

SOLWERS

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Acquisitions factored into forecasts

Before Christmas, Solwers announced acquisitions in Poland and Sweden, and we have now incorporated them into our forecasts. Based on current information, we view the acquisitions neutrally, as the highly profitable targets raised our earnings estimates, but at the same time, they further increased the company's high financial leverage, which also keeps the risk profile elevated. We reiterate our target price of EUR 2.5 and our Accumulate recommendation.

Acquisitions in Poland and Sweden after a long break

In December, Solwers acquired its first operational company in Poland, the accounting firm Szwak & Spółka. The acquired company's revenue in 2024 was 1.9 MEUR, and its adjusted EBIT was 0.46 MEUR. Solwers' subsidiary WiseGate AB, in turn, acquired the Swedish company [Odigo Consulting AB](#). Odigo specializes in technical services for the manufacturing and process industries. Its revenue for the financial year ending in June 2025 was 2.1 MEUR and EBIT was 0.26 MEUR. The transaction prices were not disclosed in the acquisition announcements, but Solwers has historically paid moderate EBIT multiples of around 5-6.5x for its acquisitions. We have estimated these transactions to be at the upper end of that range due to their strong profitability profile. Both companies will be reported as part of the Group from December 1, 2025.

The acquisitions supported our earnings estimates but increased the already high debt level relative to the Group's earnings at the bottom of the cycle. If the earnings improvement we forecast for the company has started to materialize, there are good grounds for increased M&A activity, but better visibility on this and the acquisition prices will only be available in the Q4 report. The company's net debt/EBITDA ratio was high at around 5x in the H1'25 report. The company aims to reach normal covenant levels (below 3.5x) by the end of June. With the current net debt of ~29 MEUR, this would imply an annual EBITDA of around 8 MEUR. Our own estimates are in line with this.

We expect clear earnings growth from the bottom of the cycle

Solwers' earnings trend stabilized in Q3, and its average number of employees decreased to 687 (Q3'24: 717 employees). The company also commented that the order book has increased, and it appears that going forward, the workload relative to personnel is in a better balance than before. We expect organic revenue to continue growing during Q4'25. The company's earnings should also recover as utilization rates improve and savings are realized. From 2026 onwards, we also expect market price levels to recover as investment activity picks up, which will more clearly support the company's margins. Currently, the key question remains what the company's normal profitability level will be once the market finally improves. In our view, it is clear that it will be better than the 2024-25 level, which was burdened by a weak cycle and one-off costs, but a return to the 2019-2023 average (EBIT 7.9%) seems unlikely. Our profitability forecasts are clearly below 2019-23 levels, but we still expect a significant improvement in profitability in the coming years.

Achieving earnings growth is critical

Solwers' risk profile is dependent on its normal profitability level, as the company's debt servicing capacity and the associated debt risk level depend on the earnings level. Cutting a few corners, if the profitability level were to remain close to the levels seen during 2024-2025, the share would be expensive, the M&A strategy would have failed, and the debt burden would be a challenge. Similarly, if profitability recovers to the level predicted by our forecasts, the stock valuation will be quite favorable, and the level of debt will be under control. If profitability were to recover even close to the average levels of 2019-2023, the stock would be strikingly cheap (P/E 5-6x). In our view, the stock's risk/reward ratio is attractive at the current price. However, the slope of earnings growth is still unclear, which keeps financial risks elevated.

Recommendation

Accumulate

(was Accumulate)

Business risk



Target price:

2.50 EUR

(was EUR 2.50)

Valuation risk



Share price:

2.28 EUR

2024 **2025e** **2026e** **2027e**

Revenue	78.3	83.3	89.4	91.6
growth-%	19%	6%	7%	3%
EBIT adj.	2.7	1.0	4.2	5.2
EBIT-% adj.	3.5 %	1.2 %	4.7 %	5.6 %
Net income	1.1	-0.5	2.1	3.0
EPS (adj.)	0.11	-0.05	0.20	0.29

P/E (adj.)	28.2	neg.	11.3	7.8
P/B	0.8	0.6	0.6	0.5
Dividend yield-%	0.7 %	0.0 %	2.0 %	2.2 %
EV/EBIT (adj.)	21.0	52.4	11.9	9.1
EV/EBITDA	8.9	9.9	5.8	4.8
EV/S	0.7	0.6	0.6	0.5

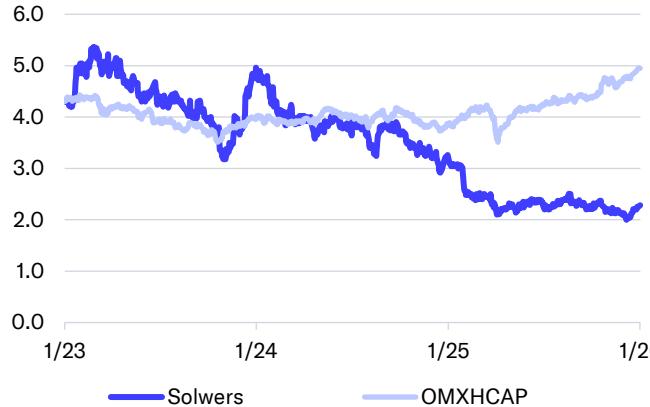
Source: Inderes

Guidance

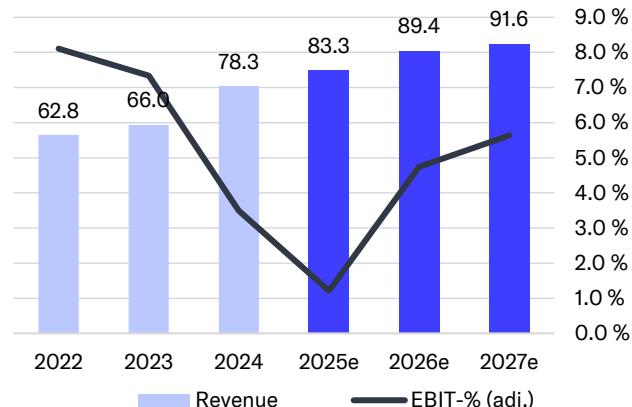
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Market uncertainty is limiting future visibility. As Solwers' operations depend on investments, the company benefits from the general market recovery that is anticipated to strengthen towards the end of the year 2025.

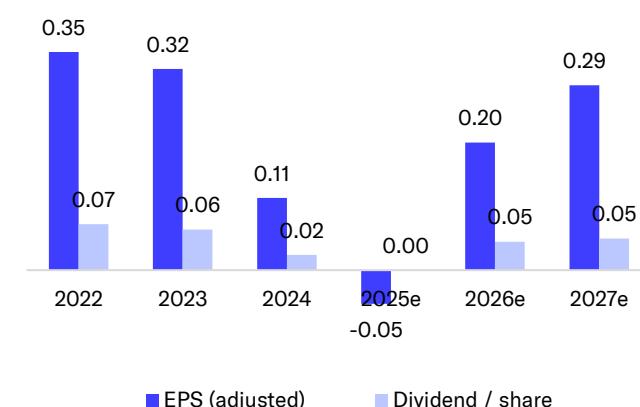
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Long-term organic growth supported by market growth
- Effective acquisition process
- Success in capital allocation determines the level of long-term value creation
- Capital-light business model

Risk factors

- The cyclical nature of customer industries
- Uncertainty and low visibility related to the development of the billing rate, market price levels, and thus profitability
- Risks related to inorganic growth
Personal dependence
- Low liquidity of the stock
- Increased indebtedness

Valuation	2025e	2026e	2027e
Share price	2.28	2.28	2.28
Number of shares, millions	10	10	10
Market cap	23	23	23
EV	53	51	47
P/E (adj.)	neg.	11.3	7.8
P/E	neg.	11.3	7.8
P/B	0.6	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.6	0.5
EV/EBITDA	9.9	5.8	4.8
EV/EBIT (adj.)	52.4	11.9	9.1
Payout ratio (%)	0.0 %	22.3 %	17.1 %
Dividend yield-%	0.0 %	2.0 %	2.2 %

Source: Inderes

We added the acquisitions to our estimates

Estimate revisions

- In December, Solwers acquired its first operational company in Poland, the accounting firm Szwak & Spółka. The acquired company's revenue in 2024 was 1.9 MEUR, and its adjusted EBIT was 0.46 MEUR.
- Solwers' subsidiary WiseGate AB, in turn, acquired the Swedish company Odigo Consulting AB. Odigo specializes in technical services for the manufacturing and process industries. Its revenue for the financial year ending in June 2025 was 2.1 MEUR and EBIT was 0.26 MEUR.
- The transaction prices were not disclosed in the acquisition announcements, but Solwers has historically paid moderate EBIT multiples of around 5-6.5x for its acquisitions. We have estimated these transactions to be at the upper end of that range due to their strong profitability profile. Both companies will be reported as part of the Group from December 1, 2025. Our forecasts will be further revised in connection with the Q4 report.

Operational earnings drivers

- Personnel utilization rates are improving, as the order backlog has developed positively while the number of employees has been reduced.
- The cost-saving program began to materialize in H2'25, as the company had already reduced fixed costs by 0.3 MEUR during Q3'25.
- The elimination of non-recurring costs (e.g., main listing preparations and ELE-Engineering project challenges in Sweden), which amounted to roughly 1 MEUR in the 2025 result.
- From 2026 onwards, we also expect market price levels to gradually recover as investment activity picks up, which will also start to support the company's margins.

Estimate revisions MEUR / EUR	2025e		2025e		Change		2026e		2026e		Change		2027e		2027e		Change	
	Old	New	%	Old	New	%	Old	New	%	Old	New	%	Old	New	%	Old	New	%
Revenue	82.9	83.3	0%	85.4	89.4	5%	87.5	91.6	5%									
EBITDA	5.3	5.4	1%	7.6	8.8	15%	8.5	9.8	16%									
EBIT	1.0	1.0	3%	3.6	4.2	17%	4.5	5.2	14%									
PTP	-0.4	-0.6	-40%	2.5	2.6	5%	3.5	3.8	8%									
EPS (excl. NRIs)	-0.04	-0.05	-34%	0.19	0.20	5%	0.27	0.29	8%									
DPS	0.00	0.00		0.05	0.05	0%	0.05	0.05	0%									

Source: Inderes

Achieving earnings growth is critical

Earnings growth drives the stock price

Solwers' earnings have declined sharply since the beginning of 2024, reflecting the challenging market situation and partly non-recurring cost items. In our opinion, it is clear that the earnings level seen during this period is far from the company's normal earnings level, and the question is mainly about the timing and gradient of the earnings improvement.

As we stated on the previous page, the key question for the investment story is the company's normal profitability level. In addition, we would like to point out that the company's risk profile is also dependent on the normal level of profitability, as the company's debt servicing capacity, and thus the level of risk associated with the debt, depends on the earnings level and cash flow. In simplified terms, if profitability remained close to the levels seen in 2024 and 2025, the stock would be overpriced, the acquisition strategy would be unsuccessful, and the debt burden would be problematic.

Similarly, if profitability recovers to the level predicted by our forecasts, the stock valuation will be quite favorable, and the level of debt will be under control. The stock would be extremely cheap if profitability were to return to even close to the average levels of 2019–2023.

Therefore, it's of paramount importance for the company to put its profitability on an upward trajectory in the coming quarters. Considering the emerging positive signals in the economy, the company's own comments on the improved demand situation, declining one-off expenses and realized savings, we believe that the conditions for earnings improvement are good.

Share will be cheap once earnings improvement materializes

The above-mentioned way of thinking is also well reflected in the share's earnings-based valuation, as with our current forecasts, the share is expensive for this year (2025e P/E neg., EV/EBIT ~50x). Similarly, in 2026-2027, the multiples will fall to a very reasonable level (P/E 8-11x), and we believe there is upside in these multiples as earnings improvements materialize. Compared to its peer group, Solwers is priced at a discount of some 20-30% based on 2026 multiples. We believe the discount is justified given the current profitability level, and we do not expect multiples to rise until profitability recovers.

DCF signals upside

Our DCF calculation presented on page 10 indicates a value of EUR 2.9, offering upside for the share if the company can improve its profitability towards a 7% EBIT margin. We normally consider the DCF model to be well suited to Solwers' valuation. In a good market, the company's businesses generate healthy, predictable cash flow and requires little investment. However, at the bottom of the cycle and with current performance, cash flow is already being absorbed by financial expenses, leaving nothing to distribute to owners. An essential question, from the perspective of the value provided by the DCF calculation as well, is when the market and Solwers' results will begin to recover, and at what rate. We have used a rather high cost of capital (WACC 9.7%), as forecasting risks are elevated.

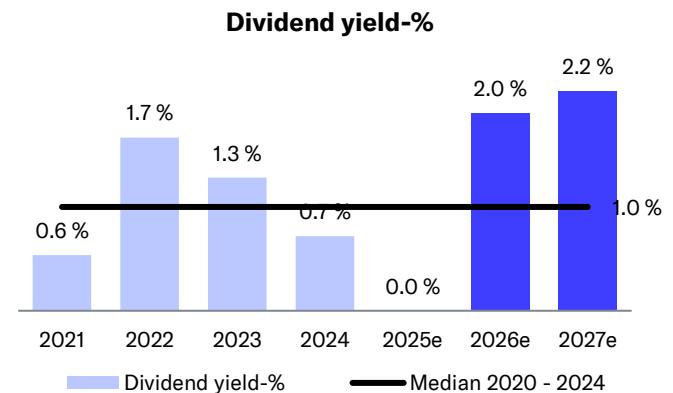
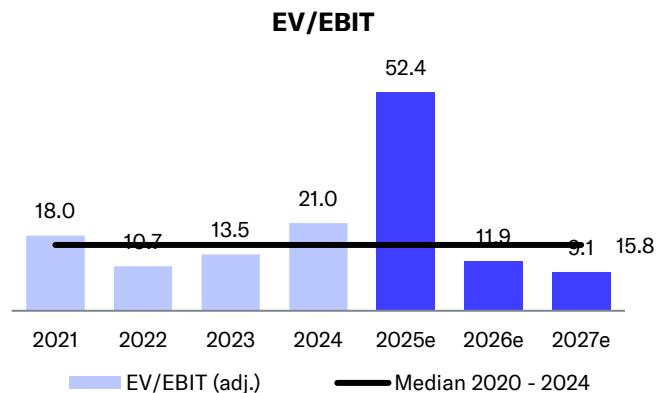
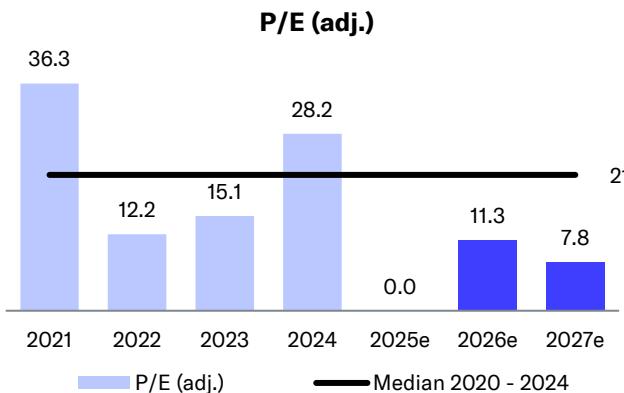
Valuation	2025e	2026e	2027e
Share price	2.28	2.28	2.28
Number of shares, millions	10	10	10
Market cap	23	23	23
EV	53	51	47
P/E (adj.)	neg.	11.3	7.8
P/E	neg.	11.3	7.8
P/B	0.6	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.6	0.5
EV/EBITDA	9.9	5.8	4.8
EV/EBIT (adj.)	52.4	11.9	9.1
Payout ratio (%)	0.0 %	22.3 %	17.1 %
Dividend yield-%	0.0 %	2.0 %	2.2 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		7.20	4.22	4.82	3.22	2.28	2.28	2.28	2.28
Number of shares, millions		7.24	9.83	9.92	10	10	10	10	10
Market cap		52	41	48	32	23.2	23.2	23.2	23.2
EV		61	54	66	58	53.0	50.6	47.2	43.4
P/E (adj.)		36.3	12.2	15.1	28.2	neg.	11.3	7.8	7.0
P/E		36.3	12.2	15.1	28.2	neg.	11.3	7.8	7.0
P/B		1.7	1.1	1.2	0.8	0.6	0.6	0.5	0.5
P/S		1.2	0.7	0.7	0.4	0.3	0.3	0.3	0.2
EV/Sales		1.4	0.9	1.0	0.7	0.6	0.6	0.5	0.5
EV/EBITDA		11.0	6.7	8.2	8.9	9.9	5.8	4.8	4.2
EV/EBIT (adj.)		18.0	10.7	13.5	21.0	52.4	11.9	9.1	8.2
Payout ratio (%)		20.2 %	21.1 %	20.1 %	21.0 %	0.0 %	22.3 %	17.1 %	20.0 %
Dividend yield-%		0.6 %	1.7 %	1.3 %	0.7 %	0.0 %	2.0 %	2.2 %	2.8 %

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	
Sitowise	91	178	89.0	19.8	12.7	8.9	1.0	0.9	36.3	1.6	0.8	0.8	0.8
Sweco AB	4998	5601	18.8	16.9	14.8	13.4	1.9	1.8	22.4	20.1	2.4	2.6	4.2
Afry AB	1587	2168	15.7	11.9	9.8	8.3	0.9	0.9	16.3	12.7	3.6	4.7	1.3
Rejlers AB	401	472	16.9	13.9	9.3	8.4	1.1	1.0	18.4	14.8	2.6	3.1	2.1
WSP Global	20905	23576	22.1	17.9	15.1	12.5	2.7	2.3	26.2	22.3	0.6	0.6	3.5
Etteplan	236	323	17.5	13.7	8.7	7.6	0.9	0.9	21.9	15.8	2.3	3.2	1.9
Arcadis NV	3220	4260	10.8	9.4	8.0	7.1	0.9	0.9	11.9	10.1	3.0	3.5	2.4
Solvers (Inderes)	23	53	52.4	11.9	9.9	5.8	0.6	0.6	-42.8	11.3	0.0	2.0	0.6
Average			27.3	14.8	11.2	9.5	1.3	1.2	19.5	18.9	2.3	2.6	2.3
Median			17.5	13.9	9.8	8.4	1.0	0.9	20.2	15.8	2.4	3.1	2.1
Diff-% to median			201%	-14%	0%	-32%	-34%	-39%	-312%	-28%	-100%	-35%	-72%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue	66.0	39.9	38.4	78.3	42.3	40.9	83.3	89.4	91.6	93.9
Group	66.0	39.9	38.4	78.3	42.3	40.9	83.3	89.4	91.6	93.9
EBITDA	8.0	3.8	2.7	6.5	2.3	3.1	5.4	8.8	9.8	10.2
Depreciation	-3.1	-1.8	-1.9	-3.7	-2.1	-2.3	-4.4	-4.6	-4.6	-4.9
EBIT	4.8	2.0	0.8	2.7	0.2	0.8	1.0	4.2	5.2	5.3
EBITA	7.0	3.3	2.2	5.5	1.8	2.6	4.5	8.0	8.9	9.1
Net financial items	-1.0	-0.8	-0.5	-1.3	-0.8	-0.8	-1.6	-1.6	-1.4	-1.1
PTP	3.9	1.1	0.3	1.4	-0.6	0.0	-0.6	2.6	3.8	4.2
Taxes	-0.7	-0.4	0.2	-0.2	0.1	0.0	0.0	-0.6	-0.8	-0.9
Minority interest	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	3.2	0.8	0.4	1.1	-0.6	0.0	-0.5	2.1	3.0	3.3
EPS (adj.)	0.32	0.07	0.04	0.11	-0.06	0.00	-0.05	0.20	0.29	0.32
EPS (rep.)	0.32	0.07	0.04	0.11	-0.06	0.00	-0.05	0.20	0.29	0.32

Key figures	2023	H1'24	H2'24	2024	H1'25	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.1 %	20.2 %	17.0 %	18.6 %	6.0 %	6.7 %	6.4 %	7.4 %	2.5 %	2.5 %
EBITDA-%	12.1 %	9.4 %	7.1 %	8.3 %	5.4 %	7.5 %	6.4 %	9.8 %	10.7 %	10.9 %
EBITA-%	10.6 %	8.2 %	5.9 %	7.0 %	4.3 %	6.4 %	5.4 %	9.0 %	9.7 %	9.7 %
Net earnings-%	4.8 %	1.9 %	1.0 %	1.5 %	-1.3 %	0.1 %	-0.7 %	2.3 %	3.2 %	3.5 %

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	55	63	66	65	63
Goodwill	42.0	46.9	46.9	46.9	46.9
Intangible assets	1.0	3.0	4.7	4.1	3.8
Tangible assets	7.3	7.4	9.3	8.5	7.6
Associated companies	0.0	0.3	0.0	0.0	0.0
Other investments	1.9	1.9	1.9	1.9	1.9
Other non-current assets	1.3	1.2	1.2	1.2	1.2
Deferred tax assets	1.2	2.0	2.0	2.0	2.0
Current assets	32	31	34	36	37
Inventories	0.1	0.6	0.4	0.2	0.2
Other current assets	5.3	0.8	0.8	0.8	0.8
Receivables	10.9	18.3	19.1	20.6	21.1
Cash and equivalents	16.0	11.6	13.3	14.3	14.7
Balance sheet total	87	94	100	101	100

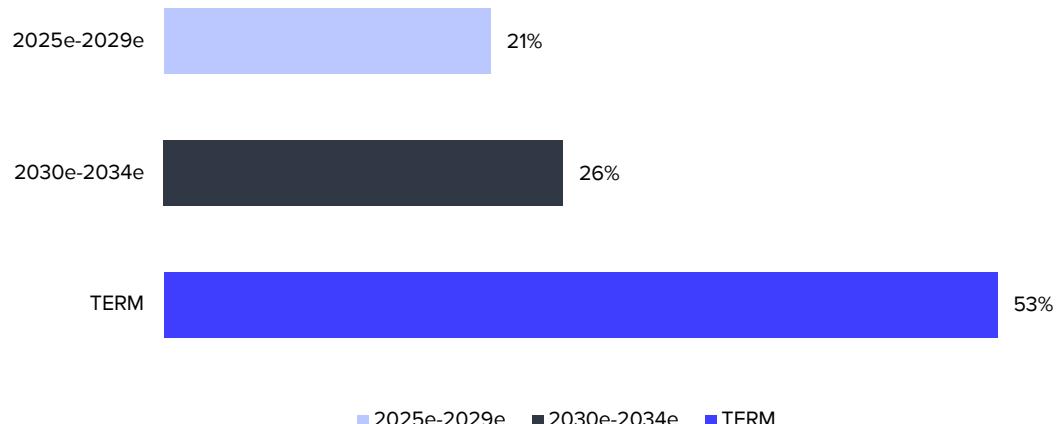
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	40	41	40	42	45
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	2.4	1.7	0.9	3.0	5.5
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	36.5	38.0	38	38	38
Minorities	0.5	0.2	0.2	0.2	0.2
Non-current liabilities	29	24	23	21	19
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	28.3	22.8	21.0	19.0	17.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.3	1.5	1.5	1.5	1.5
Current liabilities	18	29	37	38	37
Interest bearing debt	4.7	14.0	22.0	22.6	21.6
Payables	1.9	2.0	2.2	2.4	2.5
Other current liabilities	11.4	12.9	12.9	12.9	12.9
Balance sheet total	87	94	100	101	100

DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	18.6 %	6.4 %	7.4 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.5 %	1.2 %	4.7 %	5.6 %	5.6 %	6.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	2.7	1.0	4.2	5.2	5.3	5.7	6.8	7.0	7.1	7.3	7.4	
+ Depreciation	3.7	4.4	4.6	4.6	4.9	4.2	3.9	4.0	4.0	4.0	3.8	
- Paid taxes	-1.0	0.0	-0.6	-0.8	-0.9	-1.0	-1.2	-1.3	-1.3	-1.4	-1.4	
- Tax, financial expenses	-0.2	-0.1	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-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	-1.8	-0.5	-1.0	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Operating cash flow	3.5	4.8	6.8	8.3	8.7	8.4	8.9	9.1	9.2	9.3	9.2	
+ Change in other long-term liabilities	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-10.6	-7.9	-3.2	-3.4	-3.5	-3.6	-3.7	-3.7	-3.8	-3.8	-4.1	
Free operating cash flow	-5.9	-3.1	3.6	4.9	5.2	4.8	5.2	5.4	5.4	5.5	5.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-5.9	-3.1	3.6	4.9	5.2	4.8	5.2	5.4	5.4	5.5	5.1	67.4
Discounted FCFF	-3.1	3.3	4.1	3.9	3.3	3.3	3.1	2.8	2.6	2.2	2.2	29.4
Sum of FCFF present value	55.0	58.1	54.7	50.6	46.7	43.4	40.1	37.0	34.2	31.6	29.4	
Enterprise value DCF	55.0											
- Interest bearing debt	-37											
+ Cash and cash equivalents	11.6											
-Minorities	-0.1											
-Dividend/capital return	-0.2											
Equity value DCF	29											
Equity value DCF per share	2.9											

Cash flow distribution

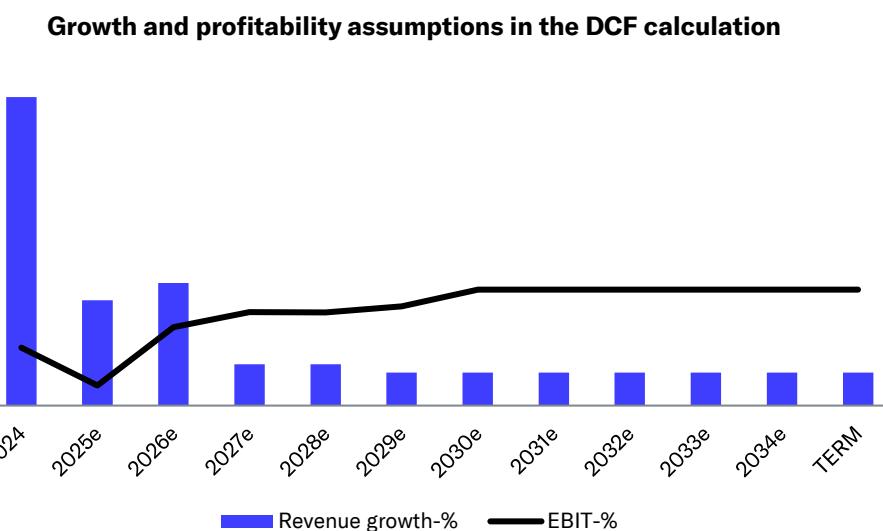
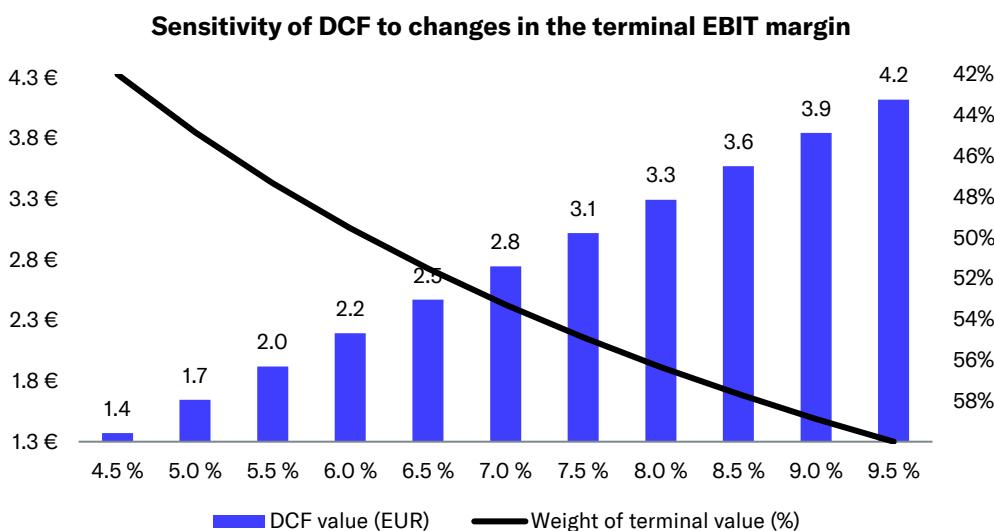
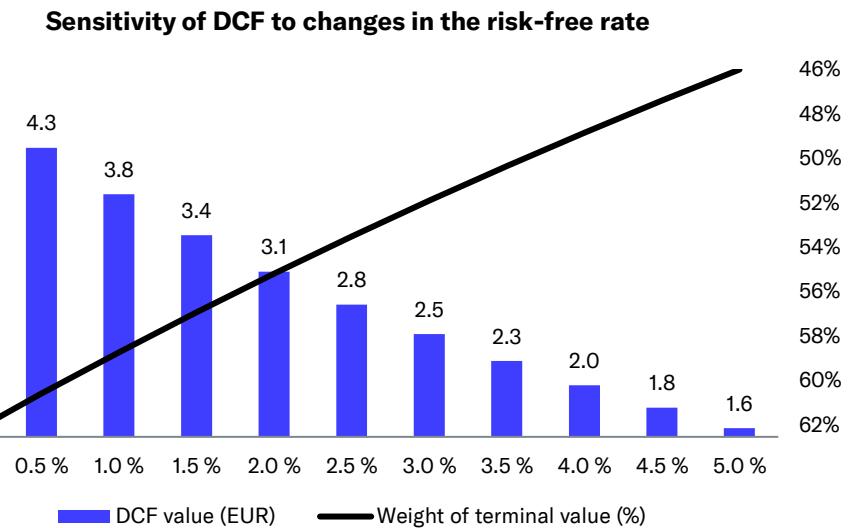
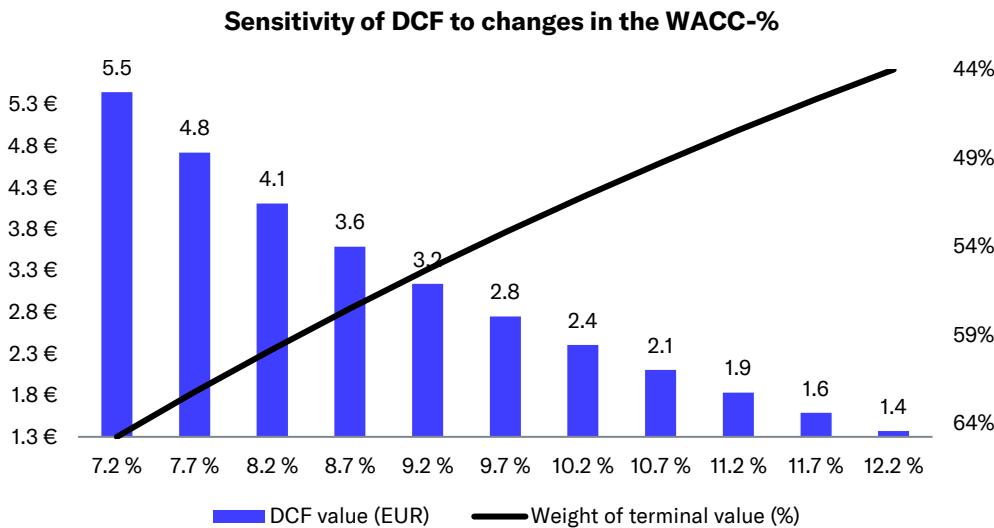


WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.60%
Risk free interest rate	2.5 %
Cost of equity	11.2 %
Weighted average cost of capital (WACC)	9.7 %

Source: Inderes

DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	62.8	66.0	78.3	83.3	89.4	EPS (reported)	0.35	0.32	0.11	-0.05	0.20
EBITDA	8.2	8.0	6.5	5.4	8.8	EPS (adj.)	0.35	0.32	0.11	-0.05	0.20
EBIT	5.1	4.8	2.7	1.0	4.2	OCF / share	0.39	0.59	0.35	0.47	0.67
PTP	4.6	3.9	1.4	-0.6	2.6	OFCF / share	-0.71	-0.32	-0.59	-0.30	0.36
Net Income	3.4	3.2	1.1	-0.5	2.1	Book value / share	3.81	4.02	4.05	3.92	4.12
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share		0.06	0.02	0.00	0.05
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	81.7	87.0	94.1	99.7	100.5	Revenue growth-%	41%	5%	19%	6%	7%
Equity capital	38.1	40.4	40.9	40.1	42.1	EBITDA growth-%	48%	-2%	-19%	-17%	64%
Goodwill	37.8	42.0	46.9	46.9	46.9	EBIT (adj.) growth-%	51%	-5%	-44%	-63%	320%
Net debt	12.2	17.1	25.1	29.7	27.3	EPS (adj.) growth-%	74%	-8%	-64%	-147%	-479%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	13.0 %	12.1 %	8.3 %	6.4 %	9.8 %
EBITDA	8.2	8.0	6.5	5.4	8.8	EBIT (adj.)-%	8.1 %	7.3 %	3.5 %	1.2 %	4.7 %
Change in working capital	-2.9	-1.0	-1.8	-0.5	-1.0	EBIT-%	8.1 %	7.3 %	3.5 %	1.2 %	4.7 %
Operating cash flow	3.8	5.9	3.5	4.8	6.8	ROE-%	9.9 %	8.2 %	2.8 %	-1.3 %	5.0 %
CAPEX	-7.6	-8.5	-10.6	-7.9	-3.2	ROI-%	8.4 %	6.8 %	3.6 %	1.3 %	5.1 %
Free cash flow	-7.0	-3.1	-5.9	-3.1	3.6	Equity ratio	46.6 %	46.4 %	43.4 %	40.2 %	41.9 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	32.0 %	42.3 %	61.5 %	74.0 %	64.8 %
EV/S	0.9	1.0	0.7	0.6	0.6						
EV/EBITDA	6.7	8.2	8.9	9.9	5.8						
EV/EBIT (adj.)	10.7	13.5	21.0	52.4	11.9						
P/E (adj.)	12.2	15.1	28.2	neg.	11.3						
P/B	1.1	1.2	0.8	0.6	0.6						
Dividend-%	1.7 %	1.3 %	0.7 %	0.0 %	2.0 %						

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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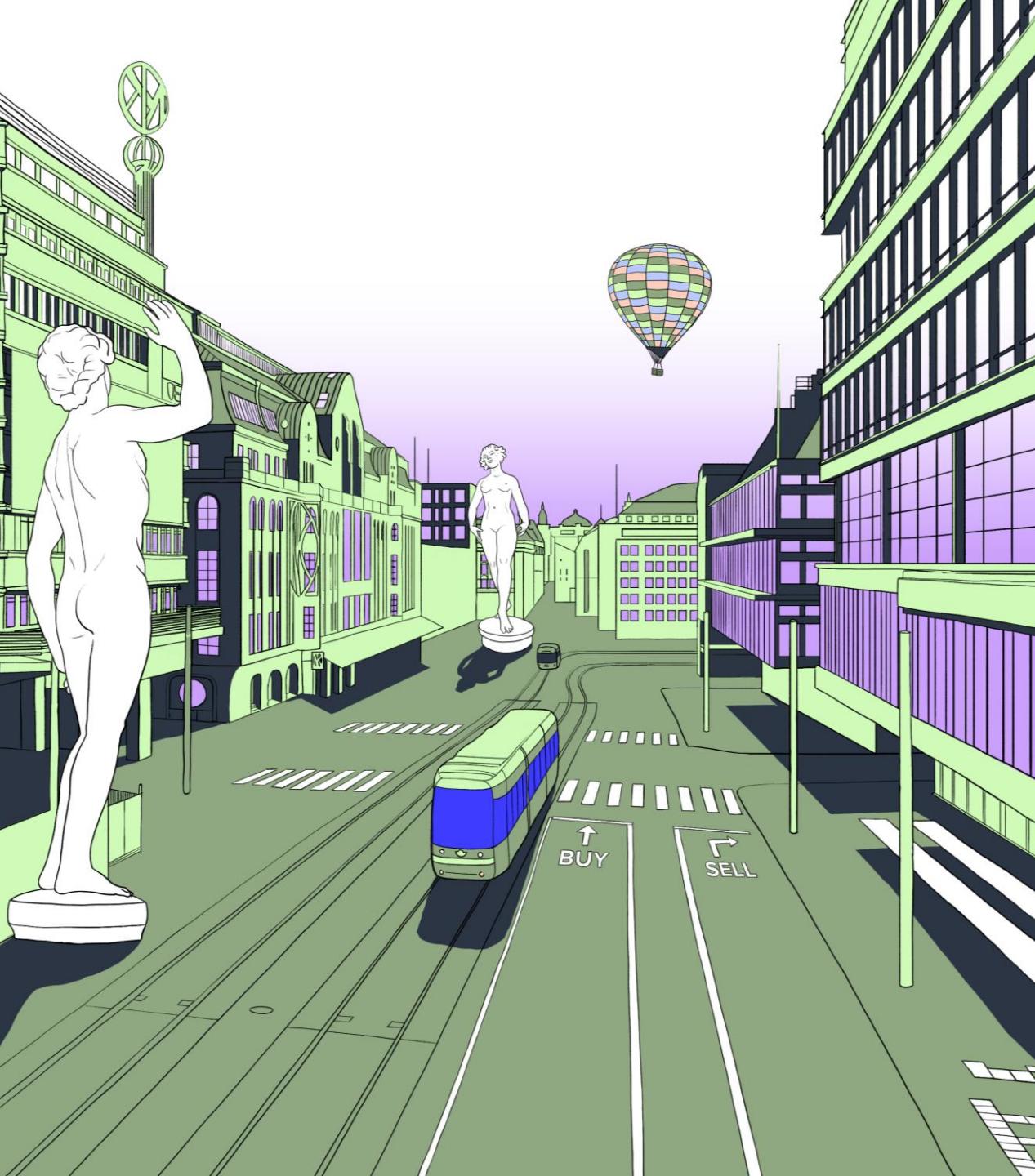
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/21/2021	Reduce	8.20 €	8.35 €
9/16/2021	Accumulate	8.20 €	7.40 €
11/3/2021	Accumulate	8.60 €	7.34 €
12/1/2021	Accumulate	9.00 €	7.90 €
3/9/2022	Accumulate	8.00 €	7.20 €
3/16/2022	Reduce	7.00 €	6.97 €
9/16/2022	Reduce	5.50 €	5.34 €
1/25/2023	Buy	5.50 €	4.39 €
3/1/2023	Accumulate	6.00 €	5.36 €
9/1/2023	Accumulate	5.00 €	4.32 €
9/15/2023	Buy	5.00 €	4.06 €
1/30/2024	Accumulate	5.00 €	4.60 €
3/11/2024	Accumulate	5.00 €	4.24 €
5/14/2024	Buy	5.00 €	3.70 €
6/3/2024	Buy	5.00 €	4.00 €
8/30/2024	Buy	5.00 €	3.74 €
12/2/2024	Accumulate	4.20 €	3.42 €
2/3/2025	Reduce	2.80 €	3.02 €
2/28/2025	Reduce	2.65 €	2.50 €
5/30/2025	Accumulate	2.65 €	2.24 €
8/27/2025	Reduce	2.50 €	2.32 €
Analyst changed			
11/24/2025	Accumulate	2.50 €	2.19 €
1/7/2026	Accumulate	2.50 €	2.28 €



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