

NURMINEN LOGISTICS

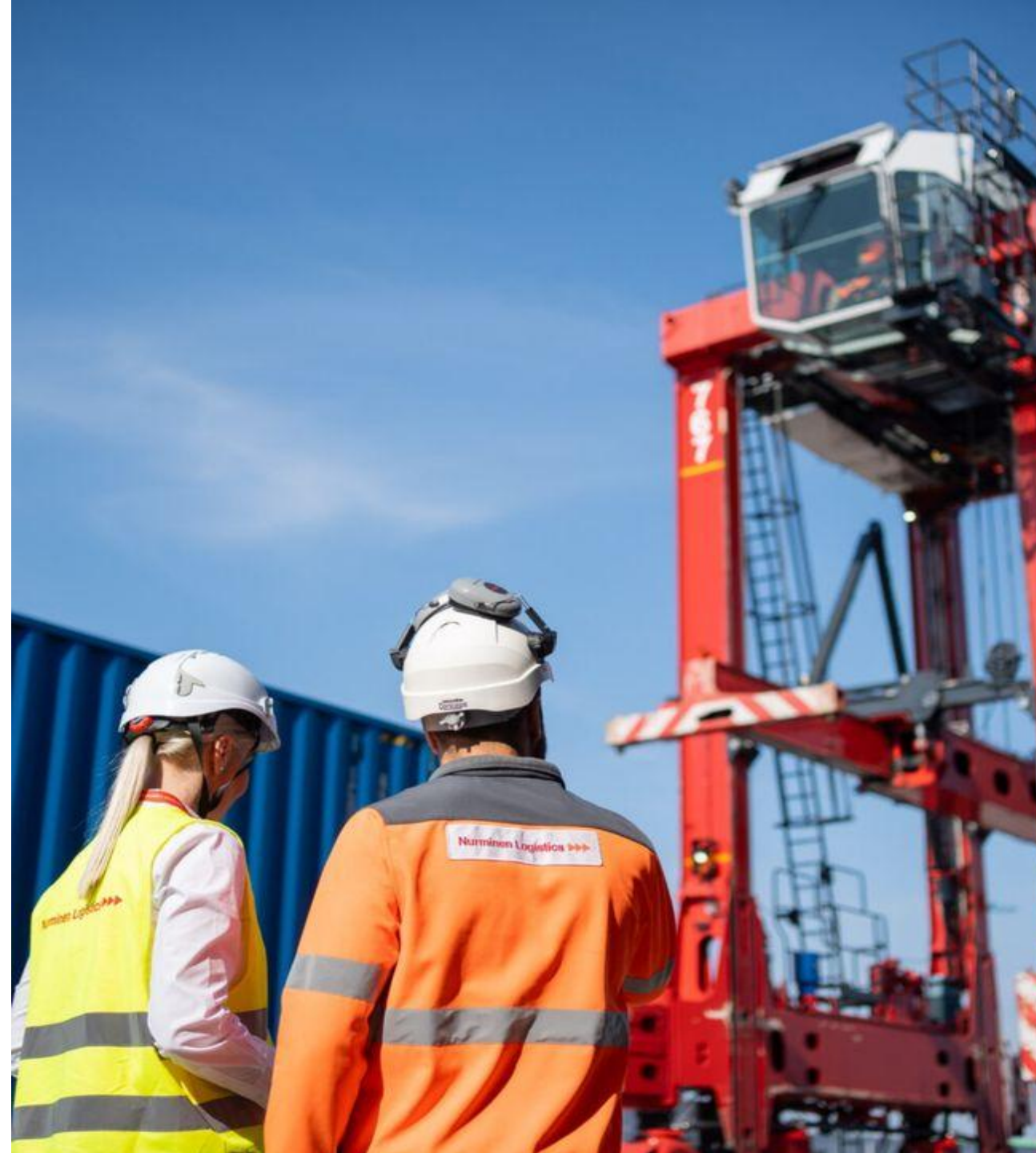
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Westward bound

We significantly lowered our earnings estimates for Nurminen Logistics for the coming years following last week's profit warning. The profit warning was due to Russian tariff increases, which impacted the volumes of the high-margin North Rail. For earnings growth, the successful ramp-up of intra-European railway business will become an even stronger focus. With the share price decline, we believe the potential of European traffic offers a sufficient risk-adjusted return. We reiterate our Accumulate recommendation for the share, but lower our target price to EUR 0.80 (from EUR 1.0). Nurminen will publish its Q2 report on July 24.

Russian tariff increases hit North Rail

Nurminen issued a profit warning last week as Russian tariff decisions effectively ended North Rail's fertilizer transports, at least for the time being. We commented on the profit warning [here](#). Based on public statistics, we estimate that fertilizer transports accounted for approximately two-thirds of North Rail's transports, while their exact revenue share is more challenging to estimate (NR revenue 2025: 32.8 MEUR). We estimate that the revenue was significant, even though its share is, in our assessment, smaller than the transport volumes. The company has initiated efficiency measures worth 1.5 MEUR and change negotiations, which could lead to a reduction of up to 25 employees (roughly half of NR personnel). Through the change negotiations, Nurminen aims for additional annual savings of ~3.0 MEUR. Given these actions, we assume the company does not consider it realistic to compensate for the lost volumes in the short term. Instead, according to the company's current assessment, the decisions do not affect other North Rail transports, and it estimates that the business's profitability will remain good. In our view, in the current geopolitical environment, the situation could still change in either direction for the company. More detailed comments will have to wait until the earnings release due to the silent period.

Full-year guidance points to a drop in earnings

The company also issued guidance for the full year 2026, in which

it expects revenue to reach or slightly fall below the comparison period's level (2025: 109 MEUR). Nurminen estimates comparable EBIT to decline markedly year-on-year (2025: 18.3 MEUR), but to remain at a good profitability level. The negative impact of tariff decisions on 2026 revenue is estimated to be 4–5 MEUR, which we believe already reflects the decline in North Rail's volumes in June. Despite the headwinds, Nurminen continues to invest in its Central European routes. According to the company, the utilization rates of the block train service between Italy and Sweden have rapidly risen to a high level, and the company aims to double capacity at the turn of Q3 and Q4. In addition, a new connection between Sweden and Spain is scheduled to open in January 2027. We estimate that the ramp-up of European traffic has progressed faster than we expected, and we have raised our growth forecasts for the business. However, this was not enough to offset the earnings gap caused by North Rail's volume losses, which we do not expect to recover at present. As a result of these changes, our earnings estimates for 2026-2028 decreased significantly (16–21%). This year, we now expect the company's revenue to decrease to 105 MEUR (previously 110 MEUR) and adjusted EBITA to be 13.7 MEUR (previously 16.4 MEUR).

Staying on board for the conquest of Europe

In our view, the success of Central European growth is now critical to the investment story, given the decline in North Rail's earnings. International growth would also be valuable, as we believe the geopolitical risks of the European business are clearly lower than those of North Rail, which would also support an acceptable valuation. With our estimates, the P/E ratios for the share, adjusted for PPA amortizations, are 9x and 8x for 2026 and 2027. The earnings-based valuation can be considered moderate, which we believe is somewhat justified given the overall picture. In our view, the current valuation gives reason to follow the development of European traffic while holding the stock. Our positive view is also supported by our DCF model (~EUR 0.9/share), which is above the share price.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 0.80

(was EUR 1.00)

Share price:

EUR 0.71

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	109.4	105	114	121
growth-%	4%	-4%	9%	6%
EBIT adj.	18.3	13.7	14.2	14.7
EBIT-% adj.	16.7 %	13.0 %	12.4 %	12.1 %
Net Income	3.1	2.8	5.7	6.9
EPS (adj.)	0.08	0.08	0.09	0.10
P/E (adj.)	11.6	9.2	8.1	7.2
P/B	2.2	1.6	1.5	1.3
Dividend yield-%	3.2 %	2.8 %	4.2 %	5.6 %
EV/EBIT (adj.)	6.5	7.1	6.4	5.7
EV/EBITDA	4.8	5.6	4.6	4.0
EV/S	1.1	0.9	0.8	0.7

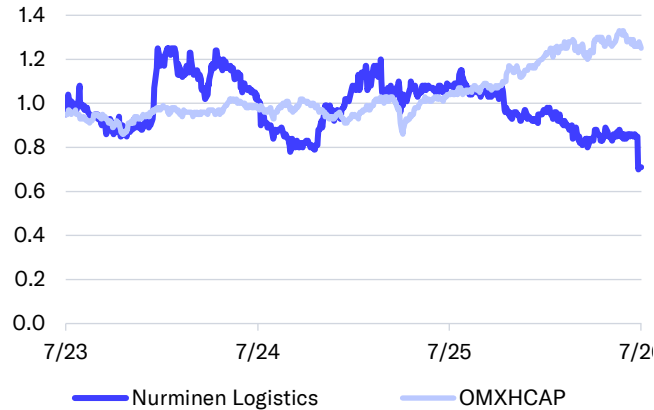
Source: Inderes

Guidance

(New guidance)

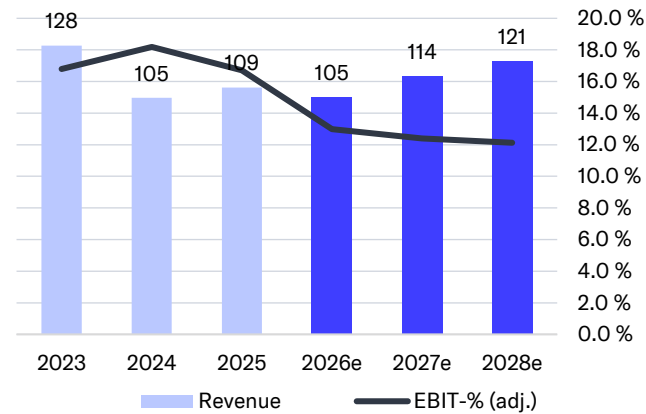
Nurminen Logistics estimates that the Group's revenue for 2026 will reach the comparison period level or remain slightly lower (2025: 109 MEUR) and that comparable operating profit will fall clearly short of the comparison period in 2025 (18.3 MEUR), while still remaining at a good level of profitability.

Share price



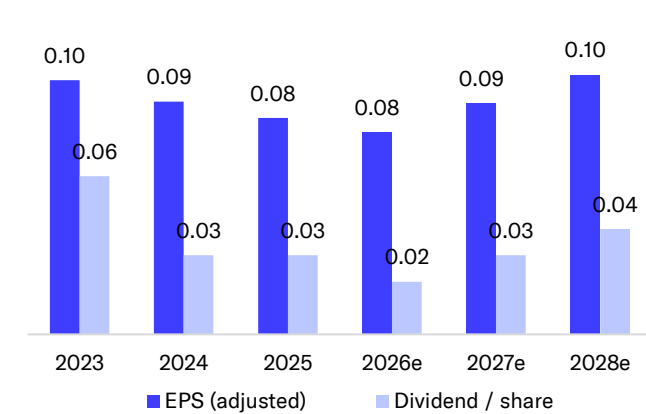
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Successfully growing international business in the European single market through new route openings and customer base expansion
- Growth in North Rail's business volumes
- M&A transactions supporting internationalization
- Change in valuation profile towards a growth company as earnings growth accelerates and earnings distribution expands
- Potential normalization of the northern route in the medium to long term

Risk factors

- Geopolitical risks (sanctions and counter-sanctions, changes in customer behavior)
- Logistics prices (+/-), especially in North Rail
- Customer risks
- The ownership structures of the Baltic business and North Rail mean that a significant portion of EBIT flows to minority shareholders
- Shortage of comprehensive logistics expertise in the labor market

Valuation	2026e	2027e	2028e
Share price	0.71	0.71	0.71
Number of shares, millions	80.7	80.7	80.7
Market cap	57	57	57
EV	98	91	84
P/E (adj.)	9.2	8.1	7.2
P/E	20.2	10.1	8.3
P/B	1.6	1.5	1.3
P/S	0.5	0.5	0.5
EV/Sales	0.9	0.8	0.7
EV/EBITDA	5.6	4.6	4.0
EV/EBIT (adj.)	7.1	6.4	5.7
Payout ratio (%)	56.9 %	42.8 %	46.6 %
Dividend yield-%	2.8 %	4.2 %	5.6 %

Source: Inderes

Q2 expectations

Estimate changes Q2'26e

- Our Q2 estimates remain largely unchanged. However, we slightly lowered our North Rail forecasts, as public statistics indicated that fertilizer transport volumes were already at a lower-than-usual level in June

Estimates MEUR / EUR	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus		2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	27.9		27.0				105
EBITA (adj.)	4.3		3.9				13.7
EBIT (reported)	3.9		3.3				9.7
PTP	2.7		2.4				6.4
EPS (reported)	0.02		0.02				0.04
Revenue growth-%	23.9 %		-3.1 %				-3.8 %
Adj. EBITA-%	15.4 %		14.6 %				13.0 %

Source: Inderes

Slashed estimates

Estimate revisions

- We significantly lowered our North Rail revenue estimates, reflecting the profit warning, and do not expect volumes to return to previous years' levels in the coming years. However, we note that there is uncertainty in both directions regarding the forecasts due to the geopolitical situation, even though in our opinion there is no logical reason for tariff increases or sanctions on new product groups on either side of the eastern border. With the decline in revenue forecasts, our earnings forecasts were also under clear pressure, as we do not expect the savings measures to be able to tackle volume losses, even though they partly protect the business's margins.
- Instead, we raised our estimates for intra-European transport following the company's positive comments on the situation, but these could not offset the downward revisions for North Rail. However, due to the ramp-up phase, there is still uncertainty regarding the routes' ultimate revenue and margin potential. We will comment on the company's international business strategy and potential in more detail in our [commentary](#) after the Capital Markets Day.
- In contrast, we made only minor adjustments to our forecasts for other businesses.
- In connection with the update, we also provisionally added one-off costs to our forecasts for the current and next few years, related to adjustment measures, change negotiations, and accelerating the ramp-up of international business.

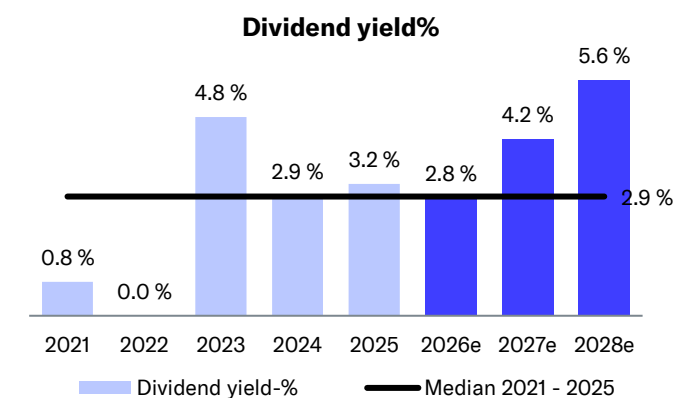
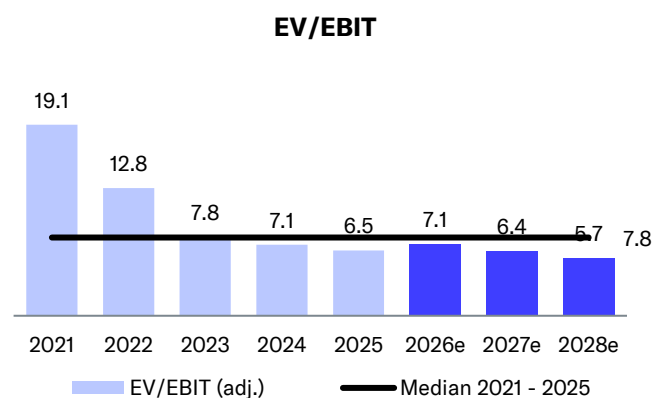
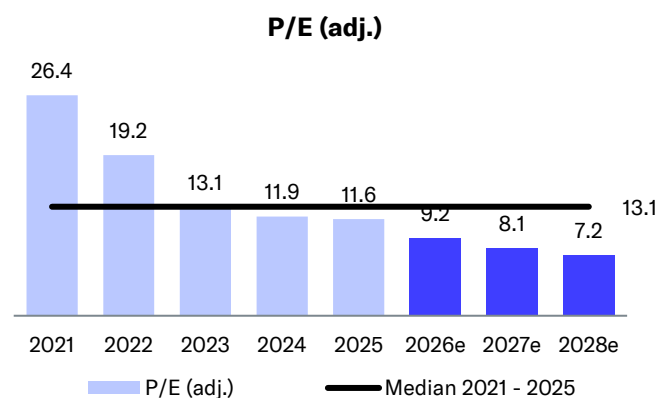
Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	110	105	-4%	119	114	-4%	126	121	-4%
EBITDA	22.7	17.5	-23%	24.3	20.0	-18%	24.3	20.8	-14%
EBIT (excl. NRIs)	16.4	13.7	-17%	17.5	14.2	-19%	17.6	14.7	-17%
EBIT	14.9	9.7	-35%	16.7	12.4	-26%	16.8	13.4	-20%
PTP	11.7	6.4	-45%	14.2	9.9	-30%	14.8	11.4	-23%
EPS (excl. NRIs)	0.10	0.08	-20%	0.11	0.09	-21%	0.12	0.10	-16%
DPS	0.030	0.020	-33%	0.030	0.030	0%	0.050	0.040	-20%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.96	0.60	1.26	1.05	0.95	0.71	0.71	0.71	0.71
Number of shares, millions	77.1	78.0	78.1	78.2	80.7	80.7	80.7	80.7	80.7
Market cap	151	47	98	82	77	57	57	57	57
EV	194	88	168	135	119	98	91	84	78
P/E (adj.)	26.4	19.2	13.1	11.9	11.6	9.2	8.1	7.2	6.7
P/E	12.8	neg.	6.9	11.6	24.8	20.2	10.1	8.3	7.5
P/B	10.0	3.6	3.6	2.5	2.2	1.6	1.5	1.3	1.2
P/S	1.1	0.4	0.8	0.8	0.7	0.5	0.5	0.5	0.5
EV/Sales	1.4	0.7	1.3	1.3	1.1	0.9	0.8	0.7	0.6
EV/EBITDA	15.4	14.1	4.4	5.5	4.8	5.6	4.6	4.0	3.7
EV/EBIT (adj.)	19.1	12.8	7.8	7.1	6.5	7.1	6.4	5.7	5.2
Payout ratio (%)	10.5 %	0.0 %	32.7 %	33.0 %	78.3 %	56.9 %	42.8 %	46.6 %	42.5 %
Dividend yield-%	0.8 %	0.0 %	4.8 %	2.9 %	3.2 %	2.8 %	4.2 %	5.6 %	5.6 %

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	
Kuehne + Nagel	26736	29890	19.8	18.9	12.0	11.5	1.1	1.1	24.6	23.3	3.2	3.4	10.2
DSV	52802	64096	19.7	15.9	13.8	11.7	1.6	1.6	24.9	18.9	0.5	0.6	3.1
Hapag Lloyd	20283	21161	66.7		8.5	10.3	1.2	1.2	249.1		1.9	2.2	1.1
Id Logistics	2374	3701	21.1	18.7	5.7	5.2	0.9	0.8	31.0	26.1			3.3
Nurminen Logistics (Inderes)	57	98	7.1	6.4	5.6	4.6	0.9	0.8	9.2	8.1	2.8	4.2	1.6
Average			31.8	17.8	10.0	9.7	1.2	1.2	82.4	22.8	1.8	2.0	4.4
Median			20.4	18.7	10.2	10.9	1.1	1.1	27.9	23.3	1.9	2.2	3.2
Diff-% to median			-65%	-66%	-46%	-58%	-18%	-30%	-67%	-65%	51%	94%	-48%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	128	105	32.4	27.9	23.8	25.2	109	25.5	27.0	24.8	27.8	105	114	121	126
Group	128	105	32.4	27.9	23.8	25.2	109	25.5	27.0	24.8	27.8	105	114	121	126
EBITDA	38.4	24.7	8.1	5.8	5.5	5.1	24.6	4.5	5.2	3.8	3.9	17.5	20.0	20.8	21.0
Depreciation	-5.3	-5.4	-1.9	-1.9	-2.3	-3.8	-10.0	-2.0	-2.0	-1.9	-1.9	-7.8	-7.6	-7.4	-7.2
EBIT (excl. NRI)	21.5	19.1	6.5	4.3	3.8	3.7	18.3	3.5	3.9	3.0	3.2	13.7	14.2	14.7	14.9
EBIT	33.1	19.3	6.2	3.9	3.2	1.3	14.6	2.5	3.3	1.9	2.0	9.7	12.4	13.4	13.7
Net financial items	-3.7	-3.1	-1.7	-1.2	-1.0	-1.0	-4.9	-0.8	-0.9	-0.8	-0.8	-3.2	-2.5	-2.0	-1.5
PTP	29.3	16.2	4.5	2.7	2.2	0.3	9.7	1.7	2.4	1.1	1.2	6.4	9.9	11.4	12.2
Taxes	-6.1	-3.1	-1.5	-0.6	-0.6	-0.6	-3.2	-0.5	-0.5	-0.2	-0.2	-1.4	-2.0	-2.2	-2.3
Minority interest	-8.9	-6.0	-1.4	-0.7	-0.7	-0.7	-3.4	-0.6	-0.5	-0.5	-0.5	-2.1	-2.3	-2.3	-2.3
Net earnings	14.3	7.1	1.7	1.5	1.0	-1.0	3.1	0.6	1.4	0.3	0.5	2.8	5.7	6.9	7.6
EPS (adj.)	0.10	0.09	0.02	0.02	0.02	0.02	0.08	0.02	0.02	0.02	0.02	0.08	0.09	0.10	0.11
EPS (rep.)	0.18	0.09	0.02	0.02	0.01	-0.01	0.04	0.01	0.02	0.00	0.01	0.04	0.07	0.09	0.09

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	4.4 %	-18.1 %	-7.8 %	23.9 %	-1.3 %	10.0 %	4.4 %	-21.2 %	-3.1 %	4.0 %	10.5 %	-3.8 %	8.7 %	5.8 %	4.3 %
Adjusted EBIT growth-%		-11.3 %	10.6 %	9.0 %	-31.5 %	0.3 %	-4.0 %	-46.5 %	-8.3 %	-20.2 %	-13.0 %	-25.2 %	3.7 %	3.5 %	1.8 %
EBITDA-%	30.0 %	23.6 %	25.1 %	20.8 %	23.2 %	20.3 %	22.5 %	17.6 %	19.4 %	15.3 %	14.2 %	16.6 %	17.5 %	17.2 %	16.6 %
Adjusted EBIT-%	16.8 %	18.2 %	20.0 %	15.4 %	16.0 %	14.7 %	16.7 %	13.6 %	14.6 %	12.3 %	11.5 %	13.0 %	12.4 %	12.1 %	11.8 %
Net earnings-%	11.2 %	6.8 %	5.2 %	5.3 %	4.0 %	-4.1 %	2.8 %	2.4 %	5.1 %	1.3 %	1.9 %	2.7 %	4.9 %	5.7 %	6.0 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	70.1	64.3	61.3	58.5	56.0
Goodwill	7.4	8.2	8.2	8.2	8.2
Intangible assets	6.2	3.9	3.2	2.5	1.8
Tangible assets	51.0	48.1	45.7	43.6	41.8
Associated companies	0.1	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	5.4	4.1	4.1	4.1	4.1
Current assets	31.4	33.0	30.9	33.5	35.4
Inventories	1.1	1.1	1.1	1.2	1.2
Other current assets	1.1	1.1	1.1	1.1	1.1
Receivables	12.9	10.4	12.9	14.1	14.9
Cash and equivalents	16.3	20.3	15.8	17.2	18.1
Balance sheet total	102	97.3	92.2	92.0	91.4

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	41.2	42.7	43.1	47.2	51.7
Share capital	4.2	4.2	4.2	4.2	4.2
Retained earnings	-7.3	-3.9	-3.5	0.5	5.0
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	35.7	34.1	34.1	34.1	34.1
Minorities	8.6	8.3	8.3	8.3	8.3
Non-current liabilities	36.8	32.7	28.9	24.7	20.0
Deferred tax liabilities	1.6	1.3	1.3	1.3	1.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	35.1	31.4	27.5	23.3	18.6
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
Current liabilities	23.6	21.9	20.2	20.1	19.7
Interest bearing debt	10.7	10.4	7.6	6.6	5.4
Payables	11.7	10.7	11.8	12.8	13.6
Other current liabilities	1.2	0.8	0.8	0.8	0.8
Balance sheet total	102	97.3	92.2	92.0	91.4

DCF calculation

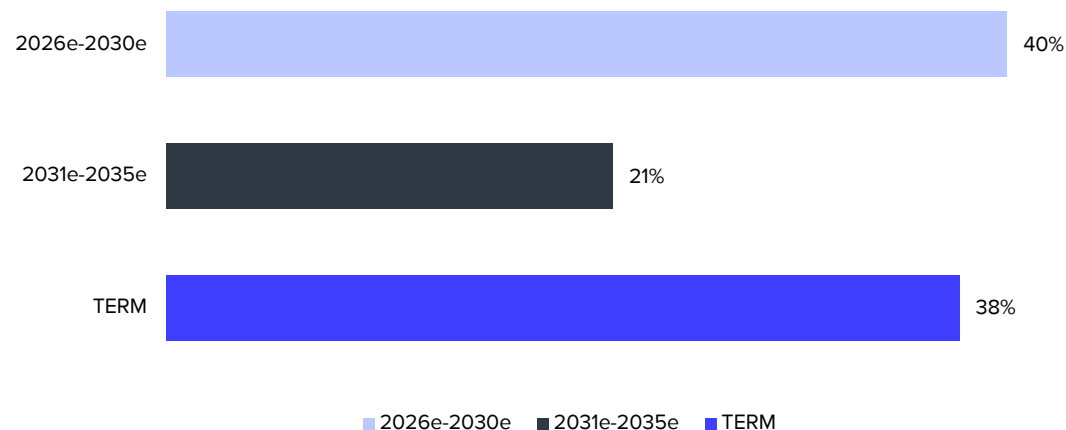
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	4.4 %	-3.8 %	8.7 %	5.8 %	4.3 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	13.3 %	9.2 %	10.8 %	11.1 %	10.9 %	10.5 %	10.0 %	9.5 %	8.0 %	7.5 %	7.5 %	7.5 %
EBIT (operating profit)	14.6	9.7	12.4	13.4	13.7	13.6	13.3	13.0	11.2	10.8	11.0	
+ Depreciation	10.0	7.8	7.6	7.4	7.2	6.3	6.1	6.0	5.8	5.7	5.7	
- Paid taxes	-2.2	-1.4	-2.0	-2.2	-2.3	-2.4	-2.3	-2.2	-1.9	-1.8	-1.9	
- Tax, financial expenses	-0.9	-0.7	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ 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	1.0	-1.4	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	22.4	13.9	17.3	18.1	18.2	17.3	16.9	16.4	14.8	14.4	14.5	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.6	-4.8	-4.8	-4.9	-5.1	-5.2	-5.2	-5.3	-5.3	-5.3	-5.9	
Free operating cash flow	16.9	9.1	12.5	13.2	13.1	12.1	11.7	11.1	9.5	9.1	8.6	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	16.9	9.1	12.5	13.2	13.1	12.1	11.7	11.1	9.5	9.1	8.6	110
Discounted FCFF		8.7	10.8	10.5	9.4	7.9	6.9	6.0	4.7	4.0	3.5	44.7
Sum of FCFF present value		117	108	97.6	87.1	77.7	69.8	62.9	56.9	52.2	48.1	44.7
Enterprise value DCF		117										
- Interest bearing debt		-42										
+ Cash and cash equivalents		20										
+ Associated companies		0										
-Minorities		-21										
-Dividend/capital return		0.0										
Equity value DCF		74.9										
Equity value DCF per share		0.93										

WACC

Tax-% (WACC)	19.5 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	8.0 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	11.5 %
Weighted average cost of capital (WACC)	10.0 %

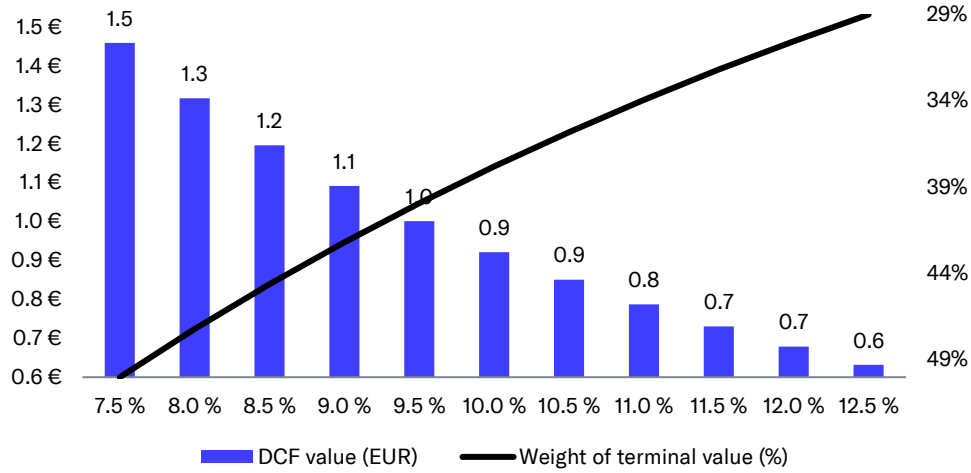
Source: Inderes

Cash flow distribution

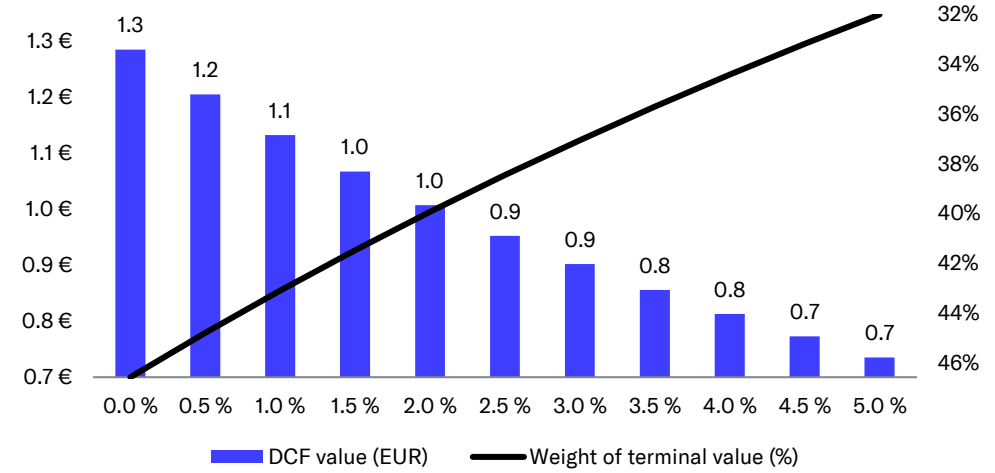


DCF sensitivity calculations and key assumptions in graphs

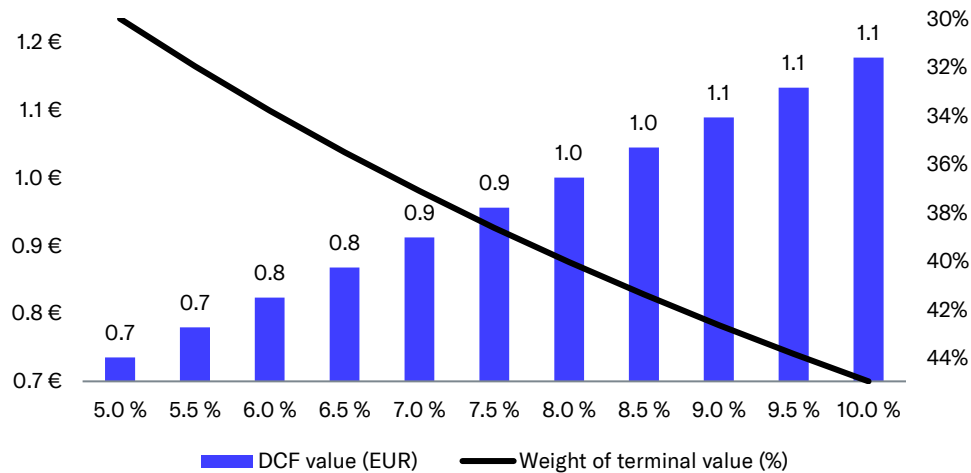
Sensitivity of DCF to changes in the WACC-%



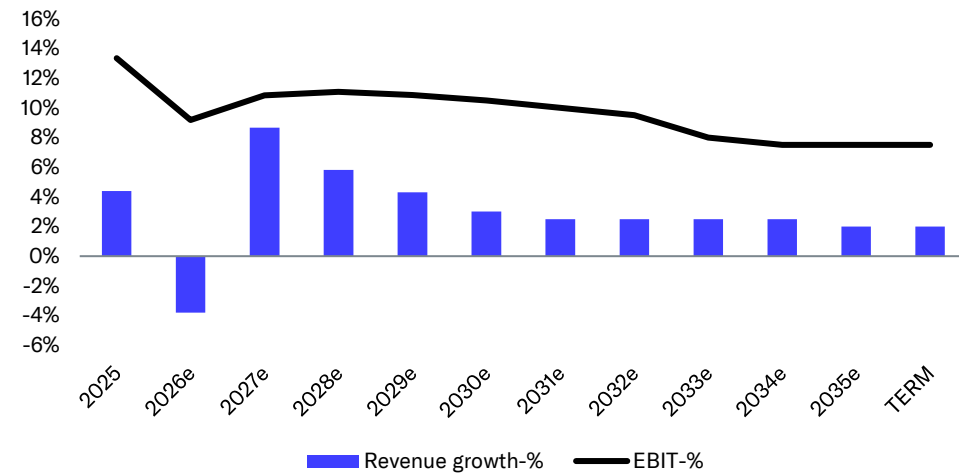
Sensitivity of DCF to changes in the risk-free rate



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	128.0	104.8	109.4	105.2	114.3	EPS (reported)	0.18	0.09	0.04	0.04	0.07
EBITDA	38.4	24.7	24.6	17.5	20.0	EPS (adj.)	0.10	0.09	0.08	0.08	0.09
EBIT	33.1	19.3	14.6	9.7	12.4	OCF / share	0.47	0.21	0.28	0.17	0.21
PTP	29.3	16.2	9.7	6.4	9.9	OFCF / share	-0.03	0.14	0.21	0.11	0.15
Net Income	14.3	7.1	3.1	2.8	5.7	Book value / share	0.35	0.42	0.43	0.43	0.48
Extraordinary items	11.6	0.2	-3.7	-4.0	-1.8	Dividend / share	0.06	0.03	0.03	0.02	0.03
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	113.8	101.5	97.3	92.2	92.0	Revenue growth-%	4%	-18%	4%	-4%	9%
Equity capital	45.9	41.2	42.7	43.1	47.2	EBITDA growth-%	518%	-36%	0%	-29%	14%
Goodwill	0.9	7.4	8.2	8.2	8.2	EBIT (adj.) growth-%	212%	-11%	-4%	-25%	4%
Net debt	35.6	29.5	21.4	19.4	12.8	EPS (adj.) growth-%	210%	-8%	-7%	-6%	14%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	30.0 %	23.6 %	22.5 %	16.6 %	17.5 %
EBITDA	38.4	24.7	24.6	17.5	20.0	EBIT (adj.)-%	16.8 %	18.2 %	16.7 %	13.0 %	12.4 %
Change in working capital	2.6	-5.8	1.0	-1.4	-0.2	EBIT-%	25.9 %	18.4 %	13.3 %	9.2 %	10.8 %
Operating cash flow	36.4	16.0	22.4	13.9	17.3	ROE-%	70.9 %	23.6 %	9.2 %	8.2 %	15.3 %
CAPEX	-38.6	10.3	-5.6	-4.8	-4.8	ROI-%	43.1 %	21.3 %	17.0 %	11.9 %	15.9 %
Free cash flow	-2.2	11.3	16.9	9.1	12.5	Equity ratio	41.8 %	40.7 %	43.9 %	46.8 %	51.3 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	77.6 %	71.7 %	50.2 %	45.0 %	27.1 %
EV/S	1.3	1.3	1.1	0.9	0.8	Net debt/EBITDA	0.9	1.2	0.9	1.1	0.6
EV/EBITDA	4.4	5.5	4.8	5.6	4.6	EBITDA/net financials	10.3	8.0	5.1	5.4	8.0
EV/EBIT (adj.)	7.8	7.1	6.5	7.1	6.4						
P/E (adj.)	13.1	11.9	11.6	9.2	8.1						
P/B	3.6	2.5	2.2	1.6	1.5						
Dividend-%	4.8 %	2.9 %	3.2 %	2.8 %	4.2 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
1/9/2018	Reduce	0.56 €	0.58 €
3/9/2018	Reduce	0.52 €	0.54 €
6/6/2018	Reduce	0.50 €	0.49 €
8/10/2018	Reduce	0.42 €	0.45 €
12/19/2018	Reduce	0.27 €	0.28 €
3/11/2019	Sell	0.27 €	0.35 €
8/7/2019	Sell	0.27 €	0.30 €
8/12/2019	Sell	0.25 €	0.27 €
3/9/2020	Sell	0.25 €	0.28 €
8/10/2020	Sell	0.25 €	0.34 €
3/8/2021	Sell	0.35 €	0.70 €
8/4/2021	Sell	0.45 €	1.16 €
8/9/2021	Reduce	1.10 €	1.21 €
<i>Analyst changed</i>			
11/19/2021	Accumulate	1.70 €	1.53 €
3/4/2022	Accumulate	1.25 €	1.10 €
4/19/2022	Reduce	1.25 €	1.28 €
8/5/2022	Accumulate	1.00 €	0.83 €
11/16/2022	Reduce	0.70 €	0.73 €
2/15/2023	Accumulate	1.10 €	0.98 €
3/2/2023	Accumulate	1.10 €	0.91 €
5/29/2023	Buy	1.40 €	1.04 €
8/4/2023	Buy	1.40 €	0.99 €
10/23/2023	Buy	1.25 €	0.85 €
1/25/2024	Accumulate	1.40 €	1.25 €
3/1/2024	Accumulate	1.40 €	1.23 €
4/26/2024	Accumulate	1.40 €	1.20 €
7/30/2024	Accumulate	1.05 €	0.90 €
8/5/2024	Accumulate	1.05 €	0.88 €
10/30/2024	Buy	1.05 €	0.84 €
11/12/2024	Buy	1.20 €	0.97 €
2/28/2025	Accumulate	1.20 €	1.10 €
4/25/2025	Accumulate	1.20 €	1.10 €
6/16/2025	Accumulate	1.20 €	1.04 €
8/1/2025	Accumulate	1.20 €	1.11 €
10/24/2025	Accumulate	1.10 €	0.98 €
2/27/2026	Accumulate	1.00 €	0.86 €
4/24/2026	Accumulate	1.00 €	0.85 €
7/8/2026	Accumulate	0.80 €	0.71 €



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