APETIT

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Profit warning was essentially due to one-off items

Apetit publishes its Q1 results on Friday, April 24, at around 8:30 am EEST. We expect the company's revenue to have grown, driven by an acquisition, but we also expect EBIT to have fallen from the comparison period owing to the unprofitability of Foodhills. After the company issued a technical profit warning yesterday related to the closure of the Pudasjärvi frozen pizza factory, we lowered our reported earnings estimates for the current year. Our operational estimates thus remain unchanged, so we reiterate our Reduce recommendation and EUR 13.0 target price.

Shutting down frozen pizza factory a strategically justified move

Apetit announced that it will close its frozen pizza factory in Pudasjärvi and transition to contract manufacturing by the end of 2026. Consequently, the jobs of 21 permanently employed persons at the factory will end. This arrangement allows Apetit to avoid one-off investments of around 3 MEUR in the coming years. Additionally, the company aims to save around 0.7 MEUR annually starting next year. Although the factory's closure will result in approximately 2.3 MEUR in one-off costs and write-downs in 2026, we consider outsourcing this weakly profitable, capital-intensive production to be a justified move. This frees up both capital and management resources for other business areas in which the company has a stronger competitive position. However, we are awaiting further information on how contract manufacturing will affect profitability in the coming years.

We expect Q1 result to weaken year-on-year

We estimate Apetit's revenue to increase by 10% to 48.2 MEUR in Q1. This growth is largely due to the Foodhills acquisition, as we estimate moderate organic growth of 1%. For Food Solutions, we estimate around 3% organic growth, which we believe will be driven by volume. In Oilseed Products, we estimate a 1% decrease in revenue, reflecting moderate market price development and stable milling volumes relative to the comparison period' strong levels.

Instead, we expect Q1 EBIT to have decreased to 1.8 MEUR (Q1'25: 2.3 MEUR). In Oilseed Products, we estimate earnings to have increased to 1.1 MEUR due to balanced raw material prices and the company's own bottling line. In Food Solutions, however, we estimate that EBIT from the old businesses weakened to 1.5 MEUR from a strong comparison period, in addition to which we expect a 0.6 MEUR loss from Foodhills. Nevertheless, we estimate that EPS will strengthen to EUR 0.16 due to improved earnings at Sucros.

Decreased guidance indicates one-off items

Apetit also lowered its profit guidance for 2026 and now expects the operating result to clearly decrease year-on-year (2025: 5.9 MEUR excluding the non-recurring impact of the Foodhills acquisition). In our view, however, the profit warning is related to the one-off effects of closing the frozen pizza factory. We have factored one-off costs and write-downs into our Q2 forecasts, which has caused our reported earnings forecast for 2026 to decline by approximately 45%. In our estimates, the adjusted EBIT of the old businesses (i.e., excluding non-recurring items) will be 7.5 MEUR, but Foodhills' operating loss of 2.4 MEUR weighs on the total adjusted EBIT, bringing it to 5.1 MEUR. We also slightly decreased our investment and depreciation estimates for the coming years due to the reduction in investment needs reported by the company.

Valuation is not attractive, and there is uncertainty surrounding the turnaround

Apetit's share valuation is high on an earnings basis with our 2026 estimates (EV/EBIT: 17x, P/E: 21x) due to, e.g., the unprofitability of the acquired Foodhills. If Foodhills' EBITDA turned positive, as we have assumed in our 2027 estimates, the valuation could decrease closer to a fair level (EV/EBIT: 12x). However, even this valuation level would not be very affordable in our opinion but would require a clearly upward earnings development over a longer period. Visibility into Foodhills' earnings turnaround is dim, considering the company's prolonged unprofitability and the challenges typically associated with international acquisitions. For this reason, we believe the stock's risk/reward ratio is weak.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 13.00
(was EUR 13.00)

Share price:
EUR 13.95

Business risk

Valuation risk

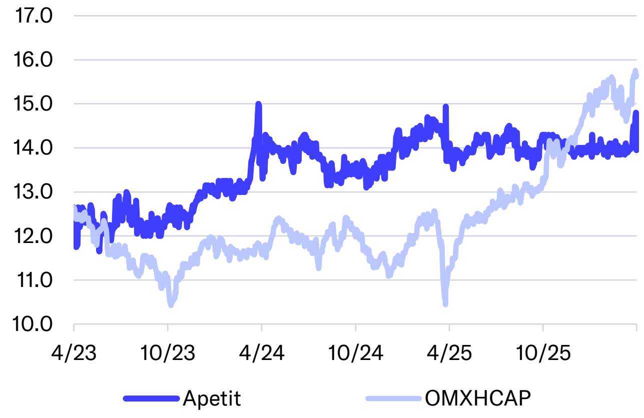
	2025	2026e	2027e	2028e
Revenue	168	185	190	194
growth-%	3%	10%	3%	3%
EBIT adj.	5.9	5.1	7.8	8.8
EBIT-% adj.	3.5 %	2.8 %	4.1 %	4.5 %
Net Income	9.0	1.8	7.1	8.0
EPS (adj.)	0.21	0.66	1.14	1.28
P/E (adj.)	66.4	21.1	12.2	10.9
P/B	0.8	0.8	0.8	0.8
Dividend yield-%	4.7 %	5.4 %	5.4 %	5.4 %
EV/EBIT (adj.)	13.3	17.0	10.9	9.5
EV/EBITDA	3.8	7.2	5.1	4.7
EV/S	0.5	0.5	0.4	0.4

Source: Inderes

Guidance (Downgraded)

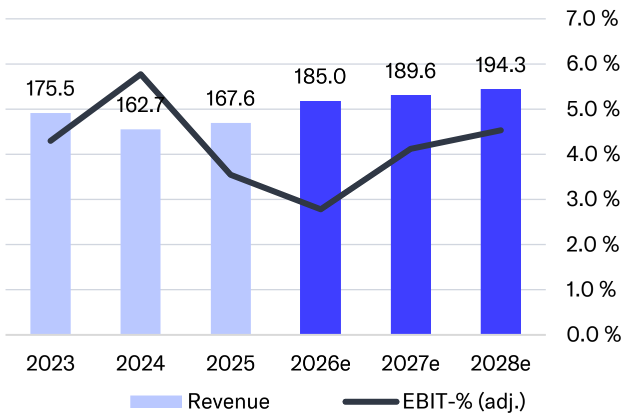
The Group's EBIT is estimated to clearly decrease from the comparison year (in 2025: 5.9 MEUR, excluding the one-off effect of the Foodhills acquisition on the earnings).

Share price



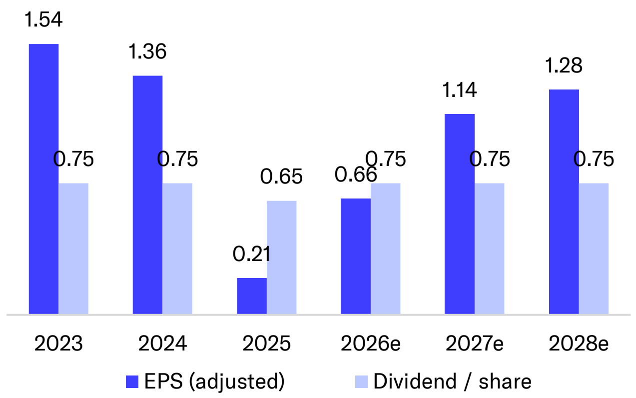
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Significant market position as the only major Finnish producer of frozen vegetables and presser of vegetable oils
- Well-known Apetit brand
- The future outlook is supported by the vegetable trend, R&D investments, and capital expenditure
- Internationalization offers revenue potential

Risk factors

- Concentration and price competition in the retail sector
- Reliance on successful harvest seasons
- Potential acquisitions or investments in new product areas may fail
- Fluctuation in refining margins for sugar and vegetable oils in line with the market
  Failure to turn around the results of the Swedish acquisition

Valuation	2026e	2027e	2028e
Share price	14.0	14.0	14.0
Number of shares, millions	6.21	6.21	6.21
Market cap	87	87	87
EV	87	85	84
P/E (adj.)	21.1	12.2	10.9
P/E	48.0	12.2	10.9
P/B	0.8	0.8	0.8
P/S	0.5	0.5	0.4
EV/Sales	0.5	0.4	0.4
EV/EBITDA	7.2	5.1	4.7
EV/EBIT (adj.)	17.0	10.9	9.5
Payout ratio (%)	258.2 %	65.6 %	58.5 %
Dividend yield-%	5.4 %	5.4 %	5.4 %

Source: Inderes

We lowered our earnings forecasts for this year in accordance with the technical profit warning

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	185	185	0%	190	190	0%	194	194	0%
EBITDA	14.4	12.1	-16%	16.1	16.7	4%	17.2	17.9	4%
EBIT (exc. NRIs)	5.1	5.1	0%	7.2	7.8	9%	8.2	8.8	8%
EBIT	5.1	2.8	-45%	7.2	7.8	9%	8.2	8.8	8%
PTP	4.6	2.3	-51%	8.0	8.6	8%	9.1	9.7	7%
EPS (excl. NRIs)	0.59	0.66	13%	1.06	1.14	8%	1.20	1.28	7%
DPS	0.75	0.75	0%	0.75	0.75	0%	0.75	0.75	0%

Source: Inderes

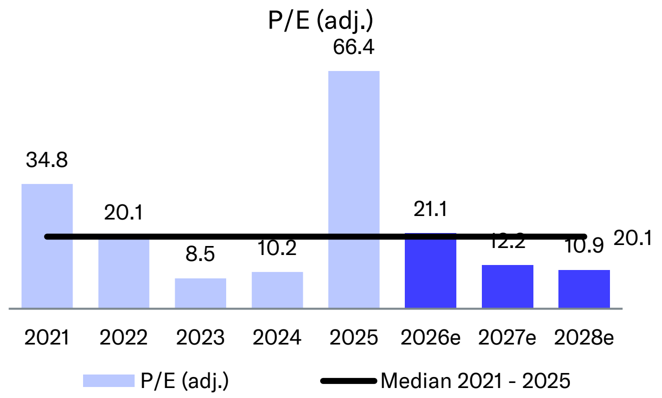
Estimates	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	43.8		48.2				185
EBITDA	4.1		4.1				12.1
EBIT (adj.)	2.3		1.8				5.1
EBIT	2.3		1.8				2.8
PTP	0.7		1.3				2.3
EPS (reported)	0.06		0.16				0.29
Revenue growth-%	3.8 %		10.0 %				3.1 %
EBIT-% (adj.)	5.2 %		3.8 %				2.8 %

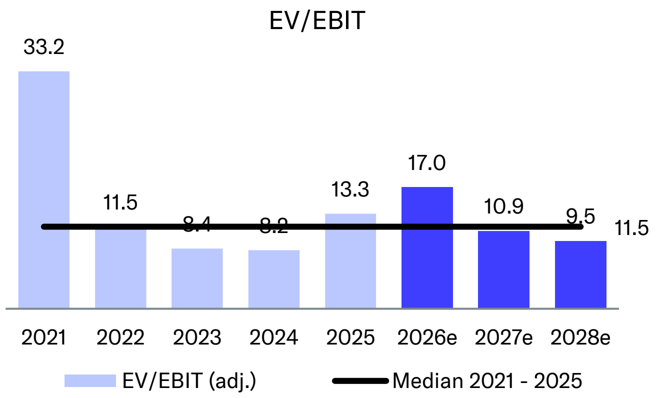
Source: Inderes

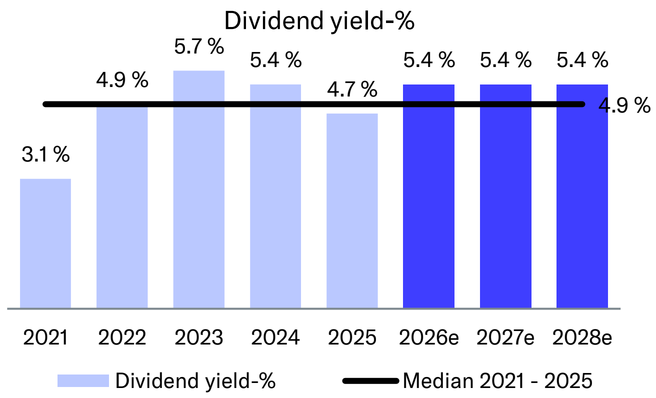
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	12.9	10.2	13.2	14.0	13.9	14.0	14.0	14.0	14.0
Number of shares, millions	6.32	6.32	6.32	6.21	6.21	6.21	6.21	6.21	6.21
Market cap	81	64	83	87	86	87	87	87	87
EV	94	40	63	77	79	87	85	84	81
P/E (adj.)	34.8	20.1	8.5	10.2	66.4	21.1	12.2	10.9	9.9
P/E	34.8	20.1	8.5	10.2	9.6	48.0	12.2	10.9	9.9
P/B	0.9	0.7	0.8	0.8	0.77	0.79	0.8	0.8	0.7
P/S	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.4	0.4
EV/Sales	0.3	0.2	0.4	0.5	0.5	0.5	0.4	0.4	0.4
EV/EBITDA	10.3	4.2	4.8	4.8	3.8	7.2	5.1	4.7	4.3
EV/EBIT (adj.)	33.2	11.5	8.4	8.2	13.3	17.0	10.9	9.5	8.4
Payout ratio (%)	108.5 %	98.7 %	48.6 %	55.1 %	44.8 %	258.2 %	65.6 %	58.5 %	53.1 %
Dividend yield-%	3.1 %	4.9 %	5.7 %	5.4 %	4.7 %	5.4 %	5.4 %	5.4 %	5.4 %

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	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
Atria	497	738	10.1	9.8	5.3	5.2	0.4	0.4	10.2	9.9	4.7	5.1	1.1
Raisio	439	363	11.9	11.1	9.2	8.6	1.6	1.5	17.4	16.4	5.6	6.0	1.7
HKFoods	170	363	9.6	9.7	5.3	5.3	0.4	0.3	11.5	9.2	6.4	6.6	1.1
Fodelia	39	43	12.5	9.6	7.5	6.2	0.7	0.6	14.5	12.0	2.1	2.7	2.8
Nomad Foods	1154	3108	8.4	8.1	6.5	6.3	1.1	1.1	5.5	5.0	8.2	9.0	0.5
Savencia	814	1397	6.9	6.3	3.1	3.0	0.2	0.2	5.8	5.3	2.9	3.3	0.4
Agrana Beteiligungs	750	1241	19.0	12.3	6.9	6.0	0.4	0.4		26.1	5.8	6.4	0.7
Bonduelle	287	1053	12.9	11.5	6.2	5.9	0.5	0.5	7.4	5.9	3.3	3.8	0.4
Austevoll Seafood	1814	3780	9.4	7.6	5.9	5.3	1.1	1.0	9.6	8.3	6.0	7.6	1.1
Origin Enterprises	487	835	9.4	9.1	6.9	6.7	0.4	0.4	8.5	8.2	4.0	4.1	1.1
Cranswick	3297	3615	13.6	13.0	9.6	9.1	1.1	1.0	18.0	17.0	2.1	2.2	2.6
Apetit (Inderes)	87	87	17.0	10.9	7.2	5.1	0.5	0.4	21.1	12.2	5.4	5.4	0.8
Average			11.1	9.9	6.7	6.4	0.7	0.7	11.8	15.6	4.6	5.2	1.2
Median			9.9	9.7	6.7	6.1	0.5	0.5	10.2	9.5	4.7	5.1	1.1
Diff-% to median			72%	12%	8%	-16%	-4%	-6%	106%	28%	13%	6%	-26%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	163	43.8	39.2	41.4	43.2	168	48.2	43.5	46.3	47.0	185	190	194	198
Food Solutions	75.8	20.4	17.3	19.0	21.0	77.7	24.9	21.8	23.5	24.2	94.5	96.8	99.2	101
Oilseed Products	87.4	23.6	22.1	22.5	22.2	90.4	23.4	21.9	23.0	22.8	91.0	93.3	95.6	97.6
Eliminations	-0.4	-0.2	-0.2	-0.1	0.0	-0.5	-0.2	-0.2	-0.2	-0.1	-0.5	-0.5	-0.5	-0.5
EBITDA	16.1	4.1	1.0	5.0	10.9	21.0	4.1	-1.1	4.8	4.3	12.1	16.7	17.9	19.0
Depreciation	-6.7	-1.8	-1.8	-1.8	-1.9	-7.4	-2.3	-2.3	-2.3	-2.4	-9.2	-8.9	-9.1	-9.2
EBIT (excl. NRI)	9.4	2.3	-0.8	3.7	0.8	5.9	1.8	-1.1	2.5	2.0	5.1	7.8	8.8	9.7
EBIT	9.4	2.3	-0.8	3.2	9.0	13.6	1.8	-3.4	2.5	2.0	2.8	7.8	8.8	9.7
Food Solutions	8.2	2.4	-0.4	2.7	9.5	14.3	1.5	-3.3	2.5	2.4	3.1	8.0	8.9	5.0
Oilseed Products	4.2	0.4	0.2	1.2	0.4	2.2	1.1	0.7	0.8	0.6	3.1	3.3	3.5	4.8
Group Functions	-2.9	-0.6	-0.7	-0.7	-0.9	-2.9	-0.8	-0.8	-0.8	-0.9	-3.3	-3.4	-3.5	0.0
Share of profit of associated companies	1.5	-1.5	-0.5	-0.2	-0.6	-2.8	-0.4	-0.2	0.2	0.4	0.0	1.0	1.0	1.0
Net financial items	-0.6	-0.1	-0.2	-0.2	-0.2	-0.7	-0.2	-0.2	-0.2	-0.2	-0.6	-0.2	-0.1	0.0
PTP	10.3	0.7	-1.5	2.8	8.2	10.1	1.3	-3.8	2.5	2.2	2.3	8.6	9.7	10.7
Taxes	-1.9	-0.3	0.1	-0.6	-0.3	-1.1	-0.3	0.8	-0.5	-0.4	-0.5	-1.5	-1.7	-1.9
Net earnings	8.5	0.4	-1.4	2.2	7.9	9.0	1.0	-3.0	2.0	1.8	1.8	7.1	8.0	8.8
EPS (adj.)	1.36	0.06	-0.23	0.43	-0.05	0.21	0.16	-0.11	0.32	0.29	0.66	1.14	1.28	1.41
EPS (rep.)	1.36	0.06	-0.23	0.35	1.27	1.45	0.16	-0.48	0.32	0.29	0.29	1.14	1.28	1.41

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-7.3 %	3.8 %	5.9 %	2.2 %	0.6 %	3.0 %	10.0 %	11.0 %	11.9 %	8.8 %	10.4 %	2.5 %	2.5 %	2.0 %
Adjusted EBIT growth-%	25%	-33%	-740%	-1%	-66%	-37%	-20%	-32%	-34%	145%	-13%	52%	13%	10%
EBITDA-%	9.9 %	9.4 %	2.6 %	12.1 %	25.2 %	12.5 %	8.5 %	-2.6 %	10.3 %	9.2 %	6.5 %	8.8 %	9.2 %	9.6 %
Adjusted EBIT-%	5.8 %	5.2 %	-2.1 %	8.9 %	1.9 %	3.5 %	3.8 %	-2.6 %	5.3 %	4.2 %	2.8 %	4.1 %	4.5 %	4.9 %
Net earnings-%	5.2 %	0.8 %	-3.7 %	5.3 %	18.2 %	5.4 %	2.1 %	-6.9 %	4.3 %	3.8 %	1.0 %	3.7 %	4.1 %	4.4 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	76.2	78.0	81.6	82.4	83.2
Goodwill	0.4	-8.6	-8.6	-8.6	-8.6
Intangible assets	5.2	5.2	5.2	5.2	5.2
Tangible assets	48.1	62.7	63.5	64.3	65.1
Associated companies	21.6	17.8	20.6	20.6	20.6
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.9	0.9	0.9	0.9	0.9
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	58.8	67.0	72.1	73.9	75.8
Inventories	46.6	48.6	51.8	53.1	54.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	8.1	8.3	9.2	9.4	9.7
Cash and equivalents	4.1	10.1	11.1	11.4	11.7
Balance sheet total	135	145	154	156	159

Source: Inderes

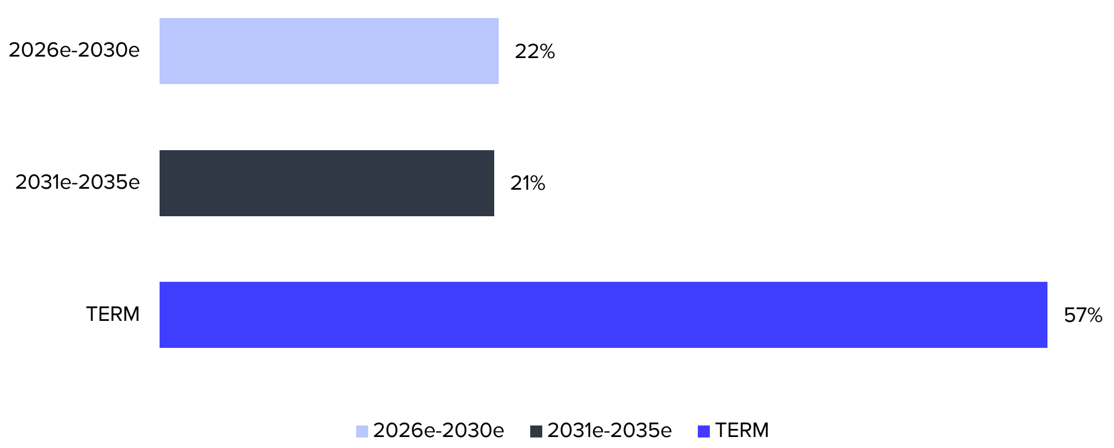
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	108	112	110	112	115
Share capital	12.6	12.6	12.6	12.6	12.6
Retained earnings	65.6	70.0	67.8	70.2	73.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	23.4	23.4	23.4	23.4	23.4
Other equity	6.0	6.0	6.0	6.0	6.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	6.4	4.9	7.7	7.6	7.2
Deferred tax liabilities	0.4	0.4	0.4	0.4	0.4
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.9	4.4	7.2	7.1	6.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.1	0.1	0.1
Current liabilities	20.9	28.2	36.3	36.6	36.3
Interest bearing debt	1.5	8.9	15.4	15.2	14.4
Payables	19.4	19.3	20.9	21.4	22.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	135	145	154	156	159

DCF-calculation

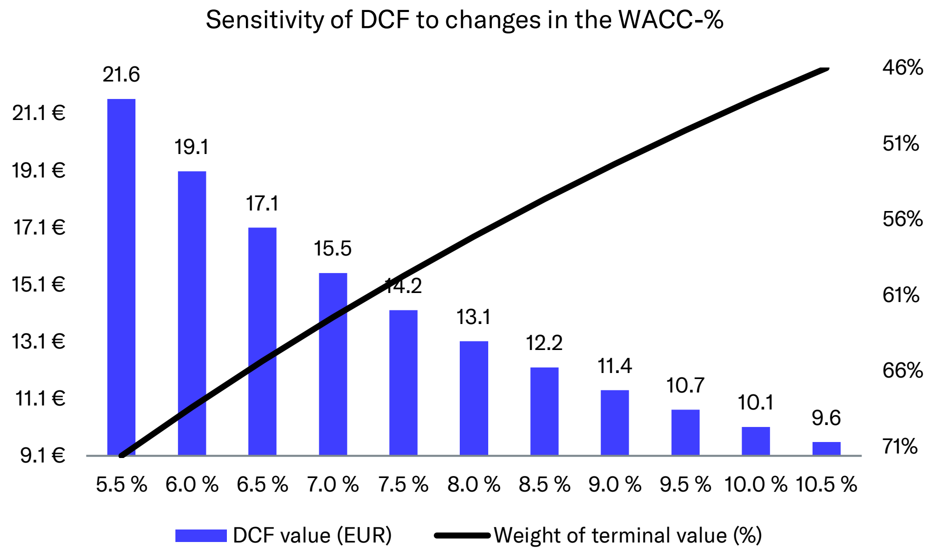
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.0 %	10.4 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	8.1 %	1.5 %	4.1 %	4.5 %	4.9 %	4.9 %	4.9 %	4.9 %	4.5 %	4.0 %	4.0 %	4.0 %
EBIT (operating profit)	13.6	2.8	7.8	8.8	9.7	9.9	10.1	10.3	9.7	8.8	8.9	
+ Depreciation	7.4	9.2	8.9	9.1	9.2	9.9	10.0	10.2	10.3	10.5	10.7	
- Paid taxes	-1.1	-0.5	-1.5	-1.7	-1.9	-1.9	-2.0	-2.0	-1.9	-1.7	-1.7	
- Tax, financial expenses	-0.1	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	-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	-2.4	-2.4	-1.0	-1.0	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	
Operating cash flow	17.4	9.1	14.1	15.1	16.2	17.0	17.2	17.5	17.1	16.6	16.9	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-13.0	-10.0	-9.7	-9.9	-10.1	-10.8	-11.0	-11.2	-11.5	-11.7	-11.6	
Free operating cash flow	4.4	-0.9	4.4	5.2	6.1	6.2	6.2	6.3	5.7	4.9	5.3	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.4	-0.9	4.4	5.2	6.1	6.2	6.2	6.3	5.7	4.9	5.3	89.2
Discounted FCFF		-0.9	3.9	4.2	4.6	4.3	4.0	3.8	3.1	2.5	2.5	42.2
Sum of FCFF present value		74.2	75.0	71.1	66.9	62.4	58.1	54.1	50.3	47.2	44.7	42.2
Enterprise value DCF		74.2										
- Interest bearing debt		-13.3										
+ Cash and cash equivalents		10.1										
+ Associated companies		10.7										
+ Osakkuusyhtiö Sucroksen arvioitu käypä arvo		13.0										
-Dividend/capital return		0.0										
Equity value DCF		81.6										
Equity value DCF per share		13.1										

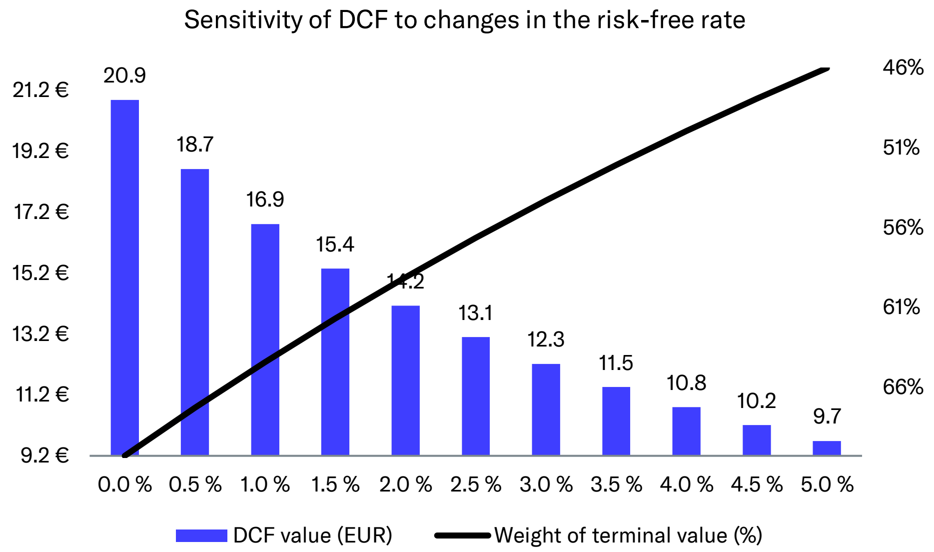
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	5.0 %
Cost of debt	3.0 %
Equity Beta	0.93
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	8.3 %
Weighted average cost of capital (WACC)	8.0 %

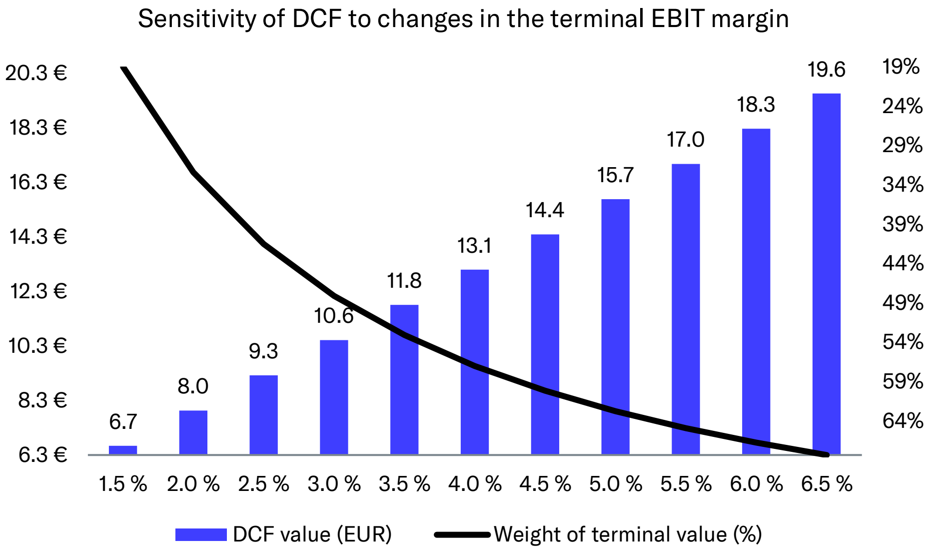
Cash flow distribution

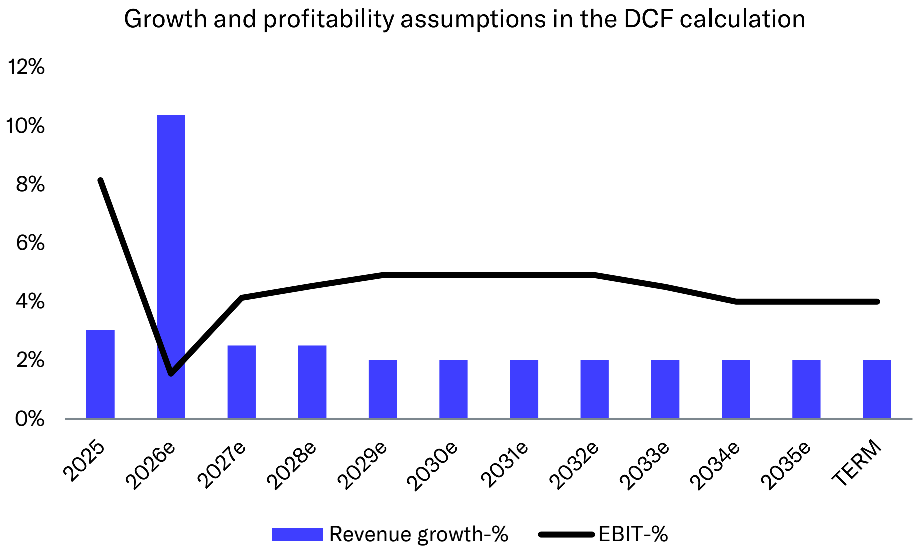


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	175.5	162.7	167.6	185.0	189.6
EBITDA	13.2	16.1	21.0	12.1	16.7
EBIT	7.5	9.4	13.6	2.8	7.8
PTP	11.2	10.3	10.1	2.3	8.6
Net Income	9.8	8.5	9.0	1.8	7.1
Extraordinary items	0.0	0.0	7.7	-2.3	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	131.1	135.0	145.0	153.7	156.3
Equity capital	103.5	107.6	111.9	109.7	112.1
Goodwill	0.4	0.4	-8.6	-8.6	-8.6
Net debt	-5.9	3.3	3.3	11.5	10.9

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	13.2	16.1	21.0	12.1	16.7
Change in working capital	-4.2	-12.4	-2.4	-2.4	-1.0
Operating cash flow	9.1	3.6	17.4	9.1	14.1
CAPEX	-14.7	-10.7	-13.0	-10.0	-9.7
Free cash flow	-5.6	-7.2	4.4	-0.9	4.4

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.4	0.5	0.5	0.5	0.4
EV/EBITDA	4.8	4.8	3.8	7.2	5.1
EV/EBIT (adj.)	8.4	8.2	13.3	17.0	10.9
P/E (adj.)	8.5	10.2	66.4	21.1	12.2
P/B	0.8	0.8	0.8	0.8	0.8
Dividend-%	5.7 %	5.4 %	4.7 %	5.4 %	5.4 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	1.54	1.36	1.45	0.29	1.14
EPS (adj.)	1.54	1.36	0.21	0.66	1.14
OCF / share	1.44	0.58	2.81	1.46	2.28
OFCF / share	-0.89	-1.16	0.71	-0.15	0.72
Book value / share	16.38	17.33	18.03	17.67	18.06
Dividend / share	0.75	0.75	0.65	0.75	0.75

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-3%	-7%	3%	10%	3%
EBITDA growth-%	41%	21%	31%	-42%	38%
EBIT (adj.) growth-%	118%	25%	-37%	-13%	52%
EPS (adj.) growth-%	205%	-12%	-85%	216%	73%
EBITDA-%	7.5 %	9.9 %	12.5 %	6.5 %	8.8 %
EBIT (adj.)-%	4.3 %	5.8 %	3.5 %	2.8 %	4.1 %
EBIT-%	4.3 %	5.8 %	8.1 %	1.5 %	4.1 %
ROE-%	9.8 %	8.0 %	8.2 %	1.6 %	6.4 %
ROI-%	11.0 %	9.6 %	9.0 %	2.2 %	6.6 %
Equity ratio	78.9 %	79.7 %	77.2 %	71.4 %	71.7 %
Gearing	-5.7 %	3.1 %	2.9 %	10.5 %	9.7 %
Net debt/EBITDA	-0.4	0.2	0.2	1.0	0.7
EBITDA/net financials	44.1	26.8	30.0	20.1	83.5

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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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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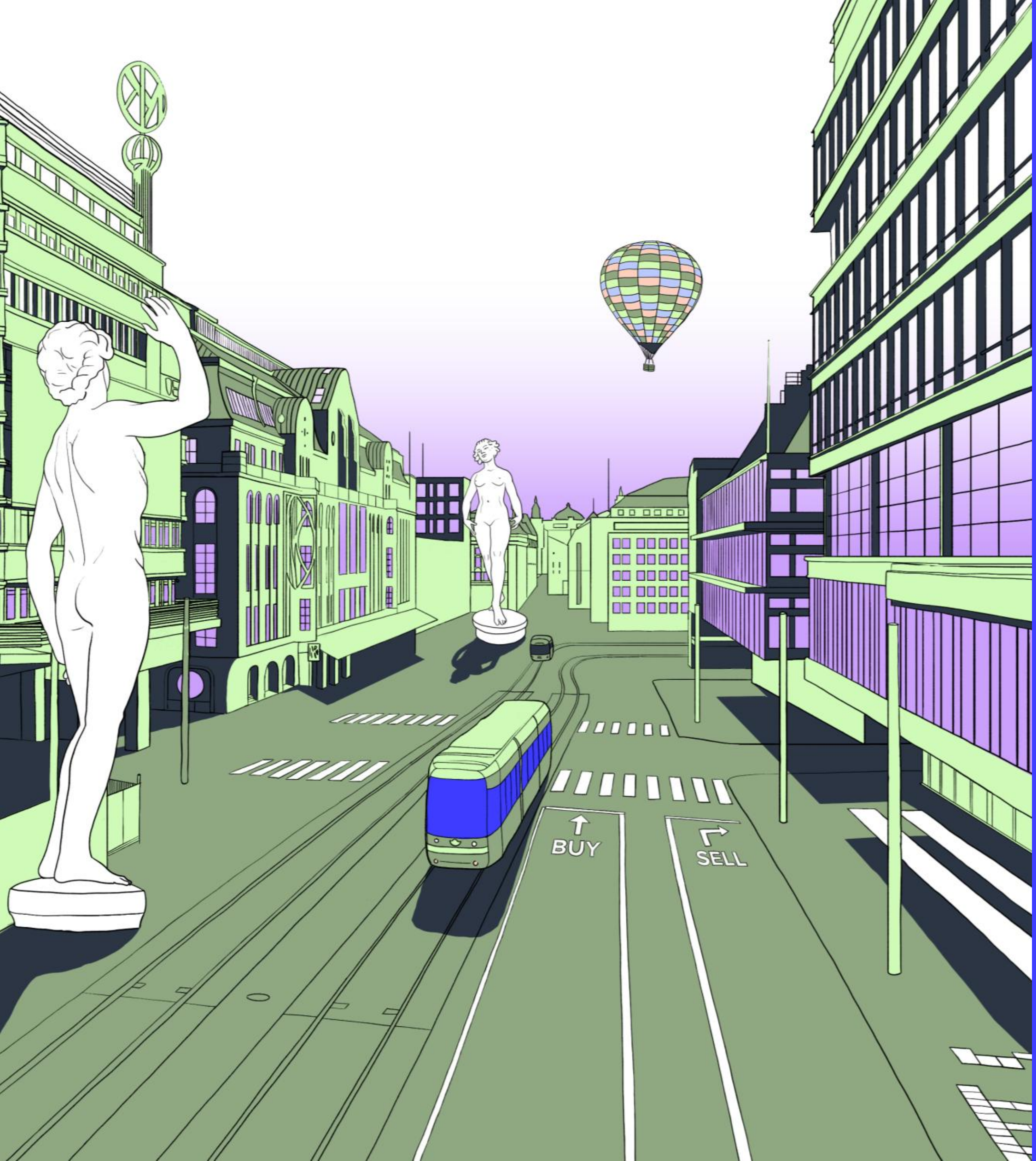
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/13/2023	Reduce	10.00 €	10.90 €
2/17/2023	Accumulate	12.00 €	10.80 €
3/27/2023	Reduce	12.50 €	12.95 €
4/25/2023	Accumulate	13.50 €	12.65 €
8/17/2023	Accumulate	14.00 €	12.50 €
10/18/2023	Accumulate	14.00 €	12.60 €
10/26/2023	Accumulate	14.00 €	12.65 €
2/16/2024	Reduce	13.50 €	13.25 €
3/28/2024	Reduce	13.50 €	13.70 €
4/29/2024	Accumulate	15.50 €	14.25 €
8/15/2024	Reduce	14.00 €	13.50 €
10/28/2024	Reduce	14.00 €	13.50 €
2/14/2025	Reduce	14.00 €	14.20 €
3/27/2025	Reduce	14.50 €	14.40 €
4/26/2025	Accumulate	15.00 €	13.52 €
8/25/2025	Accumulate	15.00 €	14.05 €
10/10/2025	Reduce	14.00 €	14.00 €
10/27/2025	Reduce	14.00 €	14.00 €
12/12/2025	Reduce	13.50 €	13.90 €
2/16/2026	Reduce	13.00 €	13.95 €
4/17/2026	Reduce	13.00 €	13.95 €



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