

COMPONENTA OYJ

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Expecting positive seal for turnaround year

Componenta will publish its 2025 financial statements release on Friday, March 6, 2026. We expect Q4'25 revenue and EBIT, adjusted for large non-recurring items, to have improved, which would seal the significant turnaround in the earnings level achieved in the past financial year. We expect the company to guide for growth in revenue and EBITDA, but we slightly lowered our estimates as the agricultural machinery market continues to develop more subdued than we expected. The estimate cut, combined with a slight increase in the share price, makes the risk/reward ratio less attractive than before. Considering this, we reiterate our EUR 4.7 target price but lower our recommendation to Reduce (was Accumulate).

We predict a return to dividend payments after a long break

Componenta entered Q4'25 with an order book of 18 MEUR, 30% higher than the comparison period, supported by M&As. We expect the revenue growth percentage to remain low (7%) in relation to this, as the comparison period's revenue, unlike the order book, accounts for completed M&A transactions. We expect Componenta's adjusted EBITDA to have come in at 2.5 MEUR in Q4, corresponding to an EBITDA margin of ~8.6%. Our forecast represents an improvement of just under 2% in the adjusted EBITDA margin, which would roughly correspond to the profitability level achieved in H1'25. The announced non-cash-flow-affecting non-recurring item raises our 2025 EPS estimate to as high as EUR 0.78. Thus, within the framework of the dividend policy (1/3 of earnings), the company could distribute a substantial dividend. However, we expect the company to distribute a dividend based on EPS adjusted for the non-recurring item, which in our forecast corresponds to EUR 0.07 per share.

We expect earnings to continue on a positive trend

We expect Componenta to guide for growing revenue and adjusted EBITDA for the financial year 2026. The fiscal year

2025 sets a rather high bar for improvement, as the profitability achieved in Q3'25, in particular, was excellent compared to historical levels. On the other hand, the outlook for Componenta's significant Machine Building segment (34% of revenue in H1'25) is slightly upward for the current year, and we expect the upward trend in the Defense Equipment and Energy to continue. In our forecast, the Agricultural Machinery and Forest Machinery segments continue to constrain revenue due to subdued production volumes and profitability through production utilization rates. However, in the medium term, a significant improvement in the volume of the Agricultural Machinery segment, in particular, creates conditions for achieving earnings growth. The volume development of the agricultural machinery market has fallen short of our forecasts on several occasions, which, in our opinion, has increased the risks related to the timing and realization of the recovery. We do not expect the Agricultural Machinery segment to reach the revenue levels of the peak years 2022–2023, but we do expect revenue to grow significantly from the current low level in the coming years (the Agricultural Machinery segment's revenue in H1'25 was ~45% lower than in H1'23).

Valuation appropriately incorporates earnings growth expectations

After adjusting for the amount of factoring financing, which corresponds to interest-bearing debt, the EV/EBITDA multiples are 5.6x and 4.7x for 2025 and 2026, respectively, and the corresponding EV/EBIT multiples are 13x and 10x. P/E multiples that account for high financing expenses are at 22x and 13x. The DCF model yields a value of EUR 4.7. There is upside in the multiples only in 2027. The recent slight share price increase (~7%) and the weaker-than-expected performance of the Agricultural Machinery segment make the risk/reward ratio less attractive than before. Thus, we reiterate our EUR 4.7 target price but lower our recommendation to Reduce (was Accumulate).

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 4.70

(was EUR 4.70)

Share price:

EUR 4.54

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	97.1	113.3	127.0	139.0
growth-%	-5%	17%	12%	9%
EBIT adj.	-0.3	4.0	5.4	6.5
EBIT-% adj.	-0.3 %	3.5 %	4.3 %	4.7 %
Net Income	0.2	7.7	3.5	5.3
EPS (adj.)	-0.28	0.21	0.36	0.54
P/E (adj.)	>100	22.0	12.8	8.4
P/B	1.0	1.3	1.2	1.1
Dividend yield-%	0.0 %	1.5 %	3.1 %	4.4 %
EV/EBIT (adj.)	neg.	11.1	7.8	5.8
EV/EBITDA	4.1	4.7	3.8	3.1
EV/S	0.3	0.4	0.3	0.3

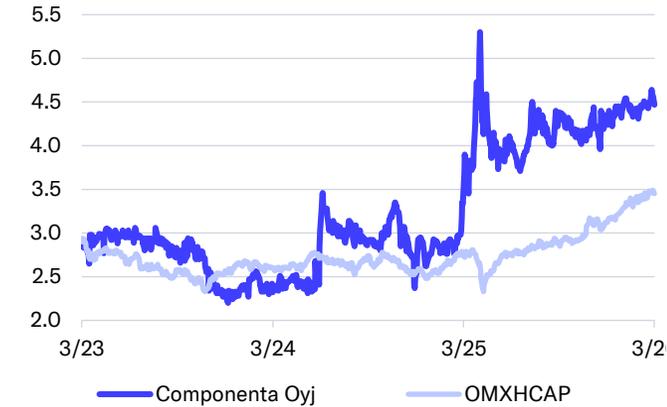
Source: Inderes

Guidance

(Unchanged)

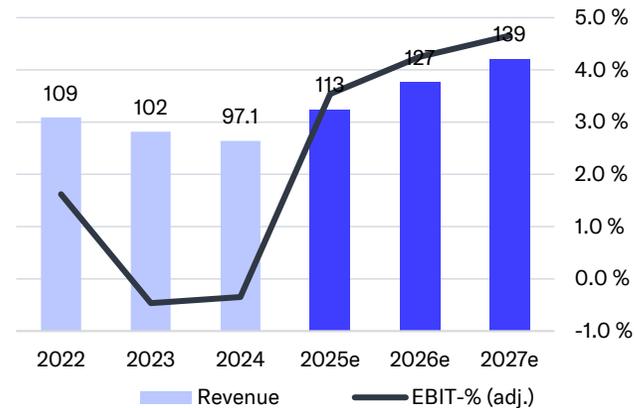
Componenta expects the group's revenue and adjusted EBITDA to improve from the previous year. The Group's revenue in 2024 was 97.1 MEUR, and its adjusted EBITDA was 4.9 MEUR.

Share price



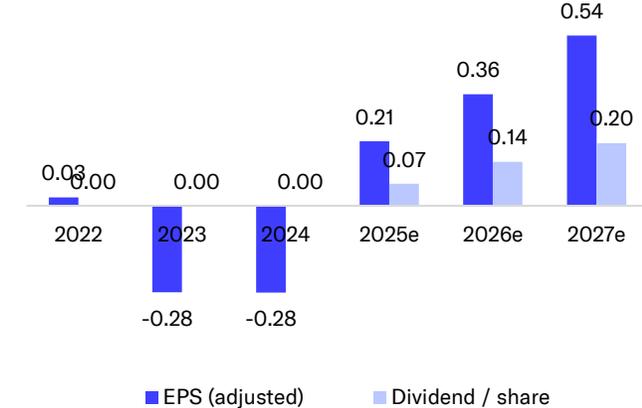
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Customer sector risk highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly transferred to own prices

Risk factors

- Traditionally low-margin sector
- Customer sectors individually cyclical
- Two major customer dependencies

Valuation	2025e	2026e	2027e
Share price	4.54	4.54	4.54
Number of shares, millions	9.84	9.84	9.84
Market cap	45	45	45
EV	44	42	38
P/E (adj.)	22.0	12.8	8.4
P/E	5.8	12.8	8.4
P/B	1.3	1.2	1.1
P/S	0.4	0.4	0.3
EV/Sales	0.4	0.3	0.3
EV/EBITDA	4.7	3.8	3.1
EV/EBIT (adj.)	11.1	7.8	5.8
Payout ratio (%)	8.9 %	39.4 %	36.9 %
Dividend yield-%	1.5 %	3.1 %	4.4 %

Source: Inderes

Growth expected across all key rows

Revenue growth is dependent on organic development

Componenta entered the final quarter of the financial year with an order book of 18 MEUR, almost 30% higher than in the comparison period. Most of the order book growth was explained by the business acquisition consolidated in the last quarter of 2024. Organically, the order book grew by approximately 10% according to our estimate. Supported by the order book, we expect Componenta's Q4 revenue to have increased by approximately 7% year-on-year to 28.8 MEUR. The business acquisition was integrated into Componenta starting from Q4'24, so our Q4 revenue growth forecast is based on organic development. We expect Q4 deliveries to have been supported by the large deliveries to the Finnish Defence Forces, as announced in Q3, and by strong demand in the Energy Industry segment.

No obstacles to achieving good profitability

We estimate Componenta's adjusted EBITDA to have been

2.5 MEUR in Q4, corresponding to an EBITDA margin of around 8.6%. In our forecast, profitability is supported by a favorably developed sales mix, where the share of higher value-added and higher-margin defense industry products has increased. However, we estimate that the foundries' capacity utilization rates remained below optimal levels, especially reflecting the sluggish demand for Agricultural Machinery. In our assessment, there were no major surprises in the development of cost items in the last quarter of the financial year, and we interpret the development of cost items as even supporting the profitability of the review period. Thus, we estimate that overall efficiency was at a satisfactory level in the last quarter of the year. The reported result for the financial year will be significantly boosted by the company's previously announced capitalization of deferred tax assets of ~5.7 MEUR, which, however, has no cash flow impact. Excluding this non-recurring item, we expect Q4 EPS to be EUR 0.06.

Order book growth expected

Componenta reports its order book for the next two months, so the metric accurately reflects the outlook for the next quarter, but it does not provide visibility into longer-term development. Thus, the large orders announced by the Finnish Defence Forces are not fully reflected in the order book. The market outlook for agricultural machinery has developed more sluggishly than we expected, as we anticipated a recovery in volume around the turn of the year, which has not materialized even as spring progresses. On the other hand, despite geopolitical challenges, the outlook for the engineering sector has shown an incipient upward trend. We expect the Defense Equipment and Energy industries to drive the development of the order book. We see the divergent drivers of the customer segments as better overall than in the comparison period, reflecting which we expect a 10% (y/y) increase in the order book to just over 18 MEUR.

MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	2025e Inderes
Revenue	26.9		28.8	113
EBITDA	4.7		2.5	9.4
EBIT (adj.)	0.6		1.1	4.0
EBIT	3.5		1.1	4.0
EPS (adj.)	0.00		0.06	0.21
EPS (reported)	0.29		0.64	0.78
DPS	0.00		0.07	0.07
Revenue growth-%	24.1 %		6.9 %	16.6 %
EBIT-% (adj.)	2.0 %		3.8 %	3.5 %

Source: Inderes

Slight decrease in forecasts due to sluggish demand in Agricultural Machinery

Estimate revisions

- We lowered our 2026 revenue forecasts by 2%, reflecting a weaker-than-expected demand outlook for the Agricultural Machinery segment.
- The decrease in the revenue estimate was offset by a better-than-expected outlook for the Machine Building segment
- The decrease in the revenue forecast led to a corresponding decrease in the EBITDA forecast
- We added the announced non-cash flow-related one-off item of 5.7 MEUR to our Q4'25 tax estimates.

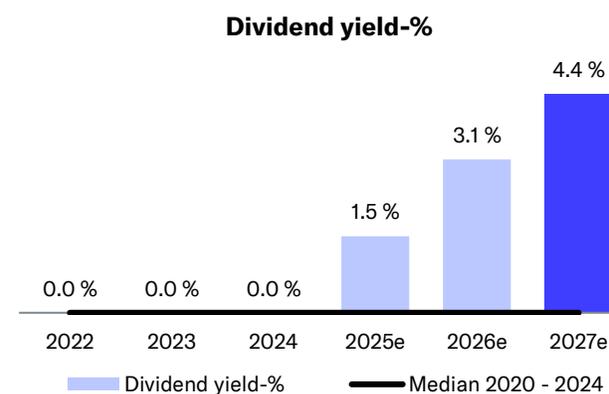
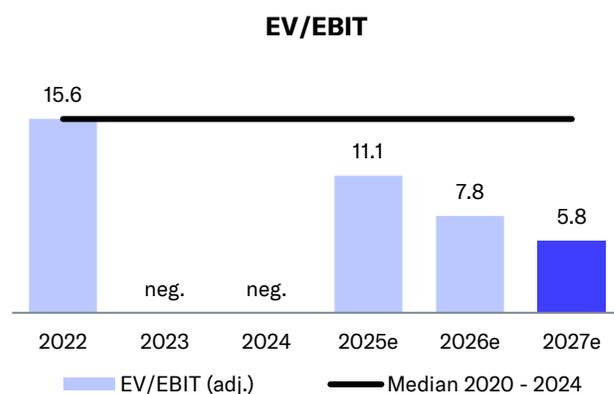
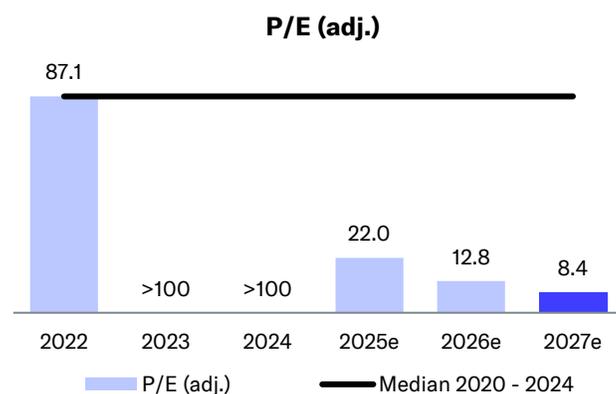
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	113	113	0%	130	127	-2%	141	139	-1%
EBITDA	9.4	9.4	0%	11.2	11.0	-2%	12.4	12.2	-1%
EBIT (excl. NRIs)	4.0	4.0	0%	5.6	5.4	-4%	6.6	6.5	-3%
EBIT	4.0	4.0	0%	5.6	5.4	-4%	6.6	6.5	-3%
PTP	2.0	2.0		3.7	3.5	-6%	5.3	5.3	2%
EPS (excl. NRIs)	0.21	0.21		0.38	0.36	-7%	0.54	0.54	0%
DPS	0.07	0.07		0.14	0.14	0%	0.20	0.20	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.34	2.34	2.35	2.76	4.54	4.54	4.54	4.54
Number of shares, millions	9.52	9.71	9.71	9.71	9.84	9.84	9.84	9.84
Market cap	32	23	23	27	45	45	45	45
EV	39	28	32	32	44	42	38	34
P/E (adj.)	>100	87.1	>100	>100	22.0	12.8	8.4	7.6
P/E	>100	>100	14.7	>100	5.8	12.8	8.4	7.6
P/B	1.4	1.0	0.9	1.0	1.3	1.2	1.1	1.0
P/S	0.4	0.2	0.2	0.3	0.4	0.4	0.3	0.3
EV/Sales	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.2
EV/EBITDA	7.8	3.9	6.0	4.1	4.7	3.8	3.1	2.6
EV/EBIT (adj.)	neg.	15.6	neg.	neg.	11.1	7.8	5.8	4.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	8.9 %	39.4 %	36.9 %	36.8 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	1.5 %	3.1 %	4.4 %	4.8 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Norrhydro	16	25	12.7	8.5	8.5	6.4	0.8	0.8	14.2	10.9		2.8	1.7
Castings plc	131	116	10.9	8.3	5.1	4.5	0.6	0.6	15.5	12.1	7.0	7.1	
Georg Fischer	4406	6305	18.7	14.1	12.2	10.9	1.7	1.7	18.3	14.3	2.7	2.9	9.6
Kesla	9	21		10.3	20.5	6.8	0.5	0.5		11.0		3.8	1.2
Ponsse	714	735	16.3	18.5	9.0	8.0	1.0	1.0	22.0	16.8	2.4	2.7	2.0
Wärtsilä	21835	19833	22.0	19.6	18.8	17.1	2.8	2.6	32.3	28.8	1.7	1.9	7.3
AGCO	8370	9967	14.9	11.7	10.5	8.7	1.1	1.1	23.6	17.0	0.9	0.9	2.3
ElringKlinger	281	674	8.6	5.4	3.4	2.8	0.4	0.4	8.0	4.4	4.2	7.2	0.4
Componenta Oyj (Inderes)	45	44	11.1	7.8	4.7	3.8	0.4	0.3	22.0	12.8	1.5	3.1	1.3
Average			14.9	12.0	11.0	8.2	1.1	1.0	19.1	14.4	3.1	3.7	3.5
Median			14.9	11.0	9.8	7.4	0.9	0.9	18.3	13.2	2.5	2.8	2.0
Diff-% to median			-26%	-29%	-52%	-48%	-57%	-61%	21%	-3%	-38%	8%	-34%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	109	102	97.1	28.8	30.9	24.8	28.8	113	127	139	147
Group	109	102	97.1	28.8	30.9	24.8	28.8	113	127	139	147
EBITDA	7.1	5.3	7.9	2.4	2.6	1.9	2.5	9.4	11.0	12.2	13.2
Depreciation	-5.5	-1.5	-5.3	-1.3	-1.4	-1.4	-1.4	-5.4	-5.6	-5.7	-5.8
EBIT (excl. NRI)	1.8	-0.5	-0.3	1.1	1.3	0.6	1.1	4.0	5.4	6.5	7.4
EBIT	1.6	3.8	2.6	1.1	1.3	0.6	1.1	4.0	5.4	6.5	7.4
Net financial items	-1.7	-2.2	-2.4	-0.5	-0.5	-0.4	-0.5	-2.0	-1.9	-1.1	-0.9
PTP	-0.1	1.6	0.2	0.5	0.8	0.1	0.6	2.0	3.5	5.3	6.5
Taxes	0.2	0.0	0.0	0.0	0.0	0.0	5.7	5.7	0.0	0.0	-0.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	0.1	1.5	0.2	0.5	0.8	0.1	6.3	7.7	3.5	5.3	5.9
EPS (adj.)	0.03	-0.28	-0.28	0.05	0.08	0.01	0.06	0.21	0.36	0.54	0.60
EPS (rep.)	0.01	0.16	0.02	0.05	0.08	0.01	0.64	0.78	0.36	0.54	0.60
Key figures	2022	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	25.0 %	-6.7 %	-4.6 %	22.4 %	16.8 %	22.3 %	6.9 %	16.6 %	12.1 %	9.5 %	6.0 %
EBITDA-%	6.5 %	5.2 %	8.1 %	8.2 %	8.5 %	7.9 %	8.6 %	8.3 %	8.7 %	8.8 %	8.9 %
Adjusted EBIT-%	1.6 %	-0.5 %	-0.3 %	3.7 %	4.1 %	2.4 %	3.8 %	3.5 %	4.3 %	4.7 %	5.0 %
Net earnings-%	0.1 %	1.5 %	0.2 %	1.7 %	2.6 %	0.6 %	21.9 %	6.8 %	2.8 %	3.8 %	4.0 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	36.6	38.1	37.1	36.7	36.2
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	2.0	1.6	1.7	1.5	1.3
Tangible assets	31.0	33.0	31.8	31.6	31.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	20.7	25.3	27.1	29.2	32.0
Inventories	12.6	14.0	17.6	19.0	20.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.8	2.6	3.9	3.8	4.9
Cash and equivalents	5.3	8.7	5.7	6.3	7.0
Balance sheet total	57.3	63.4	64.2	65.9	68.3

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	25.6	25.8	33.6	36.4	40.3
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	4.8	5.3	13.0	15.8	19.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	19.8	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.3	11.7	5.0	3.8	1.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.3	0.0	0.0	0.0	0.0
Interest-bearing liabilities	11.3	10.7	4.0	2.9	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.6	0.9	0.9	0.9	0.9
Current liabilities	19.5	25.9	25.6	25.7	27.0
Interest-bearing liabilities	3.1	3.5	1.3	0.9	0.0
Payables	16.4	22.1	24.3	24.8	27.0
Other current liabilities	0.0	0.4	0.0	0.0	0.0
Balance sheet total	57.3	63.4	64.2	65.9	68.3

DCF calculation

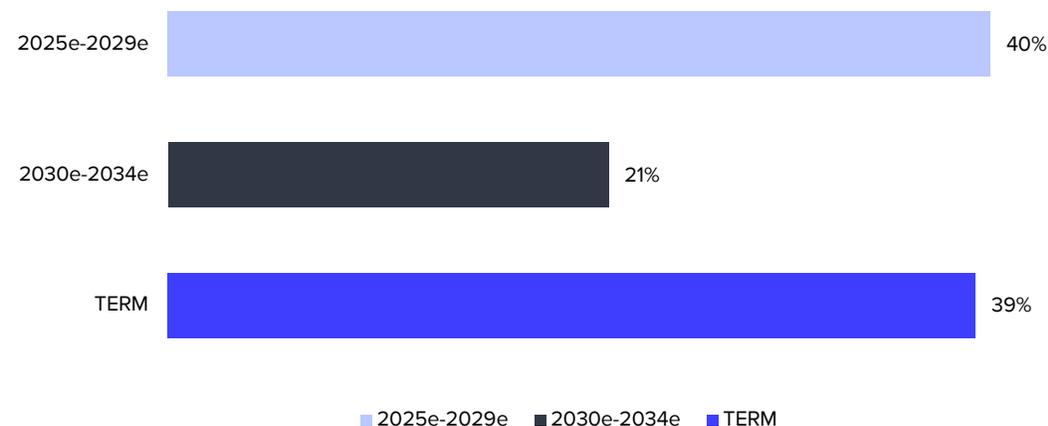
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-4.6 %	16.6 %	12.1 %	9.5 %	6.0 %	5.3 %	4.6 %	3.9 %	3.2 %	3.0 %	2.5 %	2.5 %
EBIT-%	2.6 %	3.5 %	4.3 %	4.7 %	5.0 %	4.0 %	3.8 %	3.6 %	3.4 %	3.2 %	2.9 %	2.9 %
EBIT (operating profit)	2.6	4.0	5.4	6.5	7.4	6.2	6.2	6.1	5.9	5.7	5.3	
+ Depreciation	5.3	5.4	5.6	5.7	5.8	5.7	5.7	5.7	5.8	5.9	6.0	
- Paid taxes	0.0	5.7	0.0	0.0	-0.6	-1.0	-1.0	-1.0	-1.0	-1.0	-0.9	
- Tax, financial expenses	0.0	-0.4	0.0	0.0	-0.1	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	4.9	-2.9	-1.0	0.0	-0.9	-0.1	-0.1	-0.1	-0.3	-0.3	-0.2	
Operating cash flow	12.7	11.8	10.0	12.3	11.6	10.7	10.7	10.6	10.3	10.3	10.2	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.8	-4.4	-5.2	-5.3	-5.5	-5.6	-5.8	-6.0	-6.6	-6.4	-6.9	
Free operating cash flow	5.9	7.4	4.8	6.9	6.1	5.1	4.9	4.6	3.7	3.9	3.3	
+/- Other	0.0	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.9	2.0	4.8	6.9	6.1	5.1	4.9	4.6	3.7	3.9	3.3	46.2
Discounted FCFF		2.1	4.4	5.8	4.7	3.6	3.1	2.7	2.0	1.9	1.4	20.2
Sum of FCFF present value		51.8	49.7	45.3	39.5	34.8	31.2	28.1	25.5	23.5	21.6	20.2
Enterprise value DCF		51.8										
- Interest bearing debt		-14.2										
+ Cash and cash equivalents		8.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		46.3										
Equity value DCF per share		4.7										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	7.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.9 %
Weighted average cost of capital (WACC)	9.8 %

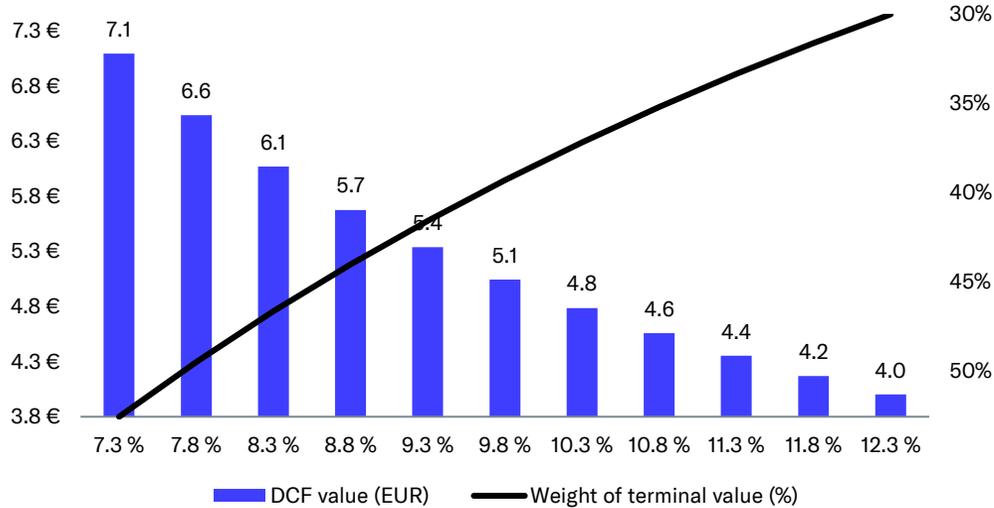
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Cash flow distribution

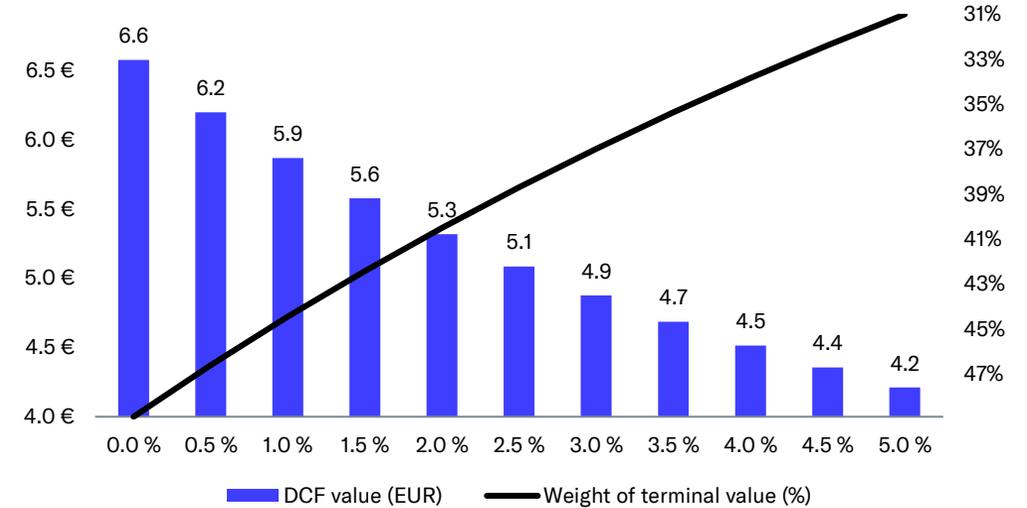


DCF sensitivity calculations and key assumptions in graphs

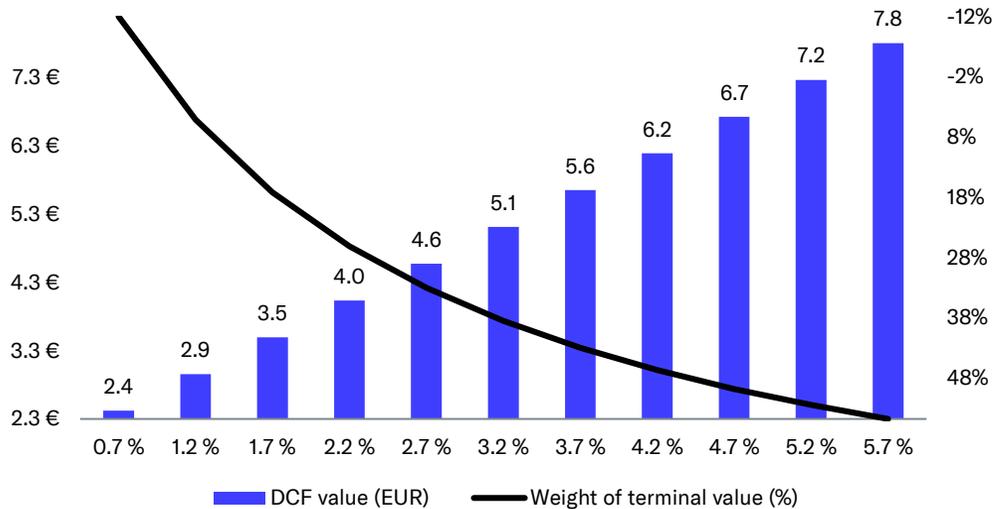
Sensitivity of DCF to changes in the WACC-%



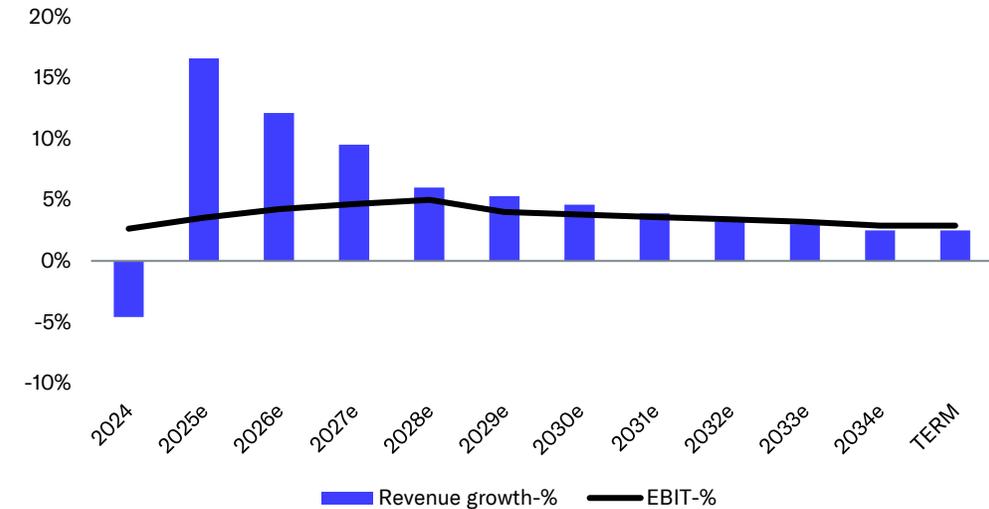
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	109.1	101.8	97.1	113.3	127.0	EPS (reported)	0.01	0.16	0.02	0.78	0.36
EBITDA	7.1	5.3	7.9	9.4	11.0	EPS (adj.)	0.03	-0.28	-0.28	0.21	0.36
EBIT	1.6	3.8	2.6	4.0	5.4	OCF / share	0.78	0.34	1.31	1.20	1.01
PTP	-0.1	1.6	0.2	2.0	3.5	OFCF / share	0.29	-0.23	0.61	0.21	0.49
Net Income	0.1	1.5	0.2	7.7	3.5	Book value / share	2.46	2.63	2.66	3.41	3.69
Extraordinary items	-0.2	4.2	2.9	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.07	0.14
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	58.6	57.3	63.4	64.2	65.9	Revenue growth-%	25%	-7%	-5%	17%	12%
Equity capital	23.9	25.6	25.8	33.6	36.4	EBITDA growth-%	43%	-26%	49%	20%	17%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-318%	-127%	-29%	-1287%	35%
Net debt	4.8	9.1	5.5	-0.4	-2.6	EPS (adj.) growth-%	-121%	-1130%	0%	-174%	72%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	6.5 %	5.2 %	8.1 %	8.3 %	8.7 %
EBITDA	7.1	5.3	7.9	9.4	11.0	EBIT (adj.)-%	1.6 %	-0.5 %	-0.3 %	3.5 %	4.3 %
Change in working capital	0.9	-2.0	4.9	-2.9	-1.0	EBIT-%	1.4 %	3.7 %	2.6 %	3.5 %	4.3 %
Operating cash flow	7.6	3.3	12.7	11.8	10.0	ROE-%	0.3 %	6.3 %	0.8 %	26.0 %	10.0 %
CAPEX	-4.4	-5.4	-6.8	-4.4	-5.2	ROI-%	4.3 %	9.9 %	6.6 %	10.4 %	13.8 %
Free cash flow	2.8	-2.2	5.9	2.0	4.8	Equity ratio	40.8 %	44.6 %	40.7 %	52.3 %	55.2 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	20.2 %	35.6 %	21.2 %	-1.1 %	-7.0 %
EV/S	0.3	0.3	0.3	0.4	0.3						
EV/EBITDA	3.9	6.0	4.1	4.7	3.8						
EV/EBIT (adj.)	15.6	neg.	neg.	11.1	7.8						
P/E (adj.)	87.1	>100	>100	22.0	12.8						
P/B	1.0	0.9	1.0	1.3	1.2						
Dividend-%	0.0 %	0.0 %	0.0 %	1.5 %	3.1 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €
----- <i>Analyst changed</i> -----			
3/4/2025	Sell	2.90 €	3.90 €
3/9/2025	Reduce	3.40 €	3.71 €
5/5/2025	Reduce	3.40 €	4.05 €
5/10/2025	Reduce	3.60 €	3.96 €
7/24/2025	Reduce	4.30 €	4.41 €
10/27/2025	Reduce	4.30 €	4.19 €
10/30/2025	Accumulate	4.70 €	4.17 €
3/2/2026	Reduce	4.70 €	4.54 €



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