

SAMPO

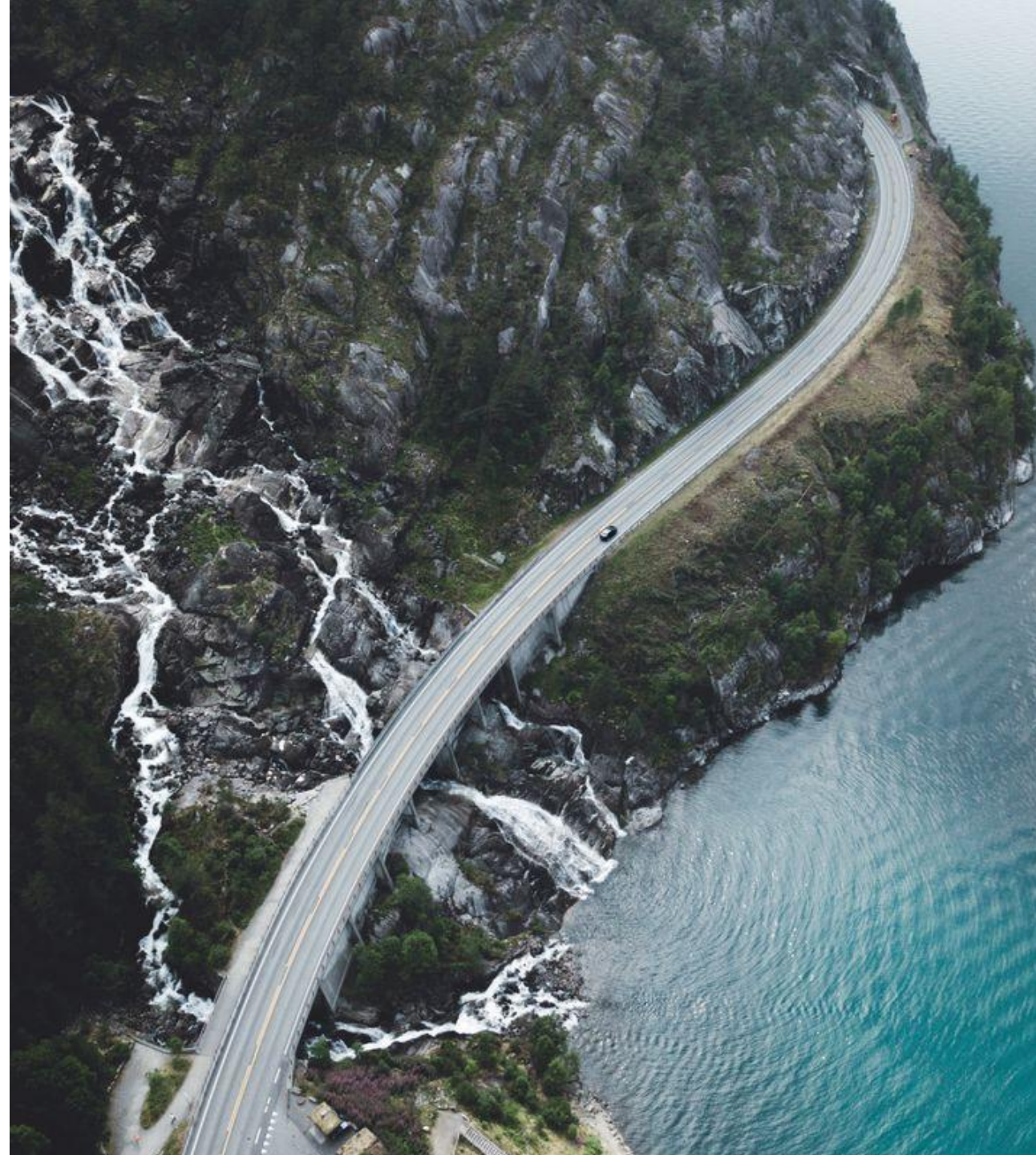
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COMPANY REPORT



Time for payout

Sampo's Q2 continued its long period of excellent development. While the earnings beat was largely due to investment returns, the underlying operational performance was very strong. Our estimates remain largely unchanged, and we expect Sampo to deliver robust earnings growth of approximately 10% over the next few years. However, the valuation level is starting to look challenging, and the recent rise in the share price has eaten into the stock's upside potential. We revise our target price to EUR 10.0 (was EUR 9.8) but lower our recommendation to Reduce (was Accumulate).

Excellent Q2 report

Sampo's insurance revenue increased by 10% to 2,264 MEUR, a bit faster than expected. As usual, the growth was driven by price increases in the Nordic countries and new sales in the UK. The insurance-technical profitability was excellent, and the combined ratio fell from the weak comparison period to 82.6%, as expected. As a result, the important underwriting result also increased significantly by 20% to 383 MEUR. The excellent underwriting result was underpinned by revenue growth, mild weather conditions in the Nordic countries, few large claims and a calm competitive environment. Overall, profit before taxes amounted to 526 MEUR, which significantly exceeded expectations. However, this outperformance was almost entirely due to investment returns, and operationally, the quarter was largely in line with our expectations and those of the market.

No changes to estimates, strong earnings growth expected

We have only made cosmetic changes to our earnings forecasts following the Q2 result. Compared to the market consensus prior to the Q2 report, our earnings forecasts are fully aligned, and we do not expect the consensus to make any significant changes to their forecasts. We expect the company to be able to grow its operational EPS by an average of over 10% in 2024-2028, while the company's own target is +7% per year. 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. Although lower interest rates are putting pressure on the company's investment returns, this is of limited significance as they only account for a quarter of the group's result. As usual, profit distribution will remain generous, and we expect the basic dividend to grow steadily, in line with earnings per share (approximately 10% per year). In addition, the company will buy back its own shares annually using its excess capital, and these share buybacks will play a significant role in profit distribution in the coming years.

Valuation is becoming challenging and expected return is no longer sufficient

We continue to view P/E multiples of around 16-17x as an acceptable valuation level for Sampo, which is in line with the historical levels of key peers. Due to the brisk earnings growth we forecast for the coming years, valuation multiples are within our acceptable valuation range. The valuation levels are by no means cheap, but on the other hand, we believe they are justified given Sampo's excellent performance and strong earnings outlook. Compared to the main peers Gjensidige and Tryg, Sampo's pricing is quite well in line. The dividend will remain at 4-5% for the next few years, rising to 5-6% if share buybacks are taken into account. Overall, we see Sampo as correctly priced.

We previously considered the expected return on the share to be barely sufficient, and now, with the latest rise in the share price, we no longer believe the share will offer a sufficient expected return. We would like to point out that we also do not see any clear downward drivers for the share price, as the story of the company continues to progress excellently on track.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 10.0

(was EUR 9.8)

Share price:

EUR 9.91

Business risk



Valuation risk



	2024	2025e	2026e	2027e
PTP	1559	1844	1859	2000
growth-%	5%	18%	1%	8%
Net Income	1323	1254	1446	1478
EPS (adj.)	0.52	0.54	0.54	0.57
Dividend / share	0.36	0.34	0.38	0.42

P/E (adj.)	14.6	18.4	17.5	15.9
P/B	3.0	3.5	3.2	3.0
Dividend yield-%	4.3 %	3.8 %	4.2 %	4.5 %
Payout ratio (%)	69%	63%	71%	74%

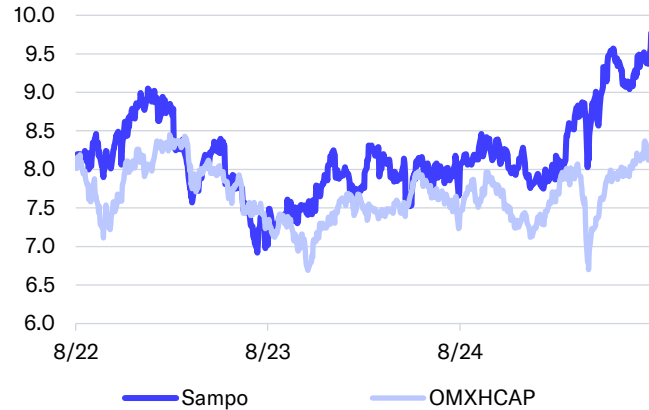
Source: Inderes

Guidance

(Upgraded)

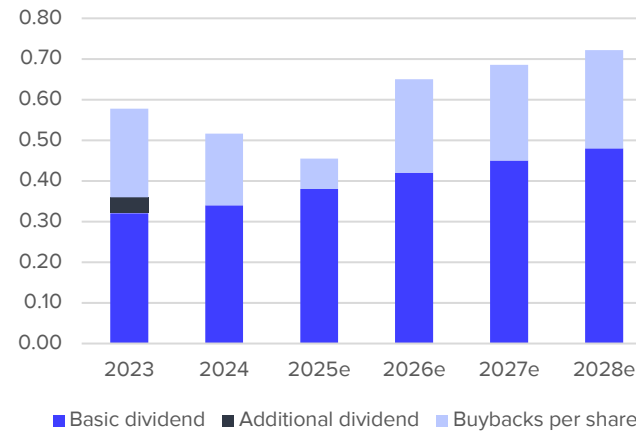
Group insurance revenue: 8.9-9.1 BNEUR, representing growth of 6-9% year-on-year. Group underwriting result: 1,425-1,525 MEUR, representing growth of 8-16% year-on-year. The outlook for 2025 is in line with the 2024-2026 targets.

Share price

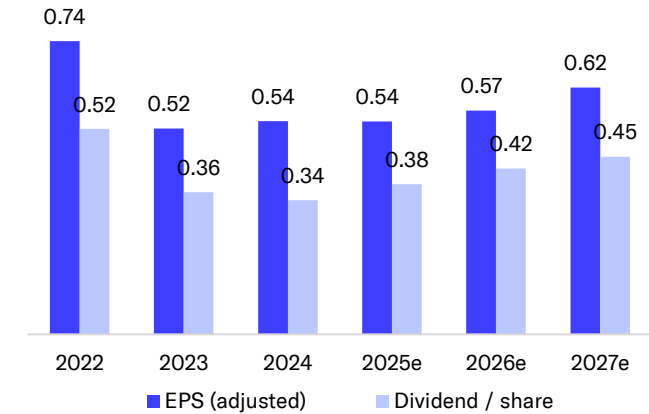


Source: Millstream Market Data AB

Sampo's 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	2025e	2026e	2027e
Share price	9.77	9.77	9.77
Number of shares, millions	2683.4	2608.9	2546.4
Market cap	26090	25479	24869
P/E (adj.)	18.1	17.2	15.6
P/E	18.1	17.2	15.6
P/B	3.4	3.2	2.9
Payout ratio (%)	70.2%	74.1%	72.0%
Dividend yield-%	3.9%	4.3%	4.6%

Source: Inderes

An excellent report in every respect

Technically excellent quarter

Sampo's insurance revenue increased by 10% to 2,264 MEUR, a bit stronger than expected. As usual, the growth was driven by price increases in the Nordic countries and new sales in the UK. Exchange rates also supported revenue, and currency-neutral growth was 8%. Hastings' growth slowed significantly, with Q2 growth at 13% (Q1'25: 27%). This can be explained by the calmer market situation, which, in turn, was reflected in lower customer turnover.

Insurance-technical profitability was excellent, and the combined cost ratio improved to 82.6% from the weak comparison period, which is fully in line with market expectations. As a result, the important underwriting result also increased by 20% to 384 MEUR, as anticipated. The excellent underwriting result was underpinned by revenue growth, mild weather conditions in the Nordic countries, few large claims and a calm competitive environment.

Earnings beat from investment portfolio returns is of minor significance

The net financial result was considerably higher than market expectations (185 vs. 106 MEUR), which can be wholly attributed to higher-than-expected returns on the investment portfolio. We reiterate that deviations in the net financial result have practically no impact on Sampo's value. Overall, profit before taxes was 526 MEUR, considerably above our forecast of 406 MEUR and the consensus forecast of 430 MEUR. Earnings per share were EUR 0.14, which of course also exceeded the consensus forecast of EUR 0.13.

Guidance revised upwards and a share buyback program initiated

Following a strong start to the year, Sampo also revised its guidance upwards. It now expects insurance revenue to reach 8.9–9.1 BNEUR (previously 8.8–9.1 BNEUR) and the

underwriting result to reach 1,425-1,525 MEUR (previously 1,400-1,500 MEUR). The guidance revision comes as no surprise, as the consensus was already close to the upper end of the guidance range for both items before the excellent Q2 result.

Regarding share buybacks, as expected, Sampo announced its plans to start a 200 MEUR buyback program. The company also stated that the buyback program could be increased if Sampo succeeds in accumulating additional excess capital by selling its legacy financial investment assets during H2. In practice, this means Noba, which has regularly been rumored to go public.

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Insurance revenue	2057	2264	2209	2221	2167 - 2279	2%	9048
Underwriting result	321	393	387	382	361 - 418	2%	1499
Combined ratio-%	84.4 %	82.6 %	82.5 %	82.8 %	83.6 % - 81.0 %	0.1 %	83.4 %
PTP	444	526	402	430	327 - 520	31%	1843
EPS (rap.)	0.12	0.16	0.12	0.13	0.10 - 0.15	33%	0.54

Lähde: Inderes & Vara
(consensus)

10.1 %

Interview with Sampo's departing CEO
on InderesTV



No changes in forecasts, earnings growth continues apace

Estimate revisions

- We have only made cosmetic changes to our estimates. The increase in earnings forecasts for 2025 is practically entirely attributable to strong investment returns in Q2.
- Compared to the market consensus prior to the Q2 report, our earnings forecasts are fully aligned, and we do not expect the consensus to make any significant changes to their forecasts. The only noteworthy difference between our view and the consensus is in our expectations for share buybacks in the coming years, where our expectations are clearly higher than the consensus's. In our opinion, the consensus does not sufficiently consider Sampo's excess capital, and we anticipate that the consensus will gradually increase its projections.
- The earnings forecast table in accordance with the new reporting model can be found on page 7 of the report.

Operational earnings drivers

- Sampo's performance has consistently exceeded our expectations, 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 are falling sharply again, this risk is much lower than before. We are no longer particularly concerned about this, especially if interest rates remain at current levels.
- With our updated 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 was more than 7%. 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.
- 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. Although lower interest rates are putting pressure on the company's investment returns, this is of limited significance as investment returns only account for a quarter of the group's result.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Insurance revenue	9098	9049	-1%	9722	9644	-1%	10215	10218	0%
PTP	1762	1844	5%	1883	1859	-1%	2012	2000	-1%
EPS (excl. NRIs)	0.52	0.54	4%	0.58	0.57	-2%	0.64	0.62	-2%
DPS	0.37	0.38	3%	0.42	0.42	0%	0.45	0.45	0%

Source: Inderes

Q2 earnings call available on InderesTV



Time for payout

With the completion of the acquisition of Topdanmark, Sampo's transformation from a financial supermarket to a full-fledged insurance company is finally complete. From a valuation point of view, we no longer believe that the sum-of-the-parts is the best way to value the company, and the current new reporting structure would not even allow this anymore. In our opinion, the best valuation methods for Sampo are peer valuation, own historical valuation and dividend flow model.

Sampo's share price has risen sharply since we adopted a positive view of the stock in February. Although our earnings estimates have also risen since then, part of the increase in the share price has been reflected in valuation multiples. At the current price, the stock is starting to look expensive, and the current valuation level sets the bar high. We would like to point out that, without earnings growth, the share would clearly be overpriced. In our view, the current price no longer tolerates any weak development in the coming years. Even though Sampo's short-term outlook is very strong, we don't believe the expected return on current valuations is sufficient anymore. Therefore, we will move to the sidelines and lower our recommendation to Reduce level (was Accumulate).

Valuation levels starting to get high

Based on this year's strong result, Sampo is priced at a P/E multiple of 18x. Sampo has historically been priced at lower levels than this, but we believe this is logical given its historical structure as a financial conglomerate. We continue to view P/E multiples of around 16-17x as an acceptable valuation level for Sampo, which is in line with the historical levels of key peers. As a result of the strong

earnings growth we forecast for the coming years, the P/E will fall to ~15-17x. These levels are by no means cheap, but on the other hand, we believe they are fully justified given Sampo's excellent performance and strong earnings outlook. The dividend yield will remain at 4-5% for the next few years, rising to 5-6% if share buybacks are taken into account. Compared to the main peers Gjensidige and Tryg, Sampo's pricing is quite well in line. 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).

Dividend flow model supports our view

Our dividend flow model indicates a value of some EUR 10.4 per share for Sampo (was EUR 9.9), 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.

Valuation	2025e	2026e	2027e
Share price	9.77	9.77	9.77
Number of shares, millions	2683.4	2608.9	2546.4
Market cap	26090	25479	24869
P/E (adj.)	18.1	17.2	15.6
P/E	18.1	17.2	15.6
P/B	3.4	3.2	2.9
Payout ratio (%)	70.2%	74.1%	72.0%
Dividend yield-%	3.9%	4.3%	4.6%

Source: Inderes

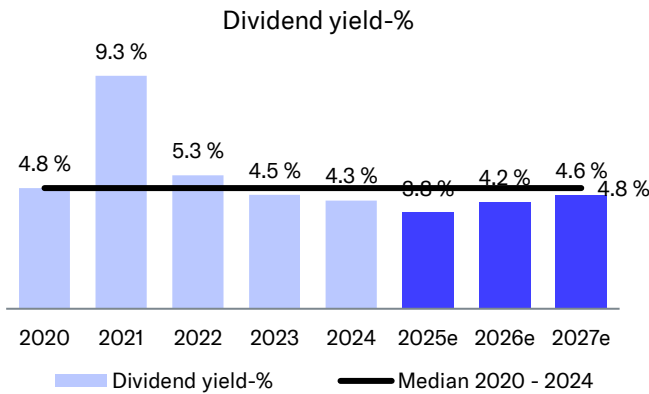
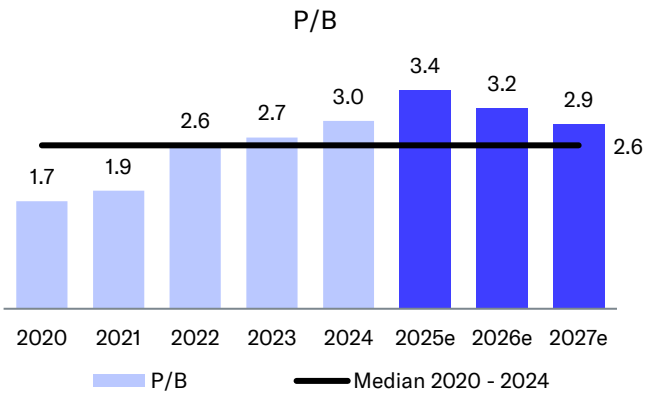
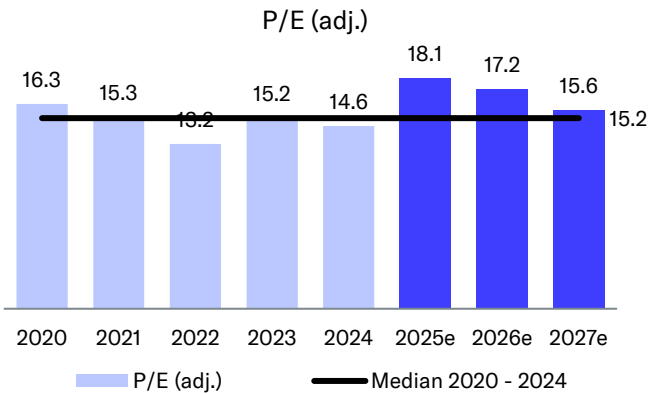
Detailed earnings estimates

	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Insurance revenue	7535	8386	2187	2264	2296	2302	9048	9644	10218	10813
Private	3489	3667	958	995	1000	998	3951	4169	4336	4510
Commercial	1945	2128	537	549	578	569	2233	2365	2483	2608
Industrial	627	657	150	147	159	167	624	654	688	701
UK	1251	1659	470	499	488	497	1955	2170	2408	2673
Other operations	223	275	72	68	70	70	287	286	303	321
Underwriting result	1164	1316	336	393	411	358	1499	1564	1693	1831
Private	595	628	155	182	204	175	716	751	799	849
Commercial	315	352	78	107	104	102	391	411	441	474
Industrial	80	74	31	29	18	13	90	67	74	78
UK	128	190	53	59	63	50	225	260	301	348
Other operations	46	72	19	16	22	19	76	74	79	84
Net financial result	560	636	101	185	134	134	553	483	492	475
Net investment income	1004	888	80	292	192	192	755	718	727	710
Net insurance finance income or expense	-446	-252	22	-107	-58	-58	-201	-235	-235	-235
Other income or expense	-81	-210	-7	-3	-8	-8	-26	-30	-30	-30
Non-operational amortizations	-68	-79	-26	-26	-25	-25	-102	-100	-100	-100
Finance expenses	-93	-103	-28	-24	-15	-15	-82	-58	-55	-50
Profit before taxes	1481	1559	376	526	497	444	1843	1859	2000	2126
EPS	0.52	0.45	0.11	0.16	0.15	0.13	0.54	0.57	0.62	0.68
EPS growth-%		-13%	-21%	33%	12%	118%	20%	5%	10%	9%
Combined ratio-%	84.6 %	84.3 %	84.6 %	82.6 %	82.1 %	84.4 %	83.4 %	83.8 %	83.4 %	83.1 %
Private	83.6 %	83.7 %	84.0 %	81.2 %	81.3 %	83.3 %	82.4 %	82.9 %	82.5 %	82.1 %
Commercial	83.0 %	82.9 %	83.8 %	81.7 %	79.6 %	82.5 %	-38.1 %	82.0 %	81.6 %	81.2 %
Industrial	83.8 %	83.5 %	85.5 %	80.5 %	82.0 %	82.0 %	-34.4 %	82.6 %	82.2 %	81.8 %
UK	89.8 %	88.5 %	88.7 %	88.2 %	87.0 %	90.0 %	88.5 %	88.5 %	88.5 %	88.5 %
Other operations	79.4 %	73.7 %	83.9 %	78.0 %	68.0 %	73.0 %	73.4 %	74.0 %	74.0 %	74.0 %
Insurance revenue growth-%										
Private	6.8 %	8.3 %	5.8 %	6.8 %	6.4 %	5.2 %	6.1 %	4.6 %	4.0 %	4.0 %
Commercial	5.0 %	6.8 %	8.5 %	8.7 %	8.0 %	7.0 %	7.7 %	5.0 %	4.0 %	4.0 %
Industrial	4.6 %	9.9 %	5.2 %	5.5 %	5.0 %	4.0 %	6.8 %	5.0 %	5.0 %	5.0 %
UK	37.0 %	32.7 %	25.9 %	12.8 %	11.0 %	10.0 %	17.7 %	11.0 %	11.0 %	11.0 %

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.06	8.82	9.76	7.92	7.88	9.77	9.77	9.77	9.77
Number of shares, millions	2778	2755	2653	2540	2600	2683	2609	2546	2484
Market cap	19593	24109	25108	19876	21196	26090	25479	24869	24258
P/E (adj.)	16.3	15.3	13.2	15.2	14.6	18.1	17.2	15.6	14.4
P/E	>100	9.5	12.3	15.2	16.3	18.1	17.2	15.6	14.4
P/B	1.7	1.9	2.6	2.7	3.0	3.4	3.2	2.9	2.7
Payout ratio (%)	2484.5 %	87.3 %	63.5 %	68.3 %	73.0 %	70.2 %	74.1 %	72.0 %	70.5 %
Dividend yield-%	4.8 %	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	4.3 %	4.6 %	4.9 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	P/E		Dividend yield-%		P/B
Company	MEUR	2025e	2026e	2025e	2026e	2025e
Tryg	13206	18.1	17.6	5.1	5.3	2.7
Gjensidige	11750	20.1	18.5	4.1	4.5	5.2
ALM	3530	17.7	16.5	4.4	4.8	2.4
Storebrand	5465	14.8	13.6	3.5	3.9	2.0
Admiral	12092	15.5	14.3	5.8	6.0	7.4
Zurich Insurance Group	89032	15.7	14.4	5.1	5.4	3.6
Allianz	134116	12.3	11.4	4.8	5.2	2.1
Assicurazioni Generali	50414	11.8	10.8	4.8	5.3	1.6
Sampo (Inderes)	26090	18.1	17.2	3.9	4.3	3.4
Average		15.7	14.6	4.7	5.0	3.4
Median		15.6	14.4	4.8	5.3	2.5
Diff-% to median		17%	20%	-19%	-18%	35%

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
Insurance revenue	7535	2020	2057	2138	2172	8387	2187	2265	2296	2302	9049	9644	10218	10813
If P&C	4996	1290	1297	1327	1344	5258	1645	1691	1737	1734	6808	7188	7507	7818
Topdanmark (from 2025 part of If)	1288	361	361	371	377	1470	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hastings	1251	369	399	440	451	1659	470	499	488	497	1955	2170	2408	2673
Others (was holding)	0	0	0	0	0	0	72	75	70	70	287	286	303	321
EBITDA	1481	465	444	432	219	1559	376	527	497	444	1844	1859	2000	2126
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)	1481	465	444	432	369	1709	376	527	497	444	1844	1859	2000	2126
EBIT	1481	465	444	432	219	1559	376	527	497	444	1844	1859	2000	2126
If P&C	1358	356	379	333	188	1256	0	0	0	0	0	0	0	0
Topdanmark (from 2025 part of If)	162	63	49	47	-22	137	0	0	0	0	0	0	0	0
Hastings	129	26	45	69	53	193	0	0	0	0	0	0	0	0
Others (was holding)	-160	20	-30	-18	-1	-29	0	0	0	0	0	0	0	0
Sampo	0	0	0	0	0	0	376	527	497	444	1844	1859	2000	2126
PTP	1481	465	444	432	219	1559	376	527	497	444	1844	1859	2000	2126
Taxes	-339	-96	-100	-96	63	-230	-79	-121	-104	-93	-398	-381	-410	-436
Minority interest	-70	-26	-7	-16	-1	-50	0	0	0	0	0	0	0	0
Net earnings	1072	343	337	320	281	1280	297	406	393	351	1446	1478	1590	1690
EPS (adj.)	2.64	0.68	0.62	0.59	0.80	2.61	0.11	0.15	0.15	0.13	0.54	0.57	0.62	0.68
EPS (rep.)	0.52	0.68	0.62	0.59	0.52	0.48	0.11	0.15	0.15	0.13	0.54	0.57	0.62	0.68

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	19727	20017	20020	20023	20026
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3637	3637	3637	3637	3637
Tangible assets	318	284	287	290	293
Associated companies	12.0	4.0	4.0	4.0	4.0
Other investments	15757	16090	16090	16090	16090
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.0	2.0	2.0	2.0	2.0
Current assets	4497	4460	4726	4979	5223
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	800	880	880	880	880
Receivables	2282	2618	2805	2990	3168
Cash and equivalents	1415	962	1041	1109	1175
Balance sheet total	24224	24477	24746	25002	25249

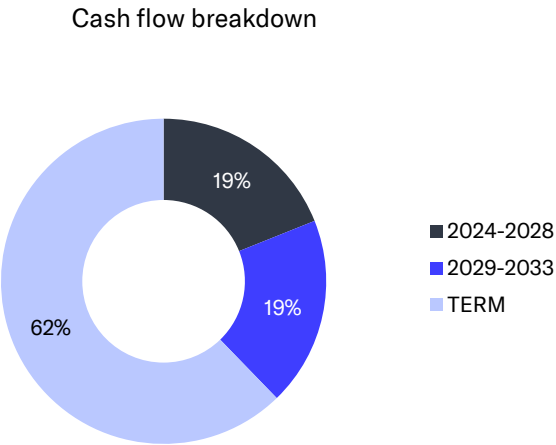
Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	7687	7059	7590	8054	8548
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	6378	7707	8238	8702	9196
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	787	-746.0	-746.0	-746.0	-746.0
Minorities	424	0.0	0.0	0.0	0.0
Non-current liabilities	15197	15858	15596	15388	15140
Deferred tax liabilities	567	535	535	535	535
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2914	3037	2775	2567	2319
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	11716	12286	12286	12286	12286
Current liabilities	1340	1560	1560	1560	1560
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	1340	1560	1560	1560	1560
Balance sheet total	24224	24477	24746	25002	25249

Group DDM model

DDM valuation (MEUR)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Sampo's result	1446	1478	1590	1690	1727	1733	1785	1790	1844	1880	1880
Sampo's dividend	1015	1095	1145	1192	1640	1646	1695	1700	1751	1786	32921
Payout ratio	70%	74%	72%	71%	95%	95%	95%	95%	95%	95%	
Growth-% in Sampo's dividend	10.9 %	7.9 %	4.6 %	4.0 %	37.6 %	0.4 %	3.0 %	0.3 %	3.0 %	2.0 %	2.0 %
Discounted dividend	962	966	939	909	1163	1085	1040	969	929	881	16231
Discounted cumulative dividend	26073	25111	24146	23206	22298	21134	20049	19010	18041	17112	16231
Excess capital on balance sheet (MEUR)	2000										
Equity value (MEUR)	28073										
Per share EUR	10.4										

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%



Disclaimer and recommendation history

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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 €



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