

# KREATE

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Share price rally turned the expected return insufficient

Kreate will report its Q3 results on Wednesday, October 22, at approximately 8:30 am EET. We expect revenue to have continued its steady growth in Q3, supported by a strong order book, and earnings to have improved moderately with rising volumes. Kreate's share has risen by some 15% since the Q2 earnings, as a result of which the valuation of the share has become neutral. Thus, a small breather is justified in the short term, even though the share still has potential in the longer term as earnings growth continues. We revise Kreate's target price to EUR 9.40 (was EUR 9.20), but due to the share price increase, we lower our recommendation to Reduce (was Accumulate).

## We expect revenue growth to have continued in Q3 and profitability to have improved moderately

We expect Kreate's revenue to have grown by around 9% in Q3 to 84.7 MEUR, supported by a strengthened order book (Q2'25: +40% y/y). In our estimation, the Finnish business has continued to perform well, and we forecast revenue to have increased by approximately 9% to 73.6 MEUR, driven particularly by railway construction projects. We estimate the significantly smaller Swedish business to have grown by approximately 10% to 11.1 MEUR, driven by previous growth investments and market growth. Our Q3 forecast for adjusted EBITA is around 3.6 MEUR (Q3'24: 3.1 MEUR), corresponding to a margin of 4.3%. We estimate that the moderate improvement in profitability was supported by volume growth and the progress of projects in Sweden and on the rail side.

## Guidance anticipates growth weighted towards the end of the year

Kreate estimates in its guidance that its 2025 revenue will be 290-310 MEUR (2024: 275.5 MEUR). The company estimates EBITA to be 9-11 MEUR (2024: 8.8 MEUR). Earnings and revenue accumulation will again be heavily weighted towards the second half of the year, but achieving the guidance still requires a stronger H2 from the company compared to the previous year.

Our current and near-term forecasts remain unchanged, and we expect Kreate's 2025 revenue to increase by approximately 9% to 300 MEUR and adjusted EBITA to 9.7 MEUR (EBITA%: 3.2%). Revenue growth is driven by projects materializing from the order backlog, and railway projects in the development phase that are not yet booked in the order backlog. In addition, the company estimates that approximately 169 MEUR of the order book will be realized during the current year, which we believe supports reaching the revenue guidance. Profitability, in turn, is supported by growing sales volumes and an increase in the relative share of the more profitable Swedish business.

We also see this year's strengthening order backlog, the progress of large won projects, and the gradually recovering market driving Kreate's earnings growth in the coming years (2024-2027 EPS CAGR: ~25%). On the other hand, the risks include prolonged project development phases, project postponements, and other project-related risks.

## Valuation picture has turned neutral with the share price increase

With our current year estimates, Kreate's share is valued at an EV/EBIT multiple of 12x, and the corresponding P/E multiple is 15x. Relative to its short-term development, the stock is already priced quite fully compared to our acceptable valuation (EV/EBIT: 10-12x, P/E: 10-12x). If the market starts to pick up and the earnings growth that we forecast materializes, the valuation already looks reasonable for the coming years (2026-2027e avg.: EV/EBIT 9x, P/E 11x). However, in our view, this does not offer sufficient upside to make the expected return attractive even in the longer term, as some of the potential has already materialized with the share price increase. Thus, the expected return, which is based on a dividend yield of around 5%, no longer appears sufficiently attractive. The DCF model value, which is around our target price, also supports moving to the sidelines for now.

### Recommendation

**Reduce**

(was Accumulate)

### Target price:

**EUR 9.40**

(was EUR 9.20)

### Share price:

EUR 10.20

### Business risk



### Valuation risk



	2024	2025e	2026e	2027e
Revenue	275.5	299.8	323.7	335.0
growth-%	-14%	9%	8%	4%
EBITA	8.8	9.7	12.4	12.9
EBITA-%	3.2 %	3.2 %	3.8 %	3.8 %
Net Income	4.4	6.0	8.2	8.6
EPS (adj.)	0.43	0.67	0.92	0.96

P/E (adj.)	16.5	15.1	11.1	10.6
P/B	1.5	2.0	1.9	1.7
Dividend yield-%	7.0 %	5.0 %	5.2 %	5.3 %
EV/EBIT (adj.)	11.4	12.4	9.5	9.1
EV/EBITDA	6.1	7.1	6.1	5.8
EV/S	0.3	0.4	0.4	0.3

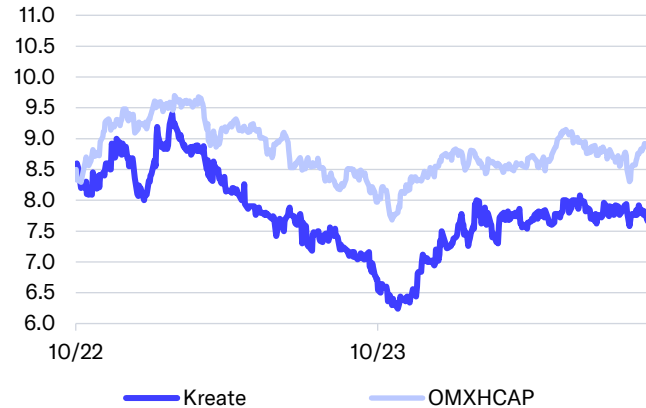
Source: Inderes

### Guidance

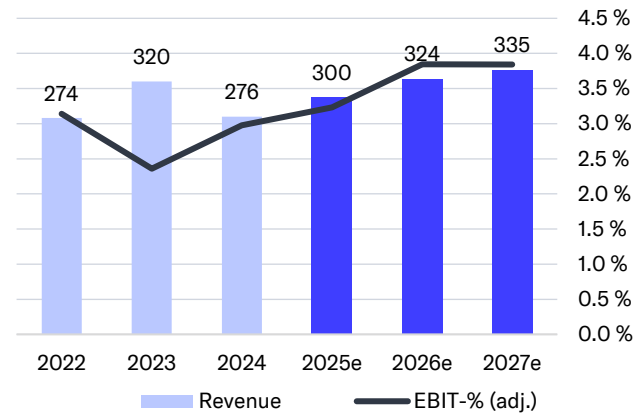
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Kreate estimates that its revenue in 2025 will increase and be in the range of 290-310 MEUR (2024: 275.5 MEUR) and EBITA will increase and be in the range of 9-11 MEUR (2024: 8.8 MEUR).

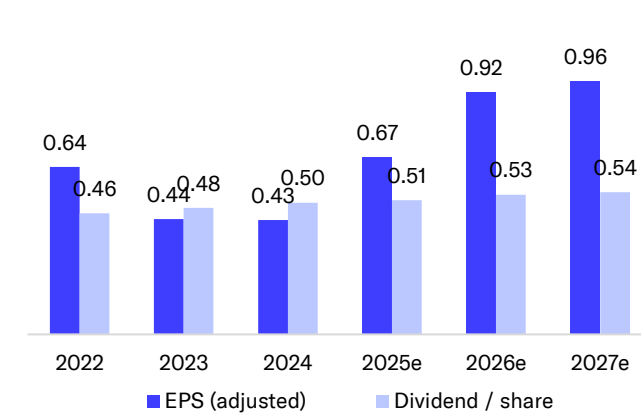
## Share price



## Revenue and EBIT-% (adj.)



## EPS and dividend



## Value drivers

- Above-market growth in the medium term
- Clear room for improvement in profitability
- Strong potential for return on capital
- Infrastructure construction is more cycle-resilient than the rest of the sector
- Competitive advantage through specialized expertise in demanding projects
- Urbanization, dense construction, sustainable development, renovation debt, safety underpin market growth prospects

## Risk factors

- The sector is partly dependent on the business cycle, especially on the private side
- Stagnation of public investment
- Managing growth
- Sharing and managing the risks of large projects
- Maintaining expertise and adequacy of staff incentives
- Price competition
- Cost pressures and material availability challenges

Valuation	2025e	2026e	2027e
<b>Share price</b>	10.2	10.2	10.2
<b>Market cap</b>	91	91	91
<b>EV</b>	120	119	117
<b>P/E (adj.)</b>	15.1	11.1	10.6
<b>P/B</b>	2.0	1.9	1.7
<b>EV/Sales</b>	0.4	0.4	0.3
<b>EV/EBITDA</b>	7.1	6.1	5.8
<b>EV/EBIT (adj.)</b>	12.4	9.5	9.1
<b>Payout ratio (%)</b>	75.7 %	57.6 %	56.1 %
<b>Dividend yield-%</b>	5.0 %	5.2 %	5.3 %

Source: Inderes

We expect revenue growth to have continued in Q3 and profitability to have improved moderately

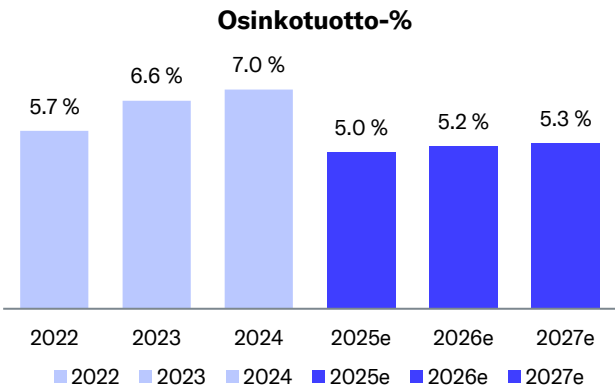
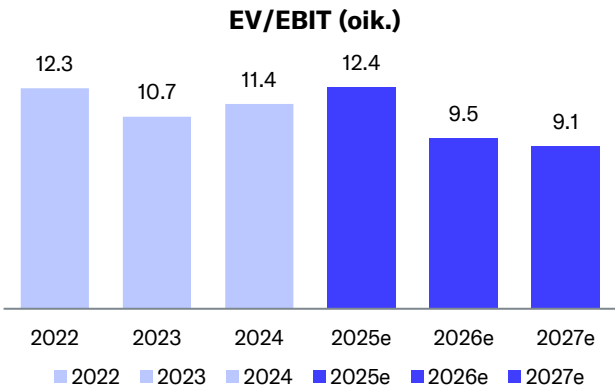
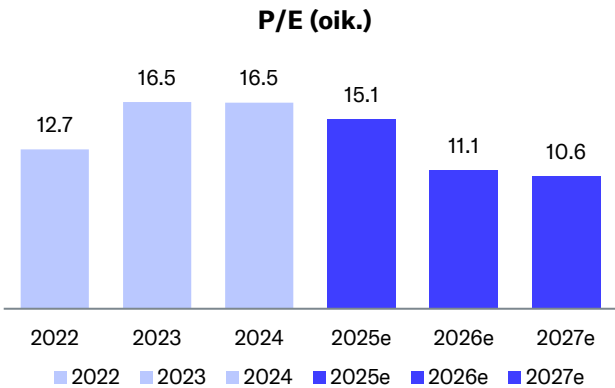
Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low    High	Inderes
Revenue	77.6		84.7			300
EBITA	3.1		3.6			9.7
EBIT	3.1		3.6			9.7
PTP	2.4		2.8			7.5
EPS (reported)	0.20		0.24			0.67
Revenue growth-%	-12.1 %		9.2 %			8.8 %
EBITA-%	4.0 %		4.3 %			3.2 %

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price		11.4	8.09	7.22	7.14	10.2	10.2	10.2	10.2
Market cap		99	73	64	64	91	91	91	91
EV	28	120	106	81	94	120	119	117	114
P/E (adj.)	0.0	12.6	12.7	16.5	16.5	15.1	11.1	10.6	10.0
P/B	0.0	2.4	1.7	1.5	1.5	2.0	1.9	1.7	1.6
EV/Sales	0.1	0.5	0.4	0.3	0.3	0.4	0.4	0.3	0.3
EV/EBITDA	2.0	8.4	7.8	5.8	6.1	7.1	6.1	5.8	5.4
EV/EBIT (adj.)	2.7	11.6	12.3	10.7	11.4	12.4	9.5	9.1	8.6
Payout ratio (%)	50.4 %	56.4 %	72.4 %	109.7 %	102.0 %	75.7 %	57.6 %	56.1 %	55.2 %
Dividend yield-%		4.0 %	5.7 %	6.6 %	7.0 %	5.0 %	5.2 %	5.3 %	5.5 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/Liikevaihto		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
YIT Oyj	682	1581	31.6	20.1	22.4	15.5	0.9	0.8		50.7		0.3	0.9
NRC Group ASA	134	204	14.9	10.6	6.5	5.6	0.3	0.3	26.9	13.2			0.9
Veidekke ASA	1799	1725	11.7	10.7	7.1	6.7	0.5	0.4	15.6	14.4	6.2	6.6	5.4
Sdiptech AB (publ)	622	622	7.9	7.2	5.5	5.1	1.3	1.2	18.3	12.5			1.4
Ncc AB	1896	2209	13.2	12.6	7.9	7.7	0.4	0.4	14.1	13.2	4.3	4.6	2.3
Peab AB	2020	3193	14.1	12.2	8.7	7.8	0.6	0.6	16.5	10.3	4.5	5.0	1.3
Skanska AB	9362	8537	12.2	10.5	9.2	8.3	0.5	0.5	15.1	13.4	3.7	4.2	1.6
SRV Yhtiot Oyj	89	221	36.8	15.8	19.2	11.3	0.3	0.3		17.7		2.9	0.8
Consti Oyj	85	88	8.8	7.1	6.3	5.7	0.3	0.3	11.3	9.1	6.7	6.9	1.8
<b>Kreate (Inderes)</b>	<b>91</b>	<b>120</b>	<b>12.4</b>	<b>9.5</b>	<b>7.1</b>	<b>6.1</b>	<b>0.4</b>	<b>0.4</b>	<b>15.1</b>	<b>11.1</b>	<b>5.0</b>	<b>5.2</b>	<b>2.0</b>
<b>Average</b>			<b>14.8</b>	<b>10.8</b>	<b>9.4</b>	<b>7.8</b>	<b>0.5</b>	<b>0.5</b>	<b>16.4</b>	<b>15.7</b>	<b>4.5</b>	<b>3.9</b>	<b>1.9</b>
<b>Median</b>			<b>12.7</b>	<b>10.6</b>	<b>7.5</b>	<b>7.7</b>	<b>0.4</b>	<b>0.4</b>	<b>15.3</b>	<b>13.2</b>	<b>4.4</b>	<b>4.2</b>	<b>1.5</b>
<b>Diff-% to median</b>			<b>-2%</b>	<b>-10%</b>	<b>-5%</b>	<b>-21%</b>	<b>-10%</b>	<b>-13%</b>	<b>-1%</b>	<b>-16%</b>	<b>15%</b>	<b>24%</b>	<b>33%</b>

Source: Refinitiv / Inderes



# Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	273.9	320.0	54.4	68.0	77.6	75.5	275.5	52.4	73.5	84.7	89.2	299.8	323.7	335.0	343.5
Finland	0.0	298	47.9	61.6	67.5	65.6	242.6	44.9	64.5	73.6	76.8	259.8	276.7	283.3	288.7
Sweden	0.0	22.5	6.5	6.4	10.1	9.9	32.9	7.5	9.0	11.1	12.4	40.0	47.0	51.7	54.8
EBITDA	13.6	14.0	1.6	4.1	4.7	4.9	15.3	1.7	4.0	5.2	5.9	16.9	19.4	20.2	21.2
Depreciation	-5.0	-6.4	-1.4	-1.5	-1.6	-2.1	-6.6	-1.7	-1.8	-1.6	-2.1	-7.2	-7.0	-7.3	-7.9
EBITA	8.8	7.8	0.3	2.6	3.1	2.8	8.8	0.0	2.2	3.6	3.8	9.7	12.4	12.9	13.4
EBIT (excl. NRI)	8.6	7.6	0.2	2.6	3.1	2.3	8.2	0.0	2.2	3.6	3.8	9.7	12.4	12.9	13.4
EBIT	8.6	7.6	0.2	2.6	3.1	2.8	8.7	0.0	2.2	3.6	3.8	9.7	12.4	12.9	13.4
Net financial items	-1.9	-2.9	-0.8	-0.5	-0.7	-0.8	-2.8	0.0	-0.8	-0.8	-0.6	-2.2	-2.2	-2.2	-2.1
PTP	6.7	4.7	-0.6	2.1	2.4	2.0	5.9	0.0	1.4	2.8	3.2	7.5	10.2	10.7	11.3
Taxes	-1.1	-0.7	0.1	-0.5	-0.6	-0.4	-1.3	0.2	-0.4	-0.6	-0.7	-1.4	-1.9	-2.0	-2.1
Minority interest	0.2	-0.2	-0.1	-0.2	-0.1	0.1	-0.2	-0.1	0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Net earnings	5.8	3.7	-0.6	1.4	1.8	1.8	4.4	0.1	1.2	2.2	2.5	6.0	8.2	8.6	9.0
EPS (adj.)	0.64	0.44	-0.07	0.16	0.20	0.20	0.49	0.01	0.14	0.24	0.28	0.67	0.92	0.96	1.02
EPS (rep.)	0.64	0.44	-0.07	0.16	0.20	0.20	0.49	0.01	0.14	0.24	0.28	0.67	0.92	0.96	1.02
Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	15.3 %	16.8 %	-17.3 %	-20.7 %	-12.1 %	-5.9 %	-13.9 %	-3.7 %	8.1 %	9.2 %	18.1 %	8.8 %	8.0 %	3.5 %	2.5 %
Adjusted EBITA growth-%	-16.9 %	-10.5 %	-77.3 %	9.2 %	4.4 %	22.6 %	12.0 %	-100.0 %	-15.4 %	17.7 %	36.1 %	10.5 %	28.5 %	3.4 %	3.8 %
Adjusted EBITA-%	3.2 %	2.4 %	0.5 %	3.8 %	4.0 %	3.7 %	3.2 %	0.0 %	3.0 %	4.3 %	4.3 %	3.2 %	3.8 %	3.8 %	3.9 %
Adjusted EBIT-%	3.1 %	2.4 %	0.4 %	3.8 %	4.0 %	3.1 %	3.0 %	0.0 %	3.0 %	4.3 %	4.3 %	3.2 %	3.8 %	3.8 %	3.9 %

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

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>75.6</b>	<b>75.8</b>	<b>77.7</b>	<b>80.0</b>	<b>82.2</b>
Goodwill	40.0	40.4	40.4	40.4	40.4
Intangible assets	0.5	0.3	0.4	0.4	0.4
Tangible assets	23.3	23.5	25.3	27.6	29.8
Associated companies	10.5	10.5	10.5	10.5	10.5
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.2	0.2	0.2	0.2
Deferred tax assets	1.0	0.9	0.9	0.9	0.9
<b>Current assets</b>	<b>59.0</b>	<b>55.6</b>	<b>57.7</b>	<b>62.2</b>	<b>64.3</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.7	0.7	0.7	0.7	0.7
Receivables	34.6	44.1	45.0	48.5	50.2
Cash and equivalents	23.6	10.8	12.0	12.9	13.4
<b>Balance sheet total</b>	<b>135</b>	<b>131</b>	<b>135</b>	<b>142</b>	<b>147</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>42.9</b>	<b>43.6</b>	<b>45.1</b>	<b>48.8</b>	<b>52.6</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	24.0	25.2	26.7	30.4	34.2
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	18.7	18.0	18.0	18.0	18.0
Minorities	0.1	0.3	0.3	0.3	0.3
<b>Non-current liabilities</b>	<b>33.9</b>	<b>34.5</b>	<b>37.1</b>	<b>35.5</b>	<b>34.6</b>
Deferred tax liabilities	1.5	1.4	1.0	1.0	1.0
Provisions	3.1	3.3	3.3	3.3	3.3
Interest bearing debt	29.4	29.8	32.8	31.2	30.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>57.9</b>	<b>53.3</b>	<b>53.1</b>	<b>58.0</b>	<b>59.3</b>
Interest bearing debt	11.0	10.9	7.9	9.1	8.8
Payables	46.8	42.1	45.0	48.5	50.2
Other current liabilities	0.0	0.3	0.3	0.3	0.3
<b>Balance sheet total</b>	<b>135</b>	<b>131</b>	<b>135</b>	<b>142</b>	<b>147</b>



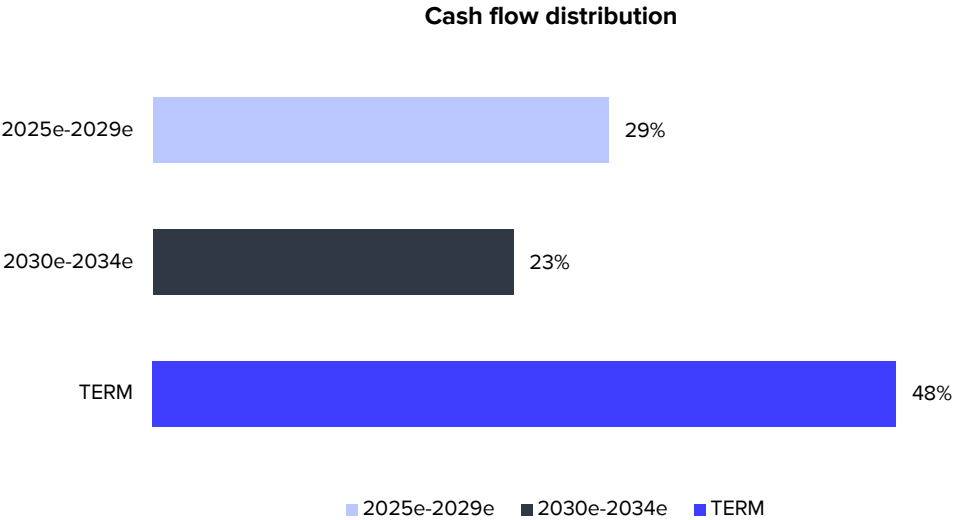
# DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-13.9 %	8.8 %	8.0 %	3.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT-%	3.2 %	3.2 %	3.8 %	3.8 %	3.9 %	4.1 %	4.0 %	4.0 %	4.0 %	3.5 %	3.5 %	3.5 %
<b>EBIT (operating profit)</b>	<b>8.7</b>	<b>9.7</b>	<b>12.4</b>	<b>12.9</b>	<b>13.4</b>	<b>14.4</b>	<b>14.3</b>	<b>14.6</b>	<b>14.9</b>	<b>13.3</b>	<b>13.5</b>	
+ Depreciation	6.6	7.2	7.0	7.3	7.9	8.3	8.7	9.1	9.3	9.6	9.8	
- Paid taxes	-1.3	-1.8	-1.9	-2.0	-2.1	-2.4	-2.4	-2.5	-2.5	-2.3	-2.3	
- Tax, financial expenses	-0.6	-0.4	-0.4	-0.4	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	
+ 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	-13.9	2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Operating cash flow</b>	<b>-0.6</b>	<b>16.7</b>	<b>17.0</b>	<b>17.7</b>	<b>18.7</b>	<b>20.0</b>	<b>20.3</b>	<b>20.9</b>	<b>21.4</b>	<b>20.3</b>	<b>20.7</b>	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.9	-9.1	-9.3	-9.5	-9.7	-9.8	-10.0	-10.1	-10.2	-10.3	-10.3	
<b>Free operating cash flow</b>	<b>-7.3</b>	<b>7.6</b>	<b>7.8</b>	<b>8.3</b>	<b>9.0</b>	<b>10.1</b>	<b>10.3</b>	<b>10.8</b>	<b>11.2</b>	<b>10.0</b>	<b>10.4</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.3	7.6	7.8	8.3	9.0	10.1	10.3	10.8	11.2	10.0	10.4	131
<b>Discounted FCFF</b>		<b>7.4</b>	<b>6.9</b>	<b>6.7</b>	<b>6.7</b>	<b>6.9</b>	<b>6.4</b>	<b>6.1</b>	<b>5.8</b>	<b>4.7</b>	<b>4.5</b>	<b>56.6</b>
Sum of FCFF present value		119	111	104	97.6	90.9	84.0	77.6	71.5	65.7	61.0	56.6
<b>Enterprise value DCF</b>		<b>119</b>										
- Interest bearing debt		-40.7										
+ Cash and cash equivalents		10.8										
-Minorities		-0.6										
-Dividend/capital return		-4.4										
<b>Equity value DCF</b>		<b>83.8</b>										
<b>Equity value DCF per share</b>		<b>9.4</b>										

## WACC

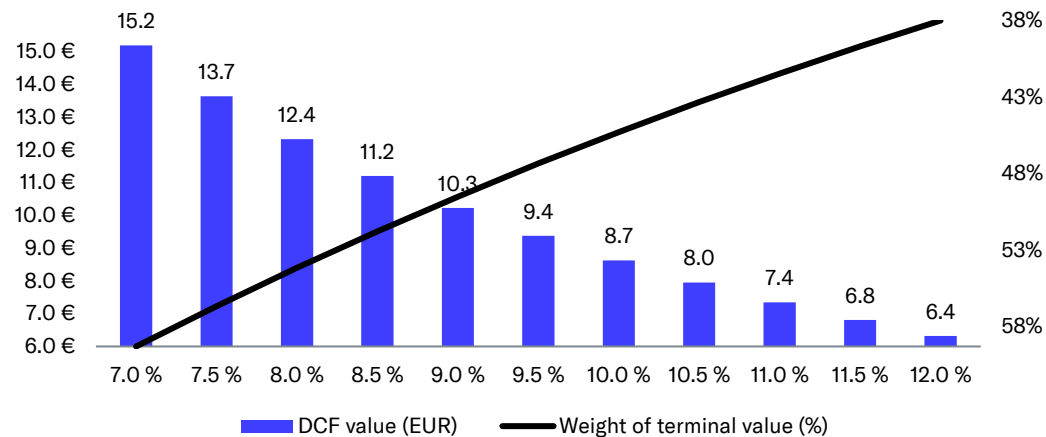
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>11.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.5 %</b>

Source: Inderes

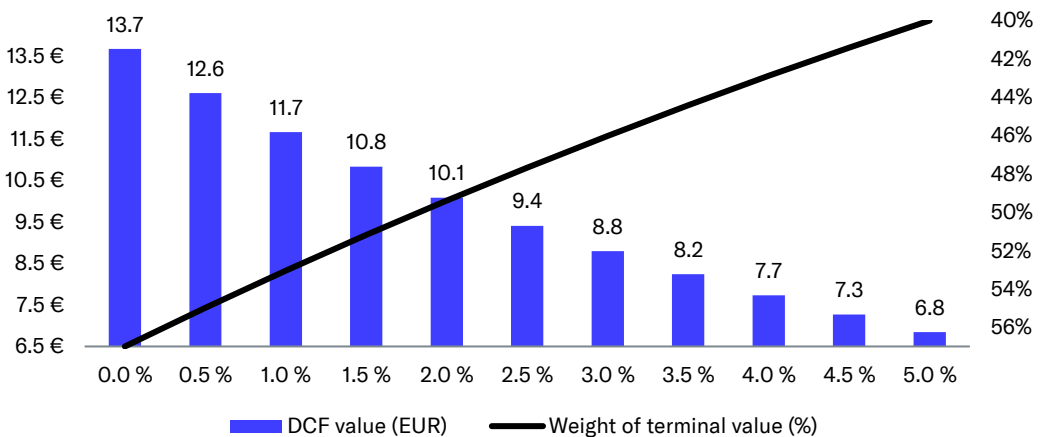


# DCF sensitivity calculations and key assumptions in graphs

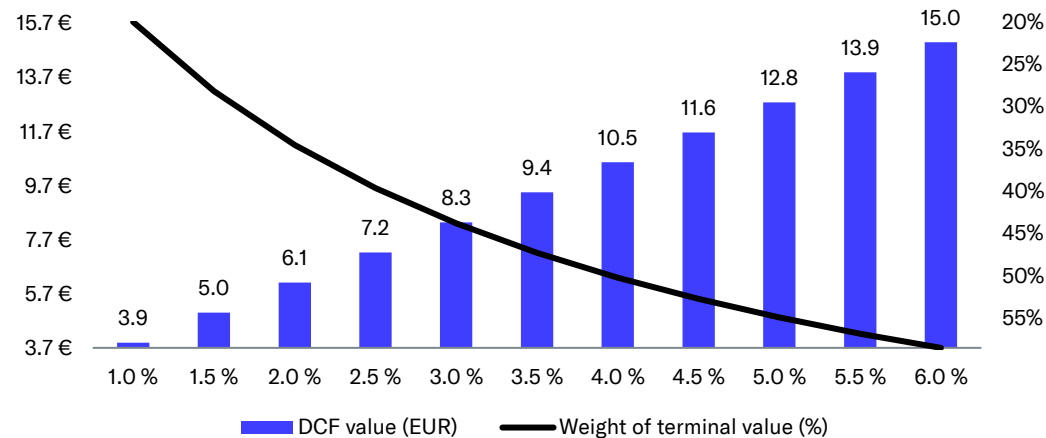
Sensitivity of DCF to changes in the WACC-%



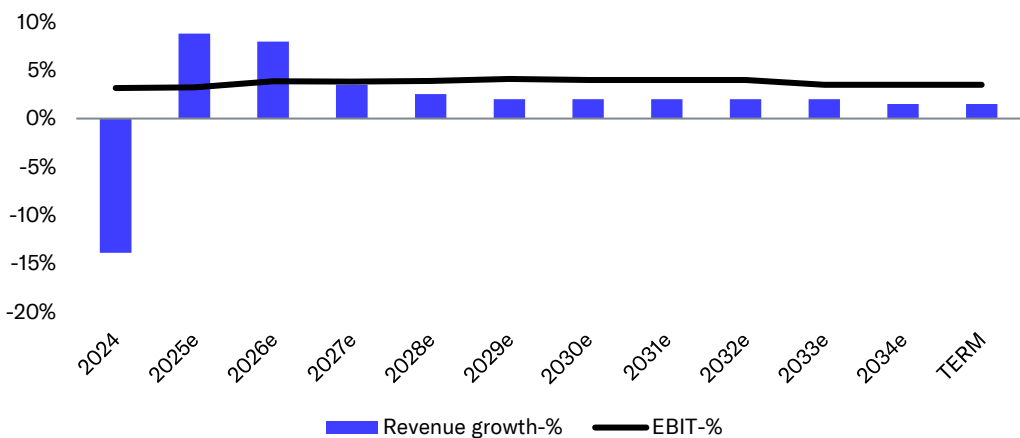
Sensitivity of DCF to changes in the risk-free rate



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	2025e	2026e	Per share data	2023	2024	2025e	2026e
Revenue	320.0	275.5	299.8	323.7	EPS (reported)	0.44	0.49	0.67	0.92
EBITDA	14.0	15.3	16.9	19.4	EPS (adj.)	0.44	0.43	0.67	0.92
EBIT	7.6	8.7	9.7	12.4	OCF / share	3.25	-0.07	1.87	1.92
PTP	4.7	5.9	7.5	10.2	OFCF / share	2.64	-0.82	0.85	0.87
Net Income	3.9	4.4	6.0	8.2	Book value / share	4.81	4.87	5.04	5.45
Extraordinary items	0.0	0.5	0.0	0.0	Dividend / share	0.48	0.50	0.51	0.53
Balance sheet	2023	2024	2025e	2026e	Growth and profitability	2023	2024	2025e	2026e
Balance sheet total	134.6	131.4	135.4	142.2	Revenue growth-%	17%	-14%	9%	8%
Equity capital	42.9	43.6	45.1	48.8	EBITDA growth-%	3%	9%	11%	15%
Goodwill	40.0	40.4	40.4	40.4	EBIT (adj.) growth-%	-12%	9%	18%	28%
Net debt	16.7	29.9	28.7	27.4	EPS (adj.) growth-%	-31%	-1%	55%	37%
Cash flow	2023	2024	2025e	2026e	EBITDA-%	4.4 %	5.5 %	5.6 %	6.0 %
EBITDA	14.0	15.3	16.9	19.4	EBIT (adj.)-%	2.4 %	3.0 %	3.2 %	3.8 %
Change in working capital	15.9	-13.9	2.0	0.0	EBIT-%	2.4 %	3.2 %	3.2 %	3.8 %
Operating cash flow	28.9	-0.6	16.7	17.0	ROE-%	9.1 %	10.1 %	13.6 %	17.5 %
CAPEX	-6.8	-6.9	-9.1	-9.3	ROI-%	9.0 %	10.4 %	11.4 %	14.2 %
Free cash flow	23.4	-7.3	7.6	7.8	Equity ratio	31.9 %	33.2 %	33.4 %	34.3 %
Valuation multiples	2023	2024	2025e	2026e	Gearing	39.0 %	68.6 %	63.6 %	56.1 %
EV/S	0.3	0.3	0.4	0.4					
EV/EBITDA	5.8	6.1	7.1	6.1					
EV/EBIT (adj.)	10.7	11.4	12.4	9.5					
P/E (adj.)	16.5	16.5	15.1	11.1					
P/B	1.5	1.5	2.0	1.9					
Dividend-%	6.6 %	7.0 %	5.0 %	5.2 %					

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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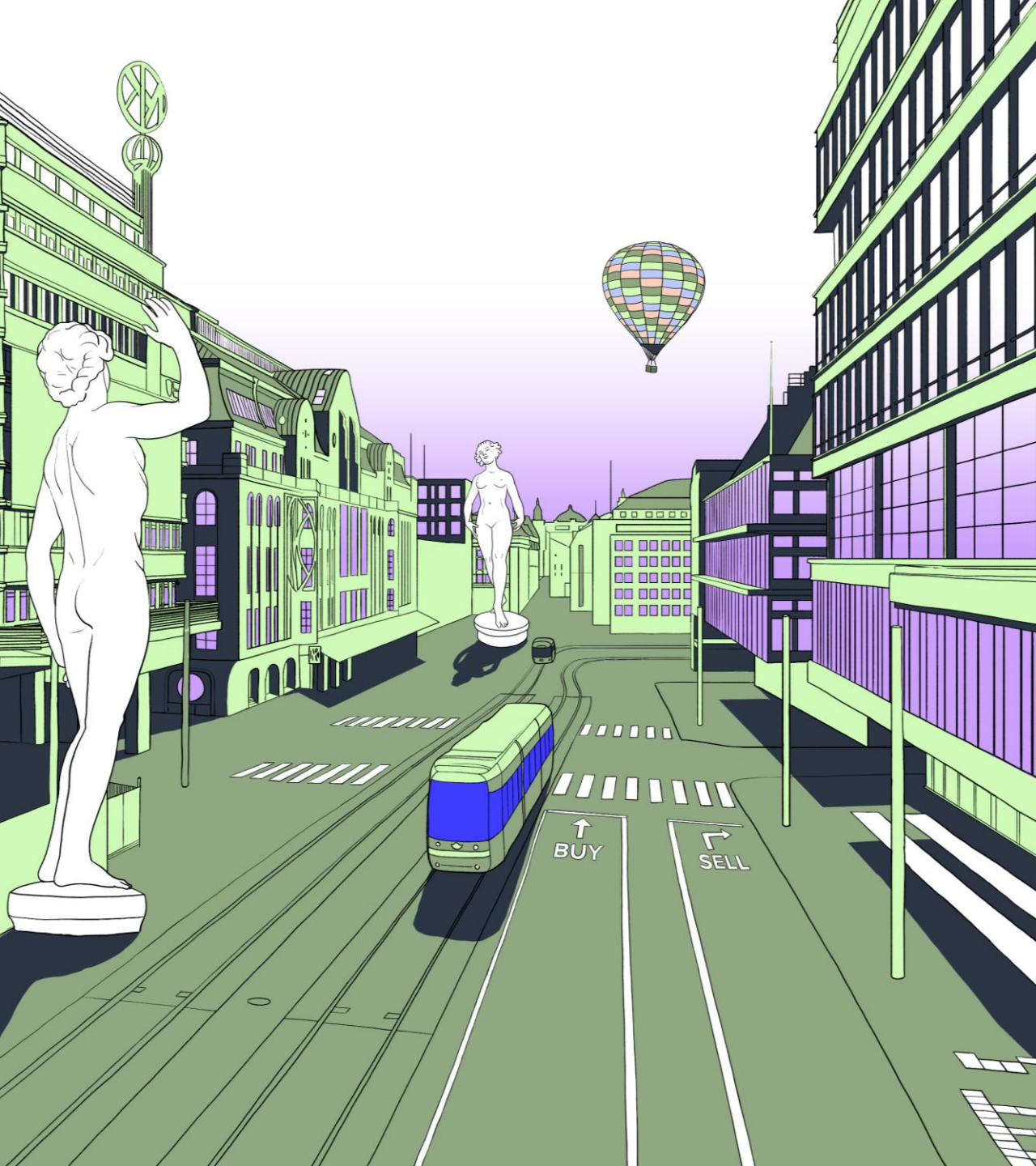
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/22/2021	Buy	13.00 €	10.75 €
11/24/2021	Buy	13.00 €	11.45 €
1/27/2022	Accumulate	13.00 €	11.75 €
4/27/2022	Buy	12.00 €	9.00 €
7/28/2022	Buy	12.00 €	8.80 €
10/4/2022	Buy	11.00 €	8.02 €
10/27/2022	Buy	11.00 €	8.45 €
11/21/2022	Accumulate	10.50 €	8.92 €
1/12/2023	Accumulate	10.50 €	9.05 €
2/1/2023	Accumulate	10.50 €	9.30 €
5/2/2023	Accumulate	9.00 €	7.94 €
7/12/2023	Reduce	7.90 €	7.58 €
7/20/2023	Accumulate	7.90 €	7.44 €
10/26/2023	Accumulate	7.00 €	6.32 €
11/28/2023	Accumulate	7.30 €	6.84 €
2/1/2024	Accumulate	8.50 €	7.94 €
4/29/2024	Accumulate	8.50 €	7.80 €
7/17/2024	Accumulate	8.50 €	7.82 €
10/1/2024	Accumulate	9.00 €	8.36 €
10/28/2024	Reduce	8.80 €	8.36 €
1/13/2025	Accumulate	8.00 €	7.30 €
2/6/2025	Accumulate	8.00 €	7.50 €
4/25/2025	Accumulate	8.60 €	7.92 €
7/15/2025	Accumulate	9.20 €	8.78 €
10/6/2025	Reduce	9.40 €	10.20 €



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