

SUOMINEN

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Expected profit warning

As expected, Suominen issued a profit warning and stated that its full-year adjusted EBITDA would be lower than in the comparison period. The warning and the preliminary Q3 earnings information were largely in line with our expectations. We lowered our estimates slightly. We raise our recommendation to Reduce (was Sell) and lower the target price to EUR 1.6 (was EUR 1.7) with slightly lower estimates.

Q3 was weak and the company downgraded its guidance as expected

Yesterday, Suominen issued preliminary information on its Q3 results. Q3 revenue was approximately 100 MEUR, or over 10% below the comparison period, when our estimate was 106 MEUR. Adjusted EBITDA was 3.4 MEUR, which was slightly below our 3.7 MEUR estimate. However, the consensus forecast, at least after the Q2 report, was clearly higher at 4.8 MEUR. The Q3 result is practically at the same level as the previous quarter and the comparison period. At the same time, the company downgraded its guidance and now expects adjusted EBITDA to fall for the full year, while it previously expected it to improve from the 17.0 MEUR of the comparison period. We had been waiting for a profit warning, and our previous estimate was already below the comparison period. We lowered our full-year estimate slightly, and it is now 15 MEUR. We also lowered our estimates for 2026-27 a bit.

As the reason for the warning, Suominen states the prolonged impact of supply chain disruptions caused by the US tariff situation, which negatively affects volumes. This was also in line with our expectations. Further, the company states that the quarter's business was disrupted by equipment failure at one factory and water damage that destroyed inventories. However, the company did not disclose the magnitude of these financial impacts. Regarding the equipment failure, we note that the company also had operational challenges in production last year and has indicated that its production network requires

investments. Thus, we believe the production challenges are not merely random factors but, at least partly, due to historical underinvestment, which takes money to rectify.

The poor result accentuates balance-sheet concerns

Due to the weak earnings, negative working capital changes, and ongoing investments, Suominen's net debt/adj. EBITDA was over 5x at the end of Q2'25, which we already find worryingly high. Based on the new guidance, earnings will not materially improve in H2, so the tight balance sheet situation is likely to continue. Thus, cash flow development will be of interest in the Q3 report. On the other hand, the company renewed its bank loan in the summer of 2025, extending its maturity to 2028. In addition, Suominen has a bond maturing in 2027. This means that refinancing will not be necessary for a year, which slightly eases the financing situation. Bond refinancing will, in any case, occur at a significantly higher interest rate than the current loan, and we believe the balance sheet may also require equity financing.

The share price reflects a clear earnings improvement, but the expected return remains weak

The company's earnings multiples for the next few years are high and not in the range of our acceptable multiples only years from now, so we see many years of expected earnings growth going into the digestion of the multiples. Considering the limited competitive advantages, we do not believe that Suominen is able to achieve a return on capital that is sustainably above the required return in the long term. Assuming a much better margin in the longer term, our DCF model yields a value of EUR 1.6, in line with our target price. We believe that Charles Heaulme, who took over as CEO on August 11, will launch further measures to improve profitability. Our estimates already anticipate a doubling of adjusted EBITDA by 2028, which we believe requires new measures, with earnings stalling at roughly the same levels this year for the fourth consecutive year.

Recommendation

Reduce

(was Sell)

Target price:

1.60 EUR

(was EUR 1.70)

Share price:

1.67 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	462	427	449	458
growth-%	3%	-8%	5%	2%
EBIT adj.	-1.6	-2.1	1.8	8.6
EBIT-% adj.	-0.3 %	-0.5 %	0.4 %	1.9 %
Net Income	-5.3	-11.7	-2.3	1.6
EPS (adj.)	-0.10	-0.12	-0.04	0.03

P/E (adj.)	neg.	neg.	neg.	58.8
P/B	1.1	0.9	0.9	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	1.2 %
EV/EBIT (adj.)	neg.	neg.	>100	20.2
EV/EBITDA	11.2	15.9	8.0	5.9
EV/S	0.4	0.4	0.4	0.4

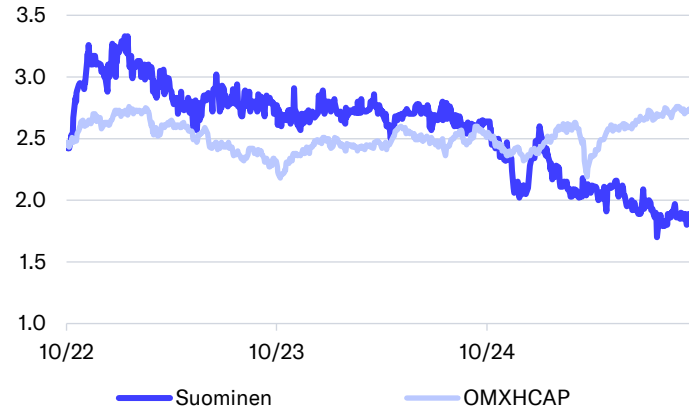
Source: Inderes

Guidance

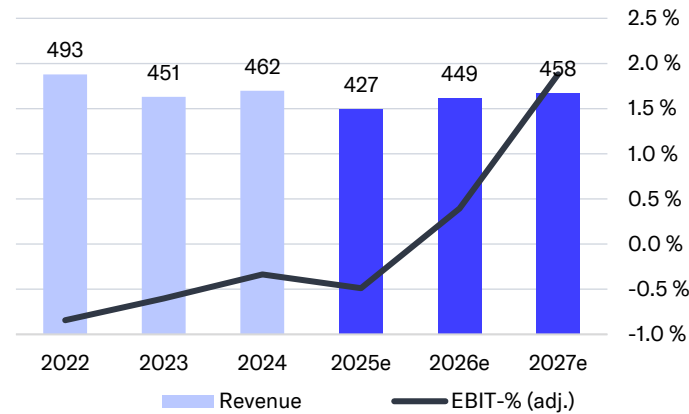
(Downgraded)

Suominen expects that its comparable EBITDA in 2025 will be below the 2024 level (17.0 MEUR).

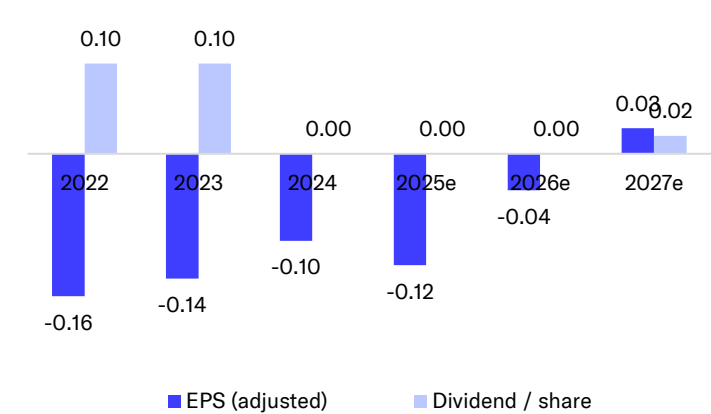
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Potential reduction in market overcapacity could support margins in the longer term
- Steady end demand for products
- Suominen's expertise and products in sustainable non-wovens
- Cost savings can support an earnings improvement

Risk factors

- Tight competition in the industry
- Low pricing power
- Changes in raw material prices cause earnings fluctuation

Valuation	2025e	2026e	2027e
Share price	1.67	1.67	1.67
Number of shares, millions	57.7	57.7	57.7
Market cap	96	96	96
EV	177	180	174
P/E (adj.)	neg.	neg.	58.8
P/E	neg.	neg.	58.8
P/B	0.9	0.9	0.9
P/S	0.2	0.2	0.2
EV/Sales	0.4	0.4	0.4
EV/EBITDA	15.9	8.0	5.9
EV/EBIT (adj.)	neg.	>100	20.2
Payout ratio (%)	0%	0%	70%
Dividend yield-%	0.0 %	0.0 %	1.2 %

Source: Inderes

Absolutely moderate, but relatively large downward revisions

The profit warning did not significantly change our view

We had expected a profit warning from Suominen and this year's result to fall short of the comparison period. According to preliminary data, Q3's adjusted EBITDA (3.4 MEUR) was slightly below our forecast (3.7 MEUR). We also slightly cut our Q4 estimates as Suominen's performance continues to be painfully sluggish.

For the same reasons, we decreased our 2026-27 earnings estimates by around 1 MEUR in absolute terms, which, however, decreased significantly in percentage terms due to the low earnings. The weakened US dollar also has a slightly negative impact, especially on the decrease in our revenue estimates. The 2027 dividend estimate also looks uncertain in light of current figures, and its realization requires successful refinancing of debts in the coming years and/or a balance sheet recovery through other means in addition to an earnings turnaround.

We will naturally update our estimates in more detail once we receive further information from the company regarding the Q3 earnings background and outlook for the rest of the year.

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	439	427	-3%	461	449	-3%	470	458	-3%
EBITDA	11.9	11.2	-6%	23.6	22.6	-4%	30.5	29.3	-4%
EBIT (exc. NRIs)	-1.3	-2.1	-57%	2.8	1.8	-36%	9.8	8.6	-12%
EBIT	-5.9	-6.7	-13%	2.8	1.8	-36%	9.8	8.6	-12%
PTP	-13.7	-14.5	-6%	-2.2	-3.1	-44%	3.4	2.2	-36%
EPS (excl. NRIs)	-0.11	-0.12	-8%	-0.03	-0.04	-44%	0.04	0.03	-36%
DPS	0.00	0.00		0.00	0.00		0.02	0.02	0%

Source: Inderes

Valuation is high

Better expectations already priced in

We value Suominen using earnings- and balance sheet-based multiples and the DCF model. The earnings improvement we forecast will be spent digesting multiples over the next few years, and even at a much better earnings level (2027), we think the valuation is high. With dividends at zero in the coming years, it also does not provide support for earnings expectations in the coming years. Thus, we see the expected return as weak.

Multiples remain high through the forecast years

Due to the poor result, valuation multiples for 2022-25 cannot be calculated or they are high, and we feel the earnings level does not depict the company's potential. We have previously considered an EBIT level of 15-20 MEUR to be a more normal and realistic level for the company. Considering the persistently negative results of recent years, this assumption seems optimistic for the coming years, and we predict that such results will not be achieved until the 2030s. For our forecast years 2025-27, earnings multiples are high, whether we look at earnings-based P/E, EV/EBIT, or balance sheet-based P/B. In the coming years, we expect Suominen's return on equity to remain negative, or in any case, well below the required return, and thus the P/B ratio to be well below 1x. We feel Suominen's acceptable valuation multiples are P/E around 10-12x and EV/EBIT 9-11x. The multiples fall within this range in our projections only in the 2030s and require a significant earnings improvement.

DCF model value EUR 1.6

The value of the DCF model is around EUR 1.6, which is in line with our target price. The model assumes a longer-term EBIT-% of 4.0% and thus an EBIT of ~20 MEUR. This would require a gross margin of over 10%, a level that the company has occasionally achieved in the past. We note that the long-term margin assumption is well above the levels achieved in recent years and projected for the coming years. We use a WACC of 8.6% for Suominen, which is decreased by the rather high indebtedness, with our required return on equity being around 10%. The value of the company's share capital is approximately 90 MEUR.

Longer-term potential is also moderate

In the longer term, we believe that Suominen's return on capital will be roughly at the level of the required return. We believe that the company will be able to achieve small earnings growth, but in the absence of clear competitive advantages, with strong competition in the sector and volatile raw material prices swaying profitability, we do not believe in significant and sustainable earnings growth nor return on capital that exceeds the required return in the long-term. In our view, return on capital remains below 10% in both the short and long term and therefore does not exceed our required return.

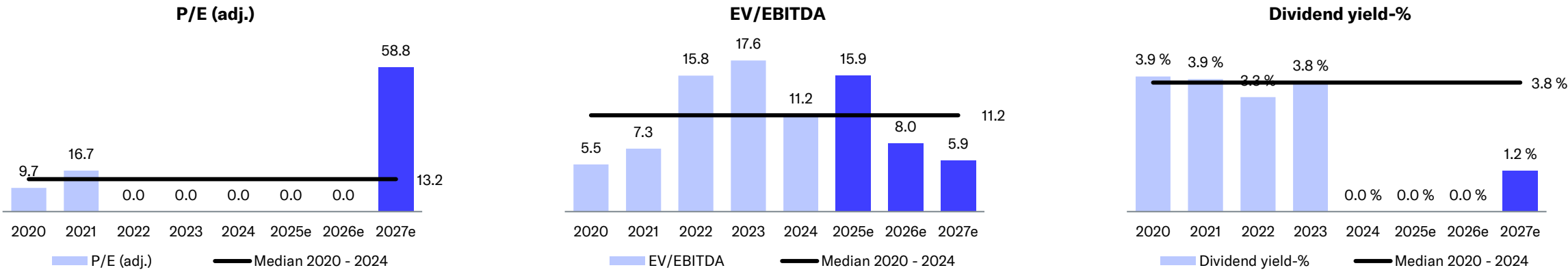
Valuation	2025e	2026e	2027e
Share price	1.67	1.67	1.67
Number of shares, millions	57.7	57.7	57.7
Market cap	96	96	96
EV	177	180	174
P/E (adj.)	neg.	neg.	58.8
P/E	neg.	neg.	58.8
P/B	0.9	0.9	0.9
P/S	0.2	0.2	0.2
EV/Sales	0.4	0.4	0.4
EV/EBITDA	15.9	8.0	5.9
EV/EBIT (adj.)	neg.	>100	20.2
Payout ratio (%)	0%	0%	70%
Dividend yield-%	0.0 %	0.0 %	1.2 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	5.08	5.18	3.00	2.66	2.28	1.67	1.67	1.67	1.67
Number of shares, millions	57.5	57.5	57.5	57.7	57.7	57.7	57.7	57.7	57.7
Market cap	292	298	172	153	132	96	96	96	96
EV	334	345	226	197	192	177	180	174	168
P/E (adj.)	9.7	16.7	neg.	neg.	neg.	neg.	neg.	58.8	36.0
P/E	9.7	14.4	neg.	neg.	neg.	neg.	neg.	58.8	36.0
P/B	2.0	1.8	1.2	1.2	1.1	0.9	0.9	0.9	0.9
P/S	0.6	0.7	0.3	0.3	0.3	0.2	0.2	0.2	0.2
EV/Sales	0.7	0.8	0.5	0.4	0.4	0.4	0.4	0.4	0.4
EV/EBITDA	5.5	7.3	15.8	17.6	11.2	15.9	8.0	5.9	5.8
EV/EBIT (adj.)	8.5	12.8	neg.	neg.	neg.	neg.	>100	20.2	18.3
Payout ratio (%)	38.2 %	55.4 %	neg.	neg.	0.0 %	0.0 %	0.0 %	70.4 %	107.7 %
Dividend yield-%	3.9 %	3.9 %	3.3 %	3.8 %	0.0 %	0.0 %	0.0 %	1.2 %	3.0 %

Source: Inderes



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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Huhtamäki	3045	4458	11.7	10.6	7.2	6.9	1.1	1.1	11.5	10.9	4.0	4.2	1.4
Duni	398	602	13.8	10.4	8.4	7.0	0.8	0.8	14.8	11.6	5.6	6.0	1.3
Sealed Air	4354	7793	10.7	10.2	8.1	7.8	1.7	1.7	10.8	10.3	2.4	2.4	4.9
Riverstone	808	687	11.5	10.1	9.5	8.5	3.1	2.8	16.7	14.9	5.6	6.3	2.5
Magnera	323	1809	16.4	14.3	6.1	5.7	0.7	0.6		15.1			
Suominen (Inderes)	96	177	-84.9	102.1	15.9	8.0	0.4	0.4	-13.5	-41.2	0.0	0.0	0.9
Average			12.8	11.1	7.9	7.2	1.5	1.4	13.5	12.6	4.4	4.7	2.5
Median			11.7	10.4	8.1	7.0	1.1	1.1	13.2	11.6	4.8	5.1	2.0
Diff-% to median			-824%	879%	96%	14%	-62%	-62%	-203%	-455%	-100%	-100%	-54%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	451	114	119	112	119	462	118	99.8	99.8	110	427	449	458	467
EBITDA	11.2	4.7	3.7	3.4	5.3	17.1	4.0	2.9	1.4	2.8	11.2	22.6	29.3	29.1
Depreciation	-18.7	-4.6	-4.5	-4.8	-4.5	-18.4	-4.4	-4.2	-4.5	-4.8	-17.9	-20.8	-20.7	-19.9
EBIT (excl. NRI)	-2.7	-0.1	0.4	-1.5	-0.4	-1.6	-0.3	-0.7	-1.1	0.0	-2.1	1.8	8.6	9.2
EBIT	-7.5	0.1	-0.8	-1.4	0.8	-1.3	-0.3	-1.3	-3.1	-2.0	-6.7	1.8	8.6	9.2
Net financial items	-6.0	-0.8	-1.1	-1.9	-0.3	-4.1	-1.9	-2.9	-1.5	-1.5	-7.8	-4.9	-6.4	-5.6
PTP	-13.5	-0.7	-1.9	-3.3	0.6	-5.3	-2.2	-4.2	-4.6	-3.5	-14.5	-3.1	2.2	3.6
Taxes	0.7	-0.3	0.0	0.1	0.3	0.1	0.0	0.5	1.3	1.0	2.8	0.8	-0.5	-0.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-12.8	-1.0	-1.9	-3.2	0.8	-5.3	-2.2	-3.7	-3.3	-2.5	-11.7	-2.3	1.6	2.7
EPS (adj.)	-0.14	-0.02	-0.01	-0.06	-0.01	-0.10	-0.04	-0.05	-0.02	-0.01	-0.12	-0.04	0.03	0.05
EPS (rep.)	-0.22	-0.02	-0.03	-0.06	0.01	-0.09	-0.04	-0.06	-0.06	-0.04	-0.20	-0.04	0.03	0.05

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-8.6 %	-2.7 %	5.3 %	4.8 %	3.1 %	2.6 %	3.4 %	-15.9 %	-10.5 %	-6.9 %	-7.5 %	5.0 %	2.0 %	2.0 %
Adjusted EBIT growth-%	-34.6 %	-95.0 %	-119.0 %	-314.3 %	-152.9 %	-42.6 %	209%	-273%	-26%	-107%	34%	-185%	387.3 %	6.7 %
EBITDA-%	2.5 %	4.1 %	3.1 %	3.0 %	4.5 %	3.7 %	3.4 %	2.9 %	1.4 %	2.6 %	2.6 %	5.0 %	6.4 %	6.2 %
Adjusted EBIT-%	-0.6 %	-0.1 %	0.3 %	-1.3 %	-0.3 %	-0.3 %	-0.3 %	-0.7 %	-1.1 %	0.0 %	-0.5 %	0.4 %	1.9 %	2.0 %
Net earnings-%	-2.8 %	-0.9 %	-1.6 %	-2.9 %	0.7 %	-1.1 %	-1.9 %	-3.7 %	-3.3 %	-2.3 %	-2.7 %	-0.5 %	0.4 %	0.6 %

Source: Inderes

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	148	152	164	163	158
Goodwill	15.5	15.5	15.5	15.5	15.5
Intangible assets	6.1	2.8	2.9	3.0	3.1
Tangible assets	124	131	144	143	137
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.5	0.6	0.5	0.5	0.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.0	2.3	1.7	1.7	1.7
Current assets	168	158	137	152	137
Inventories	37.9	47.5	40.6	42.6	43.5
Other current assets	9.4	6.6	6.6	6.6	6.6
Receivables	62.3	62.5	55.6	58.3	59.5
Cash and equivalents	58.8	41.3	34.2	44.9	27.5
Balance sheet total	316	310	301	316	295

Source: Inderes

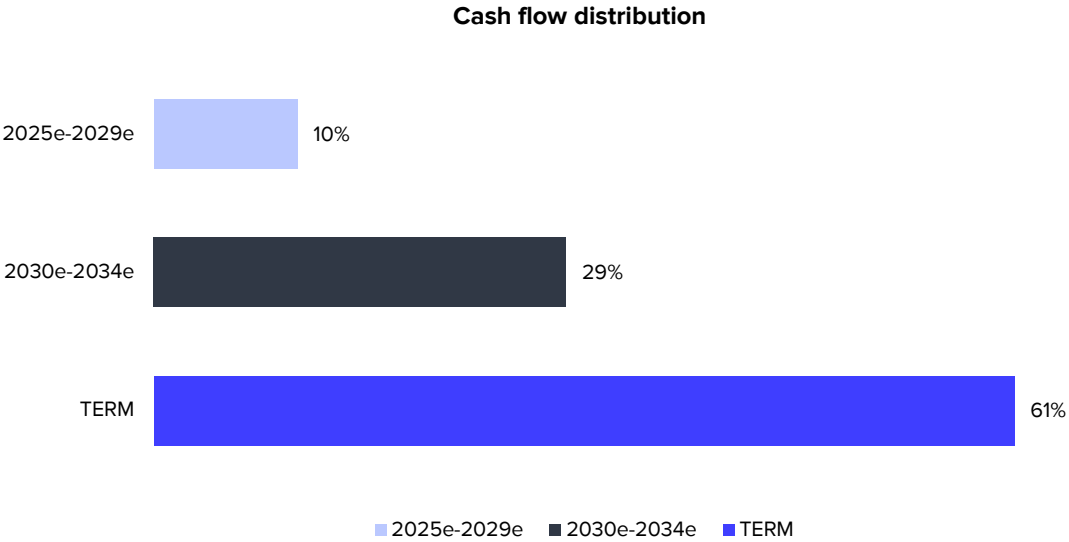
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	125	118	106	103	105
Share capital	11.9	11.9	11.9	11.9	11.9
Retained earnings	12.3	1.6	-10.1	-12.5	-10.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	101	104	104	104	104
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	69.4	67.9	76.6	118	98.8
Deferred tax liabilities	9.4	8.0	8.0	8.0	8.0
Provisions	0.6	0.8	0.8	0.8	0.8
Interest bearing debt	59.2	58.9	67.6	109	89.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.2	0.2	0.2	0.2
Current liabilities	122	125	119	94.2	90.9
Interest bearing debt	43.1	42.9	47.6	19.8	14.9
Payables	75.1	81.8	70.5	74.1	75.5
Other current liabilities	4.0	0.4	0.4	0.4	0.4
Balance sheet total	317	311	301	316	295

DCF-calculation

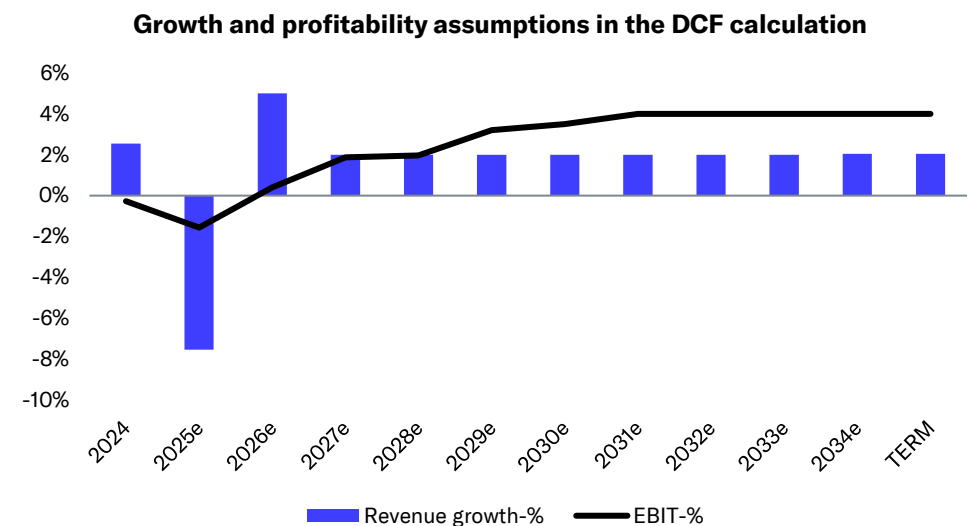
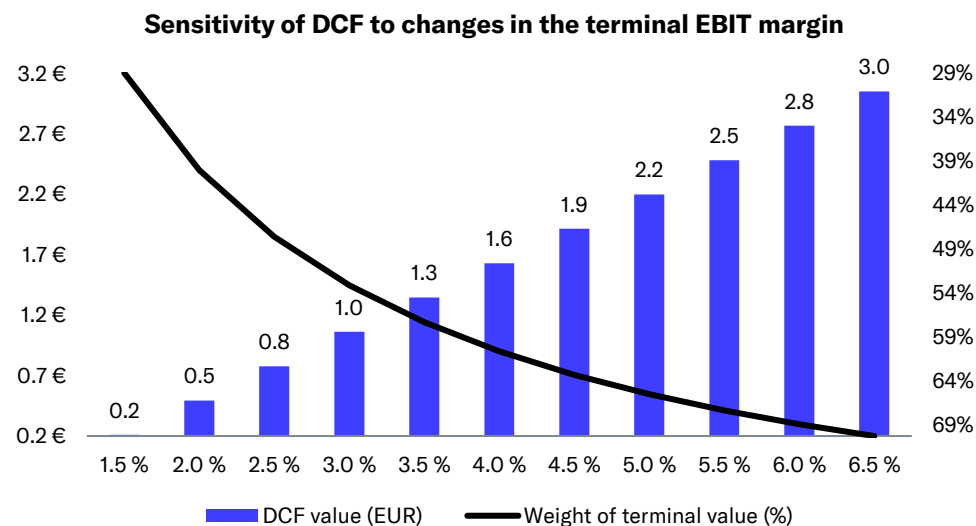
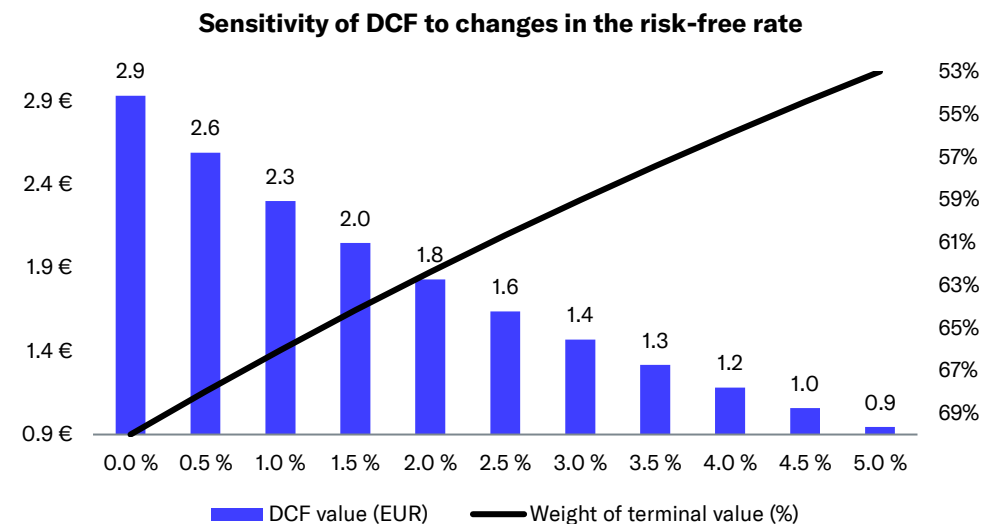
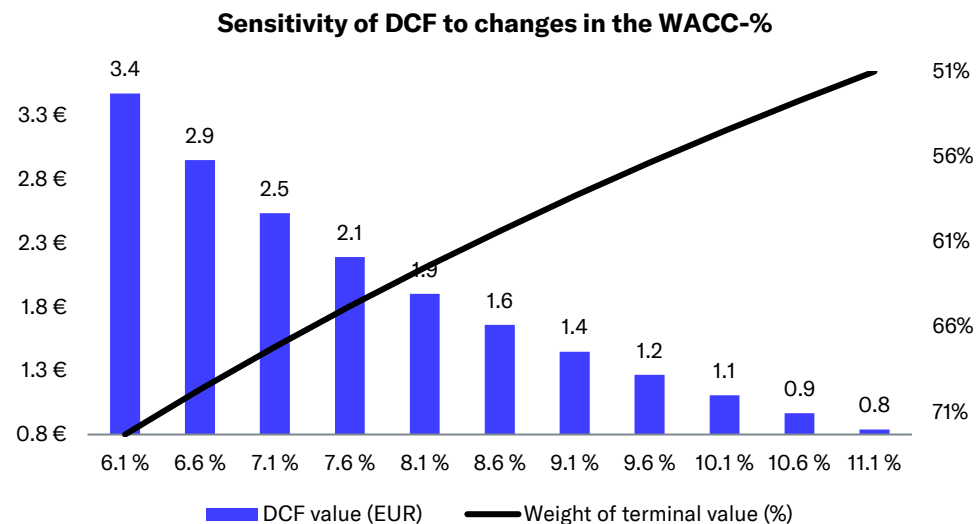
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.6 %	-7.5 %	5.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-0.3 %	-1.6 %	0.4 %	1.9 %	2.0 %	3.2 %	3.5 %	4.0 %	4.0 %	4.0 %	4.0 %	4.0 %
EBIT (operating profit)	-1.3	-6.7	1.8	8.6	9.2	15.2	17.0	19.8	20.2	20.6	21.0	
+ Depreciation	18.4	17.9	20.8	20.7	19.9	19.8	19.1	18.2	17.8	17.8	17.4	
- Paid taxes	-1.6	3.4	0.8	-0.5	-0.9	-2.5	-3.1	-3.9	-4.1	-4.4	-4.5	
- Tax, financial expenses	0.0	-1.5	-1.2	-1.6	-1.4	-1.3	-1.2	-1.1	-1.0	-0.8	-0.7	
+ 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	-3.8	2.5	-1.3	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
Operating cash flow	11.7	15.5	20.9	26.6	26.2	30.7	31.3	32.5	32.4	32.7	32.5	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-22.7	-30.0	-20.1	-15.1	-15.1	-15.1	-13.4	-15.8	-17.8	-15.1	-19.8	
Free operating cash flow	-10.8	-14.5	0.8	11.5	11.1	15.6	17.9	16.7	14.6	17.6	12.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-10.8	-14.5	0.8	11.5	11.1	15.6	17.9	16.7	14.6	17.6	12.7	199
Discounted FCFF		-14.2	0.7	9.6	8.5	11.0	11.7	10.1	8.1	9.0	6.0	93
Sum of FCFF present value		154	168	167	158	149	138	127	116	108	99.4	93
Enterprise value DCF		154										
- Interest bearing debt		-102										
+ Cash and cash equivalents		41										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		93.3										
Equity value DCF per share		1.6										

WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.36
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	8.6 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. NB! The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	493.3	450.8	462.3	427.4	448.8	EPS (reported)	-0.24	-0.22	-0.09	-0.20	-0.04
EBITDA	14.3	11.2	17.1	11.2	22.6	EPS (adj.)	-0.16	-0.14	-0.10	-0.12	-0.04
EBIT	-9.0	-7.5	-1.3	-6.7	1.8	OCF / share	0.31	0.64	0.20	0.27	0.36
PTP	-11.9	-13.5	-5.3	-14.5	-3.1	FCF / share	0.13	0.42	-0.19	-0.25	0.01
Net Income	-13.9	-12.8	-5.3	-11.7	-2.3	Book value / share	2.54	2.17	2.04	1.83	1.79
Extraordinary items	-4.8	-4.8	0.3	-4.6	0.0	Dividend / share	0.10	0.10	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	343.5	316.4	310.4	301.0	315.8	Revenue growth-%	11%	-9%	3%	-8%	5%
Equity capital	146.0	124.9	117.6	105.8	103.5	EBITDA growth-%	-70%	-22%	53%	-35%	102%
Goodwill	15.5	15.5	15.5	15.5	15.5	EBIT (adj.) growth-%	-115%	-35%	-43%	34%	-185%
Net debt	53.9	43.5	60.5	81.0	84.0	EPS (adj.) growth-%	-151%	-12%	-30%	28%	-67%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	2.9 %	2.5 %	3.7 %	2.6 %	5.0 %
EBITDA	14.3	11.2	17.1	11.2	22.6	EBIT (adj.)-%	-0.8 %	-0.6 %	-0.3 %	-0.5 %	0.4 %
Change in working capital	6.0	28.9	-3.8	2.5	-1.3	EBIT-%	-1.8 %	-1.7 %	-0.3 %	-1.6 %	0.4 %
Operating cash flow	17.7	36.8	11.7	15.5	20.9	ROE-%	-9.0 %	-9.4 %	-4.3 %	-10.5 %	-2.2 %
CAPEX	-9.8	-10.8	-22.7	-30.0	-20.1	ROI-%	-3.2 %	-3.2 %	-0.6 %	-3.0 %	0.8 %
Free cash flow	7.7	24.4	-10.8	-14.5	0.8	Equity ratio	42.5 %	39.5 %	37.9 %	35.2 %	32.8 %
						Gearing	36.9 %	34.8 %	51.5 %	76.6 %	81.1 %

Source: Inderes

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. Per-share figures are calculated using the number of shares at year-end.

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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
8/8/2019	Reduce	2.40 €	2.48 €
10/23/2019	Reduce	2.25 €	2.33 €
1/30/2020	Reduce	2.35 €	2.48 €
4/24/2020	Accumulate	3.25 €	3.02 €
5/13/2020	Accumulate	3.40 €	3.17 €
6/18/2020	Accumulate	4.00 €	3.69 €
8/13/2020	Accumulate	5.40 €	5.00 €
10/28/2020	Accumulate	5.40 €	5.06 €
2/5/2021	Accumulate	6.00 €	5.74 €
4/29/2021	Accumulate	6.25 €	5.87 €
6/24/2021	Accumulate	6.25 €	5.45 €
8/16/2021	Accumulate	5.60 €	5.27 €
10/29/2021	Accumulate	5.25 €	4.72 €
2/4/2022	Reduce	4.50 €	4.33 €
5/5/2022	Reduce	3.30 €	3.12 €
7/15/2022	Reduce	3.30 €	3.12 €
8/10/2022	Reduce	3.30 €	3.18 €
Analyst changed			
10/27/2022	Accumulate	3.00 €	2.48 €
12/14/2022	Reduce	3.00 €	3.10 €
1/11/2023	Reduce	3.00 €	3.00 €
2/6/2023	Reduce	3.00 €	3.08 €
5/5/2023	Reduce	2.80 €	2.88 €
8/10/2023	Sell	2.60 €	2.94 €
9/20/2023	Sell	2.60 €	2.84 €
10/30/2023	Reduce	2.60 €	2.66 €
2/7/2024	Reduce	2.50 €	2.66 €
5/8/2024	Reduce	2.50 €	2.56 €
8/12/2024	Reduce	2.45 €	2.68 €
11/7/2024	Sell	2.00 €	2.48 €
3/6/2025	Sell	1.90 €	2.10 €
5/8/2025	Sell	1.80 €	2.01 €
8/8/2025	Sell	1.70 €	1.88 €
10/16/2025	Reduce	1.60 €	1.67 €



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