MANDATUM

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



One weak sales quarter doesn't change the whole story

Mandatum's Q3 result surpassed our estimates, driven by the net finance result, but asset management sales, crucial to the group's value, remained sluggish. However, we are not particularly concerned about the sales outlook based on a single quarter, even though meeting the lofty expectations will require a faster pace from the company. We reiterate our Accumulate recommendation and EUR 6.20 target price, as our earnings estimates for the coming years remain essentially unchanged.

Earnings surpassed our forecast, yet sales remained sluggish

Mandatum's net subscriptions (55 MEUR) in Q3 fell far short of our forecast (150 MEUR) and were modest in absolute terms. According to management, the rapid interest rate rally delayed client investment decisions and led to increased redemptions of certain fixed-income products, even though international institutional sales continued to perform well, particularly in Sweden. We would also like to point out that the company has over 300 MEUR worth of investment commitments in its fixed-income funds, and these will only be reflected in sales figures as the capital is called into use. Development in capital-light businesses was otherwise quite as expected, with the fee result rising 11% year-on-year to 24.0 MEUR. Meanwhile, net finance income, which fluctuates from quarter to quarter, clearly exceeded our forecast, largely as a result of which profit before taxes (44.1 MEUR) was also higher than we had expected. The Solvency II ratio stood at 198%, still clearly above the company's targeted level (160–180%).

Limited estimate changes

Our group-level earnings estimates for the coming years remained virtually unchanged, but our 2026 profit-before-tax forecast rose by ~7%, mainly due to a stronger-than-expected Q3 net finance result.

Overall, we expect Mandatum's group-level profit to bottom out in 2026. For 2027, we expect strong earnings growth as investment income normalizes and fee results continue their strong growth, both organically and through the Cliens acquisition. Going forward, we expect the group's earnings to continue growing, but at a more moderate rate. While we anticipate a significant increase in Mandatum's wealth and asset management earnings, the decline in the investment portfolio will impede earnings growth, maintaining a moderate earnings growth rate for the group in our forecasts. However, the earnings mix is continuously improving as the share of wealth and asset management increases.

The flip side of the reduction in the investment portfolio is that profit distribution will remain generous, as Mandatum will return the funds released from this to its shareholders. In the coming years, the focus of dividend distribution will be strongly on returning excess capital, with accumulated earnings playing a smaller role. Consequently, our estimates indicate that the DPS will exceed earnings per share by a clear margin.

Strong growth outlook justifies the valuation

We have gauged the value of Mandatum primarily using the dividend discount model, as it best reflects the company's high payout ratio and the unwinding of its overcapitalized balance sheet. According to our dividend discount model, the value is around EUR 6.2 per share (unchanged), so we believe the current share price level offers sufficient expected return for a positive recommendation. Using a sum-of-the-parts approach, the asset management valuation is certainly still demanding (P/E of 23x based 2027 earnings forecast), necessitating continued strong earnings growth in asset and wealth management. Nevertheless, the good growth outlook for international sales of fixed-income products, in particular, supports our positive investment view. At the same time, the downside of the share is limited by the high dividend yield.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 6.20
(was EUR 6.20)

Share price:
EUR 5.83

Business risk



Valuation risk



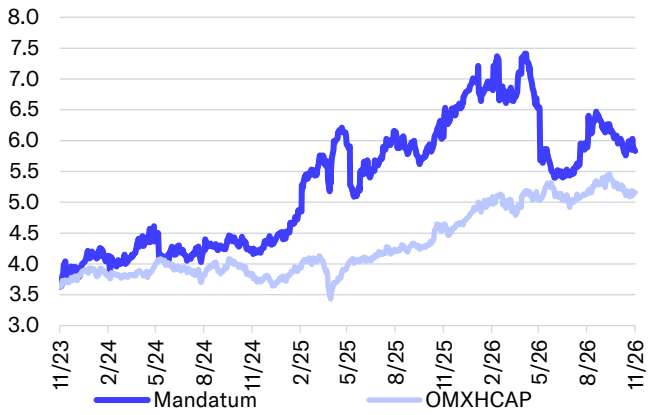
	2025	2026e	2027e	2028e
PTP	182.0	149.1	203.1	204.8
Net income	124.4	164.7	166.0	169.1
EPS (adj.)	0.31	0.25	0.33	0.33
DPS	0.85	0.80	0.60	0.55
Payout ratio	274%	324%	183%	167%
ROE-%	10.3%	9.7%	16.4%	20.2%
P/E (adj.)	22.2	23.6	17.8	17.7
P/B	2.4	2.6	3.3	3.9
Dividend yield-%	12.4 %	13.7 %	10.3 %	9.4 %

Source: Inderes

Guidance (Unchanged)

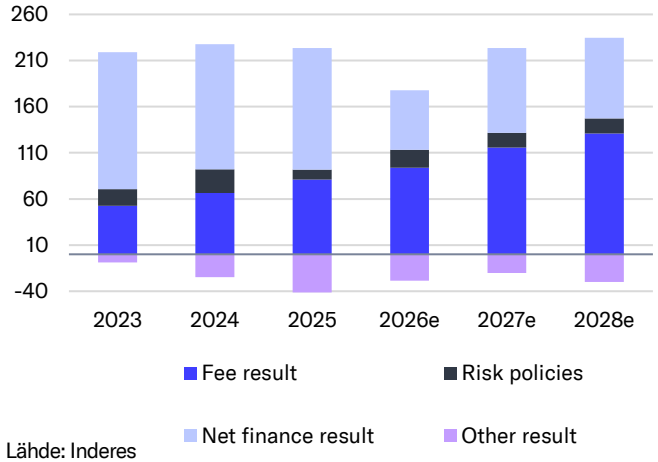
The fee result is expected to increase from 2025, assuming stable market conditions. The with-profit portfolio is expected to decline further.

Share price



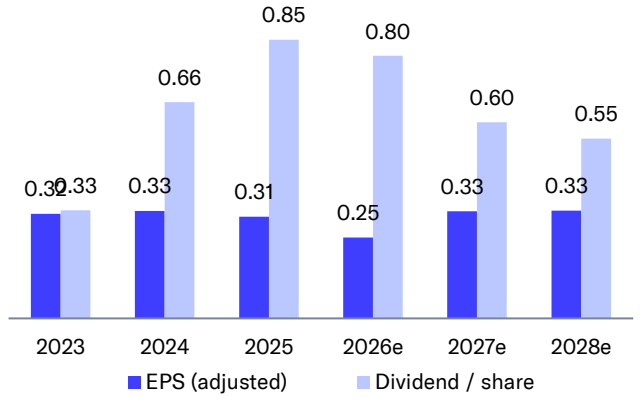
Source: Millistream Market Data AB

Mandatum's PTP breakdown (MEUR)



Lähde: Inderes

EPS and DPS



*Vuodesta 2022 alkaen IFRS 17 -standardin mukaisesti

Lähde: Inderes

Value drivers

- Growth in capital-light Wealth management
- Relative profitability still has improvement potential with revenue growth
- With the rise in interest rates, the with-profit business has become clearly more attractive than before
- Release of capital from the with-profit insurance portfolio
- Value-creating acquisitions in the asset management sector

Risk factors

- The company's result is still very dependent on investment income
- In investment activities, there are risks, particularly regarding interest rate levels, as a decrease in interest rates would weigh on the group's investment income and earnings
- Life insurance business risks (assumptions underlying insurance models may prove incorrect)
- Weakening fund returns and decreasing competitiveness
- Harmful revisions in the tax legislation for investment insurance policies

Valuation	2026e	2027e	2028e
Share price	5.83	5.83	5.83
Number of shares, millions	503.7	504.2	504.5
Market cap	2937	2939	2941
P/E (adj.)	23.6	17.8	17.7
P/E	23.6	17.8	17.7
P/B	2.6	3.3	3.9
Payout ratio (%)	324.1 %	183.2 %	166.6 %
Dividend yield-%	13.7 %	10.3 %	9.4 %

Source: Inderes

Sales were subdued in Q3

Asset management sales were sluggish

The development of capital-light businesses was quite as expected. The fee result continued to grow robustly (11% year-on-year) and increased to 24.0 MEUR. Earnings growth was driven by both an increase in assets under management and improved cost efficiency. The result of term life insurance, on the other hand, was marginally better than our expectations.

Mandatum's assets under management (AUM) developed well in line with our estimate, growing by around 1% from the previous quarter to 16.8 BEUR (forecast 16.9 BEUR). However, net subscriptions were significantly more moderate than our forecast, remaining at a modest level in absolute terms (55 MEUR vs. 150 MEUR forecast). According to management, the rapid interest rate rally delayed client investment decisions and led to increased redemptions of certain fixed-income products, even though international institutional sales continued to perform well, particularly in Sweden.

Consequently, the decline in sales was not particularly dramatic, as net subscriptions remained positive nonetheless. Based on peer sales figures as well, Q3 sales were generally more sluggish than the previous quarter, which is, of course, partly explained by seasonal factors. It's also good to remember that Mandatum has over 300 MEUR worth of investment commitments in its fixed income funds. These are not yet reflected in sales figures, as capital is only reported as it is called into use. Therefore, we are not particularly concerned about the sales outlook for Mandatum's products and services because of one slow quarter. Of course, to meet the lofty expectations, it's clear that the company must accelerate beyond the pace seen in recent quarters.

The capital brought by the Cliens acquisition has not yet been reflected in Mandatum's reported figures because the transaction was completed after the quarter ended. Cliens' assets under management stood at 3.2 BEUR at the end of September, bringing Mandatum's total assets under management to approximately 20 BEUR.

Net finance result again responsible for the largest deviation from the forecast

The net finance result, on the other hand, clearly exceeded our estimate, as fixed-income investments suffered less than we expected from the rising interest rates. However, the net finance result fluctuates quarterly with market developments, so the forecast deviation is not significant.

Mainly due to the net finance result, Mandatum's profit before taxes was also higher than our expectations at 44.1 MEUR (estimate: 37.3 MEUR). Earnings per share were EUR 0.06 for the quarter. Organic capital generation (EUR 0.15) exceeded EPS, as usual. Organic capital generation is a key figure published by the company that reflects growth in distributable wealth.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	High Low	Act. vs. Inderes	Inderes
Fee result	21.7	24.0	24.6	24.3	22.2 - 25.0	-2%	94.0
Result related to risk policies	2.6	4.4	3.7	3.8	3.0 - 4.7	19%	19.4
Net finance result	39.4	26.9	16.0	17.8	11.0 - 23.2	68%	64.2
Other result	-8.0	-11.1	-6.9	-6.1	-7.0 - -5.2	-61%	-28.7
PTP	55.7	44.1	37.3	40.2	35.2 - 46.4	18%	149.0
EPS	0.09	0.06	0.06	0.06	0.06 - 0.07	0%	0.25

Source: Inderes, Vara Research (consensus)

There is still plenty to be distributed on the balance sheet

A stable balance sheet supports the outlook for profit distribution

Mandatum's Solvency II ratio was 198% at the end of Q3. Thus, solvency remains well above Mandatum's target level (160–180%) after the company divested its ownership in Saxo Bank earlier this year. The acquisition of Cliens will, of course, slightly dampen solvency towards the end of the year, but it has not substantially altered the profit distribution outlook, and we estimate that the company will reduce its balance sheet overcapitalization when it distributes dividends next year.

Meanwhile, the outlook for the current year is fully in line with expectations, as Mandatum estimates that its fee result will increase from the previous year and that its with-profit portfolio will continue to decrease further. However, the informative value of this is minimal, as we consider both to be a certainty.

On earnings release day, the company also commented on an incident observed in the Trader trading service where unauthorized trades were made on a few dozen customers' accounts. According to the CEO, the customers' accounts have been restored, and the customers have not suffered any financial loss. The company assumes that its potential financial liability will not be very significant, and we also do not believe it will have a material impact on Mandatum's business. Additionally, we point out that in Finland, Mandatum merely acts as an agent for Saxo Bank, which operates the Trader platform, meaning that the primary responsibility for any potential consequences lies with Saxo in this respect as well.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus	Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	High Low	Act. vs. Inderes	Inderes
Fee result	21.7	24.0	24.6	24.3	22.2 - 25.0	-2%	94.0
Result related to risk policies	2.6	4.4	3.7	3.8	3.0 - 4.7	19%	19.4
Net finance result	39.4	26.9	16.0	17.8	11.0 - 23.2	68%	64.2
Other result	-8.0	-11.1	-6.9	-6.1	-7.0 - -5.2	-61%	-28.7
PTP	55.7	44.1	37.3	40.2	35.2 - 46.4	18%	149.0
EPS	0.09	0.06	0.06	0.06	0.06 - 0.07	0%	0.25

Source: Inderes, Vara Research (consensus)

Earnings estimates remain largely unchanged

Estimate revisions

- We incorporated Cliens' estimated EBIT and Mandatum's Q4 fee result forecast into our projections after the transaction was completed in October. For the coming years, Cliens was already included for both earnings and assets under management in our forecasts.
- Based on the Q3 performance, we slightly lowered our fee result estimates and also slightly lowered our Q4 new sales estimate following a weak Q3 and soft October peer data. At the same time, we slightly raised our risk policy-related forecasts.
- Overall, our earnings estimates for the coming years are virtually unchanged, but our 2026 profit-before-tax forecast rose by ~7%, mainly due to a stronger-than-expected Q3 net finance result.

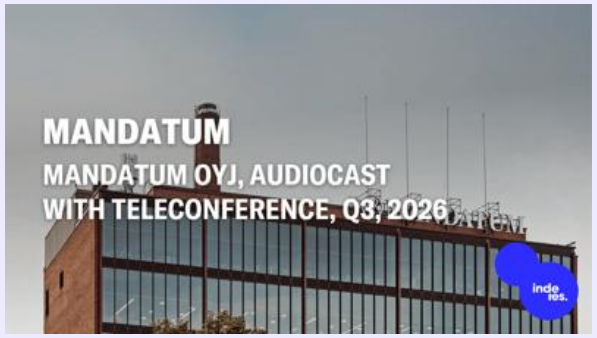
Operational earnings drivers

- Investment income still plays a significant role in Mandatum's earnings, but the ramp-down of the with-profit portfolio and the already completed sale of PE investments will gradually reduce the weight of balance sheet investments. However, this will also slow down the group's earnings development.
- Wealth and asset management continue to grow clearly in our estimates, thanks to strong new sales. In addition, the fee income will receive even clearer support from the scaling of the cost level and the Cliens acquisition.
- The development of term life insurance is expected to continue as stable, as market growth has been modest and the market shares of key players are quite stable. The item also plays a limited role in the Group's current structure, with premium income and investment activities accounting for the majority of revenue.
- In our forecasts, Mandatum's group-level earnings will reach their lowest point in 2026. In 2027, we expect a strong earnings jump as more one-off items have burdened the 2026 earnings, and the Cliens acquisition will be fully reflected in the figures starting from 2027. From that point forward, growth in wealth and asset management already offsets the earnings impact of the shrinking with-profit portfolio, but declining investment returns hinder the group's earnings performance in our estimates. Payout remains generous as Mandatum distributes dividends significantly exceeding annual earnings, supported by capital released from investment asset sales.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Fee result	92.6	94.0	2%	118.2	115.7	-2%	135.3	131.0	-3%
Result related to risk policies	18.7	19.4	4%	15.1	16.1	6%	15.3	16.2	6%
Net finance result	52.5	64.2	22%	91.1	91.6	1%	86.3	87.5	1%
Other result	-24.0	-28.7	-20%	-20.7	-20.3	2%	-30.3	-29.9	1%
PTP	139.7	149.0	7%	203.7	203.1	0%	206.6	204.8	-1%
EPS	0.24	0.25	4%	0.33	0.33	0%	0.33	0.33	0%
DPS	0.80	0.80	0%	0.60	0.60	0%	0.55	0.55	0%

Source: Inderes

Mandatum Oyj, Audiocast, Q3'26



Valuation 1/2

We have primarily gauged Mandatum's fair value using the dividend discount model, as it best reflects the company's high payout ratio and the ongoing unwinding of its overcapitalized balance sheet.

We have determined Mandatum's fair value to be around EUR 6.2 per share based on our dividend discount model. We believe the current share price offers a sufficient expected return when considering the favorable growth outlook for international sales in asset management and the scaling potential of profitability. Additionally, we see the high dividend yield as limiting the downside of the share.

Mandatum's expected return relies heavily on a high dividend yield when the company is unwinding its overly strong balance sheet. A significant portion of the company's value is also tied to its balance sheet investment assets, although the development and outlook of the wealth management businesses play a clearly more important role for future value creation.

The dividend model is the primary valuation method

We believe that the dividend discount model (DDM) works very well for Mandatum due to the company's low investment needs and the overly strong balance sheet that the company is unwinding as the with-profit interest rate decreases. Our dividend model takes into account not only the result generated by the operating business, but also the current and future excess capital of the balance sheet, so we believe that the method gives a good picture of Mandatum's fair value. We therefore consider the DDM to be preferred method in Mandatum valuation.

In our dividend model, Mandatum's profit distribution is more heavily weighted towards the near future, as the amount of capital released from the balance sheet gradually decreases along with the investment portfolio. At the end of our estimate period, profit distribution will already be below the financial year's earnings, as the with-profit portfolio is already quite small. Further, the growth of asset management ties up solvency capital, even though the business is generally quite capital light.

We have used 3.0% as the growth assumption for the terminal period. Our ROE requirement is 9.0%, which is the lowest in the peer group of asset managers. Our DDM model indicates a value of some EUR 6.2 per share for Mandatum (unchanged).

Asset management's price tag is justified by its growth outlook

Finnish asset managers offer a relatively weak peer group for Mandatum, because although they are very relevant competitors for Mandatum's capital-light business, Mandatum's structure at the group level differs significantly from them. The biggest differentiating factor is the remarkably large factoring business, which peers do not have. This return on capital is clearly lower than in the asset management business, so Finnish peers, even at best, only provide an approximate indication of the company's acceptable valuation. Therefore, we do not give significant weight to the peer group in our valuation. However, the price tag that remains for asset management based on Mandatum's current share price can be gauged through a sum-of-the-parts calculation and compared to the valuations of peers.

Valuation	2026e	2027e	2028e
Share price	5.83	5.83	5.83
Number of shares, millions	503.7	504.2	504.5
Market cap	2937	2939	2941
P/E (adj.)	23.6	17.8	17.7
P/E	23.6	17.8	17.7
P/B	2.6	3.3	3.9
Payout ratio (%)	324.1 %	183.2 %	166.6 %
Dividend yield-%	13.7 %	10.3 %	9.4 %

Source: Inderes

Valuation 2/2

We have valued the term life insurance business at a 10x P/E multiple and our current year's earnings estimate. The earnings multiple we apply is in line with European life insurance companies. We have valued the with-profit business at its net asset value (assets-liabilities). For the group overheads, we have applied our current year estimate (~15 MEUR) and a growth factor of 2.5%. In addition, we have taken into account the group's interest-bearing liabilities (~400 MEUR), remaining PE investments (~40 MEUR) and the parent company's cash reserves (~100 MEUR). We note that the amount of cash in the parent company is our own estimate, as the company does not separate the cash included in the investment portfolio of the with-profit portfolio in its cash reporting. Thus, the calculation is not exact, but we believe it gives a reasonably good picture of the value of the remaining wealth management business.

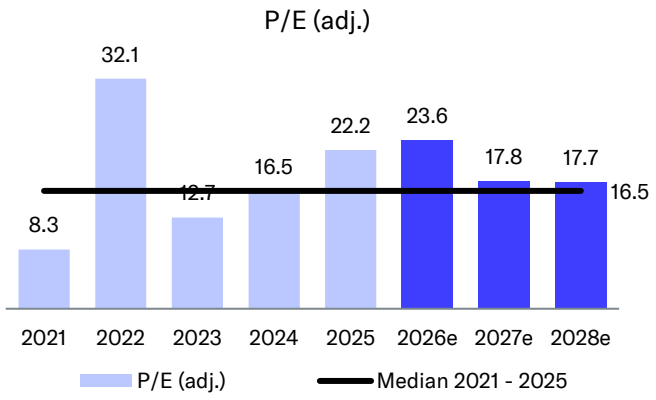
With this calculation, wealth management trades at a P/E ratio of around 23x, when the price tag is relative to our 2027 fee result estimate (considering taxes and the impact of the Cliens acquisition). The level is significantly above that of domestic peers. For example, Evli, which competes with Mandatum for the title of the highest quality company in the sector, has a P/E ratio of around 15x for 2026 and around 13x for 2027, clearly below Mandatum's corresponding figure. The valuation premium is also wide when compared internationally.

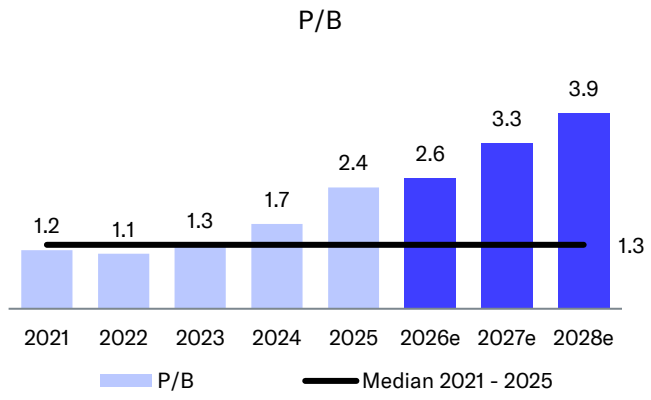
However, we believe the difference is justified, as Mandatum's earnings scaling potential for the coming years is clearly better than that of its peers. At the same time, though, the valuation level sets the bar high, requiring continued rapid earnings growth.

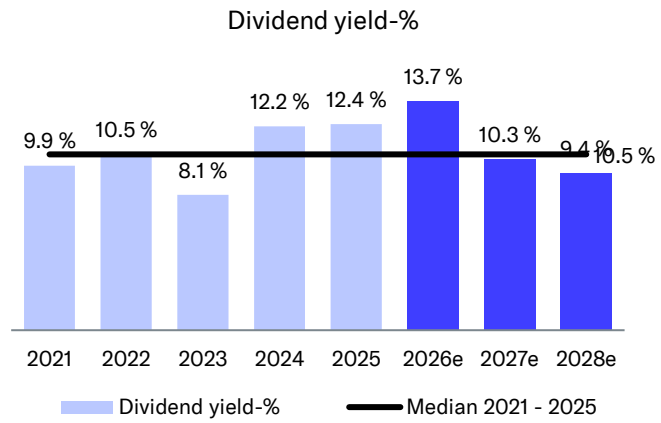
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.70	3.70	4.07	5.40	6.88	5.83	5.83	5.83	5.83
Number of shares, millions	548.0	501.8	501.8	502.7	502.7	503.7	504.2	504.5	504.8
Market cap	2028	1857	2042	2715	3459	2937	2939	2941	2943
P/E (adj.)	8.3	32.1	12.7	16.5	22.2	23.6	17.8	17.7	17.4
P/E	8.3	32.1	12.7	16.5	22.2	23.6	17.8	17.7	17.4
P/B	1.2	1.1	1.3	1.7	2.4	2.6	3.3	3.9	4.6
Payout ratio (%)	81.7 %	338.6 %	103.4 %	201.2 %	274.1 %	324.1 %	183.2 %	166.6 %	148.5 %
Dividend yield-%	9.9 %	10.5 %	8.1 %	12.2 %	12.4 %	13.7 %	10.3 %	9.4 %	8.5 %

Source: Inderes Note! Historical share price used is the closing price on the first trading day.







The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Alexandria	134	118	7.2	7.9	6.3	6.8	1.9	1.9	11.0	12.4	8.6	7.6	3.4
Aktia	886								10.8	10.6	5.8	6.2	1.3
CapMan	277	290	13.5	6.5	13.0	6.4	4.1	3.3	19.7	9.1	6.4	7.7	1.5
Evli	561	534	10.0	8.8	9.4	8.4	4.3	4.0	14.8	12.8	6.2	6.7	3.3
eQ	325	306	11.5	8.6	11.1	8.3	5.0	3.8	15.6	11.6	4.5	7.7	4.0
Taaleri	204	215	10.7	8.1	10.2	8.0	3.7	3.3	15.7	11.6	4.2	5.6	0.9
Titanium	53	41	7.0	8.2	6.3	7.2	2.2	2.2	11.4	12.5	8.3	7.4	3.4
United Bankers	250	244	12.3	10.8	10.7	9.6	3.7	3.4	16.8	14.6	5.3	5.8	3.7
Mandatum (Inderes)	2937	2849	19.1	15.2	19.1	15.2	19.9	15.8	23.6	17.8	13.7	10.3	2.6
Average			10.3	8.4	9.6	7.8	3.6	3.1	14.5	11.9	6.2	6.8	2.7
Median			10.7	8.2	10.2	8.0	3.7	3.3	15.2	12.0	6.0	7.0	3.4
Diff-% to median			78%	86%	88%	91%	431%	374%	55%	49%	129%	46%	-23%

Source: Refinitiv / Inderes

Summary of estimates

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Fee result	66.6	18.8	18.5	21.7	21.9	80.9	20.6	22.4	24.0	27.0	94.0	115.7	131.0	142.5
Result related to risk policies	25.4	2.3	2.0	2.6	4.0	10.9	6.2	5.1	4.4	3.7	19.4	16.1	16.2	16.4
Net finance result	135.7	51.8	21.7	39.4	18.8	131.7	-46.8	55.4	26.8	28.8	64.2	91.6	87.5	79.9
Other result	-24.8	-10.9	-8.0	-8.0	-14.4	-41.3	-6.1	-3.8	-11.1	-7.7	-28.7	-20.3	-29.9	-30.1
PTP	202.9	61.9	34.2	55.7	30.3	182.1	-26.1	79.1	44.1	51.8	149.0	203.1	204.8	208.8
Taxes	-38.0	-12.4	-4.9	-9.0	0.2	-26.1	13.6	-14.7	-12.8	-10.4	-24.3	-36.6	-36.9	-37.6
Net profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	-0.4	-1.9	-2.0	-2.1
Earnings per share (EPS)	164.9	49.6	29.2	46.8	30.3	155.9	-12.4	64.5	31.3	41.0	124.4	164.7	166.0	169.1
Organic capital creation per share	0.33	0.10	0.06	0.09	0.06	0.31	-0.02	0.13	0.06	0.08	0.25	0.33	0.33	0.34
Dividend per share	0.66	-	-	-	-	0.85	-	-	-	-	0.80	0.60	0.55	0.50
Equity (IFRS)	1601	-	-	-	-	1430	-	-	-	-	1126	888	752	645
ROE	10.3 %	-	-	-	-	10.3 %	-	-	-	-	9.7 %	16.4 %	20.2 %	24.2 %

AUM	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Group AUM (BNEUR)	14.0	14.0	14.4	14.9	15.3	15.3	15.4	16.7	16.8	20.5	20.5	22.6	24.6	26.7
Institutional and wealth management clients	7.8	8.0	8.1	8.4	8.7	8.7	8.9	9.4	9.5	13.1	13.1	14.7	16.2	17.8
Corporate clients	2.6	2.7	2.8	2.8	2.9	2.9	2.9	3.2	3.3	3.3	3.3	3.7	4.0	4.4
Retail clients	3.5	3.4	3.5	3.6	3.7	3.7	3.6	4.0	4.0	4.1	4.1	4.2	4.4	4.6
Group's fee result (MEUR)														

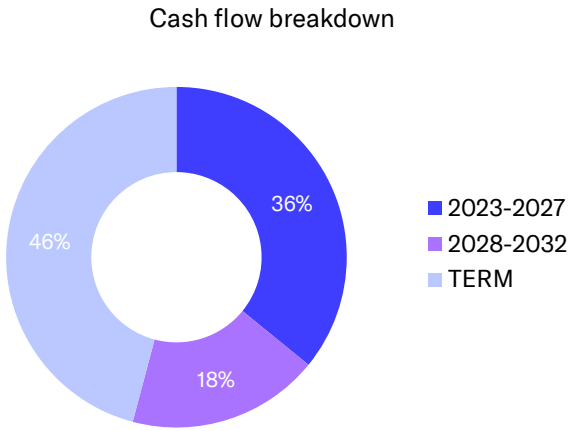
	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Solvency	210%	207%	208%	206%	184%	184%	220%	210%	213%	186%	186%	177%	175%	169%
Solvency 2 ratio	-	-	193%	191%	169%	169%	203%	195%	198%	171%	171%	166%	165%	163%
Solvency 2 own funds (MEUR)	2048	2041	1858	1847	1682	1825	1648	1705	1702	1447	1566	1429	1318	1236
Solvency capital requirement (SCR)	973	984	965	968	994	994	810	874	858	844	844	805	755	729
Number of shares (millions)	502.7	502.7	502.7	502.7	502.7	502.7	503.2	503.2	503.2	503.7	503.7	504.2	504.5	504.8

Full-year earnings per share are calculated using the number of shares at year-end.

Dividend model (DDM)

DDM valuation (MEUR)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Mandatum's net profit	124	165	166	169	176	180	189	201	213	
Dividend paid by Mandatum	403	302	277	251	233	214	150	159	164	2817
Payout ratio	324%	183%	167%	149%	133%	119%	79%	79%	77%	
Dividend growth-%	-5.6 %	-25.2 %	-8.4 %	-9.2 %	-7.1 %	-8.3 %	-29.8 %	5.6 %	3.2 %	3.0 %
Discounted dividend	386	265	223	186	158	133	86	83	79	1356
Discounted cumulative dividend	2956	2570	2304	2081	1895	1737	1604	1518	1435	1356
Excess capital	150									
Equity value, DDM	3106									
Per share EUR	6.2									

Cost of capital	
Risk-free interest	3.0%
Market risk premium	4.8%
Beta	1.3
Liquidity premium	0.0%
Cost of equity	9.0%



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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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
10/12/2023	Buy	4.20 €	3.70 €
11/8/2023	Buy	4.20 €	3.62 €
2/14/2024	Buy	4.40 €	3.84 €
5/10/2024	Accumulate	4.50 €	4.36 €
8/14/2024	Reduce	4.50 €	4.38 €
11/13/2024	Accumulate	4.50 €	4.16 €
2/14/2025	Reduce	4.80 €	5.28 €
4/11/2025	Reduce	5.40 €	5.61 €
5/9/2025	Reduce	5.60 €	6.09 €
5/19/2025	Reduce	4.90 €	5.28 €
6/10/2025	Reduce	5.30 €	5.51 €
8/15/2025	Reduce	5.60 €	5.88 €
11/12/2025	Reduce	6.00 €	6.41 €
2/13/2026	Reduce	6.30 €	6.82 €
5/11/2026	Reduce	6.40 €	6.53 €
5/15/2026	Reduce	5.50 €	5.69 €
8/14/2026	Reduce	6.20 €	6.40 €
8/20/2026	Reduce	6.20 €	6.13 €
10/23/2026	Accumulate	6.20 €	5.82 €
11/11/2026	Accumulate	6.20 €	5.83 €



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