

HEXAGON AB

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COMPANY REPORT



Q4 report broadly as expected, we end coverage

Hexagon reported its Q4 financial report on Friday morning, which was mainly in line with our and consensus estimates. Revenue and profitability were materially burdened by FX changes, especially a weakened USD/EUR. Organic growth was just slightly lower than expected due to, for example, destocking in China's heavy infrastructure segment. The company plans to spin off Octave, a collection of enterprise software businesses, to an independent US-listed entity during H1/2026. The remaining Hexagon Core will focus on robotics, sensors, and related software. We terminate coverage of Hexagon. Our most recent recommendation for the stock was Reduce with a 110 SEK target price.

Q4's weakness was not a surprise

Hexagon's Q4 performance was broadly as expected, with adjusted EBIT in line with our estimate and slightly above consensus. Organic revenue growth was 3%, a tad lower compared to our estimate of 4% but in line with consensus. Total revenue growth was, however, negative (-1%) due to a -6% FX impact. Organic growth was weak in China and other parts of Asia but strong in North America. Manufacturing Intelligence and Geosystems' growth disappointed, burdened by weakness in the automotive and infrastructure sectors. Autonomous Solutions exceeded expectations with support from the aerospace, defense, and mining segments. Adjusted EBIT-% declined to 29.4% (Q4'24: 31.1%), mainly driven by FX. Cash conversion was strong at 121%, and net debt was at a healthy level of 1.7x adjusted EBITDA at the end of 2025. The dividend proposal of 0.14 EUR per share exceeded our and consensus expectation of 0.13 EUR.

Some recovery in growth and profitability likely in 2026

We made minor estimate changes, with revenue and EBIT for 2026–27e reduced by 2% due to unfavorable FX movements

and slightly weaker Geosystems growth, reflecting destocking in China due to the weak heavy infrastructure market. Organic growth is expected to improve to 4% in 2026 from 2% in 2025, supported by Manufacturing Intelligence, Geosystems, and Octave as comparisons ease and cyclical demand improves, while Autonomous Solutions growth is forecast to slow from high levels due to tougher comparables. Profitability is expected to recover after a weak 2025, driven by a cost-saving program, volume growth, and a more favorable sales mix from new margin-accretive products. Q1 remains weak due to Geosystems destocking and FX headwinds, with currency impacts easing from Q2 onward.

Company about to split into two separate listed entities

Hexagon is undergoing a great transformation given the planned split-up of the group into two more focused players, Hexagon Core and Octave. Hexagon Core focuses on robotics and sensors, while Octave is a pure-play software business. The rationale for the move is to allow better strategic focus for both companies that could potentially enhance future growth and value-creation opportunities. Currently, Hexagon is a combination of roughly 200 acquisitions made since the late 1990s, which makes the current structure rather complex and diverse. The company has also initiated a cost-saving program with 110 MEUR potential savings kicking in gradually from Q4'25 and to be fully in place by the end of 2026.

Recommendation

No recommendation

(was Reduce)

Business risk



Target price:

No target price

(was SEK 110.0)

Valuation risk



Share price:

100.6 SEK

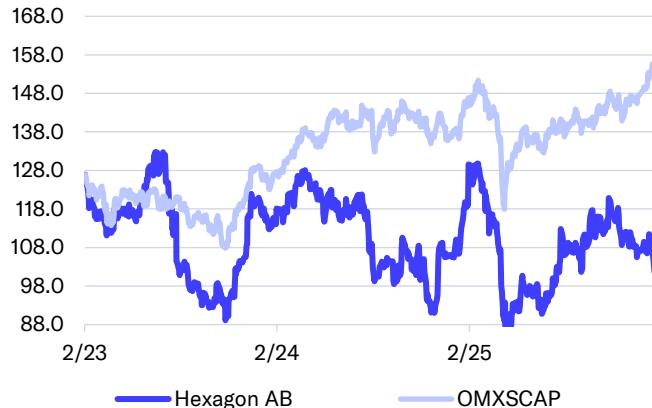
	2025	2026e	2027e	2028e
Revenue	5426.5	5270.7	5555.8	5808.1
growth-%	0 %	-3 %	5 %	5 %
EBIT adj.	1474.9	1521.5	1651.4	1738.0
EBIT-% adj.	27.2 %	28.9 %	29.7 %	29.9 %
Net Income	617.4	1019.4	1152.4	1254.4
EPS (adj.)	0.39	0.43	0.47	0.50
P/E (adj.)	25.7	22.3	20.3	19.0
P/B	2.7	2.1	2.0	1.8
Dividend yield-%	1.4 %	1.6 %	1.8 %	1.9 %
EV/EBIT (adj.)	20.8	16.7	15.0	13.7
EV/EBITDA	17.9	12.9	11.6	10.7
EV/S	5.7	4.8	4.4	4.1

Source: Inderes

Guidance

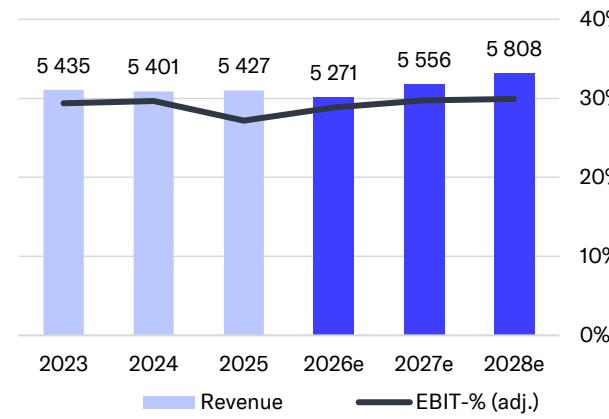
(No guidance)

Share price



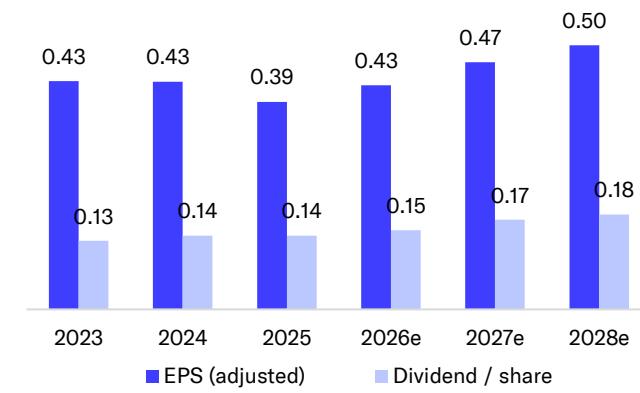
Source: Millistream Market Data AB

Net sales and operating earnings-%



Source: Inderes

Earnings per share and dividend



Source: Inderes

Value drivers

- Strong market position in core technologies
- Megatrends support demand for advanced robotics, sensors and software
- Focus on margin-additive growth and increasing the share of recurring revenue
- Solid track-record of creating value through acquisitions
- Upcoming split-up could sharpen the strategic focus

Risk factors

- Cyclical demand in hardware sales and certain software products
- M&A strategy partially dependent on strong valuation multiples of Hexagon's share
- Execution risk in M&A
- Gradually saturating end-markets in certain segments

Valuation (EUR)	2026e	2027e	2028e
Share price	9.51	9.51	9.51
Number of shares, millions	2684.3	2684.3	2684.3
Market cap	25523	25523	25523
EV	25463	24696	23887
P/E (adj.)	22.3	20.3	19.0
P/E	10.5	22.1	20.3
P/B	2.1	2.0	1.8
P/S	4.8	4.6	4.4
EV/Sales	4.8	4.4	4.1
EV/EBITDA	12.9	11.6	10.7
EV/EBIT (adj.)	16.7	15.0	13.7
Payout ratio (%)	16.6 %	39.6 %	38.5 %
Dividend yield-%	1.6 %	1.8 %	1.9 %

Source: Inderes

No major surprises in Q4 report

Q4 report broadly as expected

Hexagon's Q4 performance was broadly as expected, with adjusted EBIT in line with our estimate and slightly above consensus. Organic revenue growth was 3%, a tad lower compared to our estimate of 4% but in line with consensus.

Growth burdened by FX changes

Revenue declined by 1% year-on-year to 1429 MEUR, driven by 3% organic growth, a -6% currency impact, and 1% related to M&A. Recurring revenue organic growth slowed to 3% after exceeding the group average for an extended period.

Geographically, North America performed strongly with organic growth at 11%, while China sales declined by 5% organically, and Asia excluding China declined as much as 11%.

Organic growth came mainly from Autonomous Solutions,

which recorded organic growth of 23%, exceeding our estimate of 11%. Manufacturing Intelligence and Geosystems suffered from weak demand and destocking in China and Asia, resulting in close to zero organic growth compared to our estimate of around 3-4%. Octave, a division of mainly SaaS businesses that will be spun off in H1, grew 2% organically, in line with our estimate. The growth has weakened in 2025 owing to high comparison figures and macroeconomic uncertainty that has impacted monthly license revenue.

Weakness in profitability as expected

Adjusted EBIT was 420 MEUR, in line with our estimate and 2% above consensus. Profitability declined year-on-year, especially owing to currency changes (1.5 percentage point impact on EBIT-%) such as the materially weakened USD against EUR. Octave's profitability is further affected by increased administrative costs amid preparations for the spin-off. Also, the amortization of capitalized R&D has

increased due to recent new product launches, even if the revenue impact of these releases has not yet fully materialized.

The reported EPS stood at 0.09 EUR, slightly below our estimate of 0.10 EUR. The dividend proposal of 0.14 EUR, however, exceeded our estimate and consensus (0.13 EUR). The proposed dividend corresponds to 61% of the reported net result for 2025.

Balance sheet is solid

Cash conversion was strong at 121% (Q4'24: 116%). Net debt at the end of 2025 was 3396 MEUR, or 1.7x adjusted EBITDA. The financial position of the group is solid and will be further strengthened owing to the divestment of the Design & Engineering business in Manufacturing Intelligence, which is on course to complete in Q1 2026.

Estimates MEUR / EUR	Q4'24 Comparison	Q4'25 Actualized	Q4'25e Inderes	Q4'25e Consensus	Consensus Low	Consensus High	Difference (%) Act. vs. Inderes	2025 Actual
Revenue	1448	1429	1440	1429	1394	1482	-1 %	5427
EBIT (adj.)	450	420	421	411	397	436	0 %	1475
EBIT	401	357	381	367	346	384	-6 %	924
EPS (reported)	0.11	0.09	0.10	0.10	0.09	0.11	-14 %	0.23
DPS	0.14	0.14	0.13	0.13	0.08	0.17	8 %	0.14
 Revenue growth-%	0.9 %	-1.3 %	-0.6 %	-1.3 %	-3.7 %	-2.3 %	-0.7 pp	0.5 %
 EBIT-% (adj.)	31.1 %	29.4 %	29.2 %	28.7 %	28.5 %	29.4 %	0.2 pp	27.2 %

Source: Inderes & Bloomberg
(consensus includes 16 estimates)

Moderate improvement in growth and profitability expected

We made minor estimate revisions after Q4 report

- We made only minor estimate changes as we cut our revenue and adjusted EBIT estimates by 2% for 2026-27e. The reduction was driven by unfavorable changes in FX rates as well as a slightly lower growth estimate for Geosystems, driven by the weakness in core customer segments in China's heavy infrastructure segment.
- We estimate organic growth to improve to 4% in 2026 from 2% in 2025. This is driven especially by Manufacturing Intelligence, Geosystems, and Octave that will have easier comparison figures and potentially improving cyclical demand. Autonomous Solutions benefits from strong demand in the defense and mining industries, but we forecast the growth to slow down in 2026 owing to tougher comps.
- We also forecast a turn in profitability after weak 2025. This is likely to be achieved through the cost-saving program initiated in Q3'25 (total target 110 MEUR annually), volume growth, and improving sales mix given that the recently launched new products are margin-accretive.
- Q1 is still likely to suffer from weakness in Geosystems revenue due to destocking as well as negative FX impact. The year-on-year change in currencies is likely to diminish from Q2 onwards.

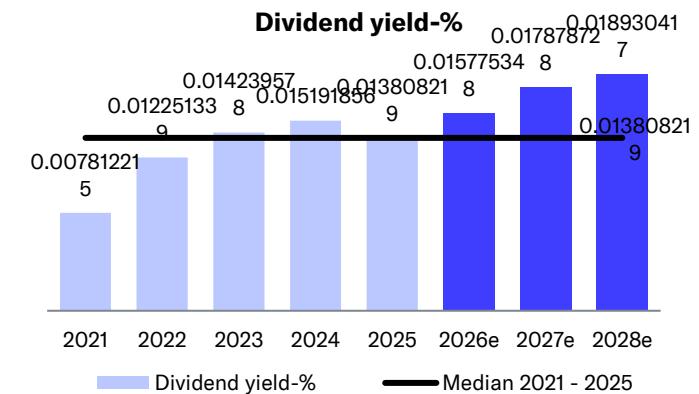
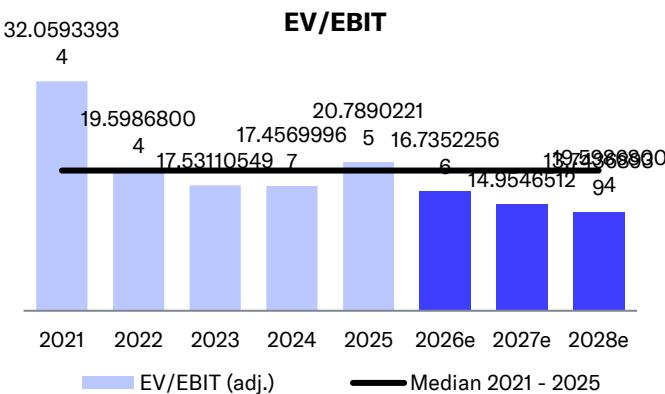
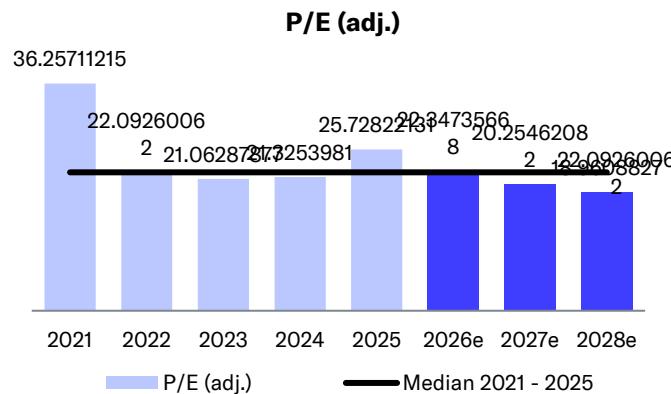
Estimate revisions MEUR / EUR	2025 Inderes	2025 Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	5437	5427	0 %	5364	5271	-2 %	5654	5556	-2 %
EBITDA	1762	1716	-3 %	1970	1969	0 %	2164	2131	-2 %
EBIT (exc. NRIs)	1475	1475	0 %	1548	1522	-2 %	1681	1651	-2 %
EBIT	967	924	-4 %	1395	1368	-2 %	1546	1517	-2 %
PTP	835	794	-5 %	1295	1268	-2 %	1466	1437	-2 %
EPS (excl. NRIs)	0.40	0.39	-2 %	0.43	0.43	-2 %	0.48	0.47	-2 %
DPS	0.13	0.14	8 %	0.15	0.15	0 %	0.17	0.17	0 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	14.1	9.79	9.13	9.22	10.1	9.51	9.51	9.51	9.51
Number of shares, millions	2599.3	2689.7	2684.3	2684.3	2684.3	2684.3	2684.3	2684.3	2684.3
Market cap	38095	26345	24506	24737	27215	25523	25523	25523	25523
EV	40703	29747	27992	27982	30662	25463	24696	23887	23018
P/E (adj.)	36.3	22.1	21.1	21.3	25.7	22.3	20.3	19.0	17.9
P/E	45.7	26.1	28.5	24.2	44.1	10.5	22.1	20.3	18.9
P/B	4.4	2.7	2.4	2.2	2.7	2.1	2.0	1.8	1.7
P/S	8.8	5.1	4.5	4.6	5.0	4.8	4.6	4.4	4.2
EV/Sales	9.4	5.8	5.2	5.2	5.7	4.8	4.4	4.1	3.8
EV/EBITDA	25.6	17.0	15.7	13.9	17.9	12.9	11.6	10.7	9.9
EV/EBIT (adj.)	32.1	19.6	17.5	17.5	20.8	16.7	15.0	13.7	12.6
Payout ratio (%)	37.1 %	32.0 %	40.6 %	36.7 %	60.9 %	16.6 %	39.6 %	38.5 %	37.7 %
Dividend yield-%	0.8 %	1.2 %	1.4 %	1.5 %	1.4 %	1.6 %	1.8 %	1.9 %	2.0 %

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
Autodesk	45062	45224	21.0	18.5	19.1	17.4	7.5	6.8	24.7	21.8			17.1
Dassault Systemes	31149	29828	15.3	14.3	13.1	12.2	4.5	4.2	17.4	16.0	1.3	1.4	3.0
Nikon	3527	3865	1.0		11.9	9.7	1.0	1.0	29.3	23.6	2.6	2.6	1.0
Renishaw	3190	2876	19.7	17.4	15.4	13.9	3.4	3.2	24.6	22.2	2.2	2.4	2.8
Topcon													
Trimble	13519	14494	16.2	14.6	15.7	14.2	4.5	4.2	19.6	17.1			2.5
Hexagon AB (Inderes)	25523	25463	18.6	16.3	12.9	11.6	4.8	4.4	29.7	24.9	1.6	1.8	2.1
Average			14.6	16.2	15.0	13.5	4.2	3.9	23.1	20.1	2.0	2.1	5.3
Median			16.2	16.0	15.4	13.9	4.5	4.2	24.6	21.8	2.2	2.4	2.8
Diff-% to median			15 %	2 %	-16 %	-17 %	7 %	7 %	21 %	14 %	-28 %	-24 %	-27 %

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	5435	5401	5427	1252	1344	1298	1376	5271	5556	5808	6056
Manufacturing Intelligence	2013	1956	1854	385	420	407	427	1638	1720	1789	1861
Geosystems	1603	1555	1460	355	386	365	363	1469	1557	1619	1684
Autonomous Solutions	571	558	693	160	177	184	203	725	768	814	863
Octave	782	832	1408	349	358	339	385	1431	1502	1578	1641
Group adjustments	2.2	3.2	12.5	3.6	3.6	3.6	-2.8	8.0	8.0	8.0	8.0
EBITDA	1779	2010	1716	459	492	483	535	1969	2131	2235	2333
Depreciation	-563.0	-577.5	-791.2	-153.0	-153.0	-153.0	-142.3	-601	-614	-612	-607
EBIT (excl. NRI)	1597	1603	1475	345	378	369	430	1522	1651	1738	1821
EBIT	1216	1432	924	306	339	330	393	1368	1517	1623	1726
Manufacturing Intelligence	531	531	476	100	109	108	125	442	482	505	525
Geosystems	510	494	399	102	112	108	116	438	478	500	524
Autonomous Solutions	194	192	235	53.3	60.2	66.3	70.9	251	268	285	303
Octave	283	297	398	97.7	106	94.4	127	425	460	486	509
Group adjustments	-405.9	-196.9	-583.1	-47.5	-47.8	-45.8	-46.5	-187.6	-170.7	-152.3	-133.9
Net financial items	-155.3	-170.1	-131	-26.0	-27.6	-25.0	-21.5	-100	-80	-60	-40
PTP	1061	1262	794	280	311	305	372	1268	1437	1563	1686
Taxes	-188.9	-227.1	-167	-50.4	-56.1	-55.0	-77.0	-238	-273	-297	-320
Minority interest	-12.9	-11.6	-9	-3.0	-2.9	-2.2	-2.3	-10	-11	-12	-13
Net earnings	859	1023	617	1632	252	248	292	2425	1152	1254	1353
EPS (adj.)	0.43	0.43	0.39	0.10	0.11	0.10	0.12	0.43	0.47	0.50	0.53
EPS (rep.)	0.32	0.38	0.23	0.61	0.09	0.09	0.11	0.90	0.43	0.47	0.50

Key figures	2023	2024	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	5.3 %	-0.6 %	0.5 %	-5.3 %	-1.9 %	-0.4 %	-3.7 %	-2.9 %	5.4 %	4.5 %	4.3 %
Adjusted EBIT growth-%		0.4 %	-8.0 %	0.0 %	4.8 %	5.7 %	2.2 %	3.2 %	8.5 %	5.2 %	4.8 %
EBITDA-%	32.7 %	37.2 %	31.6 %	36.6 %	36.6 %	37.2 %	38.9 %	37.4 %	38.3 %	38.5 %	38.5 %
Adjusted EBIT-%	29.4 %	29.7 %	27.2 %	27.5 %	28.1 %	28.4 %	31.2 %	28.9 %	29.7 %	29.9 %	30.1 %
Net earnings-%	15.8 %	18.9 %	11.4 %	130.3 %	18.8 %	19.1 %	21.2 %	46.0 %	20.7 %	21.6 %	22.3 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	14899	14342	12747	12736	12736
Goodwill	10033	8311	7806	7806	7806
Intangible assets	3734	3825	3846	3835	3836
Tangible assets	804	742	742	742	742
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	167	142	142	142	142
Other non-current assets	0.0	1111	0.0	0.0	0.0
Deferred tax assets	161	211	211	211	211
Current assets	2951	2766	2552	2867	3713
Inventories	566	539	513	530	542
Other current assets	195	199	199	199	199
Receivables	1526	1270	1207	1245	1272
Cash and equivalents	664	758	632	894	1699
Balance sheet total	17851	17108	15298	15603	16449

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	11196	10257	12306	13055	13853
Share capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	674	916	2965	3715	4513
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	10486	9307	9307	9307	9307
Minorities	35.2	34.0	34.0	34.0	34.0
Non-current liabilities	3947	3142	1020	725	725
Deferred tax liabilities	582	484	484	484	484
Provisions	79.0	126	126	126	126
Interest bearing debt	3100	2416	295	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	186	116	116	116	116
Current liabilities	2707	3710	1973	1822	1870
Interest bearing debt	731	1698	207	0.0	0.0
Payables	1976	1820	1766	1822	1870
Other current liabilities	0.0	192	0.0	0.0	0.0
Balance sheet total	17851	17108	15298	15603	16449

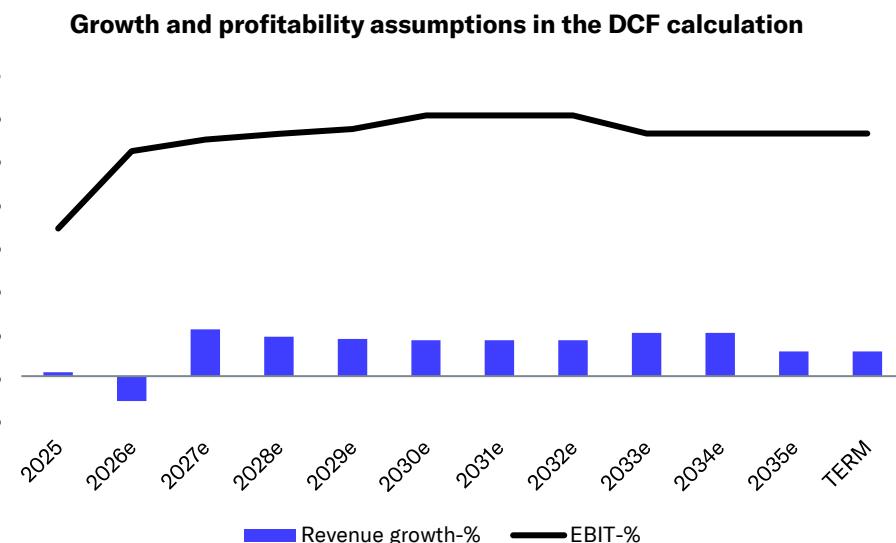
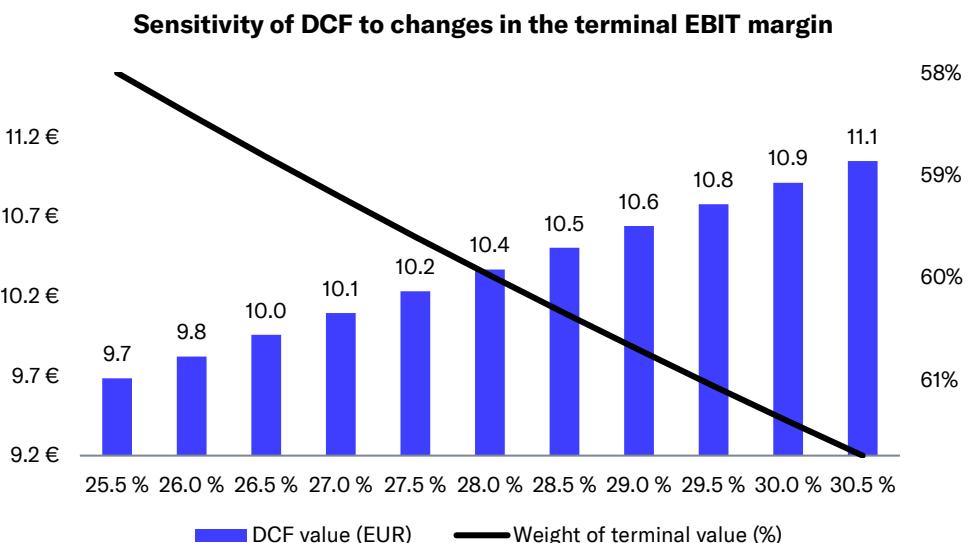
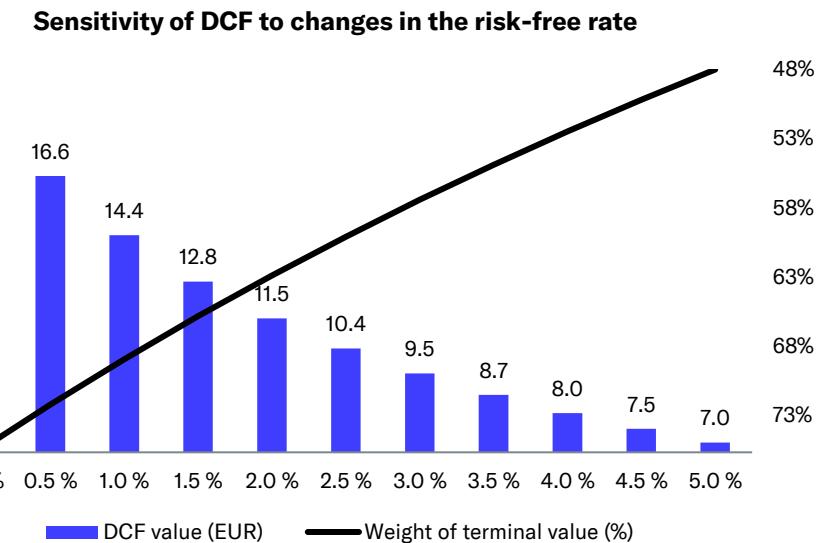
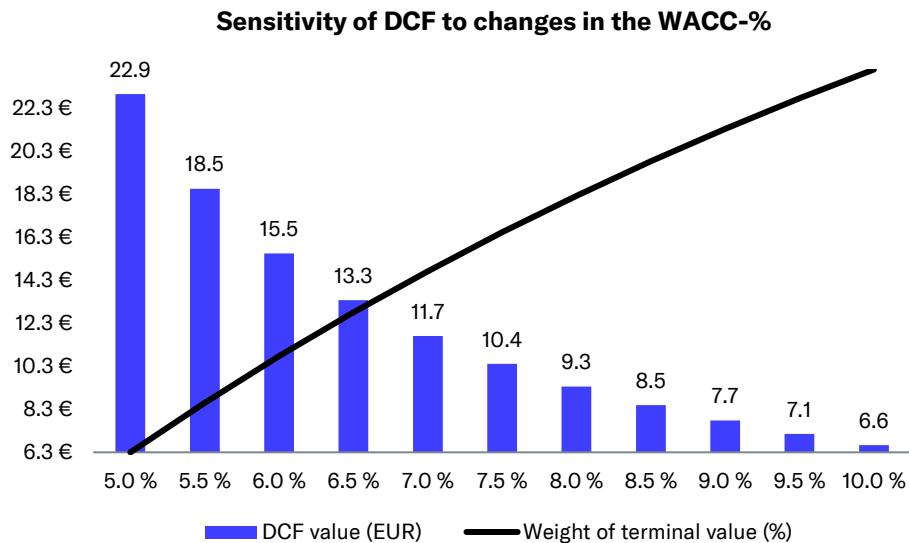
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	0.5 %	-2.9 %	5.4 %	4.5 %	4.3 %	4.1 %	4.1 %	4.1 %	5.0 %	5.0 %	2.8 %	2.8 %
EBIT-%	17.0 %	26.0 %	27.3 %	28.0 %	28.5 %	30.1 %	30.1 %	30.1 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	924	1368	1517	1623	1726	1897	1976	2058	2011	2111	2171	
+ Depreciation	791	601	614	612	607	585	598	609	621	633	645	
- Paid taxes	-314	-238	-273	-297	-320	-360	-375	-391	-382	-401	-434	
- Tax, financial expenses	-21.8	-18.4	-15.2	-11.4	-7.6	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	315	-157.7	2.5	8.0	8.5	9.0	9.6	10.3	11.9	12.8	3.4	
Operating cash flow	1695	1555	1845	1935	2014	2131	2208	2286	2261	2356	2385	
+ Change in other long-term liabilities	-23.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-184	994	-603	-612	-621	-629	-638	-651	-664	-677	-659	
Free operating cash flow	1487	2549	1242	1323	1393	1502	1570	1635	1597	1679	1727	
+/- Other	0.0	1405	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1487	3954	1242	1323	1393	1502	1570	1635	1597	1679	1727	38172
Discounted FCFF		3703	1082	1072	1050	1054	1024	993	902	882	844	18658
Sum of FCFF present value		31263	27560	26478	25406	24356	23303	22278	21286	20384	19502	18658
Enterprise value DCF		31263										
- Interest bearing debt		-4114.1										
+ Cash and cash equivalents		758										
-Minorities		-70.7										
-Dividend/capital return		0.0										
Equity value DCF		27837										
Equity value DCF per share		10.4										
Equity value DCF per share (SEK)		109.7										
WACC												
Tax-% (WACC)		20.0 %										
Target debt ratio (D/(D+E))		15.0 %										
Cost of debt		3.0 %										
Equity Beta		1.24										
Market risk premium		4.75 %										
Liquidity premium		0.00 %										
Risk free interest rate		2.5 %										
Cost of equity		8.4 %										
Weighted average cost of capital (WACC)		7.5 %										

Cash flow distribution



DCF sensitivity calculations and key assumptions in graphs



Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	5435	5401	5427	5271	5556	EPS (reported)	0.32	0.38	0.23	0.90	0.43
EBITDA	1779	2010	1716	1969	2131	EPS (adj.)	0.43	0.43	0.39	0.43	0.47
EBIT	1216	1432	924	1368	1517	OCF / share	0.55	0.63	0.63	0.58	0.69
PTP	1061	1262	794	1268	1437	OFCF / share	0.25	0.15	0.55	1.47	0.46
Net Income	859	1023	617	2425	1152	Book value / share	3.73	4.16	3.81	4.57	4.85
Extraordinary items	-381	-171	-551	-153	-135	Dividend / share	0.13	0.14	0.14	0.15	0.17
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	16884	17851	17108	15298	15603	Revenue growth-%	5 %	-1 %	0 %	-3 %	5 %
Equity capital	10046	11196	10257	12306	13055	EBITDA growth-%	1 %	13 %	-15 %	15 %	8 %
Goodwill	9931	10033	8311	7806	7806	EBIT (adj.) growth-%	5 %	0 %	-8 %	3 %	9 %
Net debt	3536	3167	3356	-131	-894	EPS (adj.) growth-%	-2 %	0 %	-9 %	8 %	10 %
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	32.7 %	37.2 %	31.6 %	37.4 %	38.3 %
EBITDA	1779	2010	1716	1969	2131	EBIT (adj.)-%	29.4 %	29.7 %	27.2 %	28.9 %	29.7 %
Change in working capital	-34	-91	315	-158	2	EBIT-%	22.4 %	26.5 %	17.0 %	26.0 %	27.3 %
Operating cash flow	1471	1682	1695	1555	1845	ROE-%	8.7 %	9.7 %	5.8 %	21.6 %	9.1 %
CAPEX	-804	-1363	-184	994	-603	ROI-%	8.7 %	9.8 %	6.3 %	10.1 %	11.7 %
Free cash flow	670	394	1487	3954	1242	Equity ratio	59.5 %	62.7 %	60.0 %	80.4 %	83.7 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	35.2 %	28.3 %	32.7 %	-1.1 %	-6.8 %
EV/S	5.2	5.2	5.7	4.8	4.4						
EV/EBITDA	15.7	13.9	17.9	12.9	11.6						
EV/EBIT (adj.)	17.5	17.5	20.8	16.7	15.0						
P/E (adj.)	21.1	21.3	25.7	22.3	20.3						
P/B	2.4	2.2	2.7	2.1	2.0						
Dividend-%	1.4 %	1.5 %	1.4 %	1.6 %	1.8 %						

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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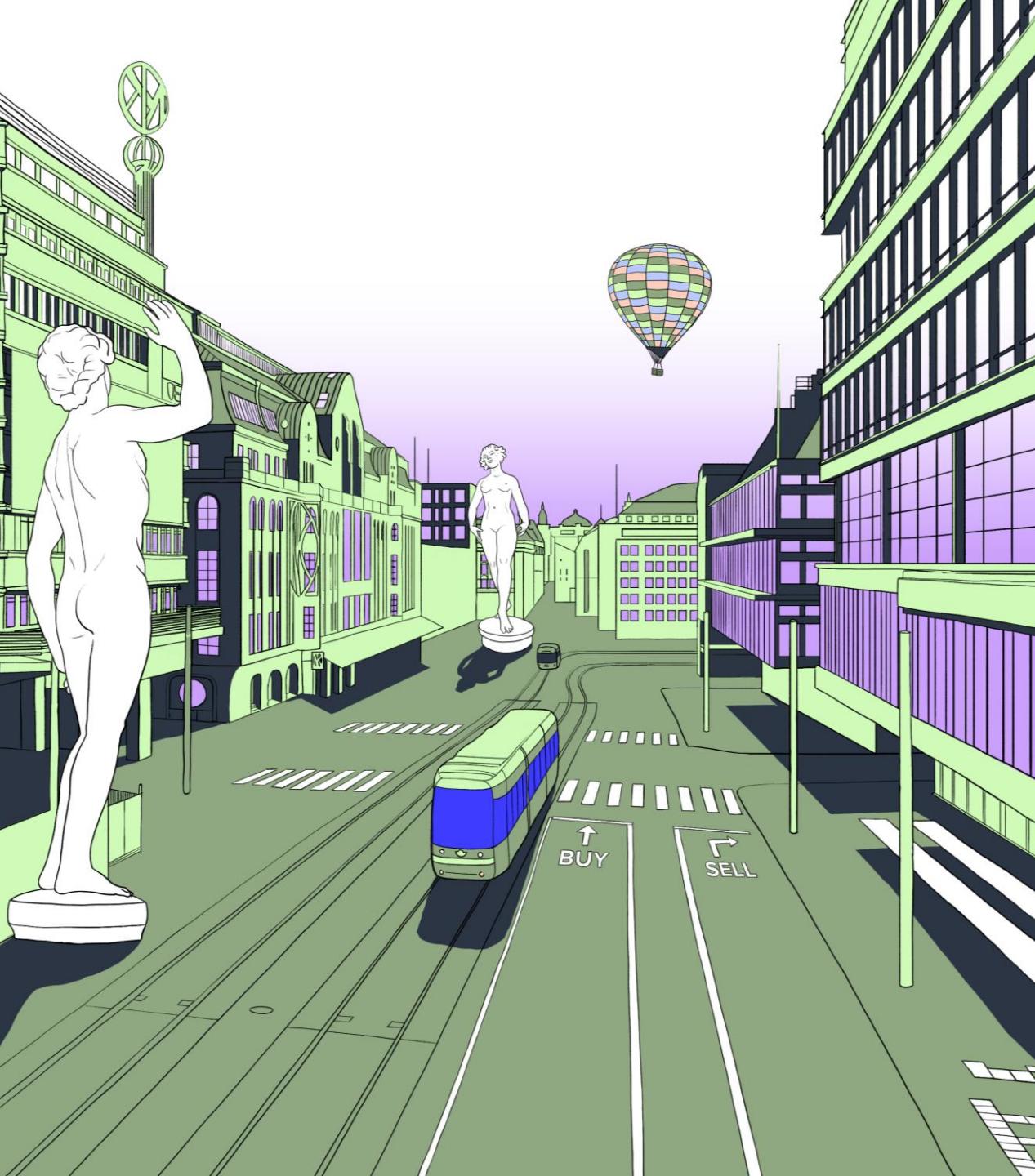
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/24/2023	Reduce	102.00 kr	104.00 kr
02/02/2024	Reduce	106.00 kr	118.10 kr
29/04/2024	Reduce	110.00 kr	120.20 kr
28/07/2024	Accumulate	115.00 kr	107.25 kr
25/10/2024	Accumulate	115.00 kr	106.40 kr
28/01/2025	Reduce	120.00 kr	118.45 kr
03/02/2025	Reduce	125.00 kr	129.60 kr
08/04/2025	Accumulate	100.00 kr	90.00 kr
13/04/2025	Accumulate	100.00 kr	85.00 kr
02/05/2025	Accumulate	105.00 kr	93.68 kr
28/07/2025	Reduce	110.00 kr	112.80 kr
27/10/2025	Reduce	110.00 kr	120.85 kr
02/02/2026	Termination of coverage		



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