POSTI GROUP

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Operating environment improved during the quarter

Posti will report its Q2 results on Friday at approximately 8:30 am EEST. We expect positive macroeconomic trends in Finland to be reflected in Posti's volumes as well, and we forecast earnings to be in line with those of the comparison period. We believe that the company will reiterate this guidance. We find the expected return, supported by earnings growth and the dividend yield, attractive. Therefore, we reiterate the Accumulate recommendation. The target price is increased to EUR 11.0 (was EUR 9.5), driven by estimate changes.

We believe the trend improved during Q2

We forecast Posti's Q2 revenue to have increased by 1% to 361 MEUR (Q2'25: 356 MEUR). In Postal Services, growth in the top line is weighed down not only by the decline in structural letter volumes, but also by the accelerating digital transition of official mail. Although price increases implemented by the company soften the impact of declining volumes on revenue, we still expect sales in the segment to have fallen significantly. In eCommerce and Delivery Services, we expect parcel volumes to have continued to grow strongly, particularly driven by consumer-to-consumer (C2C) trade. Additionally, we estimate that the upturn in the Finnish economy has positively impacted the volumes of traditional B2C parcels, as well as cyclical B2B parcels and freight. In Warehousing and Logistics Services, we estimate that the company has successfully acquired and ramped up new customers in Finland, but the tight competitive situation in Sweden is likely to limit the segment's growth rate.

We expect Posti's Q2 adjusted EBIT to be 10 MEUR (Q2'25: 10.6 MEUR), which corresponds with a margin of about 3%. Stable earnings development is positively impacted by price increases and operational efficiency improvements in Postal Services, as well as improved efficiency through growth in Warehousing and Logistics Services. For eCommerce and Delivery Services, we still anticipate an earnings decline, though we estimate that the sales mix has continued its slight improvement. We expect the segment's earnings to have continued to be burdened by the rapid growth of lower-margin C2C parcels. The introduction of more scalable self-service shipments and the growth of freight and B2B will, in our view, improve the segment's efficiency more clearly only in H2 and/or in 2027.

Guidance appears more up to date than before

After a somewhat subdued result in Q1, we anticipated a result in line with the lower end of the guidance, but the positive economic momentum has now led us to raise our earnings estimates by around 10%. Posti estimates its revenue to be 1,400-1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT 63-79 MEUR (2025: 69.3 MEUR) in 2026. We now estimate that Posti's revenue will increase by one percent from the comparison period, with a result of 69 MEUR, close to the midpoint of the guidance. In addition to the figures, key themes on earnings day will include the progress of programs that contribute to earnings improvement in each segment and the general outlook for the logistics sector.

Expected return is attractive

We feel Posti's valuation multiples for the coming years (2027e P/E 9x and IFRS 16 adj. EV/EBIT 9x) appear moderate for a company that generates a good return on capital (ROCE ~13%) with the earnings growth we estimate. In our view, Posti's considerable discount relative to its key peers supports a moderate valuation. A significant component of the investor's expected return is enabled by Posti's profit-sharing (dividend yield 8-10%/year), which is supported by the liquidation of the company's real estate portfolio. We estimate that the total expected return on the stock exceeds our required return, which means we consider the share's risk/reward ratio attractive. Our sum-of-the-parts and DCF calculations show that the fair value of the share (>EUR 11) is above the current price, which indicates upside potential and supports our positive view. In our opinion, the evidence of effective performance management in Postal Services, the potential for earnings growth offered by other business areas, and the attractive dividend yield all support continuing to ride along with Posti.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 11.00
(was EUR 9.50)

Share price:
EUR 10.40

Business risk
●●●○○

Valuation risk
●●○○○

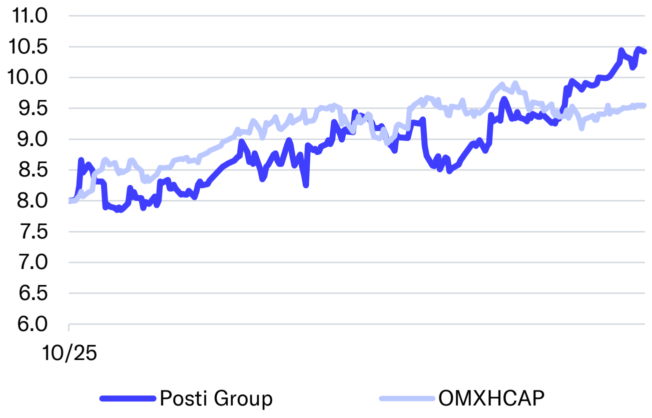
	2025	2026e	2027e	2028e
Revenue	1447.5	1465.2	1519.2	1549.0
growth-%	-5%	1%	4%	2%
EBIT adj.	69.4	69.2	77.7	81.4
EBIT-% adj.	4.8 %	4.7 %	5.1 %	5.3 %
Net Income	23.5	44.2	48.3	51.6
EPS (adj.)	1.00	0.91	1.19	1.27
P/E (adj.)	8.6	11.5	8.7	8.2
P/B	1.3	1.5	1.4	1.3
Dividend yield-%	9.8 %	8.2 %	9.1 %	9.6 %
EV/EBIT (adj.)	12.4	13.5	11.7	11.0
EV/EBITDA	4.8	4.6	4.4	4.2
EV/S	0.6	0.6	0.6	0.6

Source: Inderes

Guidance (Unchanged)

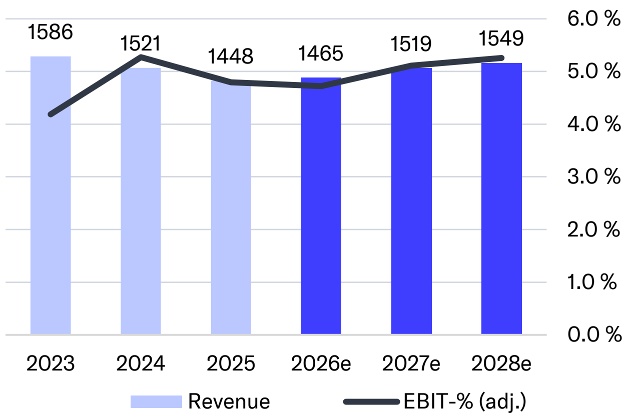
Posti estimates its revenue to be 1,400-1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT 63-79 MEUR (2025: 69.3 MEUR) in 2026.

Share price



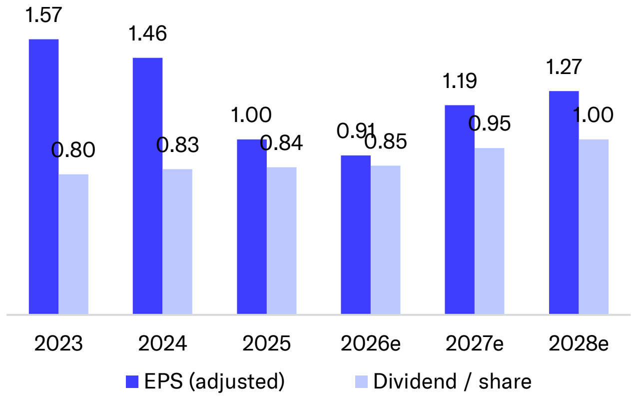
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Digital services are replacing the declining demand for postal delivery
- Earnings improvement in warehousing services
- Strong growth in target markets in the Baltics
- Well-positioned for industry growth trends
- Increased efficiency through automation in all businesses
- Divestment of the real estate portfolio releases significant capital
- Acquisitions

Risk factors

- Demand for traditional postal services is declining, which may weigh on utilization rates
- Digital transition of official communications
- Failure in the commercialization of OmaPosti
- Continued weak economic development in Finland
- Prolonged earnings problems in warehousing services
- Tightening price competition in parcel delivery services
- Failure in acquisitions

Valuation	2026e	2027e	2028e
Share price	10.4	10.4	10.4
Number of shares, millions	40.5	40.5	40.5
Market cap	421	421	421
EV	936	910	892
P/E (adj.)	11.5	8.7	8.2
P/E	9.5	8.7	8.2
P/B	1.5	1.4	1.3
P/S	0.3	0.3	0.3
EV/Sales	0.6	0.6	0.6
EV/EBITDA	4.6	4.4	4.2
EV/EBIT (adj.)	13.5	11.7	11.0
Payout ratio (%)	77.9 %	79.6 %	78.5 %
Dividend yield-%	8.2 %	9.1 %	9.6 %

Source: Inderes

Estimates

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	356		361	354	-		1465
EBIT (adj.)	10.6		10.0	10.5	-		69.2
EBIT	9.4		10.0	-	-		76.6
PTP	5.0		5.3	-	-		57.8
EPS (adj.)	0.09		0.10	-	-		0.91
Revenue growth-%	0.0 %		1.3 %	-0.8 %	-		1.2 %
EBIT-% (adj.)	3.0 %		2.8 %	3.0 %	-		4.7 %

Source: Inderes & Vara Research (consensus)

Upward revisions due to positive economic development

Guidance

- Posti estimates its revenue to be 1,400-1,500 MEUR (2025: 1,448 MEUR) and adjusted EBIT 63-79 MEUR (2025: 69.3 MEUR) in 2026.

Estimate revisions

- In connection with this preview comment, we raised our EBIT estimate, which was previously at the lower end of the guidance, to 69 MEUR. We believe that Finland's positive economic development has positively impacted Posti's transport volumes and will support progress, particularly in H2. In addition, we believe the company's cost efficiency has remained at a good level. Our EPS forecasts for the coming years increased by 10% per year.
- We included the acquired Finnish business of Kivra in our Posti forecasts, though its impact is mixed with other forecast changes. Read more about the acquisition here.

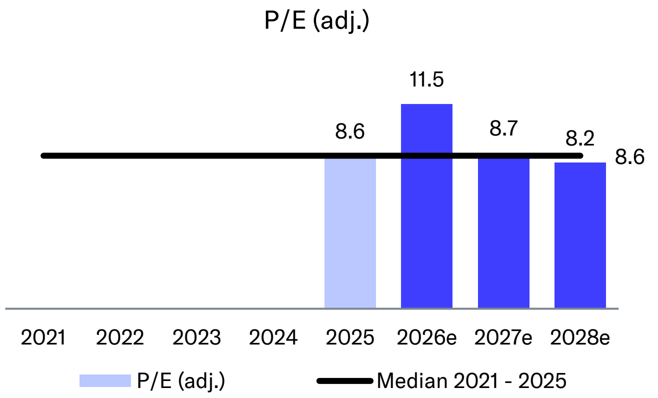
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1439	1465	2%	1492	1519	2%	1522	1549	2%
EBIT (exc. NRIs)	64.8	69.2	7%	71.8	77.7	8%	75.7	81.4	8%
EBIT	72.2	76.6	6%	71.8	77.7	8%	75.7	81.4	8%
PTP	53.4	57.8	8%	54.4	60.4	11%	58.5	64.5	10%
EPS (excl. NRIs)	0.82	0.91	10%	1.08	1.19	11%	1.15	1.27	10%

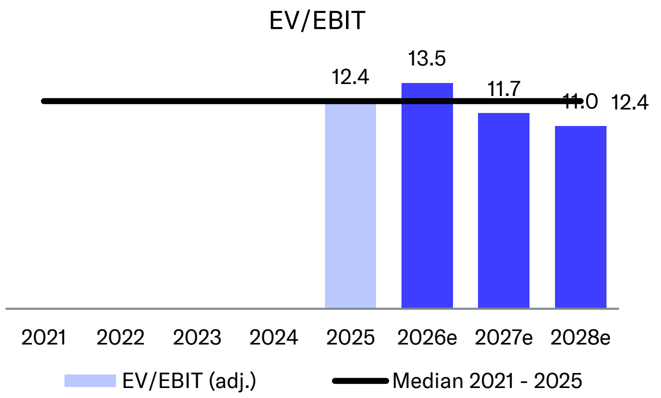
Source: Inderes

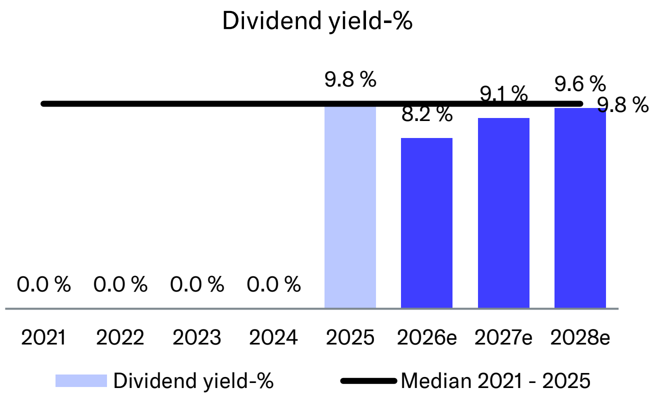
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price					8.55	10.4	10.4	10.4	10.4
Number of shares, millions					40.5	40.5	40.5	40.5	40.5
Market cap					346	421	421	421	421
EV					863	936	910	892	874
P/E (adj.)					8.6	11.5	8.7	8.2	8.0
P/E					14.7	9.5	8.7	8.2	8.0
P/B					1.3	1.5	1.4	1.3	1.3
P/S					0.2	0.3	0.3	0.3	0.3
EV/Sales					0.6	0.6	0.6	0.6	0.5
EV/EBITDA					4.8	4.6	4.4	4.2	4.1
EV/EBIT (adj.)					12.4	13.5	11.7	11.0	10.6
Payout ratio (%)					144.8 %	77.9 %	79.6 %	78.5 %	85.0 %
Dividend yield-%					9.8 %	8.2 %	9.1 %	9.6 %	10.7 %

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	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
DSV	43387	54857	16.9	13.7	11.9	10.1	1.4	1.4	20.9	15.8	0.5	0.7	2.5
UPS	77003	94191	12.7	11.3	8.8	8.1	1.2	1.1	14.5	13.0	6.3	6.3	5.8
PostNL	471	967	19.8	11.8	3.7	3.2	0.3	0.3	26.8	11.8	3.1	5.9	2.4
Bpost	272	1950	11.8	9.7	3.5	3.3	0.4	0.4	6.0	3.6	6.6	10.3	0.3
DHL	63940	87668	13.1	12.4	7.5	7.2	1.0	1.0	16.1	14.9	3.6	3.7	2.6
Öster Post	2081	2430	12.5	12.2	5.9	5.8	0.8	0.8	16.1	15.6	5.3	5.6	2.9
GXO Logistics	4787	6919	15.1	13.2	8.3	7.6	0.6	0.5	15.8	13.6			1.8
Universal Logistics Holdings	458	1040	21.6	15.6	6.2	5.6	0.8	0.8	40.1	17.5			1.0
Logista	4872	2472	7.0	6.9	5.0	5.0	1.4	1.3	15.8	15.7	6.0	6.0	7.7
Poste Italiane	35605	85824	24.9	23.6	19.3	18.4	6.3	6.1	14.1	13.7	4.9	5.2	2.5
Posti Group (Inderes)	421	936	13.5	11.7	4.6	4.4	0.6	0.6	11.5	8.7	8.2	9.1	1.5
Average			15.5	13.1	8.0	7.4	1.4	1.4	18.6	13.5	4.5	5.4	2.9
Median			14.1	12.3	6.9	6.5	0.9	0.9	15.9	14.3	5.1	5.7	2.5
Diff-% to median			-4%	-5%	-33%	-32%	-29%	-31%	-28%	-39%	60%	59%	-41%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1521	355	356	344	392	1448	353	361	354	398	1465	1519	1549	1598
eCommerce and Delivery	641	151	160	159	171	641	157	172	172	187	687	742	787	835
Warehousing and Logistics	303	72.5	74.6	73.7	80.9	302	73.9	76.3	75.7	83.6	310	326	346	365
Postal Services	603	137	128	118	147	530	127	119	112	133	492	474	440	421
Other	-25.4	-5.9	-5.9	-6.2	-6.6	-24.6	-5.3	-6.0	-6.0	-6.0	-23.3	-23.5	-23.5	-23.5
EBITDA	197	37.2	41.0	43.0	58.1	179	45.9	42.0	49.9	66.8	205	207	212	215
Depreciation	-128.6	-32.2	-31.6	-31.2	-31.9	-126.9	-32.0	-32.0	-32.0	-32.0	-128.0	-129.0	-130.5	-132.3
EBIT (excl. NRI)	80.2	10.5	10.6	16.9	31.4	69.4	6.5	10.0	17.9	34.8	69.2	77.7	81.4	82.6
EBIT	68.0	5.0	9.4	11.8	26.2	52.4	13.9	10.0	17.9	34.8	76.6	77.7	81.4	82.6
eCommerce and Delivery	25.1	1.4	4.9	7.3	8.5	22.1	-2.6	3.9	8.3	10.5	20.1	26.9	31.7	33.9
Warehousing and Logistics	-5.6	-6.0	-3.0	-0.8	0.0	-9.8	-4.4	-2.2	0.7	0.8	-5.0	-2.1	-1.6	-0.8
Postal Services	64.1	15.6	11.4	9.1	25.6	61.7	14.3	11.9	11.8	26.9	64.9	65.8	64.3	62.5
Other	-15.6	-6.0	-3.9	-3.8	-7.9	-21.6	6.7	-3.5	-3.0	-3.5	-3.3	-13.0	-13.0	-13.0
Share of profits in assoc. compan.	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
Net financial items	-9.0	-3.6	-4.4	-4.1	-4.6	-16.7	-4.7	-4.7	-4.7	-4.7	-18.8	-17.2	-16.9	-16.5
PTP	59.0	1.4	5.0	7.7	21.6	35.7	9.2	5.3	13.2	30.1	57.8	60.4	64.5	66.2
Taxes	-15.1	-1.6	-2.4	-2.7	-5.5	-12.2	-2.9	-1.2	-2.9	-6.6	-13.6	-12.1	-12.9	-13.2
Minority interest	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
Net earnings	43.9	-0.2	2.6	5.0	16.1	23.5	6.3	4.2	10.3	23.5	44.2	48.3	51.6	52.9
EPS (adj.)	1.46	0.13	0.09	0.25	0.53	1.00	-0.03	0.10	0.25	0.58	0.91	1.19	1.27	1.31
EPS (rep.)	1.10	0.00	0.07	0.12	0.40	0.58	0.16	0.10	0.25	0.58	1.09	1.19	1.27	1.31

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-4.1 %	0.0 %	0.0 %	0.0 %	-74.2 %	-4.9 %	-0.8 %	1.3 %	2.9 %	1.5 %	1.2 %	3.7 %	2.0 %	3.2 %
Adjusted EBIT growth-%	20.8 %				-60.8 %	-13.5 %	-38.1 %	-5.8 %	6.0 %	10.8 %	-0.3 %	12.3 %	4.8 %	1.5 %
EBITDA-%	12.9 %	10.5 %	11.5 %	12.5 %	14.8 %	12.4 %	13.0 %	11.6 %	14.1 %	16.8 %	14.0 %	13.6 %	13.7 %	13.4 %
Adjusted EBIT-%	5.3 %	3.0 %	3.0 %	4.9 %	8.0 %	4.8 %	1.8 %	2.8 %	5.1 %	8.7 %	4.7 %	5.1 %	5.3 %	5.2 %
Net earnings-%	2.9 %	-0.1 %	0.7 %	1.4 %	4.1 %	1.6 %	1.8 %	1.1 %	2.9 %	5.9 %	3.0 %	3.2 %	3.3 %	3.3 %

Source: Inderes

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

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	805	854	856	845	841
Goodwill	170	170	170	170	170
Intangible assets	63.3	61.3	58.0	53.3	50.2
Tangible assets	521	551	563	576	590
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	41.9	64.4	58.4	38.4	23.4
Other non-current assets	3.5	2.8	2.8	2.8	2.8
Deferred tax assets	5.5	4.3	4.0	4.0	4.0
Current assets	333	286	310	336	345
Inventories	3.6	4.1	2.9	3.0	3.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	226	232	234	243	248
Cash and equivalents	104	49.4	72.3	89.7	93.6
Balance sheet total	1138	1140	1166	1181	1185

Source: Inderes

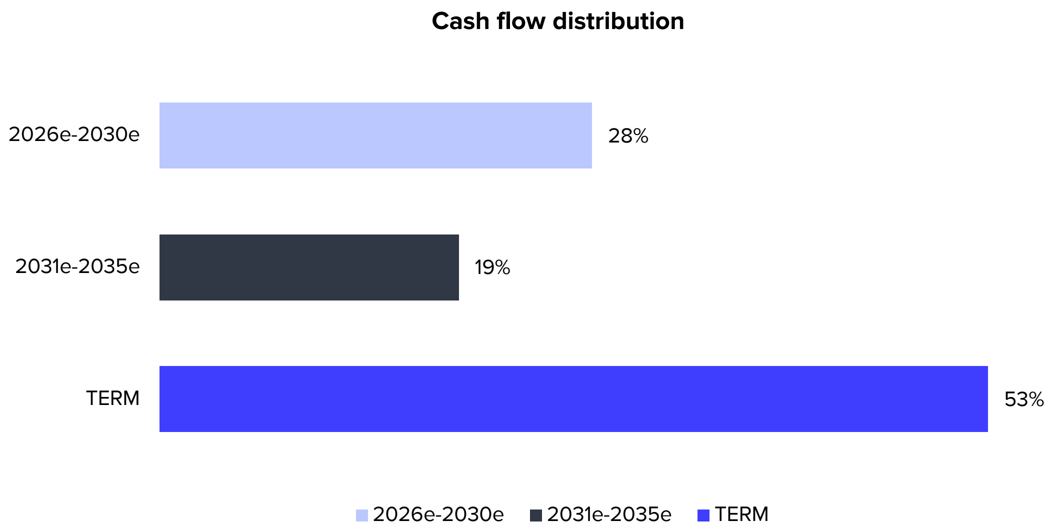
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	282	277	287	301	314
Share capital	70.0	70.0	70.0	70.0	70.0
Retained earnings	76.6	67.8	78.0	91.9	105
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	136	139	139	139	139
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	344	446	497	491	479
Deferred tax liabilities	9.6	12.4	12.0	12.0	12.0
Provisions	19.1	9.9	6.0	6.0	6.0
Interest bearing debt	292	409	469	463	451
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	23.0	14.7	10.0	10.0	10.0
Current liabilities	512	417	381	389	392
Interest bearing debt	68.6	157	117	116	113
Payables	443	260	264	273	279
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	1138	1140	1166	1181	1185

DCF-calculation

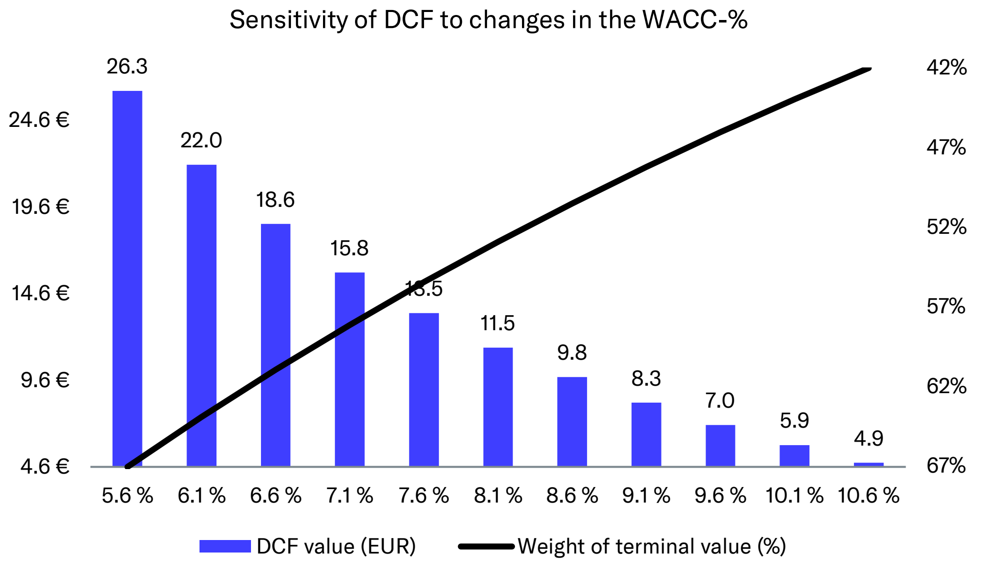
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-4.9 %	1.2 %	3.7 %	2.0 %	3.2 %	2.7 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT-%	3.6 %	5.2 %	5.1 %	5.3 %	5.2 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	52.4	76.6	77.7	81.4	82.6	85.4	83.7	85.4	87.1	88.9	90.2	
+ Depreciation	127	128	129	130	132	135	133	133	134	134	134	
- Paid taxes	-8.2	-13.7	-12.1	-12.9	-13.2	-13.9	-13.7	-14.2	-14.7	-15.3	-15.8	
- Tax, financial expenses	-3.3	-4.4	-3.4	-3.4	-3.3	-3.2	-3.1	-2.9	-2.7	-2.5	-2.3	
+ 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	-190.4	2.8	1.0	0.5	0.9	0.8	0.6	0.6	0.6	0.6	0.5	
Operating cash flow	-22.6	189	192	196	199	204	201	202	204	205	207	
+ Change in other long-term liabilities	-17.5	-8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-177.1	-129.9	-118.2	-126.0	-127.4	-130.0	-135.0	-135.0	-135.0	-135.0	-134.4	
Free operating cash flow	-217.2	50.8	73.9	70.1	71.8	73.9	66.0	67.4	68.9	70.5	72.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-217.2	50.8	73.9	70.1	71.8	73.9	66.0	67.4	68.9	70.5	72.2	1117
Discounted FCFF		49.3	66.4	58.3	55.3	52.6	43.5	41.1	38.9	36.8	34.9	540
Sum of FCFF present value		1017	967	901	843	788	735	691	650	612	575	540
Enterprise value DCF		1017										
- Interest bearing debt		-566.3										
+ Cash and cash equivalents		49.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-34.0										
Equity value DCF		466										
Equity value DCF per share		11.5										

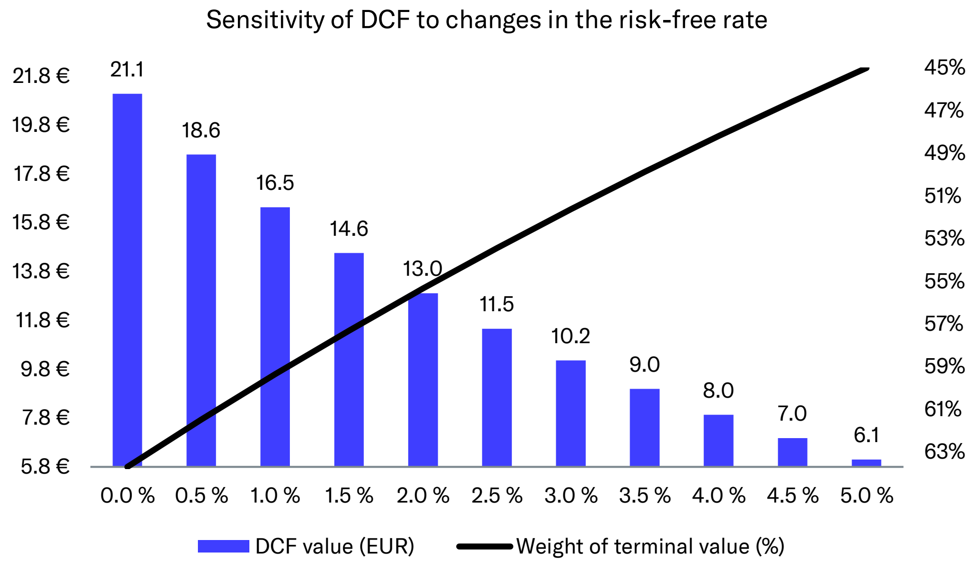
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	4.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	8.1 %

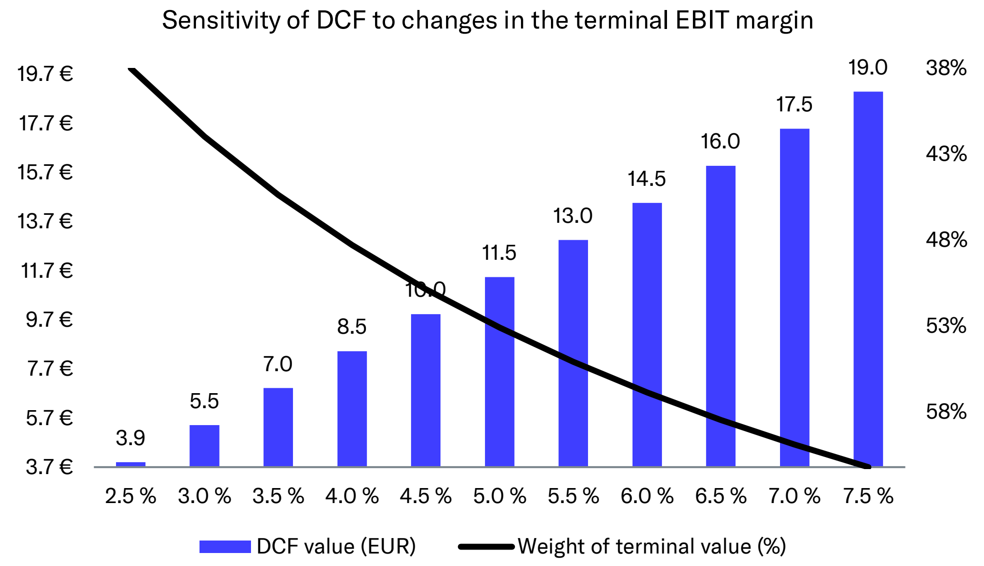
Source: Inderes

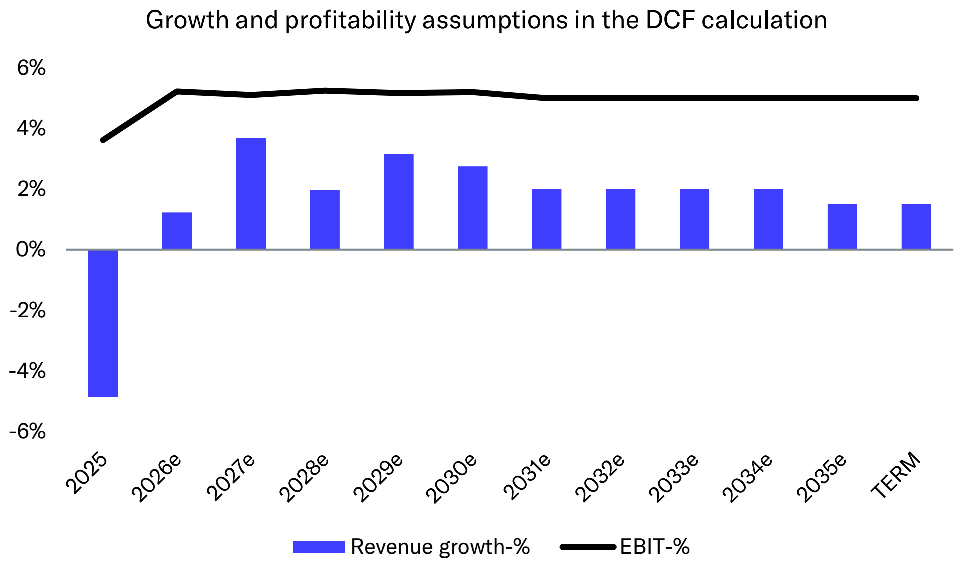


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	1586.1	1521.4	1447.5	1465.2	1519.2
EBITDA	188.5	196.6	179.3	204.6	206.7
EBIT	-7.1	68.0	52.4	76.6	77.7
PTP	-14.3	59.0	35.7	57.8	60.4
Net Income	-25.4	43.9	23.5	44.2	48.3
Extraordinary items	-73.5	-12.2	-17.0	7.4	0.0

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	1183.6	1138.0	1139.8	1165.6	1180.9
Equity capital	420.6	282.1	276.9	287.1	301.0
Goodwill	169.1	170.1	170.2	170.2	170.2
Net debt	239.0	257.4	516.9	514.4	488.7

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	188.5	196.6	179.3	204.6	206.7
Change in working capital	-24.9	144.3	-190.4	2.8	1.0
Operating cash flow	156.9	323.8	-22.6	189.2	192.1
CAPEX	-160.3	-155.2	-177.1	-129.9	-118.2
Free cash flow	9.3	170.6	-217.2	50.8	73.9

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.0	0.0	0.6	0.6	0.6
EV/EBITDA	0.0	0.0	4.8	4.6	4.4
EV/EBIT (adj.)	0.0	0.0	12.4	13.5	11.7
P/E (adj.)	0.0	0.0	8.6	11.5	8.7
P/B	0.0	0.0	1.3	1.5	1.4
Dividend-%			9.8 %	8.2 %	9.1 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.64	1.10	0.58	1.09	1.19
EPS (adj.)	1.57	1.46	1.00	0.91	1.19
OCF / share	3.92	8.09	-0.56	4.67	4.74
OFCF / share	0.23	4.26	-5.36	1.25	1.82
Book value / share	10.52	7.05	6.84	7.09	7.43
Dividend / share	0.80	0.83	0.84	0.85	0.95

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-4%	-4%	-5%	1%	4%
EBITDA growth-%	6%	4%	-9%	14%	1%
EBIT (adj.) growth-%	13%	21%	-13%	0%	12%
EPS (adj.) growth-%	52%	-7%	-32%	-9%	31%
EBITDA-%	11.9 %	12.9 %	12.4 %	14.0 %	13.6 %
EBIT (adj.)-%	4.2 %	5.3 %	4.8 %	4.7 %	5.1 %
EBIT-%	-0.4 %	4.5 %	3.6 %	5.2 %	5.1 %
ROE-%	-5.6 %	12.5 %	8.4 %	15.7 %	16.4 %
ROI-%	-0.9 %	9.6 %	7.1 %	8.9 %	8.9 %
Equity ratio	35.5 %	24.8 %	24.3 %	24.6 %	25.5 %
Gearing	56.8 %	91.2 %	186.7 %	179.2 %	162.4 %
Net debt/EBITDA	1.3	1.3	2.9	2.5	2.4
EBITDA/net financials	26.2	21.8	10.7	10.9	12.0

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. Per-share figures are calculated using the number of shares at year-end.

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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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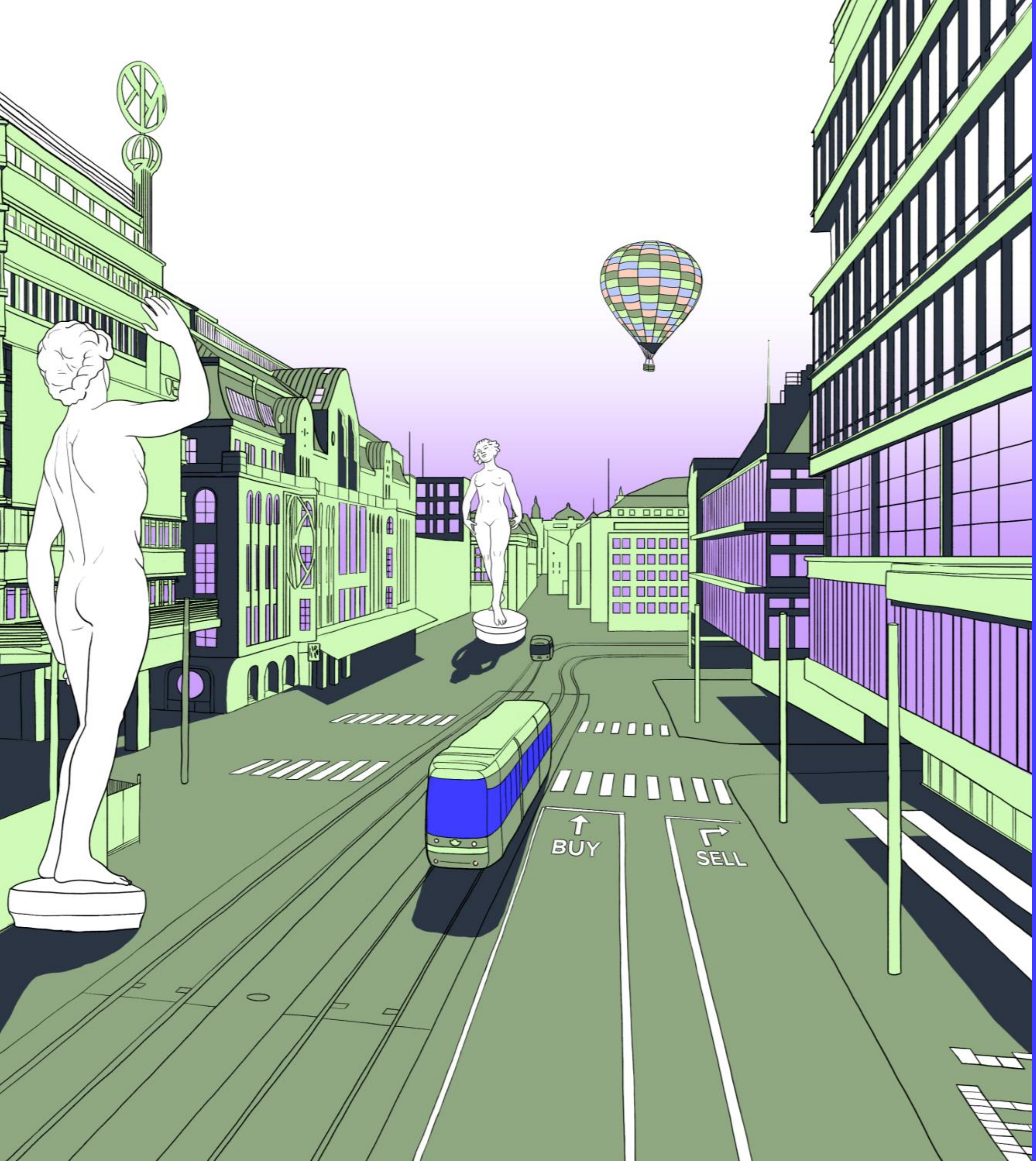
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/24/2026	Accumulate	10.00 €	8.51 €
4/30/2026	Accumulate	9.50 €	8.48 €
8/11/2026	Accumulate	11.00 €	10.40 €



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