

COMPONENTA OYJ

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Large order improves visibility for the current year

Componenta announced an additional order of 20.5 MEUR from the Finnish Defence Forces. This order came as a positive surprise compared to our estimates, although we had expected growth from the defense sector. However, our overall estimates changed little, as we lowered our estimates for other customer segments, reflecting the weakened macroeconomic outlook and increased inflation risks. The easing of forecast risks following the large order, combined with a moderate valuation, keeps the risk-reward ratio attractive, in our view. Reflecting this, we reiterate our target price of EUR 5 and our Accumulate recommendation.

Third major order from the Finnish Defence Forces in consecutive years

Componenta announced on Monday that it had received an additional order worth 20.5 MEUR from the Finnish Defence Forces, with deliveries scheduled for 2026–2028. This order follows those received by Componenta from the Finnish Defence Forces in 2024 (~50 MEUR) and 2025 (~10 MEUR). In total, orders received from the Finnish Defence Forces are worth approximately 80 MEUR, and they will be delivered by 2028. The company stated in its press release that the announced order will not affect the guidance provided for the current year.

Group estimates remain unchanged overall

Componenta has provided guidance for an improvement in revenue and adjusted EBIT for the current financial year. We estimate that revenue will grow by 12% to 130 MEUR this financial year, and that the adjusted EBIT margin will strengthen to 4.4% (2025: 3.7%), supported by improving production efficiency due to increasing production volumes. Overall, our estimates changed minimally, despite raising our growth estimates for the defense equipment industry segment by around 4 MEUR annually for 2026–2028 due to a larger-than-expected order. The minor adjustments to our group-level forecasts were due to downward revisions in our projections for other segments. Thus, the defense

equipment industry segment will be increasingly responsible for driving our forecasts for the coming years.

In our assessment, risks related to investment-driven end markets have increased due to rising energy prices and inflation risks. Estimates were lowered in the machine building and agricultural machinery segments. We estimate that prolonged increases in the general price level and interest rates would delay expectations for growth in these segments, though we still anticipate growth from them in the coming years. The order received from the Finnish Defence Forces reduces forecast risks that were increasing due to weak macroeconomic development. This underscores the diverse demand drivers of Componenta's customer segments, mitigating the risk level associated with the group's earnings development.

We updated our estimates regarding the use of factoring financing, the exact amount of which was revealed in Componenta's financial statements published last week. The amount of factoring financing at the end of the financial year was lower than we expected (13.1 MEUR vs. +15 MEUR), resulting in a somewhat stronger balance sheet for the company entering the 2026 financial year than we had previously expected.

Valuation appropriately incorporates earnings growth expectations

After adjusting for the factoring financing amount (13.1 MEUR), the EV/EBITDA multiples for 2026 and 2027 are 5x and 4x, respectively, and the corresponding EV/EBIT multiples are 10x and 8x. P/E multiples that account for high financing expenses are at just under 12x and 9x. The DCF model value, taking into account the factoring debt, is EUR 5.2. The expected return, consisting of earnings growth and dividends for the coming year, exceeds our required return. The low multiple-based valuation and the easing of forecast risks due to the continuation of large orders from the Finnish Defense Forces maintain a favorable risk-reward ratio for the share, despite increased risks associated with our forecasts for other segments due to inflation and interest rate risks.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 5.00

(was EUR 5.00)

Share price:

EUR 4.62

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	115.7	130.0	143.9	152.0
growth-%	19%	12%	11%	6%
EBIT adj.	4.3	5.7	6.7	7.7
EBIT-% adj.	3.7 %	4.4 %	4.7 %	5.1 %
Net Income	8.0	3.9	5.4	5.7
EPS (adj.)	0.24	0.40	0.54	0.58
P/E (adj.)	18.9	11.6	8.5	8.0
P/B	1.3	1.2	1.1	1.0
Dividend yield-%	0.0 %	2.2 %	3.2 %	4.3 %
EV/EBIT (adj.)	10.8	7.8	6.2	4.9
EV/EBITDA	4.8	4.0	3.2	2.7
EV/S	0.4	0.3	0.3	0.2

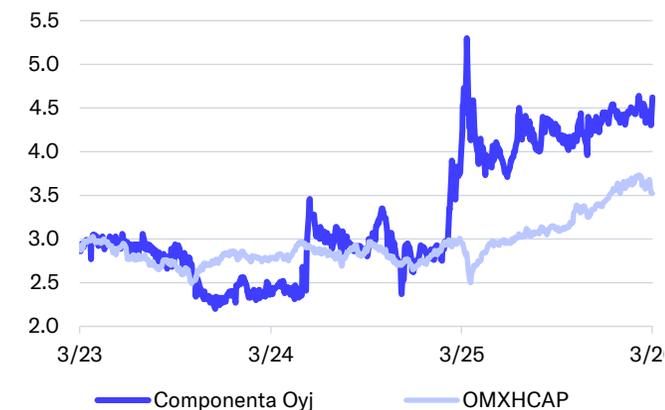
Source: Inderes

Guidance

(Unchanged)

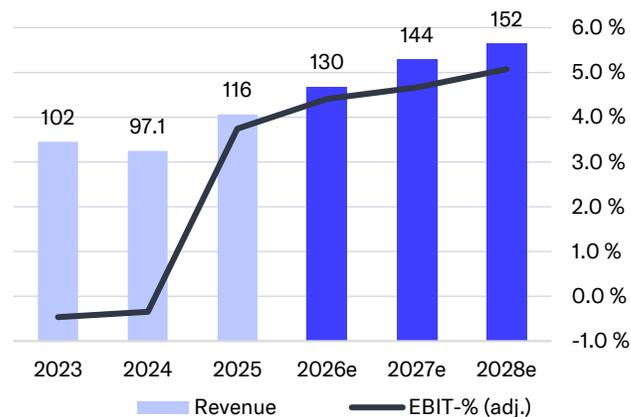
Componenta expects the group's revenue and adjusted EBIT to improve from the previous year. The Group's revenue in 2025 was 115.7 MEUR, and its adjusted EBIT was 4.3 MEUR.

Share price



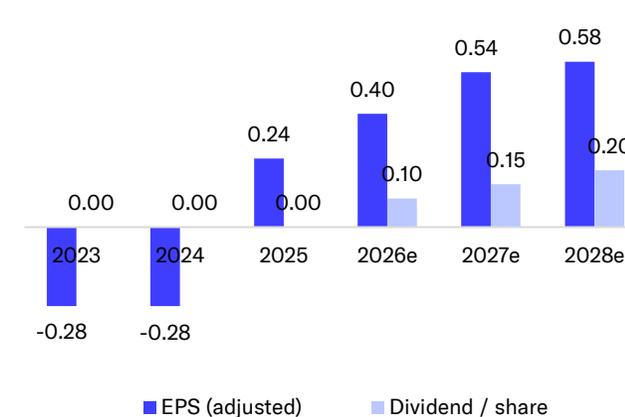
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Customer sector risk highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly transferred to own prices

Risk factors

- Traditionally low-margin sector
- Customer sectors individually cyclical
- Two major customer dependencies

Valuation	2026e	2027e	2028e
Share price	4.62	4.62	4.62
Number of shares, millions	9.84	9.84	9.84
Market cap	45	45	45
EV	45	41	37
P/E (adj.)	11.6	8.5	8.0
P/E	11.6	8.5	8.0
P/B	1.2	1.1	1.0
P/S	0.3	0.3	0.3
EV/Sales	0.3	0.3	0.2
EV/EBITDA	4.0	3.2	2.7
EV/EBIT (adj.)	7.8	6.2	4.9
Payout ratio (%)	25.1 %	27.6 %	34.5 %
Dividend yield-%	2.2 %	3.2 %	4.3 %

Source: Inderes

Our group estimates are virtually unchanged

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	128	130	2%	142	144	1%	150	152	2%
EBITDA	11.1	11.3	2%	12.6	12.8	1%	13.5	13.7	2%
EBIT (exc. NRIs)	5.6	5.7	2%	6.6	6.7	1%	7.5	7.7	3%
EBIT	5.6	5.7	2%	6.6	6.7	1%	7.5	7.7	3%
PTP	3.8	3.9		5.2	5.4	3%	6.0	6.3	4%
EPS (excl. NRIs)	0.39	0.40		0.53	0.54	3%	0.57	0.58	2%
DPS	0.10	0.10		0.15	0.15	0%	0.20	0.20	0%

Source: Inderes

Defense equipment industry segment and announced orders

Revenue from defense equipment orders	Order value (MEUR)	Delivery time	FY 2025	FY 2026e	FY 2027e	FY 2028e
Announced orders						
Order 1: 120 mm mortar grenades (incl. 9 MEUR option)	50.0	2025–2028	12.5	12.5	12.5	12.5
Order 2: Additional defense products (incl. 4.4 MEUR option)	10.4	2025–2028	2.6	2.6	2.6	2.6
Order 3: Additional defense products	20.5	2026–2028		6.8	6.8	6.8
Total order revenue	80.9		15.1	21.9	21.9	21.9
Defense equipment industry revenue (estimate)			16.2	21.9	24.1	26.1
Difference (estimate – order revenue)			1.1	0.0	2.2	4.1
Difference % of order revenue			7.3%	0.0%	10.0%	18.8%

Order revenue is evenly distributed across delivery years, although deliveries are likely to be concentrated in the middle and at the end of the delivery times. This has been taken into account in the forecasts.

Revenue estimates by industry

	2023	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e
Revenue breakdown by industry										
Mechanical engineering	45%	39%	34%	36%	35%	34%	35%	34%	34%	34%
Energy industry	9%	14%	23%	23%	23%	23%	22%	22%	21%	21%
Agricultural machinery	30%	20%	19%	17%	18%	19%	16%	18%	18%	19%
Defense equipment industry	4%	15%	13%	15%	14%	15%	19%	17%	17%	17%
Forestry machinery	7%	7%	6%	6%	6%	5%	6%	6%	6%	6%
Other industries	5%	5%	5%	3%	4%	5%	3%	4%	3%	3%
Total	100%									

Revenue by industry (MEUR)

Mechanical engineering	46	38	20	20	41	23	22	45	49	51
Energy industry	9	14	14	13	27	15	14	29	31	33
Agricultural machinery	31	19	11	9	21	13	10	23	27	28
Defense equipment industry	4	15	8	8	16	10	12	22	24	26
Forestry machinery	7	7	4	3	7	4	3	7	8	9
Other industries	5	5	3	2	5	3	2	5	5	5
Total	102	97	60	56	116	67	63	130	144	152

Revenue growth by industry

Mechanical engineering	-9%	-17%	-1%	16%	7%	12%	8%	10%	11%	4%
Energy industry	5%	48%	150%	59%	96%	10%	6%	8%	7%	6%
Agricultural machinery	-10%	-36%	-1%	20%	7%	12%	7%	10%	16%	7%
Defense equipment industry	87%	258%	29%	-2%	11%	26%	44%	35%	10%	8%
Forestry machinery	-7%	-5%	2%	2%	2%	2%	4%	3%	15%	4%
Other industries	-22%	-5%	-0%	-12%	-5%	2%	2%	2%	2%	2%
Total	-7%	-5%	19%	19%	19%	12%	12%	12%	11%	6%

Source: Inderes, Componenta

Income statement

Income statement	2023	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	102	97.1	116	32.3	34.7	27.7	35.2	130	144	152	159
Group	102	97.1	116	32.3	34.7	27.7	35.2	130	144	152	159
EBITDA	5.3	7.9	9.7	2.6	3.4	1.8	3.5	11.3	12.8	13.7	14.6
Depreciation	-1.5	-5.3	-5.4	-1.4	-1.5	-1.4	-1.3	-5.6	-6.0	-6.0	-6.1
EBIT (excl. NRI)	-0.5	-0.3	4.3	1.2	2.0	0.4	2.2	5.7	6.7	7.7	8.4
EBIT	3.8	2.6	4.3	1.2	2.0	0.4	2.2	5.7	6.7	7.7	8.4
Net financial items	-2.2	-2.4	-2.0	-0.5	-0.5	-0.5	-0.4	-1.8	-1.4	-1.4	-1.3
PTP	1.6	0.2	2.4	0.7	1.5	0.0	1.7	3.9	5.4	6.3	7.1
Taxes	0.0	0.0	5.7	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-1.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	1.5	0.2	8.0	0.7	1.5	0.0	1.7	3.9	5.4	5.7	5.8
EPS (adj.)	-0.28	-0.28	0.24	0.07	0.15	0.00	0.18	0.40	0.54	0.58	0.59
EPS (rep.)	0.16	0.02	0.82	0.07	0.15	0.00	0.18	0.40	0.54	0.58	0.59
Key figures	2023	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-6.7 %	-4.6 %	19.1 %	12.0 %	12.5 %	12.0 %	12.7 %	12.3 %	10.7 %	5.6 %	4.3 %
EBITDA-%	5.2 %	8.1 %	8.4 %	8.0 %	9.9 %	6.5 %	9.9 %	8.7 %	8.9 %	9.0 %	9.2 %
Adjusted EBIT-%	-0.5 %	-0.3 %	3.7 %	3.7 %	5.7 %	1.5 %	6.2 %	4.4 %	4.7 %	5.1 %	5.3 %
Net earnings-%	1.5 %	0.2 %	6.9 %	2.3 %	4.3 %	-0.2 %	4.9 %	3.0 %	3.7 %	3.8 %	3.7 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	38.1	43.0	42.8	42.6	42.5
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	1.6	1.4	1.3	1.1	1.0
Tangible assets	33.0	32.3	32.3	32.3	32.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	5.7	5.7	5.7	5.7
Current assets	25.3	33.3	29.0	32.5	35.2
Inventories	14.0	16.8	18.8	21.0	22.2
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.6	3.3	3.6	4.3	5.0
Cash and equivalents	8.7	13.3	6.5	7.2	8.0
Balance sheet total	63.4	76.3	71.8	75.2	77.7

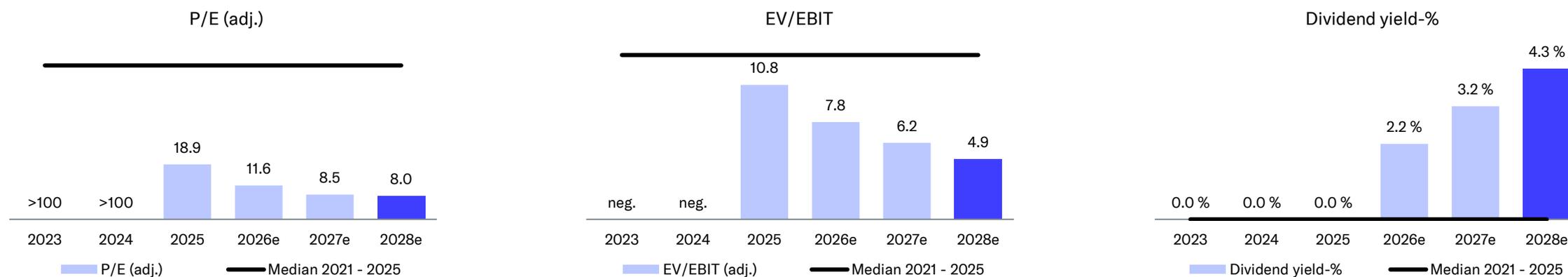
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	25.8	34.4	38.3	42.7	47.0
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	5.3	13.9	17.8	22.2	26.4
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	19.5	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	11.7	13.2	6.3	4.3	2.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.4	0.4	0.4	0.4
Interest-bearing liabilities	10.7	11.1	4.2	2.2	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.9	1.6	1.6	1.6	1.6
Current liabilities	25.9	28.6	27.2	28.2	28.7
Interest-bearing liabilities	3.5	4.3	1.6	0.8	0.0
Payables	22.1	24.3	25.6	27.3	28.7
Other current liabilities	0.4	0.0	0.0	0.0	0.0
Balance sheet total	63.4	76.3	71.8	75.2	77.7

Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	2.34	2.35	2.76	4.54	4.62	4.62	4.62	4.62
Number of shares, millions	9.71	9.71	9.71	9.84	9.84	9.84	9.84	9.84
Market cap	23	23	27	45	45	45	45	45
EV	28	32	32	47	45	41	37	34
P/E (adj.)	87.1	>100	>100	18.9	11.6	8.5	8.0	7.8
P/E	>100	14.7	>100	5.6	11.6	8.5	8.0	7.8
P/B	1.0	0.9	1.0	1.3	1.2	1.1	1.0	0.9
P/S	0.2	0.2	0.3	0.4	0.3	0.3	0.3	0.3
EV/Sales	0.3	0.3	0.3	0.4	0.3	0.3	0.2	0.2
EV/EBITDA	3.9	6.0	4.1	4.8	4.0	3.2	2.7	2.3
EV/EBIT (adj.)	15.6	neg.	neg.	10.8	7.8	6.2	4.9	4.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	25.1 %	27.6 %	34.5 %	70.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	3.2 %	4.3 %	9.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Norrhydro	13	22	10.8	7.5	7.5	5.6	0.7	0.7	12.1	10.0		3.3	1.5
Castings plc	117	102	9.4	7.2	4.4	3.9	0.5	0.5	13.7	10.7	8.0	8.0	
Georg Fischer	3623	5516	16.4	12.4	10.7	9.6	1.5	1.5	16.8	11.9	3.3	3.5	8.0
Kesla	10	21		10.6	21.2	7.1	0.5	0.5		11.8		3.5	1.2
Ponsse	644	665	15.7	17.0	8.4	7.3	0.9	0.9	21.0	15.3	2.5	3.0	1.8
Wärtsilä	18444	16442	18.2	16.2	15.6	14.1	2.3	2.2	27.3	24.2	2.0	2.3	6.2
AGCO	6852	8480	12.4	9.7	8.8	7.3	0.9	0.9	18.9	13.6	1.1	1.1	1.8
ElringKlinger	280	673	8.6	5.4	3.4	2.8	0.4	0.4	8.2	4.4	4.1	7.1	0.4
Componenta Oyj (Inderes)	45	45	7.8	6.2	4.0	3.2	0.3	0.3	11.6	8.5	2.2	3.2	1.2
Average			13.1	10.8	10.0	7.2	1.0	0.9	16.8	12.7	3.5	4.0	3.0
Median			12.4	10.2	8.6	7.2	0.8	0.8	16.8	11.9	2.9	3.4	1.8
Diff-% to median			-37%	-39%	-54%	-55%	-58%	-62%	-31%	-28%	-26%	-5%	-34%

Source: Refinitiv / Inderes

DCF-calculation

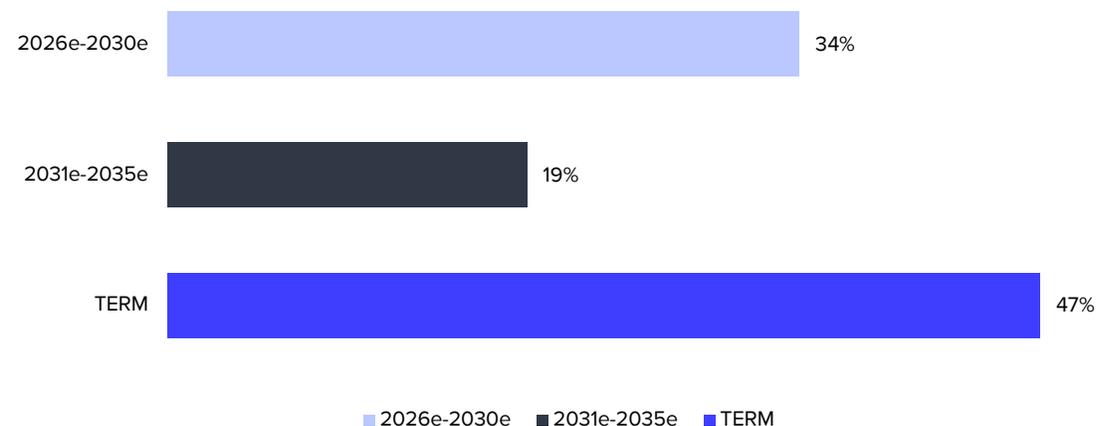
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	19.1 %	12.3 %	10.7 %	5.6 %	4.3 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	3.7 %	4.4 %	4.7 %	5.1 %	5.3 %	4.5 %	4.3 %	4.1 %	3.9 %	3.7 %	3.7 %	3.7 %
EBIT (operating profit)	4.3	5.7	6.7	7.7	8.4	7.3	7.2	7.0	6.9	6.7	6.8	
+ Depreciation	5.4	5.6	6.0	6.0	6.1	6.1	6.1	6.1	6.2	6.2	6.2	
- Paid taxes	0.0	0.0	0.0	-0.5	-1.3	-1.2	-1.2	-1.2	-1.1	-1.1	-1.2	
- Tax, financial expenses	-0.4	0.0	0.0	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-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	-1.6	-1.2	-1.1	-0.5	-0.6	-0.6	-0.5	-0.3	-0.4	-0.4	-0.2	
Operating cash flow	7.8	10.1	11.6	12.5	12.5	11.5	11.5	11.5	11.4	11.3	11.6	
+ Change in other long-term liabilities	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-4.6	-5.4	-5.9	-5.9	-5.9	-5.9	-6.0	-6.3	-6.3	-6.3	-6.1	
Free operating cash flow	4.3	4.7	5.8	6.7	6.6	5.7	5.4	5.3	5.2	5.0	5.6	
+/- Other	-5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.1	4.7	5.8	6.7	6.6	5.7	5.4	5.3	5.2	5.0	5.6	78.2
Discounted FCFF		4.4	4.9	5.1	4.7	3.6	3.2	2.8	2.5	2.2	2.2	31.3
Sum of FCFF present value		67.0	62.6	57.7	52.6	47.9	44.3	41.1	38.3	35.8	33.6	31.3
Enterprise value DCF		67.0										
- Interest bearing debt		-15.4										
+ Cash and cash equivalents		13.3										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		64.8										
Equity value DCF per share		6.6										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	7.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.9 %
Weighted average cost of capital (WACC)	9.8 %

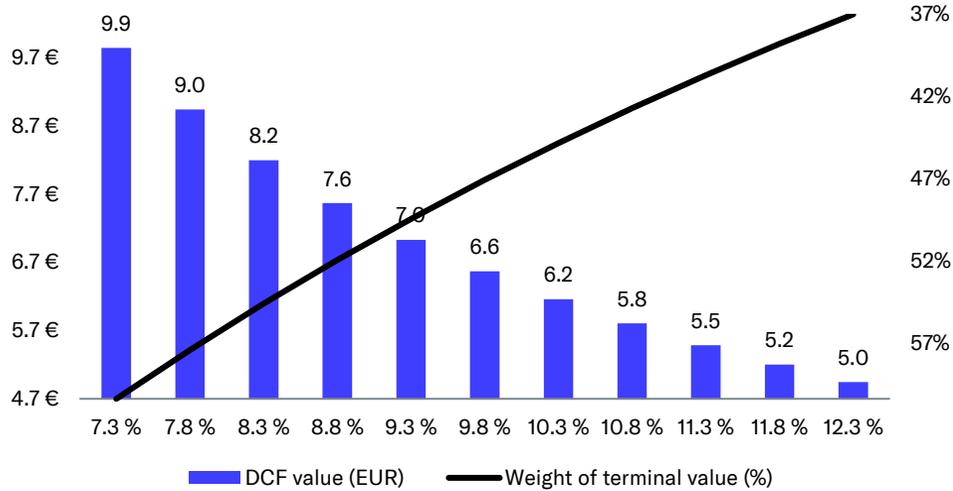
Source: Inderes

Cash flow distribution

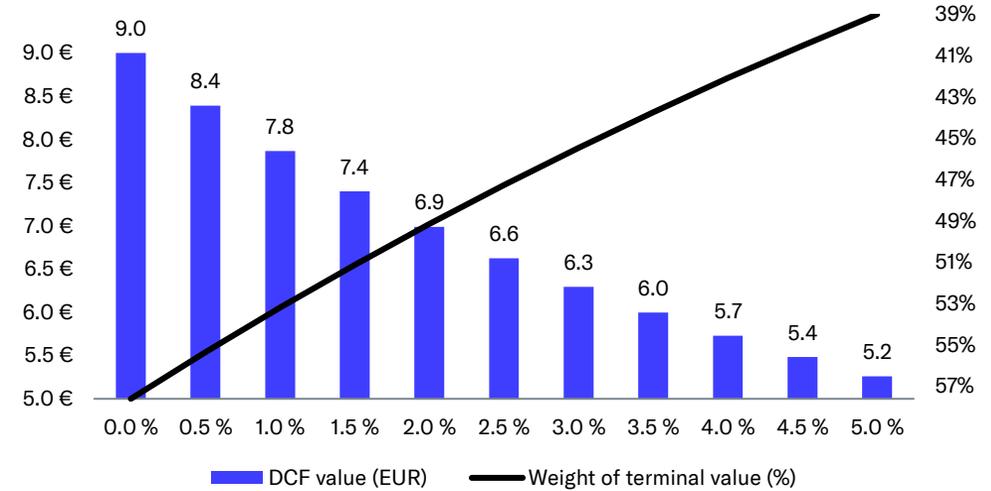


DCF sensitivity calculations and key assumptions in graphs

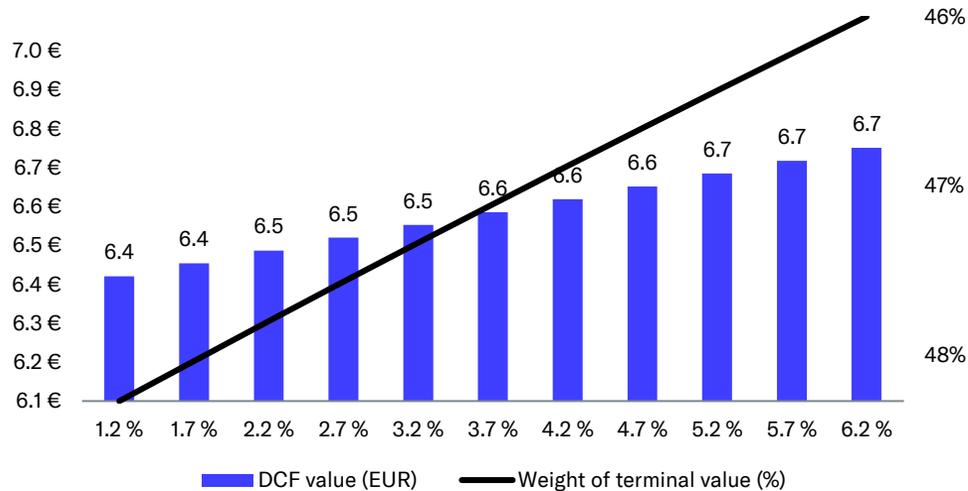
Sensitivity of DCF to changes in the WACC-%



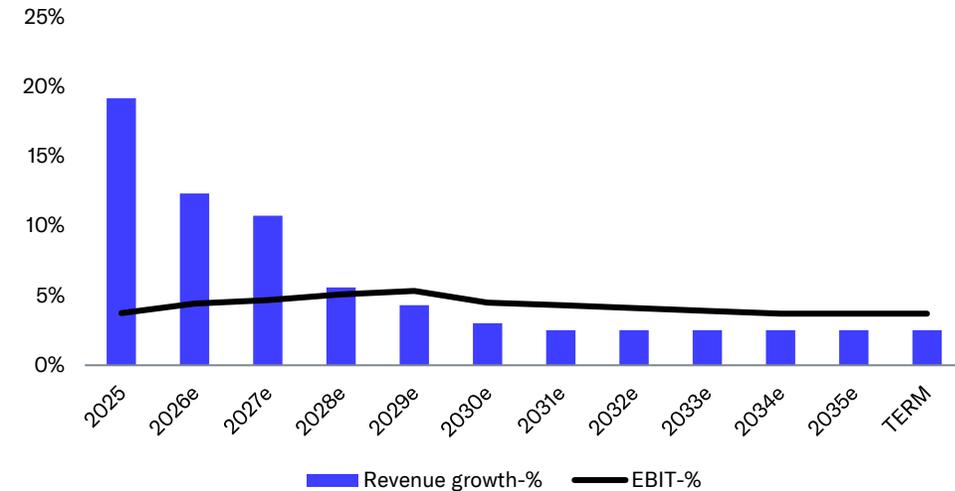
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	101.8	97.1	115.7	130.0	143.9	EPS (reported)	0.16	0.02	0.82	0.40	0.54
EBITDA	5.3	7.9	9.7	11.3	12.8	EPS (adj.)	-0.28	-0.28	0.24	0.40	0.54
EBIT	3.8	2.6	4.3	5.7	6.7	OCF / share	0.34	1.31	0.79	1.03	1.18
PTP	1.6	0.2	2.4	3.9	5.4	OFCF / share	-0.23	0.61	-0.11	0.48	0.59
Net Income	1.5	0.2	8.0	3.9	5.4	Book value / share	2.63	2.66	3.50	3.90	4.34
Extraordinary items	4.2	2.9	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.10	0.15
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	57.3	63.4	76.3	71.8	75.2	Revenue growth-%	-7%	-5%	19%	12%	11%
Equity capital	25.6	25.8	34.4	38.3	42.7	EBITDA growth-%	-26%	49%	24%	16%	13%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-127%	-29%	-1383%	32%	17%
Net debt	9.1	5.5	2.2	-0.7	-4.2	EPS (adj.) growth-%	-1130%	0%	-187%	66%	37%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	5.2 %	8.1 %	8.4 %	8.7 %	8.9 %
EBITDA	5.3	7.9	9.7	11.3	12.8	EBIT (adj.)-%	-0.5 %	-0.3 %	3.7 %	4.4 %	4.7 %
Change in working capital	-2.0	4.9	-1.6	-1.2	-1.1	EBIT-%	3.7 %	2.6 %	3.7 %	4.4 %	4.7 %
Operating cash flow	3.3	12.7	7.8	10.1	11.6	ROE-%	6.3 %	0.8 %	26.7 %	10.8 %	13.2 %
CAPEX	-5.4	-6.8	-4.6	-5.4	-5.9	ROI-%	9.9 %	6.6 %	9.8 %	12.3 %	15.1 %
Free cash flow	-2.2	5.9	-1.1	4.7	5.8	Equity ratio	44.6 %	40.7 %	45.2 %	53.4 %	56.8 %
						Gearing	35.6 %	21.2 %	6.3 %	-1.8 %	-9.7 %
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	0.3	0.3	0.4	0.3	0.3						
EV/EBITDA	6.0	4.1	4.8	4.0	3.2						
EV/EBIT (adj.)	neg.	neg.	10.8	7.8	6.2						
P/E (adj.)	>100	>100	18.9	11.6	8.5						
P/B	0.9	1.0	1.3	1.2	1.1						
Dividend-%	0.0 %	0.0 %	0.0 %	2.2 %	3.2 %						

Source: Inderes

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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
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €
----- <i>Analyst changed</i> -----			
3/4/2025	Sell	2.90 €	3.90 €
3/9/2025	Reduce	3.40 €	3.71 €
5/5/2025	Reduce	3.40 €	4.05 €
5/10/2025	Reduce	3.60 €	3.96 €
7/24/2025	Reduce	4.30 €	4.41 €
10/27/2025	Reduce	4.30 €	4.19 €
10/30/2025	Accumulate	4.70 €	4.17 €
3/2/2026	Reduce	4.70 €	4.54 €
3/9/2026	Accumulate	5.00 €	4.56 €
3/23/2026	Accumulate	5.00 €	4.61 €



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