

# SAMPO

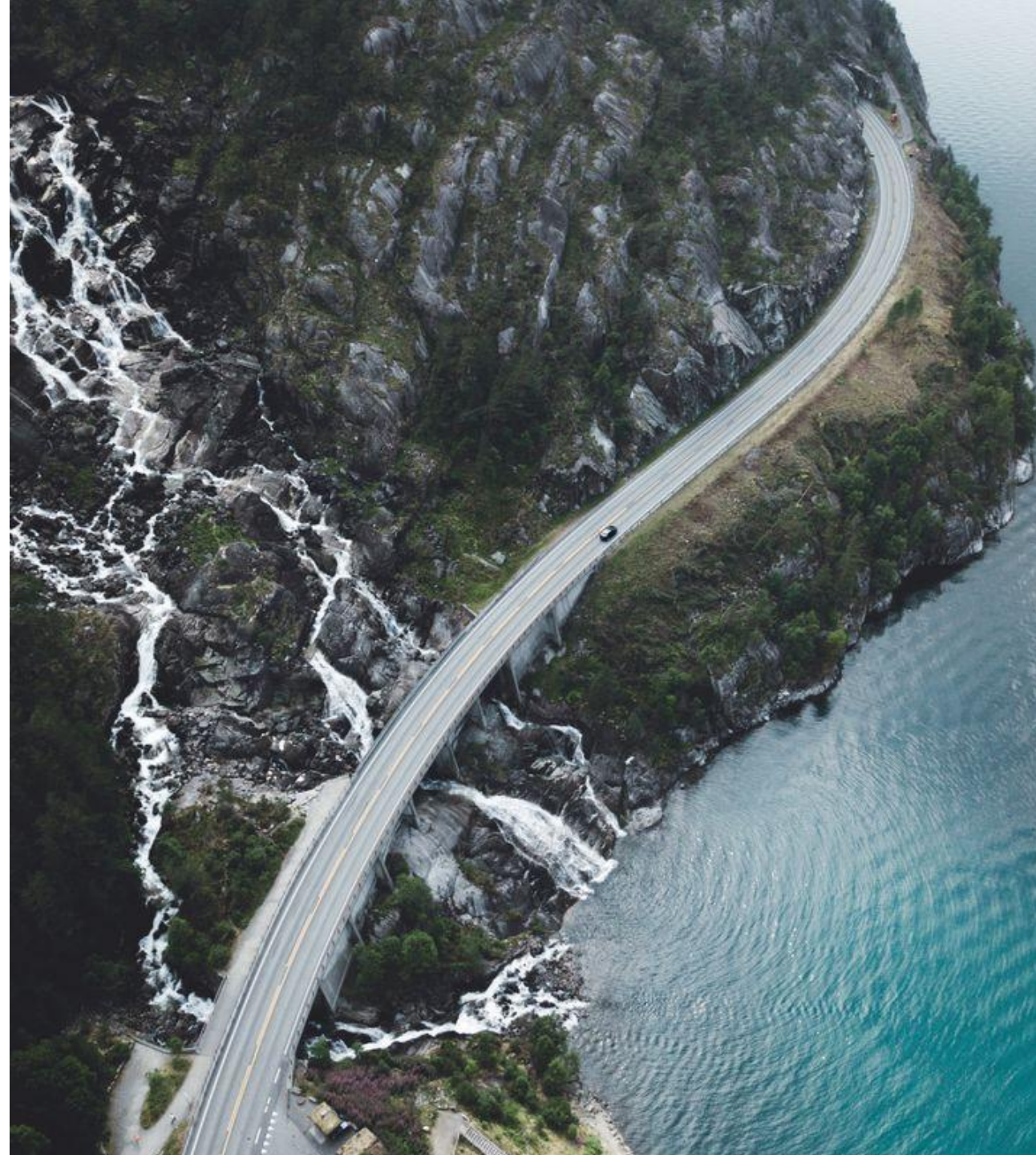
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Sauli Vilén  
358440258908  
sauli.vilen@inderes.fi

# COMPANY REPORT



# Much ado about nothing

Sampo's Q4 report came as a disappointment to the market for the first time in a while, as guidance fell short of market expectations and overshadowed the strong Q4 result. However, we estimate that changes to the market forecast will remain minimal. We have only made marginal changes to our estimates and still expect the company to show strong earnings growth in the coming years. Although the share's valuation is tight, the strong earnings growth outlook and stable dividend stream provide sufficient expected return. We reiterate our EUR 10.0 target price with an Accumulate recommendation.

## Guidance overshadowed the strong report

Sampo's insurance revenue increased by 7% to 2,188 MEUR, in line with expectations, driven by the Nordic countries. In the UK, progress was even more challenging than anticipated. The Q4 underwriting result was 364 MEUR (Q4'24: 361 MEUR), exceeding our expectations and those of the market, as the impact of storms on the result was smaller than anticipated. The combined ratio was 84.3%, an impressive performance given the storms. Profit before taxes amounted to 668 MEUR, exceeding consensus expectations. However, most of the beat came from investment income, so it is of minor significance. Overall, the Q4 result was very good again.

Sampo also updated its distribution policy. The key revision to the policy was the increased emphasis on share buybacks, though the big picture remains unchanged. The company aims to distribute 90% of its annual earnings, plus the capital released from its investments (Noba and Nexi) in the coming years.

The most significant issue in the report was the 2026 guidance, which fell short of market expectations. In our view, the root of the problem is that 2025, in particular, went "too well" for Sampo, and the slower growth in 2026 is due to strong comparison figures rather than the company's own performance. As a result, we expect changes to the consensus forecast to remain moderate.

## Earnings growth outlook remains good

We have only made cosmetic changes to our forecasts following the Q4 result. We expect Sampo to be able to grow its operational EPS by about 10% on average between 2026 and 2029. The main driver is, of course, the underwriting result, and the rest comes mainly from the share series, which is reduced by the purchase of own shares.

Overall, Sampo's earnings growth is currently on a very strong footing. The company is growing rapidly on the basis of its strong digital capabilities, profitability is at an excellent level and the threat from competitive pressure has dissipated with lower interest rates. As usual, profit distribution will remain generous, and we have only fine-tuned our estimates in line with the new distribution policy.

## Expected return just barely sufficient

We believe it is justified to price Sampo in line with high-quality Nordic insurance peers (P/E 16-18x). Based on the actual result, we believe that Sampo's share is fully priced, with no room for multiples to rise (P/E +18x). Consequently, Sampo's expected return must come entirely from earnings growth and dividends. We forecast an average operational EPS growth of around 10% over the next three years. In addition, investors will receive a growing dividend yield of 4%. All in all, we believe that Sampo's share is correctly priced at its current level, but the attractive earnings growth outlook, combined with steadily growing dividends, offers a sufficient expected return. While the company's earnings outlook for the coming years is undeniably very good, the current valuation sets the bar high and leaves no room for error. As already stated in our previous report, the debate surrounding the threats that self-driving cars pose to traditional insurance companies has become overly heated and is not a particular concern of ours in Sampo's case.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**EUR 10.00**

(was EUR 10.00)

## Share price:

EUR 9.29

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
PTP	2436	1705	1883	2019
growth-%	56%	-30%	10%	7%
Net Income	1997	1347	1497	1605
EPS (adj.)	0.74	0.52	0.59	0.64
Dividend / share	0.36	0.38	0.40	0.42

P/E (adj.)	12.5	17.9	15.8	14.5
P/B	3.1	2.8	2.6	2.4
Dividend yield-%	3.9 %	4.1 %	4.3 %	4.5 %
Payout ratio (%)	48%	73%	68%	65%

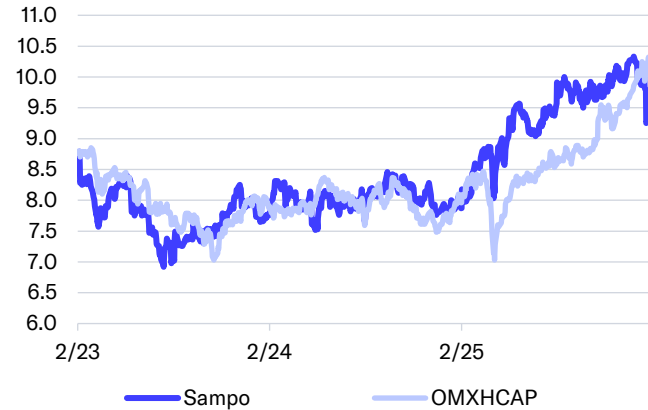
Source: Inderes

## Guidance

(New guidance)

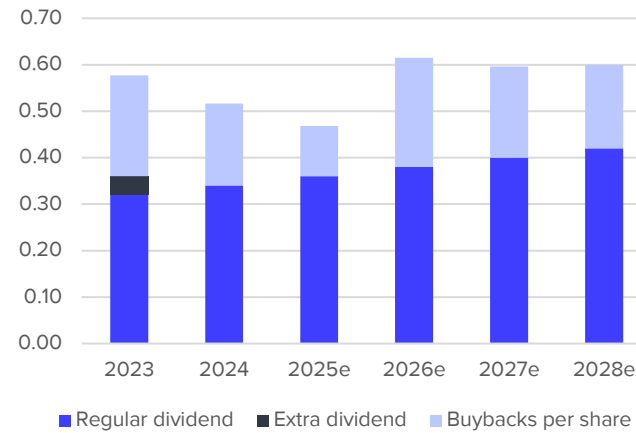
Insurance revenue: 9.5-9.8 BEUR, representing growth of 5-8% year-on-year. Group underwriting result: 1,485-1,600 MEUR, representing growth of 0-8% year-on-year. The outlook for 2026 is in line with the 2024-2026 targets.

## Share price

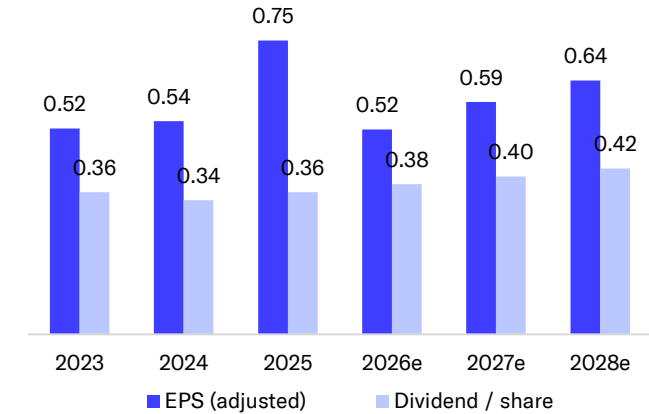


Source: Millistream Market Data AB

## Total profit distribution per share



## EPS and dividend



Source: Inderes

## Value drivers

- Profitable growth in insurance activities
- Capital released from non-core business activities
- Higher interest rates would improve investment income
- Unlocking Topdanmark synergies
- Other M&A transactions

## Risk factors

- Rising interest rates could weaken underwriting results and depress insurance companies' acceptable multiples
- Tightening competition in the Nordic insurance market

Valuation	2026e	2027e	2028e
Share price	9.39	9.39	9.39
Number of shares, millions	2598.5	2545.9	2498.5
Market cap	24390	23896	23451
P/E (adj.)	18.1	16.0	14.6
P/E	18.1	16.0	14.6
P/B	2.9	2.7	2.4
Payout ratio (%)	73.3 %	68.0 %	65.3 %
Dividend yield-%	4.0 %	4.3 %	4.5 %

Source: Inderes



# Guidance stole the show in Q4 report

## Another very strong operational performance

Insurance revenue in Q4 was 2,322 MEUR, growing by 7%, as expected. Growth was driven by strong progress in the Nordic countries, which was also expected. In the UK, progress was even more challenging than anticipated. The Q4 underwriting result was 364 MEUR (Q4'24: 361 MEUR), exceeding our expectations and those of the market, as the impact of storms on the result was smaller than anticipated. The combined ratio was 84.3%, an impressive performance given the storms. Profit before taxes reached 668 MEUR, exceeding consensus expectations. However, most of the beat came from investment income, so its significance is minor. Overall, the Q4 result was very good again.

## Distribution policy was updated

Sampo's board of directors proposes a regular dividend of EUR 0.36 per share for 2025, representing a 6% year-on-year increase. This proposal was one cent below what we and the consensus expected, and, in our view, it affirms Sampo's

commitment to steadily and moderately grow its dividend over time. The company also stated, as assumed, that it will use the capital released from the investments (Noba and Nexi) to buy back its own shares.

Sampo also updated its distribution policy. Going forward, the company aims to distribute about 90% of its operating result for the financial year to investors. Of this amount, more than two-thirds are typically intended to be dividends (meaning a distribution ratio of operating result of slightly more than 60%) and the remainder is used for share buybacks (maximum one-third). The dividend is still set to grow steadily each year, though the company added to its dividend policy a clause stating that dividends may remain unchanged in challenging years. We interpret this as the company's way of saying that it does not want to have to reduce the dividend under any circumstances. Overall, this policy does not change our view of the company's profit distribution, but it now officially incorporates the systematic purchase of shares into profit distribution. In short, investors can assume that, under normal

circumstances, dividends will steadily increase each year and all remaining capital will be used to buy back shares.

## 2026 guidance was a disappointment

Sampo issued guidance for 2026, expecting insurance revenue of 9.5–9.8 BEUR and an underwriting result of 1,485–1,600 MEUR. This marks a 5–8% increase in insurance revenue and a 0–8% increase in the underwriting result. Before the earnings release, the consensus expected insurance revenue of 9.6 BEUR and an underwriting result of 1,612 MEUR. Compared to the consensus, the guidance is disappointing, with the underwriting guidance midpoint around 4% below consensus. The underwriting result's lower end (0% growth) might seem disappointing as well. The company stated that this lower end is a cautious reflection of the challenging weather conditions in the Nordic countries at the beginning of the year. We believe that the difference stems not only from the more difficult weather conditions at the beginning of the year, but especially from the UK, where the market situation appears to be tighter than expected.

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Insurance revenue	2172	2322	2296	2321			9075
Underwriting result	361	364	328	352			1485
Combined ratio-%	83.4 %	84.3 %	85.7 %	84.8 %			83.6 %
PTP	219	668	692	605			2436
EPS (rap.)	0.06	0.20	0.22	0.18			0.77

Source: Inderes & Vara  
(consensus)

6.9 %

Sampo Q4'25: Dividend policy sharpened



# No major forecast changes

## Estimate revisions

- We have made only marginal changes to our estimates following the Q4 report, and the significant decrease in UK estimates for 2026 has been offset by other items.
- A key change has taken place in our dividend forecasts. We now expect dividends to grow by EUR 0.02 per year, in line with the updated dividend policy. Regarding share buybacks, we have marginally revised our estimates downward for 2026–2029, yet we still anticipate substantial share buybacks. In 2026-2027, share buybacks will be significantly supported by non-recurring income (exits from Noba and Nexi and the Danish internal model), and from 2028 onward, share buybacks will be based on profit distribution.

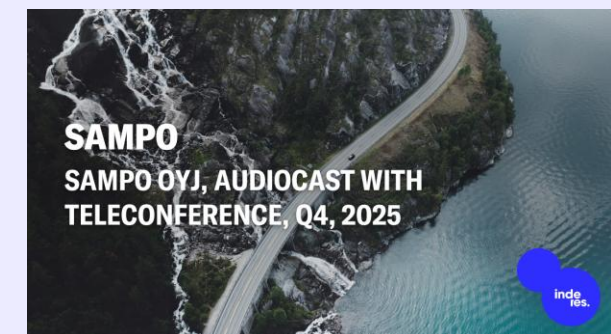
## Operational earnings drivers

- Sampo's performance has consistently exceeded our expectations in recent years, mainly due to its excellent growth and its insurance-technical margin, which has proved to be more resilient than expected. Higher interest rates have not significantly increased the operators' urge to compete aggressively on price, and now that interest rates have fallen sharply, this risk is much lower than before. We are no longer particularly concerned about tightening competition in the Nordics, especially if interest rates remain at current levels.
- Based on our earnings forecasts, we expect the company to be able to increase its operating result by more than 10% on average from the actual level in 2024, while the company's financial target for 2024-2026 is now more than 9%. The main driver of the result is of course the underwriting result, which we forecast to grow at a rate of over 7%, with the rest of the growth coming mainly from a reduced equity series due to share buybacks.
- Between 2026 and 2029, we estimate that the underwriting result will grow by an average of 7% and that operational EPS will grow by approximately 10%. Overall, Sampo's earnings growth is currently on a very strong footing. The company is growing at a good pace on the basis of its strong digital competitive advantages. Profitability is at an excellent level and the threat from competitive pressure has dissipated as interest rates have fallen.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Insurance revenue	9051	9078	0%	9544	9508	0%	10159	10079	-1%
PTP	2461	2436	-1%	1746	1705	-2%	1882	1883	0%
EPS (excl. NRIs)	0.76	0.77	1%	0.53	0.52	-2%	0.59	0.59	0%
DPS	0.37	0.36	-3%	0.40	0.38	-5%	0.43	0.40	-7%

Source: Inderes

Sampo Oyj, Audiocast, Q4'25



# Earnings estimates

	2023	2024	2025e	2026e	2027e	2028e	2029e
Insurance revenue	7535	8386	9075	9508	10079	10665	11297
Private	3489	3667	3994	4205	4435	4613	4797
Commercial	1945	2128	2201	2308	2402	2498	2598
Industrial	627	657	583	567	571	583	594
UK	1251	1659	2000	2136	2392	2679	3000
Other operations	223	275	298	292	279	293	308
Insurance revenue growth-%	5.9 %	11.3 %	8.2 %	4.8 %	6.0 %	5.8 %	5.9 %
Underwriting result	1164	1316	1485	1539	1678	1810	1938
Private	595	628	716	763	835	887	942
Commercial	315	352	376	398	418	445	473
Industrial	80	74	109	89	89	93	98
UK	128	190	216	218	266	311	349
Other operations	46	72	69	70	70	73	77
Underwriting result growth-%	13%	13%	13%	4%	9%	8%	7%
Net financial result	560	636	1210	442	480	480	482
Net investment income	1004	888	1284	698	735	735	736
Net insurance finance income or expense	-446	-252	-73	-256	-255	-255	-254
Other income or expense	-81	-210	-49	-75	-75	-75	-75
Non-operational amortizations	-68	-79	-128	-100	-100	-100	-100
Finance expenses	-93	-103	-83	-100	-100	-95	-90
Profit before taxes	1481	1559	2436	1705	1883	2019	2155
EPS	0.52	0.45	0.77	0.52	0.59	0.64	0.69
Operational EPS	0.41	0.47	0.50	0.54	0.60	0.66	0.71
Operational EPS growth -%		14.6 %	6.4 %	8.7 %	10.7 %	8.9 %	8.3 %
Combined ratio-%	84.6 %	84.3 %	83.6 %	83.8 %	83.3 %	83.0 %	82.8 %
Private	83.0 %	82.9 %	82.1 %	81.9 %	81.2 %	80.8 %	80.4 %
Commercial	83.8 %	83.5 %	82.9 %	82.7 %	82.6 %	82.2 %	81.8 %
Industrial	87.3 %	88.7 %	81.5 %	84.3 %	84.4 %	84.0 %	83.6 %
UK	89.8 %	88.5 %	89.2 %	89.8 %	88.9 %	88.4 %	88.4 %
Other operations	79.4 %	73.7 %	76.9 %	76.0 %	75.0 %	75.0 %	75.0 %
Profit distribution	2023	2024	2025e	2026e	2027e	2028e	2029e
Regular dividend	0.32	0.34	0.36	0.38	0.40	0.42	0.44
Extra dividend	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Buybacks per share	0.22	0.18	0.11	0.23	0.20	0.18	0.18
Total profit distribution per share	0.58	0.52	0.47	0.61	0.60	0.60	0.62
Basic dividend payout ratio-%	62%	76%	47%	73%	68%	65%	64%
Total profit distribution ratio-%	111%	115%	61%	119%	101%	93%	91%
Solvency-%	182%	177%	177%	176%	176%	174%	174%

	2026		2027	
	Inderes	Consensus	Inderes	Consensus
Insurance result (MEUR)	9,508	9673	10,079	10228
Underwriting result (MEUR)	1,539	1,616	1,678	1752
EPS	0.52	0.54	0.59	0.59
Operational EPS	0.54	0.56	0.60	0.61
DPS	0.38	0.40	0.40	0.43
Consensus vs. Inderes -%	2026	2027		
Insurance result (MEUR)	1.7 %	1.5 %		
Underwriting result (MEUR)	5.0 %	4.4 %		
EPS	4.2 %	0.3 %		
Operational EPS	3.0 %	1.4 %		
DPS	5.3 %	7.5 %		

Source: Inderes & Modular Finance

Consensus updated prior to Q4 release

# Expected return is just adequate

In our opinion, the best valuation methods for Sampo are peer valuation, own historical valuation and dividend flow model.

## Valuation is neutral

Sampo's peers (Tryg and Gjensidige) have historically traded at average P/E multiples of 16-18x. This level is above the average of the Nordic stock exchanges, which is more than warranted given the high quality of these companies. Sampo has also been priced within this range for the past three years (calculated from operating result). We continue to believe that it is justified to price Sampo in line with its peers. Although Sampo's Nordic operations are arguably the highest quality of the trio, Hastings weighs on the acceptable valuation level (UK insurers' multiples are well below those of the Nordic players). We note that, prior to 2023, Sampo was priced at a clear discount relative to its key P&C peers due to its financial conglomerate structure.

Based on the actual result, we believe that Sampo's share is fully priced, with no room for multiples to rise (P/E +18x). Consequently, Sampo's expected return must come entirely from earnings growth and dividends. We forecast an average operational EPS growth of around 10% over the next three years. In addition, investors will receive a growing dividend yield of 4%.

## Expected return remains sufficient

All in all, we believe that Sampo's share is correctly priced at its current level, but the attractive earnings growth outlook, combined with steadily growing dividends, offers a sufficient expected return. While the

company's earnings outlook for the coming years is undeniably very good, the current valuation sets the bar high and leaves no room for error.

## Dividend flow model supports our view

Our dividend flow model indicates a value of some EUR 10.3 per share for Sampo (was EUR 10.6), when we take into account our forecast for share buybacks in the coming years. The discount rate used in our dividend flow model is 7.5%, which is low in absolute terms but fully justified given the company's low risk profile and the significant decline in interest rates. Overall, the DDM model corroborates our view that the expected return on the share is sufficient.

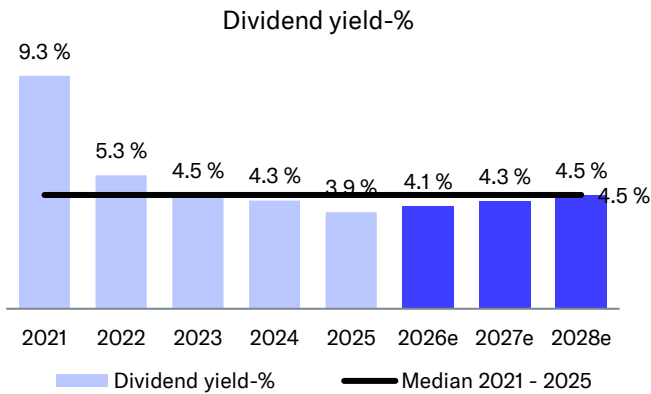
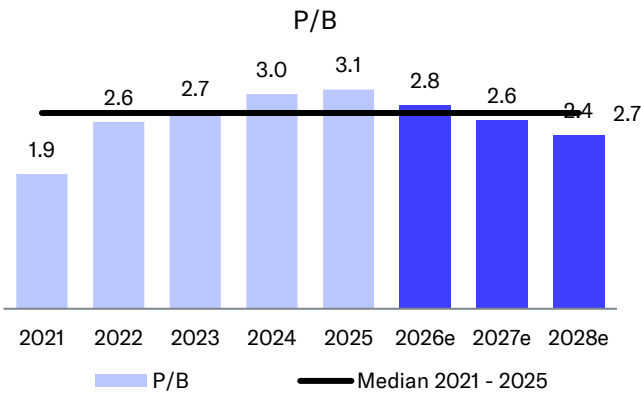
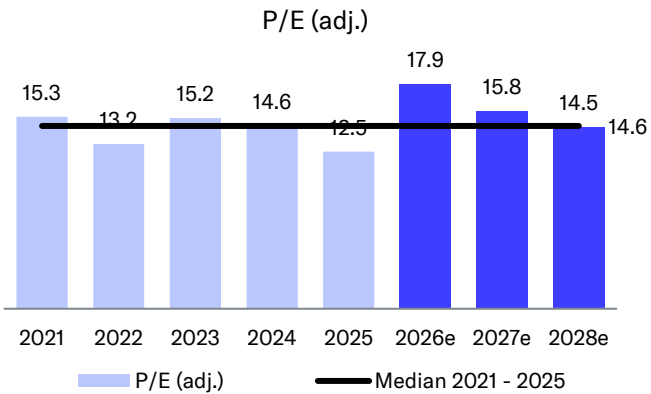
Valuation	2026e	2027e	2028e
Share price	9.39	9.39	9.39
Number of shares, millions	2598.5	2545.9	2498.5
Market cap	24390	23896	23451
P/E (adj.)	18.1	16.0	14.6
P/E	18.1	16.0	14.6
P/B	2.9	2.7	2.4
Payout ratio (%)	73.3 %	68.0 %	65.3 %
Dividend yield-%	4.0 %	4.3 %	4.5 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	8.82	9.76	7.92	7.88	9.32	9.29	9.29	9.29	9.29
Number of shares, millions	2755	2653	2540	2600	2685	2598	2546	2498	2498
Market cap	24109	25108	19876	21196	24807	24131	23642	23202	23202
P/E (adj.)	15.3	13.2	15.2	14.6	12.5	17.9	15.8	14.5	13.6
P/E	9.5	12.3	15.2	16.3	12.5	17.9	15.8	14.5	13.6
P/B	1.9	2.6	2.7	3.0	3.1	2.8	2.6	2.4	2.3
Payout ratio (%)	87.3 %	63.5 %	68.3 %	73.0 %	48.0 %	73.3 %	68.0 %	65.3 %	64.2 %
Dividend yield-%	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	4.1 %	4.3 %	4.5 %	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	Market cap	P/E		Dividend yield-%		P/B
Company	MEUR	2026e	2027e	2026e	2027e	2026e
Tryg	12855	17.2	16.2	5.4	5.7	2.6
Gjensidige	12042	17.6	16.5	4.9	5.1	4.9
ALM	3367	16.1	14.1	4.9	5.1	2.5
Storebrand	6557	15.2	13.8	3.5	3.9	2.2
Admiral	10077	11.8	11.3	7.5	7.8	5.4
Zurich Insurance Group	91899	15.6	14.2	5.3	5.7	3.5
Allianz	147260	12.5	11.7	4.8	5.1	2.3
Assicurazioni Generali	55172	11.6	10.8	4.8	5.3	1.6
Sampo (Inderes)	24131	17.9	15.8	4.1	4.3	2.8
Average		14.7	13.6	5.1	5.5	3.1
Median		15.4	14.0	4.9	5.2	2.5
Diff-% to median		16%	13%	-16%	-17%	12%

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
Vakuutusmaksutulo	8387	2187	2265	2303	2323	9078	2300	2386	2417	2404	9508	10079	10665	11297
If P&C	5258	1645	1691	1709	1735	6780	1730	1787	1783	1780	7080	7408	7693	7989
Topdanmark (from 2025 part of If)	1470	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
Hastings	1659	470	499	518	513	2000	498	524	559	554	2136	2392	2679	3000
Others (was holding)	0	72	75	76	75	298	72	75	75	70	292	279	293	308
EBITDA	1559	376	527	866	667	2436	399	438	473	395	1705	1883	2019	2155
Depreciation	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
EBIT (excl. NRI)	1709	376	527	866	667	2436	399	438	473	395	1705	1883	2019	2155
EBIT	1559	376	527	866	667	2436	399	438	473	395	1705	1883	2019	2155
Sampo	0	376	527	866	667	2436	399	438	473	395	1705	1883	2019	2155
PTP	1559	376	527	866	667	2436	399	438	473	395	1705	1883	2019	2155
Taxes	-230	-79	-121	-130	-109	-439	-84	-92	-99	-83	-358	-386	-414	-442
Minority interest	-50	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	1280	297	406	736	558	1997	316	346	373	312	1347	1497	1605	1713
EPS (adj.)	2.61	0.11	0.15	0.28	0.21	0.77	0.12	0.13	0.14	0.12	0.52	0.59	0.64	0.69
EPS (rep.)	0.48	0.11	0.15	0.28	0.21	0.75	0.12	0.13	0.14	0.12	0.52	0.59	0.64	0.69

# Balance sheet

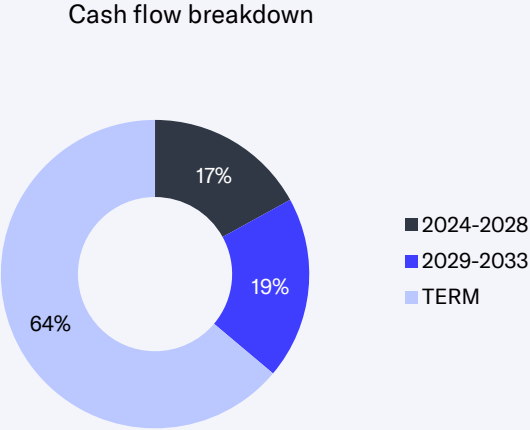
Assets	2024	2025	2026e	2027e	2028e
Non-current assets	20017	20954	20992	21030	21068
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3637	3492	3527	3562	3597
Tangible assets	284	301	304	307	310
Associated companies	4.0	5.0	5.0	5.0	5.0
Other investments	16090	17154	17154	17154	17154
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.0	2.0	2.0	2.0	2.0
Current assets	4460	4769	4955	5195	5441
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	880	962	962	962	962
Receivables	2618	2488	2662	2822	2986
Cash and equivalents	962	1319	1331	1411	1493
Balance sheet total	24477	25723	25947	26225	26509

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	7059	8091	8480	8990	9577
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	7707	8755	9144	9654	10241
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	-746.0	-762.0	-762.0	-762.0	-762.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	15858	16043	15878	15646	15343
Deferred tax liabilities	535	553	553	553	553
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3037	2730	2565	2333	2030
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	12286	12760	12760	12760	12760
Current liabilities	1560	1589	1589	1589	1589
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	1560	1589	1589	1589	1589
Balance sheet total	24477	25723	25947	26225	26509

DDM valuation (MEUR)	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Sampo's result	1997	1347	1497	1605	1713	1758	1810	1816	1870	1926	1926
Sampo's dividend	958	987	1018	1049	1099	1582	1629	1634	1683	1734	31947
Payout ratio	48%	73%	68%	65%	64%	90%	90%	90%	90%	90%	
Growth-% in Sampo's dividend	4.7 %	3.0 %	3.1 %	3.0 %	4.8 %	44.0 %	3.0 %	0.3 %	3.0 %	3.0 %	2.0 %
Discounted dividend	942	902	866	829	808	1082	1036	966	925	886	16335
Discounted cumulative dividend	25579	24637	23734	22869	22039	21231	20150	19114	18147	17222	16335
Excess capital on balance sheet (MEUR)	2000										
Equity value (MEUR)	27579										
Per share EUR	10.2										

Cost of capital	
Risk-free interest	2.5%
Market risk premium	4.8%
Company Beta	1.06
Liquidity premium	0.0%
Cost of equity	7.5%





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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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/17/2020	Buy	30.00 €	23.83 €
4/30/2020	Buy	34.00 €	30.85 €
5/7/2020	Accumulate	33.00 €	30.40 €
6/16/2020	Buy	34.00 €	30.40 €
8/6/2020	Buy	35.00 €	30.30 €
10/9/2020	Buy	38.00 €	35.20 €
11/5/2020	Buy	38.00 €	34.14 €
1/20/2021	Buy	38.00 €	35.28 €
2/12/2021	Buy	41.00 €	36.04 €
2/25/2021	Buy	41.00 €	36.95 €
4/7/2021	Buy	43.00 €	39.23 €
5/6/2021	Buy	44.00 €	39.85 €
8/5/2021	Buy	45.00 €	42.39 €
9/24/2021	Buy	46.00 €	43.35 €
11/4/2021	Accumulate	48.00 €	46.73 €
12/9/2021	Accumulate	48.00 €	44.09 €
2/10/2022	Accumulate	49.00 €	45.35 €
5/5/2022	Accumulate	48.00 €	45.85 €
5/23/2022	Accumulate	44.00 €	41.76 €
8/4/2022	Accumulate	46.00 €	43.71 €
10/27/2022	Reduce	46.00 €	46.67 €
11/3/2022	Reduce	46.00 €	44.32 €
2/13/2023	Reduce	46.00 €	45.50 €
5/11/2023	Reduce	47.00 €	46.15 €
6/14/2023	Reduce	44.00 €	43.08 €
8/10/2023	Accumulate	44.00 €	40.35 €
10/2/2023	Accumulate	39.00 €	40.98 €
11/9/2023	Reduce	39.00 €	38.94 €
2/9/2024	Reduce	40.00 €	39.50 €
5/8/2024	Reduce	39.00 €	37.66 €
6/18/2024	Reduce	40.00 €	38.81 €
8/8/2024	Reduce	41.00 €	40.00 €
11/7/2024	Reduce	42.00 €	41.00 €
1/23/2025	Reduce	42.00 €	39.55 €
2/7/2025	Accumulate	43.00 €	40.91 €
	Share split 1/5	8.60 €	
5/8/2025	Accumulate	9.80 €	9.33 €
8/7/2025	Reduce	10.00 €	9.91 €
11/6/2025	Reduce	10.00 €	9.78 €
1/27/2026	Accumulate	10.00 €	9.32 €
2/6/2026	Accumulate	10.00 €	9.29 €



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

[inderes.se](http://inderes.se)

Inderes Oyj  
Porkkalankatu 5  
00180 Helsinki  
+358 10 219 4690

[inderes.fi](http://inderes.fi)

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