

BIOHIT OYJ

6/29/2026 09:00 am EEST

This is a translated version of "Tartumme kesä-aleen" report,
published on 6/29/2026



Antti Siltanen, Analyst
+358 45 119 6869
antti.siltanen@inderes.fi

INDERES CORPORATE CUSTOMER COMPANY REPORT



Sold on summer sale

Biohit's share price has fallen during the beginning of the year, as part of the global repricing of growth stocks in the sector. There has been no significant news from the company or the industry in the early part of the year, so we estimate that the share price decline directly and positively impacts the risk/reward ratio. We maintain our forecasts, which include moderate growth for the current year, and reiterate our target price of EUR 3.5. We raise our recommendation to Buy.

Early-year news flow brought positive news from Chile

In April, the company reported research results showing that the use of the GastroPanel test for treatment needs assessment (triage) led to an 87% reduction in endoscopy waiting lists in Molina, Chile. The results are related to Biohit's previously communicated Chilean pilot program, which has also seen commercial progress. As a result of the pilot, Chile adopted a diagnostic test based on GastroPanel to prioritize patients for further examinations as part of Chile's national cancer prevention program. The commercial significance of the program for Biohit is still difficult to specify. We believe the project is already in full swing, so concrete figures on commercial progress may be available in August in connection with the H1 report. We commented on the news earlier here. Similar pilots are underway in Chile's neighboring countries, which could bring further opportunities for Biohit in the relatively near future.

Expectations for current year are at a moderate level

Biohit's guidance for revenue growth for the current year is 5–10%, which is quite clearly below the company's strategic target (15–20%). The guidance is also cautious compared to previous years of the strategy period. According to the company, the moderate guidance is due to the slower-than-expected progress of GastroPanel validations and implementations, and

the future cessation of license revenues from China. Our forecast for 2026 revenue growth is +8%. Our estimate is based on the normalization of the Middle Eastern market and the increased use of GastroPanel in Chile's national screening program. Biohit suspended deliveries to the Middle East market, which is important to the company, in late 2024. Deliveries were practically suspended in H1'25. According to the company, delivery volumes recovered to half of normal during H2'25. The company has not commented on the potential effects of the war in Iran on the situation.

We expect profitable growth in the coming years

For the coming years 2027–28, we forecast revenue growth of 10–14%. We expect EBIT to continue growing to 3.3 MEUR by 2028. Our earnings forecast is based on revenue growth and continued tight cost control. We see the sharply increased trade receivables from China as a key risk. In our view, there are uncertainties related to the repatriation of receivables, even though assessing the situation from the outside is challenging.

Valuation remains on the attractive side

The share's P/E multiple based on 2026 estimates is 17x. The 2026 EV/EBIT multiple of 11x, which takes into account the strong balance sheet, is attractive in our view, even though the uncertainty of the forecasts is high. The multiples are clearly below those of global large-cap diagnostics peers (2026 EV/EBIT 17x). We believe the discount is justified despite Biohit's higher risk profile. The gap to peers has widened significantly due to the decline in Biohit's share price. In our view, the stock is also cheaply priced in terms of EV/S (2026 EV/S: 1.8x) and cash flow, and the valuation includes a safety margin. Thus, we believe the risk/reward ratio is attractive.

Recommendation

Buy

(was Accumulate)

Target price:

EUR 3.50

(was EUR 3.50)

Share price:

EUR 2.47

Business risk



Valuation risk



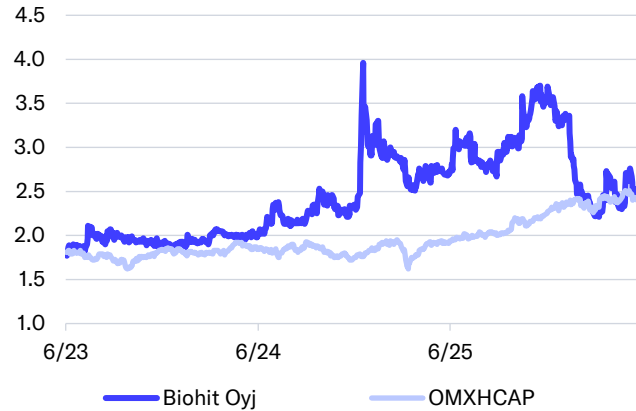
	2025	2026e	2027e	2028e
Revenue	15.7	17.0	18.7	21.2
growth-%	10%	8%	10%	14%
EBIT adj.	2.9	2.6	3.0	3.3
EBIT-% adj.	18.5 %	15.4 %	16.0 %	15.5 %
Net Income	2.7	2.2	2.6	2.8
EPS (adj.)	0.18	0.15	0.17	0.18
P/E (adj.)	20.8	16.9	14.7	13.4
P/B	3.7	2.2	2.0	1.8
Dividend yield-%	0.0 %	1.8 %	2.0 %	2.2 %
EV/EBIT (adj.)	18.6	11.4	9.4	8.0
EV/EBITDA	15.9	9.5	6.0	5.2
EV/S	3.4	1.8	1.5	1.2

Source: Inderes

Guidance

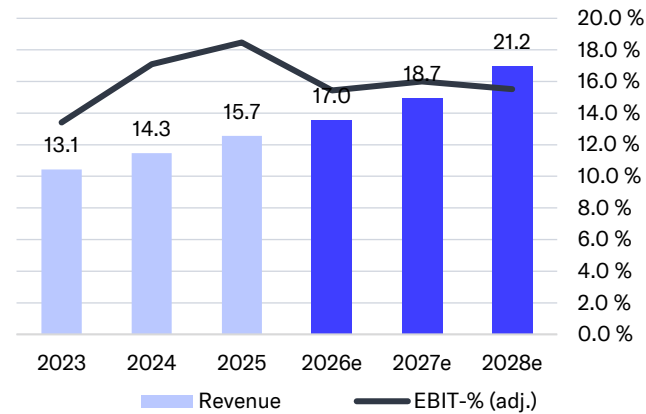
Revenue growth to 16.5-17.3 MEUR (5-10% growth vs. 2025). EBIT margin of at least 10%.

Share price



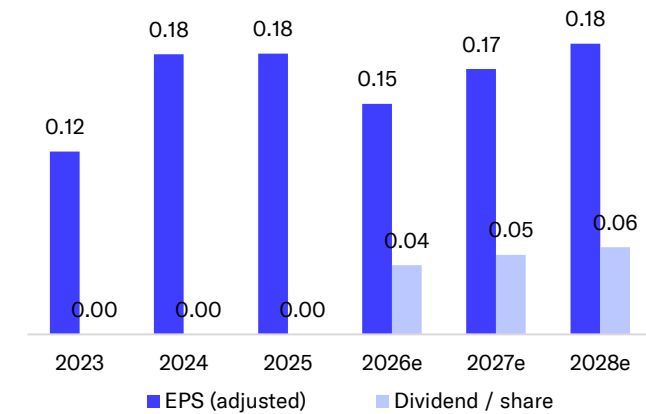
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- A large market with plenty of room for growth and opportunities
- New GastroPanel® quick tests to drive growth
- Opportunity to expand into new markets, especially in the Americas
- Defensive nature of revenue and good customer retention

Risk factors

- Company's resources are small compared to its competitors
- Product development is required to successfully build future growth as the current product portfolio is quite old
- Future visibility is relatively weak
- Dependence on large distributors
- Concentrated ownership

Valuation	2026e	2027e	2028e
Share price	2.47	2.47	2.47
Number of shares, millions	15.2	15.2	15.2
Market cap	38	38	38
EV	30	28	26
P/E (adj.)	16.9	14.7	13.4
P/E	16.9	14.7	13.4
P/B	2.2	2.0	1.8
P/S	2.2	2.0	1.8
EV/Sales	1.8	1.5	1.2
EV/EBITDA	9.5	6.0	5.2
EV/EBIT (adj.)	11.4	9.4	8.0
Payout ratio (%)	30.0 %	30.0 %	30.0 %
Dividend yield-%	1.8 %	2.0 %	2.2 %

Source: Inderes

Valuation is attractive

Earnings multiples are sensible considering growth and profitability potential

Biohit's P/E ratios of 17x and 15x for 2026-2027 are rather moderate. However, we believe that the EV/EBIT multiple of 11x for the current year of 2026 and 9x for the next year better reflects the company's valuation. However, there are concerns regarding the use of multiples, as the amount of receivables on the balance sheet and the associated risks are increasing. Multiples continue to fall in the coming years, although the lack of visibility means that the reliability of the estimates suffers when assessing the longer term. In our view, the multiples are rather low and contain a safety margin. Compared to the company's recent history in 2022-2025, the multiples are at a low level.

The median 2026 EV/EBIT ratio for the peer group is 17x. The peer group consists of large, mainly US-based diagnostic companies in a more mature stage that earn higher multiples than Biohit due to their lower risk profile. The premium has clearly increased as peer multiples have stretched and Biohit's multiples have contracted. We believe the relative valuation is currently attractive.

We find the earnings multiples low for Biohit when considering the expected growth rate and defensiveness of the industry. Biohit's high gross margin (historically around 65%) creates the potential for healthy mid-term earnings growth and profitability, although we see pressure on the gross margin as a result of the sales mix development. The profitability potential is indicated by the EBIT margin of mature diagnostic companies in 2025 of 17% (Bloomberg Global In Vitro Diagnostic Competitors Index companies).

On revenue basis, the share is correctly priced compared to history and the peers

Biohit's 2026e EV/S multiple is 1.8x and around 1.5x for 2027e. The multiples are below the company's recent history, with a median of 2.4x for 2021-2025. The median EV/S ratio for Biohit's peers is 2.5x for 2026.

Cash flow calculation indicates a reasonable upside

The DCF model indicates a current value of future cash flows of EUR 3.5 per share and thus an upside that is above the required return. Our terminal growth assumption is 2.5%, based on the growth outlook of the health care needs of the aging population. For the terminal, we assume an EBIT margin of 17%, driven by the industry's mature companies and Biohit's high sales margin. We have used a weighted average cost of capital (WACC) of 10%. WACC is elevated by the risk of forecasts materializing, the company's small size and concentrated ownership. On the other hand, a strong balance sheet, good earnings performance, and the defensive nature of the industry decrease the WACC.

Valuation summary

Our view on the fair value of Biohit's share is EUR 2.8-4.0, which corresponds to a 2026 EV/EBIT range of 12x-18x and an EV/S range of 2x-3x. Key to our view are the earnings and revenue multiples, which indicate that the share is attractively priced. The pricing compared to peers and relative to the company's history is also in moderate, although the peer group we use does not correspond particularly well with Biohit. The DCF model also indicates sufficient upside potential.

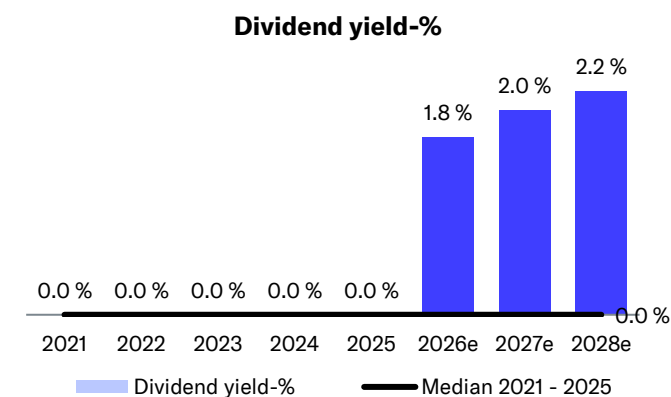
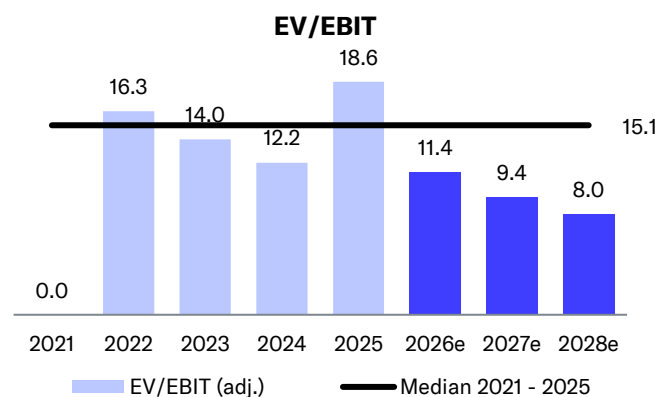
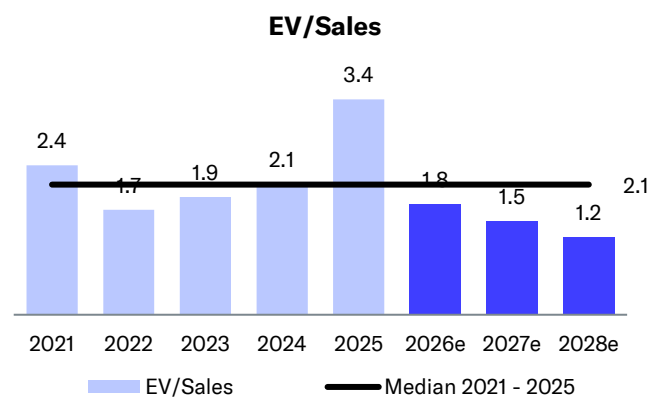
Valuation	2026e	2027e	2028e
Share price	2.47	2.47	2.47
Number of shares, millions	15.2	15.2	15.2
Market cap	38	38	38
EV	30	28	26
P/E (adj.)	16.9	14.7	13.4
P/E	16.9	14.7	13.4
P/B	2.2	2.0	1.8
P/S	2.2	2.0	1.8
EV/Sales	1.8	1.5	1.2
EV/EBITDA	9.5	6.0	5.2
EV/EBIT (adj.)	11.4	9.4	8.0
Payout ratio (%)	30.0 %	30.0 %	30.0 %
Dividend yield-%	1.8 %	2.0 %	2.2 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.84	1.57	1.92	2.29	3.69	2.47	2.47	2.47	2.47
Number of shares, millions	15.0	15.0	15.1	15.1	15.2	15.2	15.2	15.2	15.2
Market cap	28	24	29	35	56	38	38	38	38
EV	22	18	25	30	54	30	28	26	25
P/E (adj.)	neg.		16.6	12.9	20.8	16.9	14.7	13.4	10.7
P/E	neg.	39.3	16.6	12.9	20.8	16.9	14.7	13.4	10.7
P/B	3.8	3.1	3.1	2.8	3.7	2.2	2.0	1.8	1.6
P/S	3.0	2.2	2.2	2.4	3.6	2.2	2.0	1.8	1.5
EV/Sales	2.4	1.7	1.9	2.1	3.4	1.8	1.5	1.2	1.0
EV/EBITDA	44.0	11.4	11.7	10.4	15.9	9.5	6.0	5.2	4.0
EV/EBIT (adj.)	neg.	16.3	14.0	12.2	18.6	11.4	9.4	8.0	5.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	30.0 %	30.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.8 %	2.0 %	2.2 %	4.7 %

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 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Abbott Laboratories	143868	167890	16.6	15.0	14.5	13.2	3.8	3.5	17.2	15.5	2.7	2.9	3.4
bioMérieux SA	8433	8329	12.2	10.8	8.5	7.6	2.0	1.9	16.1	14.4	1.5	1.6	1.9
Bio Rad Laboratories Inc	7045	6727	26.7	24.3	17.9	16.8	3.0	2.9	33.4	30.9	2.1	2.1	1.1
Boule Diagnostics AB	13	31	42.9	13.2	12.7	7.6	0.8	0.7		16.3			0.8
DiaSorin SpA	3824	4610	16.6	14.9	11.8	10.9	3.8	3.5	17.8	16.1	1.8	1.9	2.2
Immunovia AB	11	6					22.4	4.1					2.4
Qiagen NV	7133	7999	15.4	14.2	11.7	10.9	4.3	4.1	16.2	15.0	0.5	0.8	2.1
Q-linea AB	31	11					1.2	0.6					
SD Biosensor	421	316		78.9	4.8	3.7	0.6	0.5					1.0
Sysmex	5000	4930	9.7	15.2	8.3	8.3	1.8	1.7	20.9	21.0	2.5	2.6	1.8
Exact Sciences Corp													
OraSure Technologies Inc	269	114					1.1	1.0					1.1
Biohit Oyj (Inderes)	38	30	11.4	9.4	9.5	6.0	1.8	1.5	16.9	14.7	1.8	2.0	2.2
Average			20.0	23.3	11.3	9.9	4.7	2.7	20.3	18.5	1.9	2.0	2.6
Median			16.6	14.9	11.8	9.6	2.5	2.4	17.5	16.1	2.0	2.0	1.9
Diff-% to median			-31%	-37%	-19%	-37%	-30%	-38%	-3%	-9%	-10%	1%	18%

Source: Refinitiv / Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue	7.4	6.9	14.3	7.4	8.3	15.7	8.0	9.0	17.0	8.6	10.0	18.7	21.2	24.6
EBITDA	1.5	1.4	2.9	1.4	2.0	3.4	1.4	1.7	3.1	1.2	1.8	4.6	5.1	6.2
Depreciation	-0.2	-0.2	-0.4	-0.2	-0.3	-0.5	-0.3	-0.3	-0.5	0.0	0.0	-1.6	-1.8	-2.0
EBIT (excl. NRI)	1.3	1.2	2.5	1.2	1.7	2.9	1.1	1.5	2.6	1.2	1.8	3.0	3.3	4.2
EBIT	1.3	1.2	2.5	1.2	1.7	2.9	1.1	1.5	2.6	1.2	1.8	3.0	3.3	4.2
Net financial items	0.2	0.2	0.4	0.0	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.2	0.2	0.2
PTP	1.5	1.4	2.8	1.2	1.7	2.9	1.2	1.6	2.8	1.2	1.8	3.2	3.5	4.4
Taxes	-0.2	0.1	-0.1	-0.2	0.0	-0.2	-0.3	-0.3	-0.6	0.0	0.0	-0.6	-0.7	-0.9
Net earnings	1.3	1.4	2.7	1.0	1.7	2.7	0.9	1.3	2.2	1.2	1.8	2.6	2.8	3.5
EPS (rep.)	0.08	0.09	0.18	0.06	0.11	0.18	0.06	0.08	0.15	0.08	0.12	0.17	0.18	0.23

Key figures	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	H1'27e	H2'27e	2027e	2028e	2029e
Revenue growth-%	14.3 %	5.3 %	9.8 %	-0.4 %	20.3 %	9.6 %	8.0 %	8.0 %	8.0 %	8.0 %	12.0 %	10.1 %	13.6 %	16.0 %
Adjusted EBIT growth-%	-16.7 %	380.0 %	40.0 %	-4.0 %	41.7 %	18.4 %	-5.4 %	-12.8 %	-9.7 %	7.8 %	19.1 %	14.2 %	10.1 %	27.0 %
EBITDA-%	19.5 %	20.3 %	19.9 %	18.9 %	24.1 %	21.7 %	17.3 %	19.4 %	18.4 %	14.2 %	17.6 %	24.8 %	24.1 %	25.0 %
Adjusted EBIT-%	16.8 %	17.4 %	17.1 %	16.2 %	20.5 %	18.5 %	14.2 %	16.5 %	15.4 %	14.2 %	17.6 %	16.0 %	15.5 %	17.0 %
Net earnings-%	16.8 %	20.7 %	18.7 %	13.0 %	21.0 %	17.2 %	11.7 %	14.3 %	13.1 %	14.2 %	17.6 %	13.7 %	13.2 %	14.3 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.3	3.1	4.1	4.6	5.0
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.5	0.7	0.9	1.0	1.1
Tangible assets	0.7	1.9	3.2	3.5	3.8
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.1	0.1	0.1
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.4	0.0	0.0	0.0
Current assets	14.1	16.7	14.5	16.1	18.0
Inventories	1.0	0.8	0.9	1.0	1.5
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	6.4	11.1	5.9	5.6	5.3
Cash and equivalents	6.7	4.8	7.7	9.6	11.2
Balance sheet total	15.5	19.8	18.7	20.7	23.0

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	12.2	15.1	17.3	19.2	21.2
Share capital	2.4	2.4	2.4	2.4	2.4
Retained earnings	6.5	9.3	11.5	13.4	15.4
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-1.9	-1.9	-1.9	-1.9	-1.9
Other equity	5.3	5.3	5.3	5.3	5.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.3	1.2	-0.1	-0.1	-0.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	-0.1	-0.1	-0.1	-0.1
Interest bearing debt	0.3	1.3	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.0	3.5	1.5	1.7	1.9
Interest bearing debt	1.6	1.4	0.0	0.0	0.0
Payables	1.4	2.1	1.5	1.7	1.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	15.5	19.8	18.7	20.7	23.0

DCF calculation

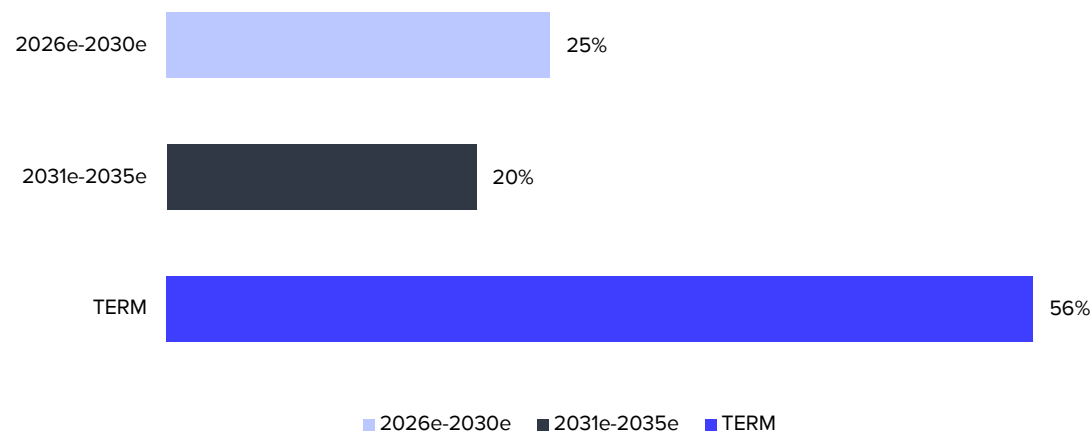
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	9.6 %	8.0 %	10.1 %	13.6 %	16.0 %	16.0 %	12.0 %	10.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	18.5 %	15.4 %	16.0 %	15.5 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	2.9	2.6	3.0	3.3	4.2	4.9	5.4	6.0	6.3	6.6	6.8	
+ Depreciation	0.5	0.5	1.6	1.8	2.0	2.1	2.2	2.3	2.5	2.6	2.7	
- Paid taxes	-0.6	-0.2	-0.6	-0.7	-0.9	-1.0	-1.1	-1.2	-1.3	-1.4	-1.4	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	4.5	0.4	0.0	-0.5	-0.9	-0.8	-0.7	-0.4	-0.4	-0.2	
Operating cash flow	-1.0	7.5	4.4	4.4	4.8	5.1	5.8	6.4	7.1	7.4	7.9	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-2.7	
Free operating cash flow	-2.9	5.5	2.3	2.2	2.5	2.7	3.3	3.8	4.3	4.5	5.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.9	5.5	2.3	2.2	2.5	2.7	3.3	3.8	4.3	4.5	5.2	70.8
Discounted FCFF		5.3	2.0	1.8	1.8	1.8	1.9	2.0	2.1	2.0	2.1	28.5
Sum of FCFF present value		51.3	46.0	44.0	42.2	40.4	38.7	36.7	34.7	32.6	30.6	28.5
Enterprise value DCF		51.3										
- Interest bearing debt		-2.7										
+ Cash and cash equivalents		4.8										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		53.4										
Equity value DCF per share		3.5										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.6 %
Weighted average cost of capital (WACC)	10.0 %

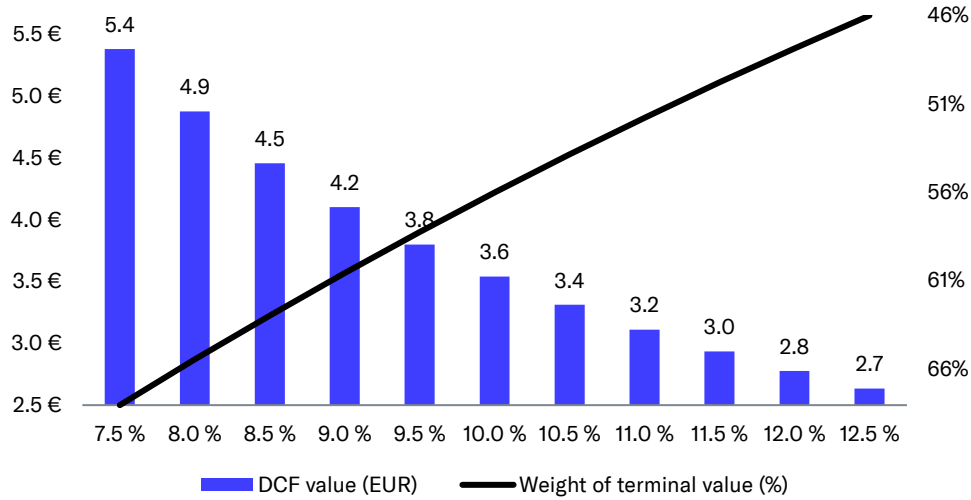
Source: Inderes

Cash flow distribution

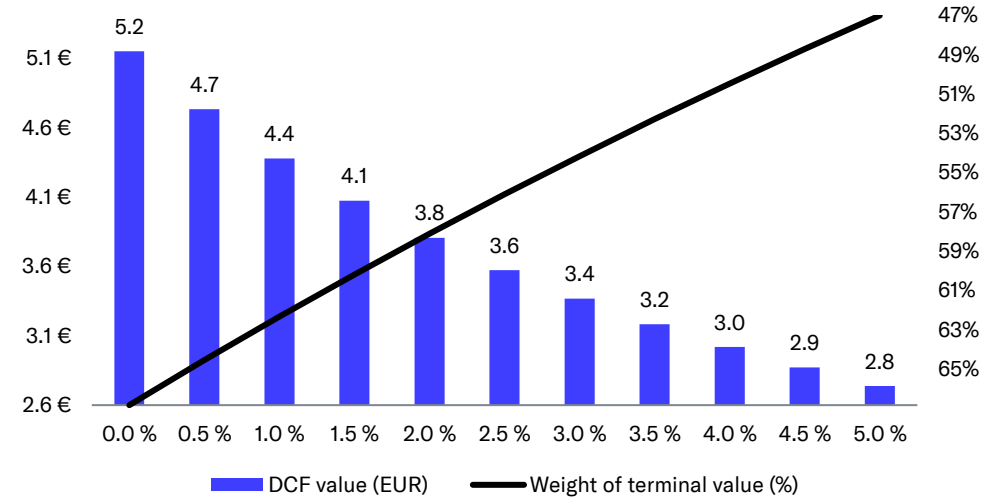


DCF sensitivity calculations and key assumptions in graphs

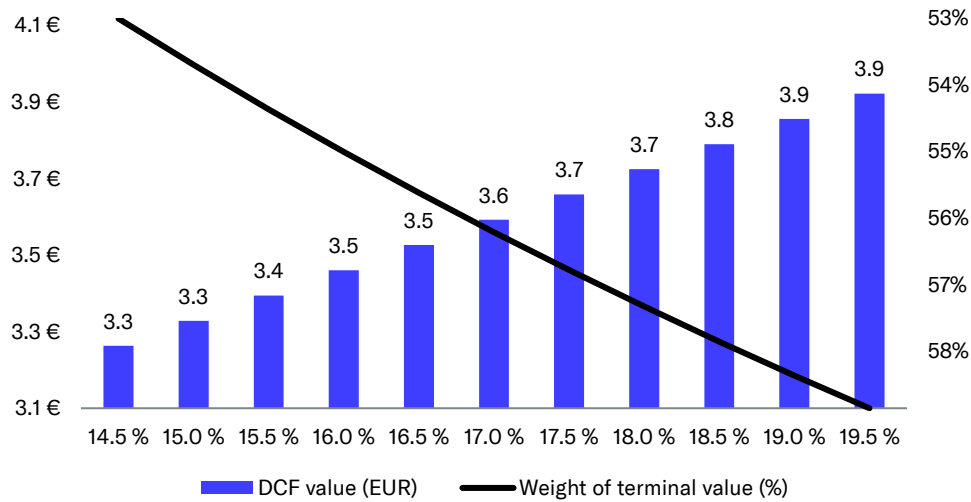
Sensitivity of DCF to changes in the WACC-%



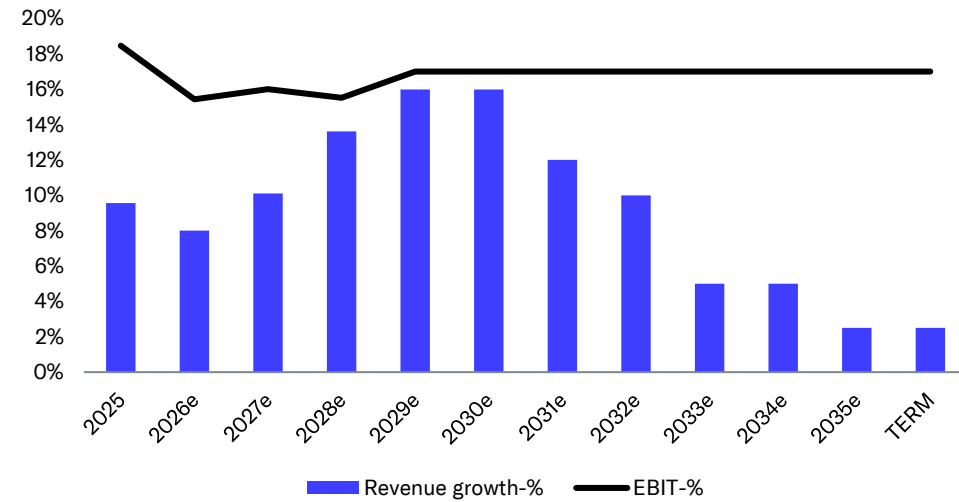
Sensitivity of DCF to changes in the risk-free rate



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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	13.1	14.3	15.7	17.0	18.7	EPS (reported)	0.12	0.18	0.18	0.15	0.17
EBITDA	2.1	2.9	3.4	3.1	4.6	EPS (adj.)	0.12	0.18	0.18	0.15	0.17
EBIT	1.8	2.5	2.9	2.6	3.0	OCF / share	-0.06	0.03	-0.06	0.49	0.29
PTP	2.2	2.8	2.9	2.8	3.2	OFCF / share	-0.09	0.00	-0.19	0.36	0.15
Net Income	1.8	2.7	2.7	2.2	2.6	Book value / share	0.63	0.81	0.99	1.14	1.26
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	12.9	15.5	19.8	18.7	20.7	Revenue growth-%	19%	10%	10%	8%	10%
Equity capital	9.5	12.2	15.1	17.3	19.2	EBITDA growth-%	31%	36%	19%	-8%	48%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	55%	40%	18%	-10%	14%
Net debt	-4.5	-4.8	-2.1	-7.7	-9.6	EPS (adj.) growth-%		53%	0%	-18%	15%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	16.1%	19.9%	21.7%	18.4%	24.8%
EBITDA	2.1	2.9	3.4	3.1	4.6	EBIT (adj.)-%	13.4%	17.1%	18.5%	15.4%	16.0%
Change in working capital	-2.7	-2.3	-3.8	4.5	0.4	EBIT-%	13.4%	17.1%	18.5%	15.4%	16.0%
Operating cash flow	-0.9	0.5	-1.0	7.5	4.4	ROE-%	20.6%	24.7%	19.8%	13.7%	14.0%
CAPEX	-0.4	-0.6	-1.9	-2.0	-2.1	ROI-%	19.1%	23.5%	18.2%	16.1%	17.5%
Free cash flow	-1.3	0.0	-2.9	5.5	2.3	Equity ratio	73.1%	79.0%	76.0%	92.4%	92.4%
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-47.6%	-39.6%	-14.0%	-44.8%	-49.9%
EV/S	1.9	2.1	3.4	1.8	1.5	Net debt/EBITDA	-2.1	-1.7	-0.6	-2.5	-2.1
EV/EBITDA	11.7	10.4	15.9	9.5	6.0	EBITDA/net financials	-5.3	-8.1		-15.6	-23.1
EV/EBIT (adj.)	14.0	12.2	18.6	11.4	9.4						
P/E (adj.)	16.6	12.9	20.8	16.9	14.7						
P/B	3.1	2.8	3.7	2.2	2.0						
Dividend-%	0.0%	0.0%	0.0%	1.8%	2.0%						

Source: Inderes

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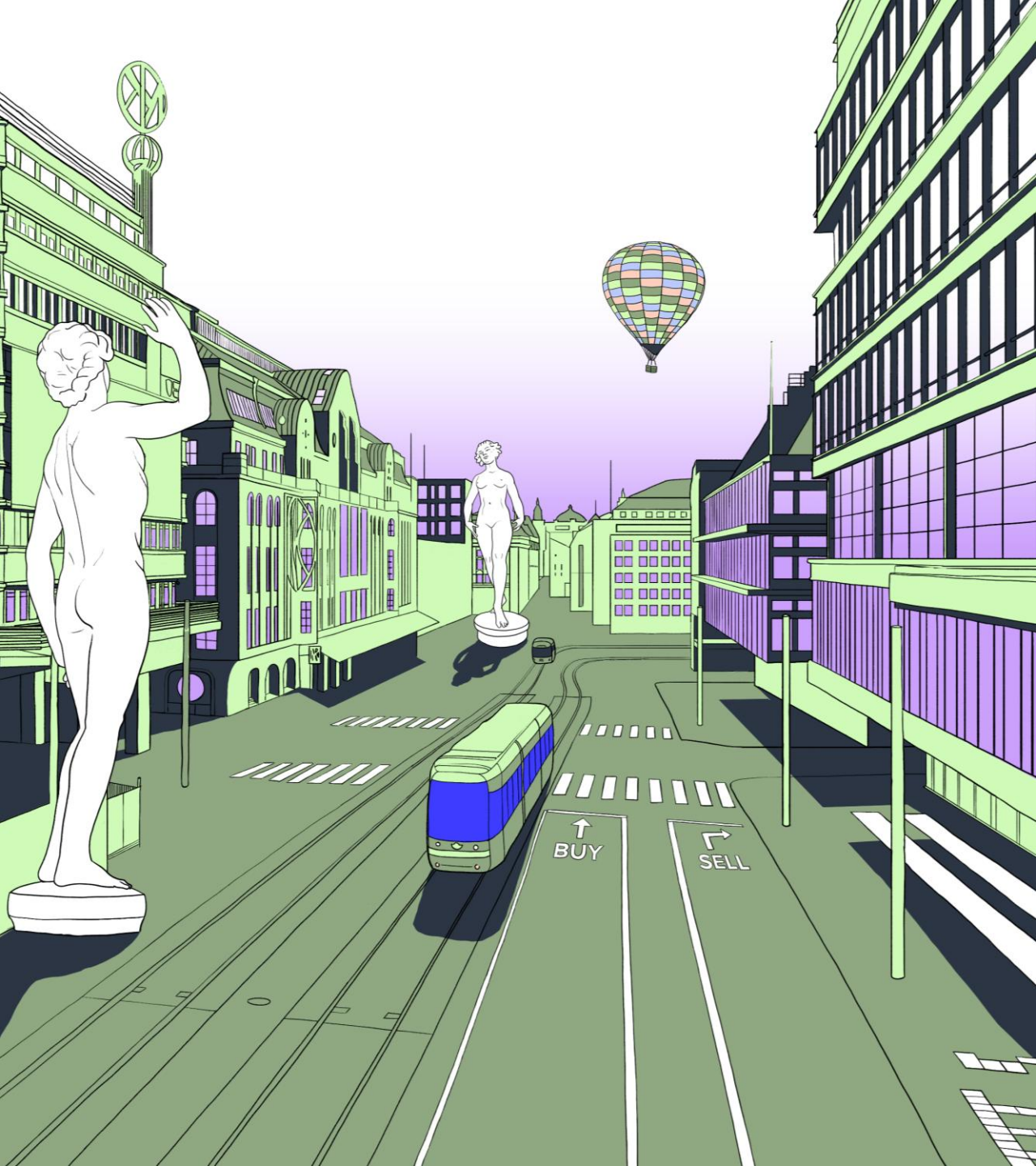
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/30/2023	Accumulate	2.10 €	1.78 €
8/10/2023	Accumulate	2.40 €	2.11 €
12/20/2023	Accumulate	2.30 €	1.92 €
2/15/2023	Buy	2.40 €	2.01 €
8/8/2024	Accumulate	2.70 €	2.29 €
12/22/2024	Buy	2.90 €	2.31 €
1/15/2025	Reduce	3.20 €	3.41 €
2/13/2025	Reduce	3.20 €	3.09 €
3/2/2025	Accumulate	3.20 €	2.86 €
8/7/2025	Accumulate	3.40 €	2.89 €
11/13/2025	Reduce	3.70 €	3.58 €
1/16/2026	Accumulate	3.70 €	3.33 €
2/12/2026	Accumulate	3.50 €	3.07 €
5/29/2026	Buy	3.50 €	2.47 €



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Inderes Ab

Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj

Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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