst(s). In addition, the undersigned analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report.

Louis Harreau, Valentin Giust

Important: Please note that in the United States, this fixed income research report is considered to be fixed income commentary and not fixed income research. Notwithstanding this, the Crédit Agricole CIB Research Disclaimer that can be found at the end of this report applies to this report in the United States as if references to research report were to fixed income commentary. Products and services are provided in the United States through Crédit Agricole Securities (USA), Inc.

Foreign exchange disclosure statement to clients of CACIB

https://www.ca-cib.com/sites/default/files/2017-02/2016-05-04-cacib-fx-disclosure-april-2016_0.pdf

Additional recommendation obligations – available from analyst(s) upon request:

- A list of all the recommendation changes on any financial instrument or issuer disseminated within the last 12 months.
- Where Crédit Agricole CIB is a market-maker or liquidity provider in the financial instruments of the issuer.

MiFID II contact details

Andrew Taylor MiFID II Research contact andrew.taylor@ca-cib.com	Please send your questions on MiFID II to: research.mifid2@ca-cib.com

Disclaimer

This research report or summary has been prepared by Crédit Agricole Corporate and Investment Bank or one of its affiliates (collectively "Crédit Agricole CIB") from information believed to be reliable. Such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness.

This report is provided for information purposes only. Nothing in this report should be considered to constitute investment, legal, accounting or taxation advice and you are advised to contact independent advisors in order to evaluate this report. It is not intended, and should not be considered, as an offer, invitation, solicitation or personal recommendation to buy, subscribe for or sell any of the financial instruments described herein, nor is it intended to form the basis for any credit, advice, personal recommendation or other evaluation with respect to such financial instruments and is intended for use only by those professional investors to whom it is made available by Crédit Agricole CIB. Crédit Agricole CIB does not act in a fiduciary capacity to you in respect of this report.

Crédit Agricole CIB may at any time stop producing or updating this report. Not all strategies are appropriate at all times. Past performance is not necessarily a guide to future performance. The price, value of and income from any of the financial instruments mentioned in this report can fall as well as rise and you may make losses if you invest in them. Independent advice should be sought. In any case, investors are invited to make their own independent decision as to whether a financial instrument or whether investment in the financial instruments described herein is proper, suitable or appropriate based on their own judgement and upon the advice of any relevant advisors they have consulted. Crédit Agricole CIB has not taken any steps to ensure that any financial instruments referred to in this report are suitable for any investor. Crédit Agricole CIB will not treat recipients of this report as its customers by virtue of their receiving this report.

Crédit Agricole CIB, its directors, officers and employees may have financial interests or may effect transactions (whether long or short) in the financial instruments described herein for their own accounts or for the account of others, may have positions relating to other financial instruments of the issuer thereof, or any of its affiliates, or may perform or seek to perform securities, investment banking or other services for such issuer or its affiliates, within the regulatory framework set by Article 37 of Delegated Regulation (EU) 2017/565. Crédit Agricole CIB may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Without prejudice to the requirements arising from Article 4 of Delegated Regulation (EU) 2016/958, Crédit Agricole CIB is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report. Crédit Agricole CIB has established a "Policy for Managing Conflicts of Interest" which is available upon request. A summary of this policy is published on the Crédit Agricole CIB website conflict of interest | Crédit Agricole CIB. This policy also applies to the investment research activity.

None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior express written permission of Crédit Agricole CIB. To the extent permitted by applicable securities laws and regulations, Crédit Agricole CIB accepts no liability whatsoever for any direct or consequential loss arising from the use of this document or its contents.

France: Crédit Agricole Corporate and Investment Bank is authorized and regulated by the Autorité de Contrôle Prudentiel et de Résolution ("ACPR") and supervised by the European Central Bank ("ECB"), the ACPR and the Autorité des Marchés Financiers ("AMF"). Crédit Agricole Corporate and Investment Bank is incorporated in France with limited liability. Registered office: 12, Place des Etats-Unis, CS 70052, 92 547 Montrouge Cedex (France). Companies Register: SIREN 304 187 701 with Registre du Commerce et des Sociétés de Nanterre. United Kingdom: Crédit Agricole CIB is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole CIB London Branch is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from Crédit Agricole CIB London on request. Crédit Agricole Corporate and Investment Bank is a public limited company ("société anonyme") under French law, incorporated in France under SIREN number 304187701 at the Nanterre Trade and Companies Registry, with limited liability and its head office address at 12, Place des États-Unis, CS 70052, 92547 Montrouge Cedex, France. It is registered in England and Wales as an overseas company at Companies House under company number FC008194, with a UK establishment at Broadwalk House, 5 Appold Street, London, EC2A 2DA, United Kingdom (UK establishment number BR001975). United States of America: This research report is prepared by Crédit Agricole Corporate and Investment Bank and is distributed in the United States solely to persons who qualify as "Major U.S. Institutional Investors" as defined in Rule 15a-6 under the Securities and Exchange Act of 1934 and who deal with Crédit Agricole Corporate and Investment Bank. This report does not carry all of the independence and disclosure standards of a retail debt research report or a research report prepared by a U.S. broker-dealer. Recipients of this research in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Crédit Agricole Securities (USA), Inc. (a broker-dealer registered with the Securities and Exchange Commission ("SEC") and the Financial Industry Regulatory Authority ("FINRA"). The delivery of this research report to any person in the United States shall not be deemed a recommendation of Crédit Agricole Securities (USA) Inc. to effect any transactions in the securities discussed herein or an endorsement of any opinion expressed herein. This report shall not be re-distributed in the United States without the consent of Crédit Agricole Securities (USA) Inc. Italy: Crédit Agricole Corporate and Investment Bank is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution (the "ACPR") and supervised by the European Central Bank (the "ECB"), the ACPR and the Autorité des Marchés Financiers (the "AMF") in France. Crédit Agricole Corporate and Investment Bank Milan Branch is subject to supervision by the Bank of Italy and by the Commissione nazionale per le società e la borsa ("CONSOB"). This report is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities under the Consolidated Financial Law (Legislative Decree No. 50 of 24 February 1998) and can only be distributed to, and circulated among, professional investors (controparti qualificate), as defined by the relevant Italian securities legislation. Spain: This report may only be distributed to professional investors (as defined in Article 194 of Law 6/2023, of 17 March, of the Securities Markets and the Investment Services, and Article 112 of Royal Decree 813/2023, of 8 November, on the legal regime for investment services firms and other entities providing investment services) and cannot be distributed to other investors that do not fall within the category of professional investors. Hong Kong: Distributed by Crédit Agricole Corporate and Investment Bank, Hong Kong branch, an authorized financial institution registered with the Securities and Futures Commission for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities with Central Entity Number AAK816. This research report has not been reviewed or authorised by any regulatory authority in Hong Kong and is available only for professional investors within the meaning of the Securities and Futures Ordinance (Cap.571) and its subsidiary legislations. Japan: Distributed by Crédit Agricole Securities Asia B.V. which is registered for financial instruments business in Japan pursuant to the Financial Instruments and Exchange Act (Act No. 25 of 1948), and is not intended, and should not be considered, as an offer, invitation, solicitation or recommendation to buy or sell any of the financial instruments described herein. This report is not intended, and should not be considered, as advice on investments in securities which is subject to the Financial Instruments and Exchange Act (Act No. 25 of 1948). Singapore: Crédit Agricole Corporate and Investment Bank, Singapore branch ("CACIB SG") may distribute information/research produced by its head office Crédit Agricole Corporate and Investment Bank incorporated in France, pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Credit Agricole Corporate and Investment Bank only distributes to accredited, expert, or institutional investors (in each case, as defined in the Securities and Futures Act 2001).

Switzerland: This report is provided only to institutional clients and/or professional clients within the meaning of the Swiss Financial Services Act and in strict compliance with applicable Swiss law. This document is not a prospectus within the meaning of Swiss Financial Services Act. The products mentioned in this document may not be suitable for all types of investors. Germany: This report may only be distributed to institutional investors. Australia: Distributed to wholesale investors only. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING.

09/12/25