

TIETOEVRY

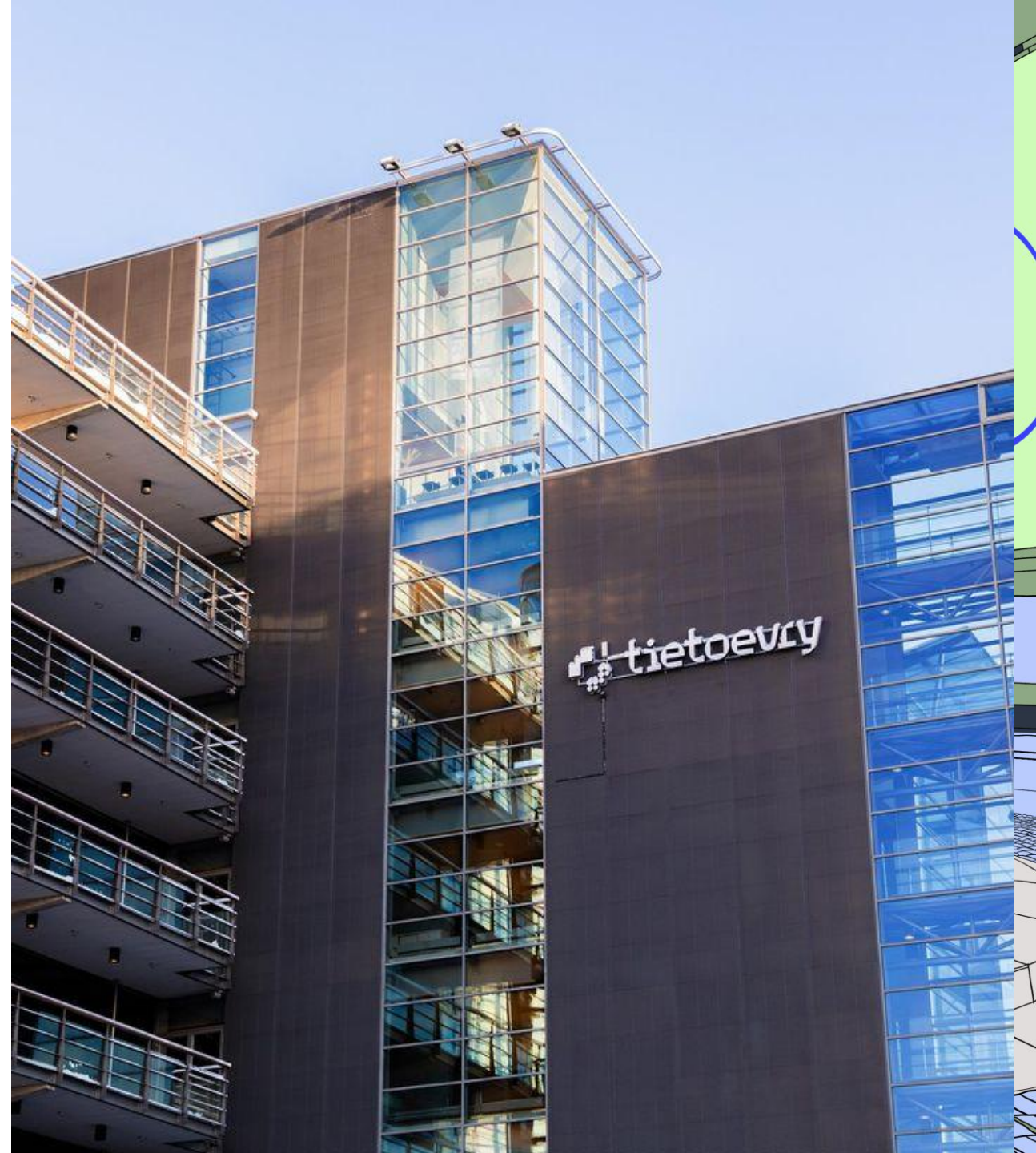
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COMPANY REPORT



Weak start to the year expected

Tietoevry will publish its Q1 report on Tuesday at 9:00 am EEST. We updated our forecasts in March with the sale of Tech Services and have now revised them with further revisions and the absence of Tech Services from the Q1 figures. We expect Q1 revenue to be lower for the new Tietoevry structure. In addition, we expect the result to be at the level of the comparison period due to several efficiency measures. The company will issue new guidance in connection with the Q1 report, taking into account the new structure. For 2025, we forecast a slight decline in revenue and an increase in profitability, supported by efficiency measures. We lower our target price to EUR 20.0 (was 21.0) reflecting estimate revisions. At the same time, we reiterate the Accumulate recommendation.

We expect a drop in revenue in Q1

We expect Tietoevry's revenue to have declined by 5% to 483 MEUR, weighed down by the continued weakness in the IT market. The weakness in demand spread in Q3 and is affecting all businesses in one way or another. Tietoevry completed the sale of Tech Services in March. In addition to revenue, we are monitoring market comments and the development of the order book.

We expect a slight increase in profitability, driven by efficiency measures

We expect Tietoevry's adjusted EBIT-% to have increased marginally to 12.0% in Q1 (Q1'24: 11.6%). Profitability was supported by efficiency measures in all businesses. On the other hand, profitability is constrained by pressure on billing rates due to declining revenue and pricing pressure on customer prices. In absolute terms, we expect adjusted EBITA to have been at the level of the comparison period at 56 MEUR (Q1'24: 57 MEUR). We have adjusted EBIT by a

total of 21 MEUR for costs related to the Tech Services divestment, PPA depreciation and efficiency programs. We do not expect any major changes in the other income lines. We expect Q1 earnings per share to amount to EUR 0.15, adjusted for one-off items EUR 0.30 per share.

Tietoevry publishes new guidance with Q1 report

We have now moved Tech Services to discontinued operations for Q1 as well (was from Q2 onwards). This lowered our estimates for the current year. In addition, the result from continuing operations is burdened by certain costs of Tietoevry Tech Services that the company could not allocate to discontinued operations. The company estimates the impact of these costs on the 12.0% adjusted EBITA in 2024 was approximately 1.6 pp. The company has also recently published 2024 figures adjusted for Tech Services, and we have now updated the 2024 figures to reflect this. We expect Tietoevry's revenue to fall by 1% to 1,854 MEUR (excluding Tech Services). In addition, we expect the adjusted EBITA-% to increase to 12.9% in 2025, driven by efficiency measures. Tietoevry will issue an updated guidance for the continuing operations in connection with its Q1 report.

Tietoevry is more credible as a growth company after divestiture

On our estimates, the adjusted P/E multiples for 2025-2026 are 12-10x and the EV/EBIT multiples are 11-10x. The multiples are ~30% below international peers. One-time costs will decline significantly in the future, making them more comparable to peers. In our view, the absolute valuation of the share is attractive and the relative valuation is even very attractive. Given our lowered dividend estimates for the next few years, the dividend yield of 8% in itself provides support for owning the share.

Recommendation

Accumulate
(was Accumulate)

Target price:

EUR 20.00
(was EUR 21.00)

Share price:

EUR 16.09

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	1879	1854	1892	1956
growth-%	-34.1 %	-1.3 %	2.0 %	3.4 %
EBIT adj.	197	238	270	292
EBIT-% adj.	10.5 %	12.9 %	14.3 %	14.9 %
Net Income	70	87	137	159
EPS (adj.)	0.96	1.29	1.55	1.74
P/E (adj.)	17.8	12.5	10.3	9.2
P/B	1.6	1.7	1.7	1.7
Dividend yield-%	8.8 %	8.1 %	8.2 %	8.4 %
EV/EBIT (adj.)	14.9	11.2	9.8	8.9
EV/EBITDA	12.3	10.5	8.6	7.9
EV/S	1.6	1.4	1.4	1.3

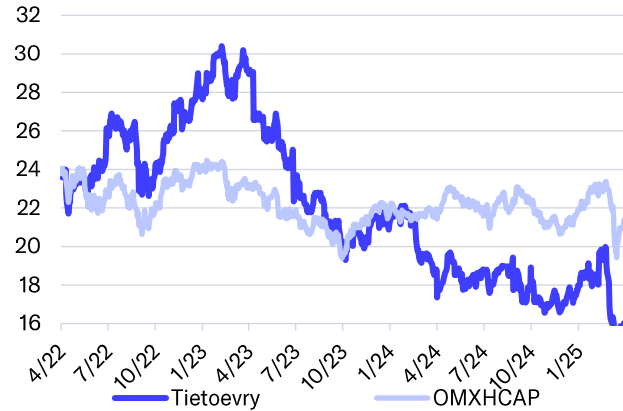
Source: Inderes

Guidance

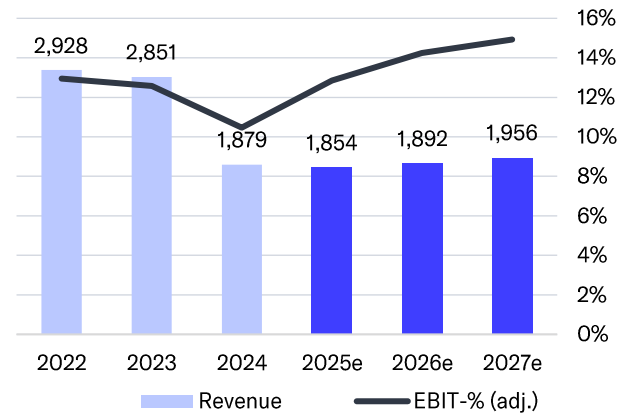
(New guidance)

Tietoevry will issue an updated guidance for the continuing operations in connection with its Q1 interim report.

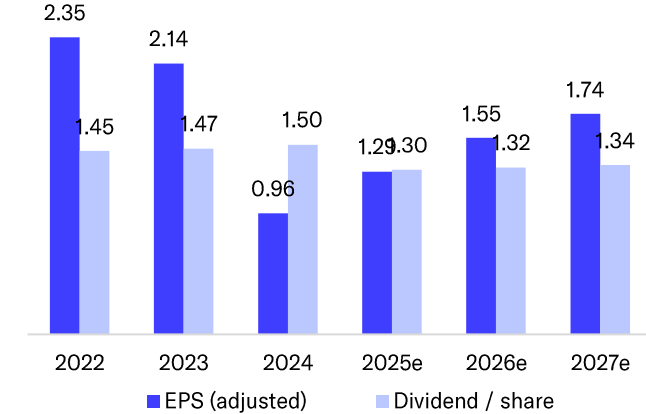
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Strengthened growth outlook
- Increase in the share of highly profitable software product business
- Growth in the share of modern IT services
- Acquisitions and divestments of non-strategic businesses
- Business separation

Risk factors

- Decline in competitive position among large customers
- Continuous transformation creates a constant need for restructuring
- Accelerating wage inflation, high employee revenue and a failure in talent competition
- Historically weak evidence of capital allocation

Valuation	2025e	2026e	2027e
Share price	16.0	16.0	16.0
Number of shares, millions	118.6	118.6	118.6
Market cap	1902	1902	1902
EV	2673	2652	2611
P/E (adj.)	12.5	10.3	9.2
P/E	21.8	13.9	12.0
P/B	1.7	1.7	1.7
P/S	1.0	1.0	1.0
EV/Sales	1.4	1.4	1.3
EV/EBITDA	10.5	8.6	7.9
EV/EBIT (adj.)	11.2	9.8	8.9
Payout ratio (%)	177.2 %	114.4 %	100.0 %
Dividend yield-%	8.1 %	8.2 %	8.4 %

Source: Inderes

Q1 estimates

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	492		466	467	453	- 481	1854
EBIT (adj.)	57		56	58	47	- 67	238
EBIT	42		35	43	36	- 51	155
PTP	31		23	32	20	- 46	110
EPS (adj.)	0.29		0.30	0.31	0.21	- 0.42	1.29
EPS (reported)	0.19		0.15	0.20	-0.53	- 0.34	0.73
Revenue growth-%	-33.8 %		-5.4 %	-5.1 %	-8.0 %	- -2.3 %	-1.3 %
EBIT-% (adj.)	11.6 %		12.0 %	12.4 %	10.4 %	- 13.9 %	12.9 %

Source: Inderes & Vara Research,
5-9 estimates (consensus)

We also removed Tech Services from Q1 and refined other estimates

Estimate revisions

- We have now moved Tech Services to discontinued operations for Q1 as well (was from Q2 onwards). This lowered our estimates for the current year. At the same time, we transferred the expected goodwill write-down (80 MEUR) to discontinued operations.
- In addition, the result from continuing operations is burdened by certain costs of Tietoevry Tech Services that the company could not allocate to discontinued operations. The company estimates the impact of these costs on the 12.0% adjusted EBITA in 2024 was approximately 1.6 pp. However, we understand that this cost base should gradually decrease over the course of this year and next.
- The company has also recently published 2024 figures adjusted for Tech Services, and we have now updated the 2024 figures to reflect this.

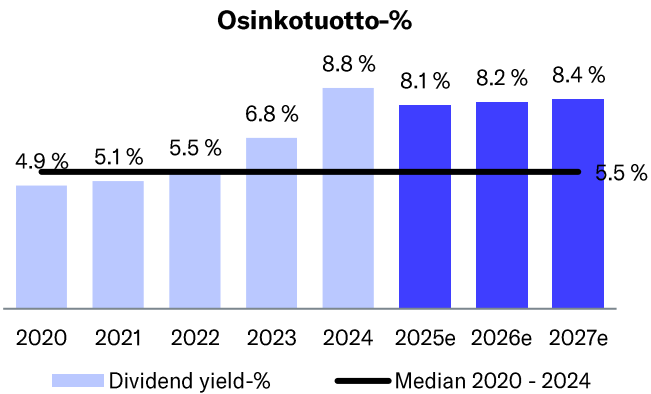
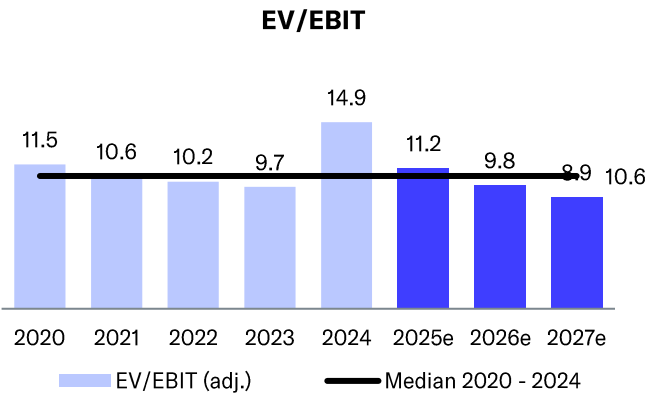
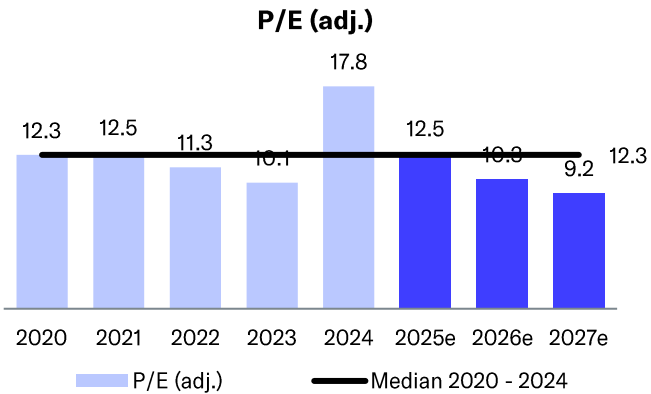
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	2070	1854	-10%	1897	1892	0%	1981	1956	-1%
EBITDA	304	255	-16%	333	309	-7%	350	331	-5%
EBIT (exc. NRIs)	275	238	-13%	279	270	-3%	294	292	-1%
EBIT	101	155	53%	219	210	-4%	234	231	-1%
PTP	53.6	110	106%	187	173	-7%	206	199	-3%
EPS (excl. NRIs)	1.52	1.29	-15%	1.65	1.55	-6%	1.78	1.74	-2%
DPS	1.30	1.30	0%	1.32	1.32	0%	1.34	1.34	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	26.9	27.5	26.5	21.5	17.0	16.0	16.0	16.0	16.0
Number of shares, millions	118.4	118.4	118.4	118.4	118.6	118.6	118.6	118.6	118.6
Market cap	3181	3254	3140	2551	2019	1902	1902	1902	1902
EV	4097	3900	3851	3494	2929	2673	2652	2611	2559
P/E (adj.)	12.3	12.5	11.3	10.1	17.8	12.5	10.3	9.2	8.6
P/E	33.7	11.2	16.7	14.8	28.8	21.8	13.9	12.0	11.0
P/B	2.0	1.8	1.8	1.6	1.6	1.7	1.7	1.7	1.7
P/S	1.1	1.2	1.1	0.9	1.1	1.0	1.0	1.0	0.9
EV/Sales	1.5	1.4	1.3	1.2	1.6	1.4	1.4	1.3	1.3
EV/EBITDA	12.7	7.1	9.0	8.6	12.3	10.5	8.6	7.9	7.3
EV/EBIT (adj.)	11.5	10.6	10.2	9.7	14.9	11.2	9.8	8.9	8.3
Payout ratio (%)	165.4 %	56.9 %	91.1 %	101.1 %	253.5 %	177.2 %	114.4 %	100.0 %	93.2 %
Dividend yield-%	4.9 %	5.1 %	5.5 %	6.8 %	8.8 %	8.1 %	8.2 %	8.4 %	8.5 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Digia*	174	174	7.9	6.6	6.6	5.7	0.8	0.7	10.4	9.2	2.9	3.2
Digital Workforce*	41	27	13.0	6.0	11.9	5.8	0.9	0.7	15.9	9.8	1.7	2.5
Gofore*	282	235	9.6	8.5	8.2	7.3	1.3	1.1	13.9	13.3	2.8	3.0
Loihde*	72	78	14.3	10.9	6.7	5.3	0.6	0.5	19.7	13.3	4.7	5.7
Innofactor*	61	66	11.7	9.4	7.6	6.4	0.8	0.7	14.5	11.9	5.3	5.9
Netum Group*	26	30	8.3	6.6	7.8	6.4	0.7	0.7	14.1	10.5	5.9	6.9
Silli Solutions*	52	49	7.9	6.2	5.3	4.0	0.4	0.4	11.4	9.3	3.1	3.6
Solteq*	13	33	13.3	9.3	7.6	6.4	0.7	0.6		25.1		
Vincit*	28	18	6.5	4.4	5.3	3.8	0.2	0.2	12.2	8.4	7.3	7.9
Witted Megacorp*	22	14	12.2	6.6	11.7	6.5	0.3	0.2	21.5	13.2	1.4	1.4
Bouvet	680	637	14.6	12.6	11.8	10.4	1.8	1.6	20.2	17.6	4.7	5.2
CombinedX	62	62	8.5	7.3	4.9	4.5	0.7	0.7	10.7	9.1		
Knowit	372	428	18.0	12.9	7.9	6.8	0.7	0.7	23.6	13.5	2.3	3.6
Avensia AB	32	34	8.4	7.7	6.1	5.9	0.8	0.8	10.1	9.2	5.3	
Netcompany Group	1855	2151	16.8	14.3	12.7	11.1	2.3	2.1	20.6	16.2		
Wipro	26249	22645	14.5	14.3	12.2	12.1	2.5	2.5	19.9	19.4	2.3	3.6
Tata Consultancy	127350	123386	19.3	18.1	17.6	16.6	4.7	4.5	25.1	23.9	3.5	3.7
Atos SE	666	1736	6.8	5.0	1.9	1.9	0.2	0.2	35000.0			
Capgemini SE	22652	25562	9.3	8.8	7.3	7.0	1.2	1.1	11.3	10.6	2.7	2.8
IBM	200540	236011	22.0	20.6	15.7	15.0	4.1	3.9	22.8	21.5	2.8	2.8
Accenture	159007	156861	16.6	15.6	13.7	12.9	2.6	2.5	22.7	21.2	2.0	2.2
Tietoenvry (Inderes)	1902	2673	11.2	9.8	10.5	8.6	1.4	1.4	12.5	10.3	8.1	8.2
Average			12.3	10.2	9.0	7.8	1.4	1.3	1606.7	14.1	3.9	4.3
Median (all)			12.2	9.3	7.8	6.5	0.8	0.7	16.6	13.2	3.0	3.6
<i>Diff-% to median</i>			-8%	6%	34%	33%	72%	92%	-25%	-22%	169%	129%
Median Finnish companies			10.1	6.6	7.6	6.4	0.7	0.7	14.0	10.5	3.9	4.7
<i>Diff-% to median</i>			11%	48%	38%	35%	106%	116%	-11%	-2%	107%	77%
Median international companies			14.6	12.7	11.3	10.3	2.0	1.8	20.4	16.2	2.7	3.6
<i>Diff-% to median</i>			-23%	-23%	-7%	-17%	-28%	-24%	-39%	-36%	200%	132%

Source: Refinitiv and *adjusted Inderes estimate/Inderes. Note: The market value used by Inderes does not take into consideration treasury shares.

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2851	492	479	436	472	1879	466	468	441	479	1854	1892	1956	2032
Tietoevry Create	851	224	214	191	208	837	208	205	189	208	811	823	848	877
Tietoevry Banking	567	149	148	138	146	580	141	145	141	148	576	587	605	629
Tietoevry Care	236	58.6	58.6	53.3	60.8	231	56.3	57.4	54.4	62.0	230	235	242	249
Tietoevry Industry	263	69.8	67.3	61.7	64.9	264	68.4	67.3	62.3	66.2	264	271	284	299
Tietoevry Tech Services	1075	0.0	0.0	0.0	0.0	0	0	0	0	0	0.0	0.0	0.0	0.0
Eliminations	-141	-9	-9	-8	-8	-33	-8	-7	-6	-6	-26	-24	-23	-21
EBITDA	408	66.2	54.6	58.6	58.0	237	62	59	62.2	72.4	255	309	331	348
Depreciation	-152.4	-24	-24	-23	-24	-95	-28	-24	-24	-24	-100	-99	-100	-101
EBIT (excl. NRI)	359	57	44	48	48	197	56	55	58	69	238	270	292	309
EBIT	256	42	31	35	34	142	35	34	38	48	155	210	231	247
Group items and NRIs	-103.1	-18	-20	-20	-25	-83	-22	-21	-21	-21	-83	-60	-61	-61
Net financial items	-34.9	-11	-10	-12	-12	-45	-12	-11	-11	-11	-45	-36	-33	-31
PTP	221	31	21	23	22	97	23	23	27	37	110	173	199	216
Taxes	-48.6	-9	-6	-7	-6	-27	-5	-5	-6	-8	-23	-36	-40	-43
Net earnings	172	23	15	17	16	70	18	18	21	29	87	137	159	173
EPS (adj.)	2.14	0.29	0.22	0.23	0.22	0.96	0.30	0.29	0.32	0.38	1.29	1.55	1.74	1.87
EPS (rep.)	1.45	0.19	0.13	0.14	0.13	0.59	0.15	0.16	0.18	0.25	0.73	1.15	1.34	1.46

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-2.6 %	-33.8 %	-31.1 %	-33.9 %	-37.3 %	-34.1 %	-5.4 %	-2.2 %	1.0 %	1.6 %	-1.3 %	2.0 %	3.4 %	3.9 %
Adjusted EBIT growth-%	-5.4 %	-37.7 %	-39.7 %	-44.1 %	-56.0 %	-45.2 %	-1.4 %	24.6 %	22.3 %	44.0 %	21.2 %	13.1 %	8.3 %	5.7 %
EBITDA-%	14.3 %	13.4 %	11.4 %	13.4 %	12.3 %	12.6 %	13.4 %	12.5 %	14.1 %	15.1 %	13.8 %	16.3 %	16.9 %	17.1 %
Adjusted EBIT-%	12.6 %	11.6 %	9.2 %	11.0 %	10.1 %	10.5 %	12.1 %	11.7 %	13.3 %	14.3 %	12.9 %	14.3 %	14.9 %	15.2 %
Net earnings-%	6.0 %	4.6 %	3.1 %	3.9 %	3.3 %	3.7 %	3.9 %	3.9 %	4.8 %	6.1 %	4.7 %	7.2 %	8.1 %	8.5 %

Source: Inderes, 2024 figures adjusted to take into account divestment of Tech Services

The full-year EPS was calculated using the number of shares at the end of the year.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	2619	2288	1988	1949	1911
Goodwill	1907	1648	1494	1494	1494
Intangible assets	340	314	268	225	182
Tangible assets	285	258	164	168	172
Associated companies	11.6	0.0	0.0	0.0	0.0
Other investments	16.7	15.5	10.0	10.0	10.0
Other non-current assets	34.7	37.4	37.4	37.4	37.4
Deferred tax assets	24.5	14.7	14.7	14.7	14.7
Current assets	899	767	440	449	464
Inventories	8.6	7.1	0.0	0.0	0.0
Other current assets	17.5	13.7	13.7	13.7	13.7
Receivables	654	551	334	341	352
Cash and equivalents	220	195	92.7	94.6	97.8
Balance sheet total	3518	3054	2428	2398	2374

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	1612	1298	1124	1106	1109
Share capital	116	115	75.8	75.8	75.8
Retained earnings	293	-20.5	-155.3	-172.9	-170.5
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	1204	1204	1204	1204	1204
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	803	818	788	734	671
Deferred tax liabilities	47.5	34.2	34.2	34.2	34.2
Provisions	17.1	23.3	23.3	23.3	23.3
Interest bearing debt	701	712	681	628	565
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	37.3	48.7	48.7	48.7	48.7
Current liabilities	1103	938	517	558	594
Interest bearing debt	462	393	183	217	242
Payables	641	545	334	341	352
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	3518	3054	2428	2398	2374

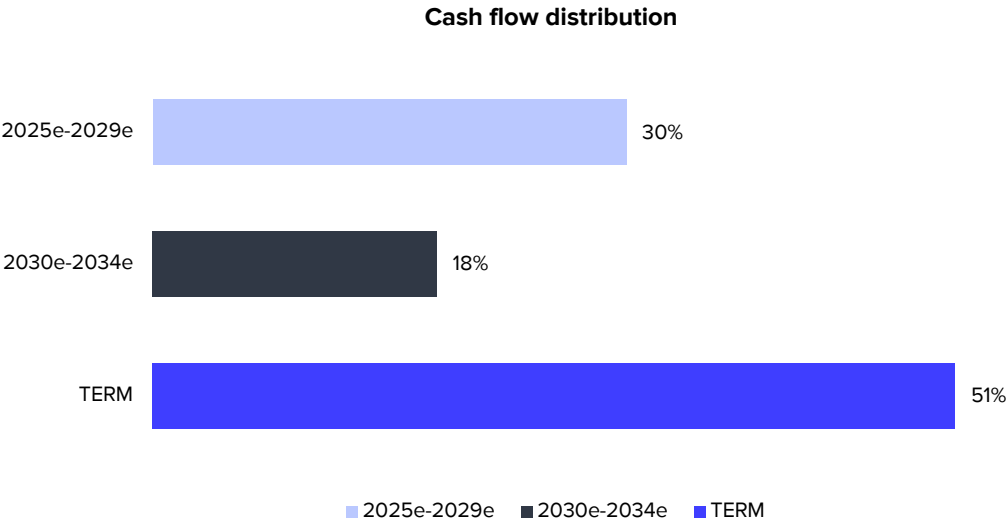
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-34.1 %	-1.3 %	2.0 %	3.4 %	3.9 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	1.5 %	1.5 %
EBIT-%	7.6 %	8.4 %	11.1 %	11.8 %	12.2 %	12.5 %	12.5 %	12.5 %	12.5 %	12.0 %	12.0 %	12.0 %
EBIT (operating profit)	142	155	210	231	247	262	268	275	282	277	281	
+ Depreciation	95.1	100	99.0	100.0	101	92.9	82.5	77.0	73.4	71.2	69.9	
- Paid taxes	-31	-23	-36	-40	-43	-47	-49	-51	-53	-52	-54	
- Tax, financial expenses	-13	-10	-8	-7	-6	-5	-5	-4	-4	-3	-3	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	13	12	0	0	0	0	0	0	0	0	0	
Operating cash flow	207	235	265	285	299	302	297	297	299	293	295	
+ Change in other long-term liabilities	18	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	215	200	-60	-61	-63	-64	-64	-65	-66	-67	-1	
Free operating cash flow	440	435	204	224	236	239	233	232	233	226	294	
+/- Other	-133	-44	0	0	0	0	0	0	0	0	0	
FCFF	307	391	204	224	236	239	233	232	233	226	294	4067
Discounted FCFF		369	177	178	173	160	144	131	121	108	129	1790
Sum of FCFF present value		3481	3112	2935	2757	2585	2424	2280	2149	2028	1920	1790
Enterprise value DCF		3481										
- Interest bearing debt		-1104.7										
+ Cash and cash equivalents		195										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		2571										
Equity value DCF per share		21.7										

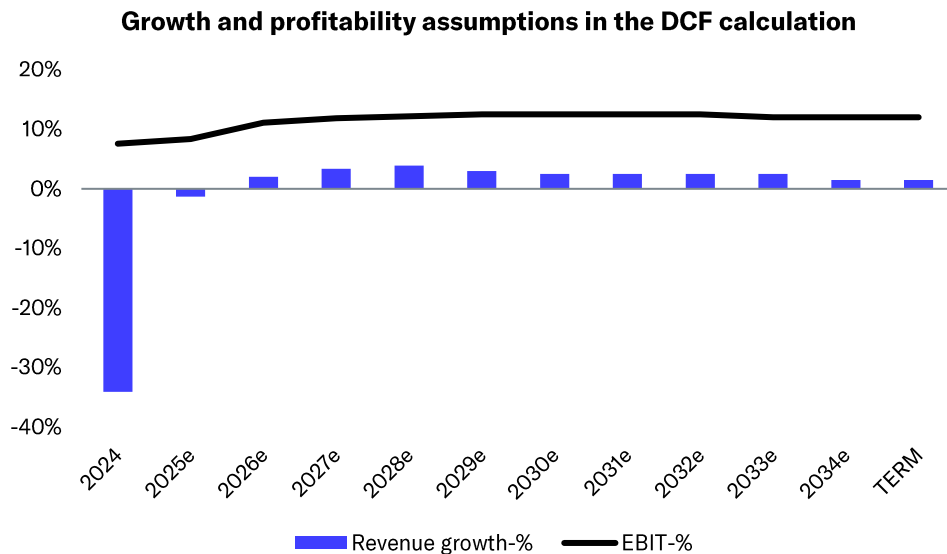
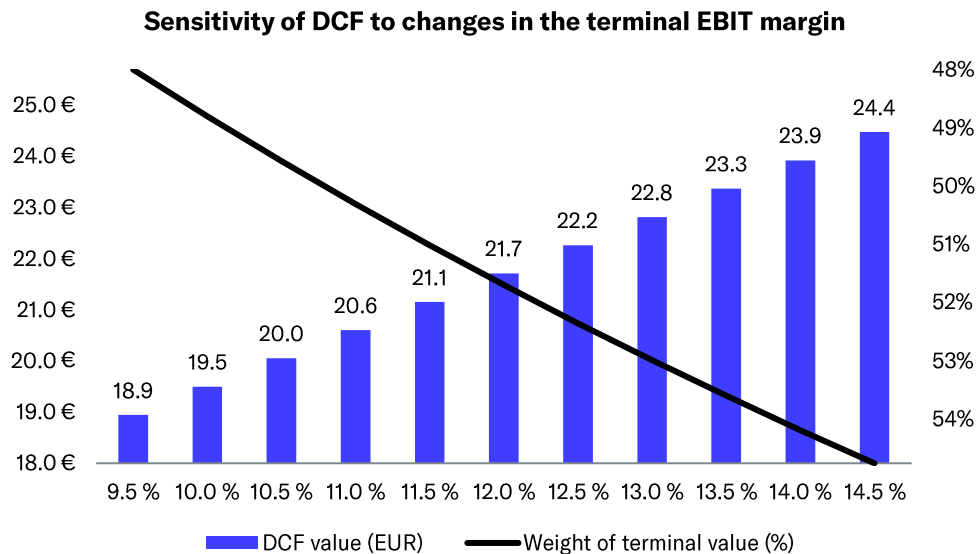
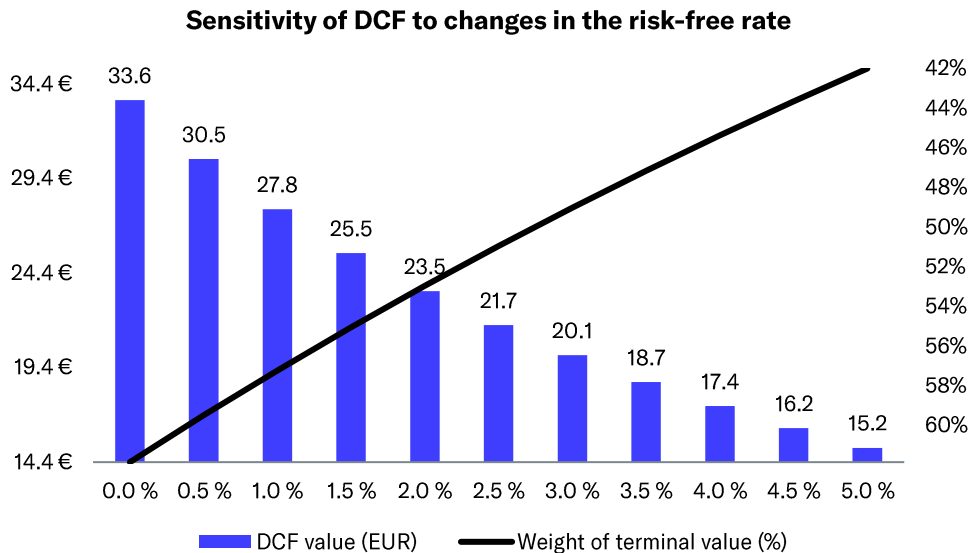
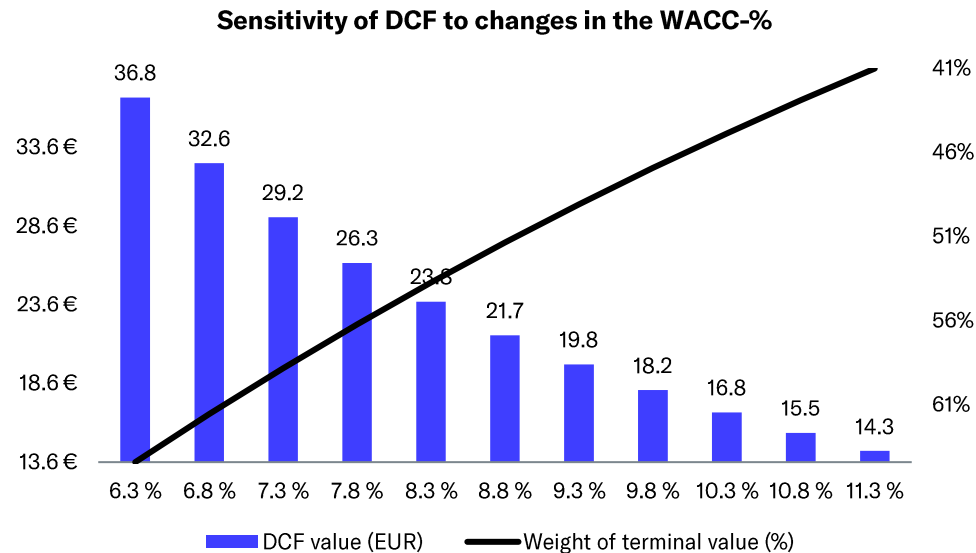
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	5.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.6 %
Weighted average cost of capital (WACC)	8.8 %

Source: Inderes



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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	2928	2851	1879	1854	1892	EPS (reported)	1.59	1.45	0.59	0.73	1.15
EBITDA	429	408	237	255	309	EPS (adj.)	2.35	2.14	0.96	1.29	1.55
EBIT	266	256	142	155	210	OCF / share	2.37	2.56	1.75	1.98	2.23
PTP	243	221	97	110	173	OFCE / share	2.04	0.60	2.58	3.29	1.72
Net Income	188	172	-63	43	137	Book value / share	14.52	13.62	10.94	9.47	9.33
Extraordinary items	-113	-103	-54	-83	-60	Dividend / share	1.45	1.47	1.50	1.30	1.32
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	3394	3518	3054	2428	2398	Revenue growth-%	4%	-3%	-34%	-1%	2%
Equity capital	1719	1612	1298	1124	1106	EBITDA growth-%	-22%	-5%	-42%	8%	21%
Goodwill	1847	1907	1648	1494	1494	EBIT (adj.) growth-%	3%	-5%	-45%	21%	13%
Net debt	710	944	910	771	750	EPS (adj.) growth-%	7%	-9%	-55%	34%	21%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.6 %	14.3 %	12.6 %	13.8 %	16.3 %
EBITDA	429	408	237	255	309	EBIT (adj.)-%	12.9 %	12.6 %	10.5 %	12.9 %	14.3 %
Change in working capital	-83	-78	13	12	0	EBIT-%	9.1 %	9.0 %	7.6 %	8.4 %	11.1 %
Operating cash flow	281	304	207	235	265	ROE-%	10.6 %	10.3 %	4.8 %	7.2 %	12.3 %
CAPEX	-15	-216	215	200	-60	ROI-%	9.8 %	9.4 %	5.5 %	7.1 %	10.7 %
Free cash flow	242	71	307	391	204	Equity ratio	50.7 %	45.8 %	42.5 %	46.3 %	46.1 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	41.3 %	58.5 %	70.1 %	68.6 %	67.8 %
EV/S	1.3	1.2	1.6	1.4	1.4						
EV/EBITDA	9.0	8.6	12.3	10.5	8.6						
EV/EBIT (adj.)	10.2	9.7	14.9	11.2	9.8						
P/E (adj.)	11.3	10.1	17.8	12.5	10.3						
P/B	1.8	1.6	1.6	1.7	1.7						
Dividend-%	5.5 %	6.8 %	8.8 %	8.1 %	8.2 %						

Source: Inderes

The market value and enterprise value in the table take into account the projected change in the number of shares and net debt for the forecast years. Key figures per share have been calculated using the number of shares at the end of the year.

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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
4/26/2018	Reduce	29.00 €	29.86 €
7/23/2018	Accumulate	28.00 €	25.96 €
10/25/2018	Reduce	27.00 €	26.30 €
11/29/2018	Reduce	27.00 €	25.70 €
2/7/2019	Reduce	27.00 €	26.70 €
4/26/2019	Reduce	27.00 €	27.50 €
7/22/2019	Accumulate	26.00 €	23.10 €
10/25/2019	Reduce	26.00 €	25.92 €
12/11/2019	Reduce	27.00 €	26.86 €
2/17/2020	Reduce	29.00 €	30.30 €
3/30/2020	Accumulate	21.00 €	18.69 €
4/29/2020	Accumulate	25.00 €	21.94 €
7/27/2020	Accumulate	28.00 €	26.24 €
10/21/2020	Buy	30.00 €	25.90 €
10/28/2020	Buy	30.00 €	22.66 €
2/18/2021	Buy	30.00 €	26.34 €
4/30/2021	Buy	34.00 €	28.98 €
7/21/2021	Buy	34.00 €	28.36 €
10/27/2021	Buy	34.00 €	26.94 €
2/18/2022	Buy	32.00 €	25.70 €
5/6/2022	Buy	31.00 €	22.72 €
7/25/2022	Buy	31.00 €	26.14 €
10/28/2022	Accumulate	28.00 €	24.34 €
12/1/2022	Accumulate	29.00 €	25.92 €
2/16/2023	Accumulate	33.00 €	29.58 €
5/5/2023	Accumulate	31.00 €	26.56 €
7/24/2023	Accumulate	26.00 €	22.34 €
9/20/2023	Accumulate	25.00 €	21.52 €
10/27/2023	Buy	25.00 €	19.51 €
1/17/2024	Accumulate	25.00 €	21.86 €
2/16/2024	Accumulate	25.00 €	22.10 €
4/26/2024	Buy	24.00 €	17.35 €
7/24/2024	Buy	24.00 €	18.81 €
10/18/2024	Buy	22.00 €	17.58 €
10/25/2024	Buy	22.00 €	18.92 €
2/17/2025	Buy	22.00 €	18.32 €
3/25/2025	Accumulate	21.00 €	18.27 €
4/25/2025	Accumulate	20.00 €	16.03 €



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