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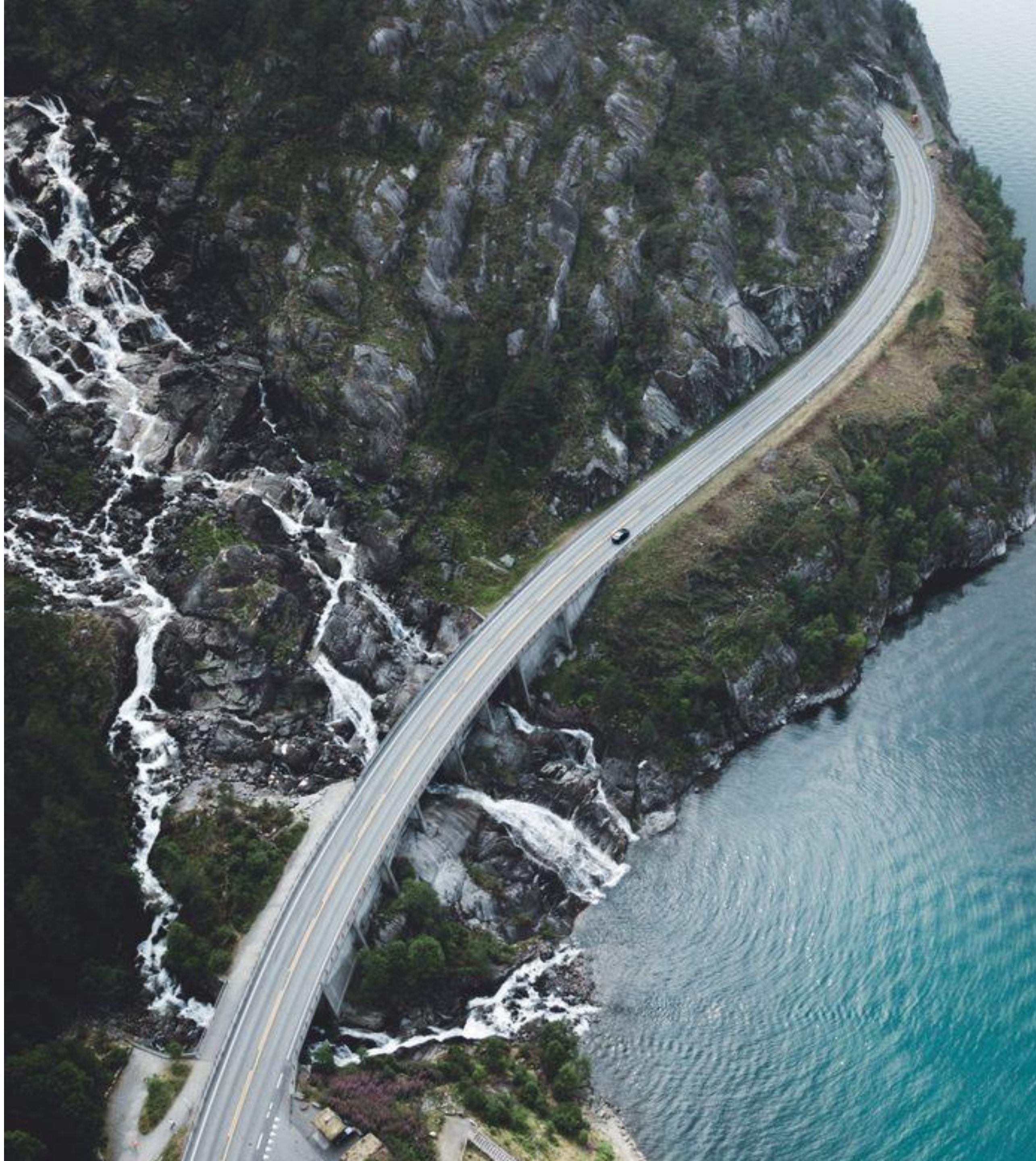
COMPANY REPORT



Flying start to the year

Sampo's Q1 result was operationally excellent, even though the reported result was weak due to subdued investment income. We have made small upward revisions to our estimates and expect strong earnings growth to continue. The stock's valuation is tight, but the strong earnings growth outlook and stable dividend stream provide a sufficient expected return. We reiterate our EUR 10.0 target price with an Accumulate recommendation.

An excellent start to the year

Sampo's insurance revenue grew better than expected by 8%, driven by Nordic personal customers. Gross written premium growth slowed to 2% on a comparable basis due to the tight competitive situation in the UK and volume pressure from large customers. The Q1 underwriting result was 368 MEUR (Q1'25: 336 MEUR), clearly exceeding both our and market expectations due to favorable weather conditions and fewer large claims than anticipated. The combined ratio was 84.4%, which is an excellent performance. Profit before taxes was only 28 MEUR, as the decline in Noba's share price and the weakness of fixed income investments weighed on investment income. Earnings landed well below consensus, but in our view, this is because some analysts in the consensus had forgotten to account for the decline in Noba's share price. Overall, the Q1 result was operationally very good.

Sampo also updated its 2026 guidance upwards for both growth and earnings. Further, the company announced that it will launch a 350 MEUR share buyback program, which is larger than we expected, but this is purely a matter of timing, and we still expect around 600 MEUR in buybacks for the full year. The company also stated that it is able to cover the effects of the Danish occupational accident insurance court ruling from existing reserves. This was a clear positive surprise, as we had expected a clear negative impact on Q2 earnings. Moreover, Topdanmark synergies are materializing faster than the company previously expected, and we believe the company will further raise its final target of 140 MEUR.

Earnings growth picture remains positive

We have made small upward adjustments to our estimates after Q1. We expect Sampo to be able to grow its operational EPS by approximately 10% on average between 2026 and 2029. The main driver is naturally the underwriting result, which is supported by growth and Topdanmark synergies. The remainder of the earnings growth comes from the reduced share count due to share repurchases. Overall, Sampo's earnings growth is currently on a very strong footing. The company is growing at a good pace on the back of its strong digital capabilities, profitability is at an excellent level, and Topdanmark synergies are materializing rapidly. As usual, profit distribution will remain generous, and the ordinary dividend will be supplemented by significant share buybacks annually.

Earnings growth keeps the expected return sufficient

We believe it is justified to price Sampo in line with high-quality Nordic insurance peers (P/E 16-18x). Based on actual earnings, we believe that Sampo's share is fully priced, with no room for multiples to rise (P/E ~18x). Consequently, Sampo's expected return must come entirely from earnings growth and dividends. We forecast an average operational EPS growth of around 10% over the next three years. In addition, investors will receive a growing dividend yield of 4%. All in all, we believe that Sampo's share is correctly priced at its current level, but the attractive earnings growth outlook, combined with steadily growing dividends, offers a sufficient expected return. While the company's earnings outlook for the coming years is undeniably very good, the current valuation sets the bar high and leaves no room for error.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 10.00
(was EUR 10.00)

Share price:
EUR 8.95

Business risk
●○○○○

Valuation risk
●●●○○

	2025	2026e	2027e	2028e
PTP	2436	1562	1939	2088
growth-%	56%	-36%	24%	8%
Net income	1997	1227	1541	1660
EPS (adj.)	0.74	0.47	0.61	0.67
Dividend / share	0.36	0.38	0.40	0.42

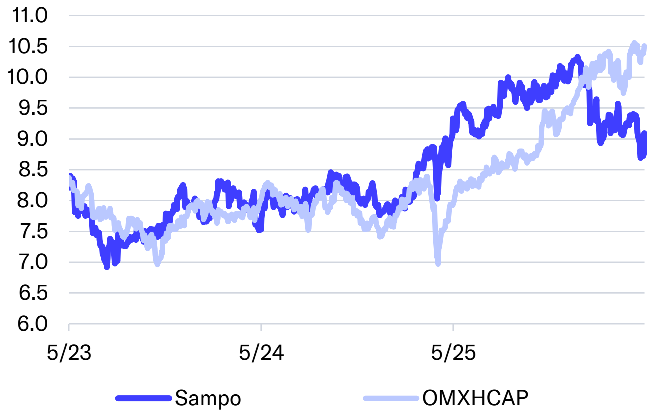
P/E (adj.)	12.5	18.9	14.8	13.4
P/B	3.1	2.8	2.6	2.3
Dividend yield-%	3.9 %	4.2 %	4.5 %	4.7 %
Payout ratio (%)	48%	80%	66%	63%

Source: Inderes

Guidance (Adjusted)

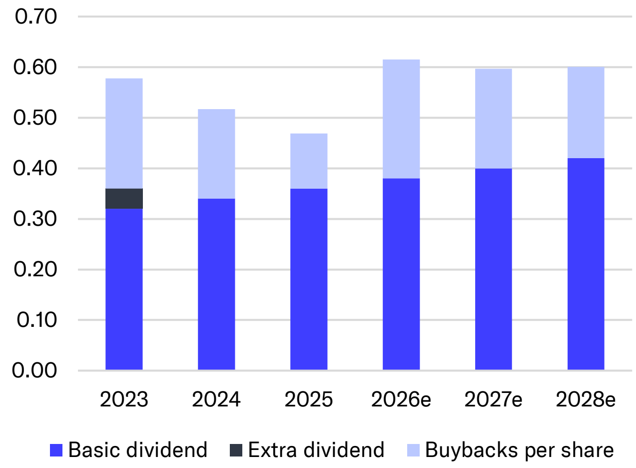
Insurance revenue: 9.6-9.8 BEUR, representing growth of 6-8% year-on-year. Group underwriting result: 1525-1625 MEUR, representing growth of 3-9% year-on-year. The outlook for 2026 is in line with the 2024-2026 targets.

Share price

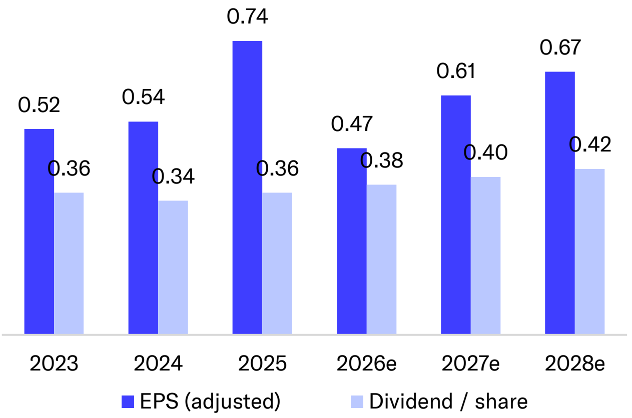


Source: Millistream Market Data AB

Total profit distribution per share



EPS and dividend



Source: Inderes

Value drivers

- Profitable growth in insurance activities
- Capital released from non-core business activities
- Higher interest rates would improve investment income
- Unlocking Topdanmark synergies
- Other M&A transactions

Risk factors

- Rising interest rates could weaken underwriting results and depress insurance companies' acceptable multiples
- Tightening competition in the Nordic insurance market

Valuation	2026e	2027e	2028e
Share price	8.95	8.95	8.95
Number of shares, millions	2596.8	2542.7	2494.1
Market cap	23232	22748	22313
P/E (adj.)	18.9	14.8	13.4
P/E	18.9	14.8	13.4
P/B	2.8	2.6	2.3
Payout ratio (%)	80.4 %	66.0 %	63.1 %
Dividend yield-%	4.2 %	4.5 %	4.7 %

Source: Inderes

An excellent start to the year

Growth continued to be strong, driven by the Nordic countries

Sampo's net insurance revenue grew by 8% to 2,363 MEUR, exceeding our forecast of 2,273 MEUR. Growth was even faster than we expected in the Nordic personal customer segment, and the decline in corporate customer revenue was also smaller than anticipated. Hastings' revenue was also slightly higher than we expected, despite the tight pricing environment.

Underwriting result exceeded expectations

Operationally, Sampo's year started excellently. The company's underwriting result improved to 368 MEUR, which clearly exceeded both our own (327 MEUR) and the consensus (341 MEUR) forecasts. The main drivers for the beat were lower-than-expected large claims and favorable weather conditions at the end of the quarter. The underwriting result, adjusted for these items, was well in line with our expectations. The combined ratio for the quarter was marginally better than the excellent comparison period (84.4%), and it was clearly better than market expectations.

Profit before taxes decreased as expected to 28 MEUR from 377 MEUR in the comparison period, which fell short of the consensus estimate of 106 MEUR, but was in line with our own forecast of 15 MEUR. We note that the weak investment income is mainly due to the decline in Noba's share price and the impact of rising interest rates on the value of the fixed income portfolio. We reiterate that quarterly fluctuations in the investment portfolio have only a very limited impact on Sampo's fair value. Operating EPS rose to EUR 0.13, exceeding our forecast of EUR 0.11.

Lots of positive news

Following a strong start to the year and lower-than-expected claims, Sampo revised its outlook for the current year upwards. The company now expects the 2026 underwriting result to be in the range of 1,525–1,625 MEUR (from 1,485–1,600 MEUR), and the lower end of the full-year insurance revenue guidance was raised, with the company estimating it to be in the range of 9.6–9.8 BEUR (from 9.5–9.8 BEUR).

Regarding Topdanmark synergies, the company increased the amount of synergies for 2026 and 2027, but reiterated its target synergy level of 140 MEUR for 2028. This indicates that the synergies are materializing faster than expected, and we still consider it likely that the 140 MEUR level will ultimately be exceeded. As a positive surprise, the company also announced that it is able to cover the effects of the legal decision concerning statutory workers' compensation insurance in Denmark with its existing reserves, contrary to what we had feared.

At the same time, the company announced it would launch a new 350 MEUR share buyback program, which exceeded our 150 MEUR expectation. We note that this is purely a matter of timing, as we had anticipated ~600 MEUR in share buybacks for the current year.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Insurance revenue	9508	9686	2%	10079	10251	2%	10665	10891	2%
Profit before tax	1705	1562	-8%	1883	1939	3%	2019	2088	3%
EPS (excl. NRIs)	0.52	0.47	-9%	0.59	0.61	3%	0.64	0.67	4%
Dividend per share	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

Sampo Q1'26: Running like clockwork

No material changes to estimates, earnings growth outlook remains strong

Estimate revisions

- We made very limited changes to our forecasts in response to the Q1 report. The forecast decline for 2026 is fully explained by the weak investment income in Q1, and operationally our earnings forecasts have increased by a few percent for the coming years.
- Regarding share buybacks, we still expect the company to announce a new 200 MEUR program for the rest of the year, and our full-year estimate of 600 MEUR in buybacks remains unchanged.

Operational earnings drivers

- Sampo's performance has consistently exceeded our expectations in recent years, mainly due to its excellent growth and its insurance-technical margin, which has proved to be more resilient than expected. Higher interest rates have not significantly increased the operators' urge to compete aggressively on price, which has been a surprise to us. However, underwriting margins have not significantly decreased in the industry, which we believe speaks volumes about the nature of a consolidated market.
- With our earnings forecasts, we expect the company to be able to grow its operating result by ~9% on average from the 2024 actual level, which is fully in line with the company's own 9% target. The main driver of the result is naturally the underwriting result, which we forecast to grow at a rate of over 7%. In addition to sales growth, underwriting receives clear support from Topdanmark's synergies, which we expect to grow further from the current 140 MEUR. The rest of the EPS growth will mainly come from a reduced share count due to share buybacks.
- For 2026-2029, we forecast underwriting profit to grow by an average of 7% and operating EPS by 10%. Overall, Sampo's earnings growth is currently on a very strong footing, as the company grows on the back of its digital competitive advantages and the market situation remains calm.
- Profit distribution remains generous, and the ordinary dividend grows steadily. In addition, Sampo conducts significant share buybacks annually, but the amount depends on available capital and earnings performance.

Estimate revisions MEUR/EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Insurance revenue	9508	9686	2%	10079	10251	2%	10665	10891	2%
Profit before tax	1705	1562	-8%	1883	1939	3%	2019	2088	3%
EPS (excl. NRIs)	0.52	0.47	-9%	0.59	0.61	3%	0.64	0.67	4%
Dividend per share	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

Sampo Oyj, Audiocast, Q1'26

Earnings estimates

	2023	2024	2025	2026e	2027e	2028e	2029e
Insurance revenue	**7535**	**8386**	**9075**	**9686**	**10251**	**10891**	**11534**
Retail clients	*3489*	*3667*	*3994*	*4320*	*4545*	*4772*	*4963*
Corporate clients	*1945*	*2128*	*2201*	*2325*	*2407*	*2503*	*2603*
Large customers	*627*	*657*	*583*	*589*	*600*	*612*	*624*
Great Britain	*1251*	*1659*	*2000*	*2164*	*2424*	*2715*	*3040*
Other functions	*223*	*275*	*298*	*289*	*275*	*289*	*304*
Growth in premiums written (%)	*5.9%*	*11.3%*	*8.2%*	6.7%	5.8%	6.2%	5.9%
Underwriting result	**1164**	**1316**	**1485**	**1590**	**1730**	**1875**	**2008**
Retail clients	*595*	*628*	*716*	*800*	*862*	*924*	*981*
Corporate clients	*315*	*352*	*376*	*410*	*418*	*444*	*473*
Large customers	*80*	*74*	*109*	*92*	*95*	*99*	*103*
Great Britain	*128*	*190*	*216*	*218*	*287*	*335*	*375*
Other functions	*46*	*72*	*69*	*70*	*69*	*72*	*76*
Underwriting result growth (%)	*13%*	*13%*	*13%*	*7%*	*9%*	*8%*	*7%*
Net finance result	**560**	**636**	**1210**	**244**	**484**	**484**	**486**
Net investment income	*1004*	*888*	*1284*	*390*	*739*	*739*	*740*
Net financial income or expenses of insurance	*-446*	*-252*	*-73*	*-146*	*-255*	*-255*	*-254*
Other income or expenses	-81	-210	-49	-72	-75	-75	-75
Non-operational depreciation	-68	-79	-128	-101	-100	-100	-100
Financial expenses	-93	-103	-83	-99	-100	-95	-90
Profit before tax	**1481**	**1559**	**2436**	**1562**	**1939**	**2088**	**2229**
EPS	**0.52**	**0.45**	**0.77**	**0.47**	**0.61**	**0.67**	**0.71**
Operational EPS	**0.41**	**0.47**	**0.50**	**0.56**	**0.62**	**0.68**	**0.73**
Increase in operational EPS (%)		14.6%	6.4%	12.4%	10.2%	9.5%	8.4%
Combined ratio %	**84.6%**	**84.3%**	**83.6%**	**83.6%**	**83.1%**	**82.8%**	**82.6%**
Retail clients	83.0%	82.9%	82.1%	81.5%	81.0%	80.6%	80.2%
Corporate clients	83.8%	83.5%	82.9%	82.4%	82.6%	82.2%	81.8%
Large customers	87.3%	88.7%	81.5%	84.4%	84.2%	83.8%	83.4%
Great Britain	89.8%	88.5%	89.2%	89.9%	88.2%	87.7%	87.7%
Other functions	79.4%	73.7%	76.9%	75.7%	75.0%	75.0%	75.0%
Profit distribution	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Basic dividend	0.32	0.34	0.36	0.38	0.40	0.42	0.44
Extra dividend	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Buybacks per share	0.22	0.18	0.11	0.23	0.20	0.18	0.18
Total profit distribution per share	**0.58**	**0.52**	**0.47**	**0.61**	**0.60**	**0.60**	**0.62**
Basic payout ratio (%)	62%	76%	47%	80%	66%	63%	62%
Total payout ratio (%)	111%	115%	61%	130%	98%	90%	88%
Capital adequacy (%)	182%	177%	177%	174%	176%	175%	177%

	2026		2027	
	Inderes	**Consensus**	**Inderes**	**Consensus**
Insurance revenue (MEUR)	10,251	10119	10,891	10632
Underwriting result (MEUR)	1,730	1,719	1,875	1841
EPS	0.61	0.57	0.67	0.60
Operational EPS	0.62	0.61	0.68	0.65
Dividend per share	0.40	0.40	0.42	0.42

Consensus vs. Inderes -%	**2026**	**2027**
Insurance revenue (MEUR)	-1.3%	-2.4%
Underwriting result (MEUR)	-0.6%	-1.8%
EPS	-6.0%	-9.9%
Operational EPS	-1.5%	-4.1%
Dividend per share	0.0%	0.0%

Source: Inderes & Modular Finance

Consensus updated prior to Q1 earnings

Expected return relies on earnings growth

In our opinion, the best valuation methods for Sampo are peer valuation, own historical valuation and dividend flow model.

Valuation is neutral

Sampo's peers (Tryg and Gjensidige) have historically traded at average P/E multiples of 16-18x. This level is above the average of the Nordic stock exchanges, which is more than warranted given the high quality of these companies. Sampo has also been priced within this range for the past three years (calculated from operating result). We consider it justified that Sampo is priced in line with its peers. Although Sampo's Nordic operations are arguably the highest quality of the trio, Hastings weighs on the acceptable valuation level (UK insurers' multiples are well below those of the Nordic players). We note that prior to 2023, Sampo was priced at a clear discount relative to its key P&C peers due to its financial conglomerate structure, and we believe that the valuation level before 2023 does not reflect Sampo's current acceptable valuation level.

Based on actual earnings, we believe that Sampo's share is fully priced, with no room for multiples to rise (P/E 17-18x). Consequently, Sampo's expected return must come entirely from earnings growth and dividends. We forecast an average operational EPS growth of around 10% over the next three years. In addition, investors will receive a growing dividend yield of 4%.

Expected return remains sufficient

All in all, we believe that Sampo's share is correctly priced at its current level, but the attractive earnings growth outlook, combined with steadily growing dividends, offers a sufficient expected return. While the company's earnings outlook for the coming years is undeniably very good, the current valuation sets the bar high and leaves no room for error. We would point out that if there were no profit growth for one reason or another, the expected return on the share would become weak.

Dividend flow model supports our view

The value of Sampo's share according to our dividend flow model is around EUR 10.5, taking into account the share buybacks we forecast for the coming years. The discount rate used in our dividend flow model is 7.5%, which is low in absolute terms but fully justified given the company's low risk profile and current interest rate levels. Overall, the DDM model corroborates our view that the expected return on the share is sufficient.

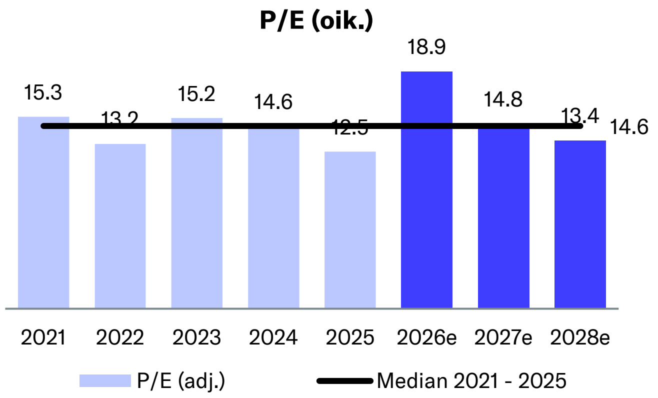
Valuation	2026e	2027e	2028e
Share price	8.95	8.95	8.95
Number of shares, millions	2596.8	2542.7	2494.1
Market cap	23232	22748	22313
P/E (adj.)	18.9	14.8	13.4
P/E	18.9	14.8	13.4
P/B	2.8	2.6	2.3
Payout ratio (%)	80.4 %	66.0 %	63.1 %
Dividend yield-%	4.2 %	4.5 %	4.7 %

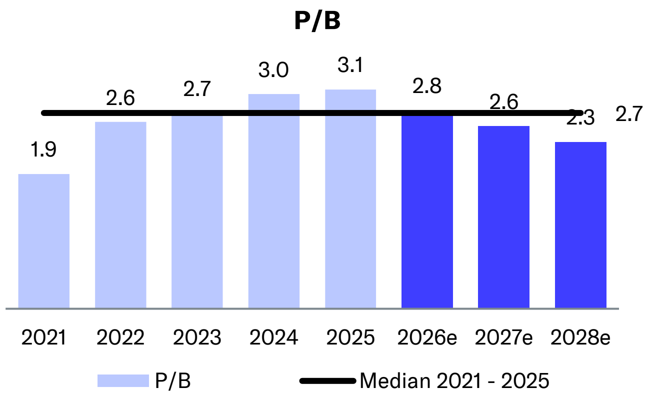
Source: Inderes

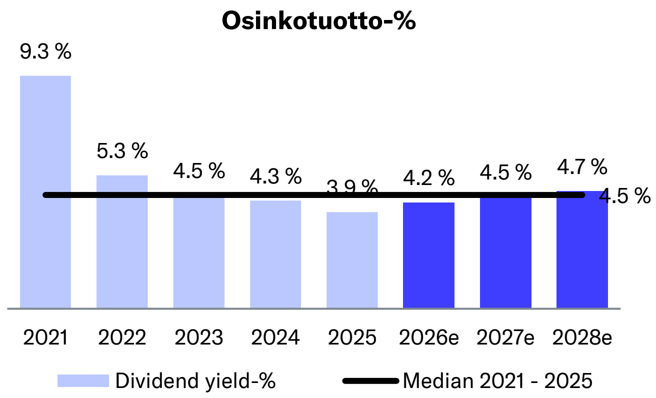
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	8.82	9.76	7.92	7.88	9.32	**8.95**	**8.95**	**8.95**	**8.95**
Number of shares, millions	2755	2653	2540	2600	2685	**2597**	**2543**	**2494**	**2494**
Market cap	24109	25108	19876	21196	24807	**23232**	**22748**	**22313**	**22313**
P/E (adj.)	15.3	13.2	15.2	14.6	12.5	**18.9**	**14.8**	**13.4**	**12.6**
P/E	9.5	12.3	15.2	16.3	12.5	**18.9**	**14.8**	**13.4**	**12.6**
P/B	1.9	2.6	2.7	3.0	3.1	**2.8**	**2.6**	**2.3**	**2.2**
Payout ratio (%)	87.3 %	63.5 %	68.3 %	73.0 %	48.0 %	**80.4 %**	**66.0 %**	**63.1 %**	**61.9 %**
Dividend yield-%	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	**4.2 %**	**4.5 %**	**4.7 %**	**4.9 %**

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	P/E		Dividend yield-%		P/B
Company	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Tryg	12215	16.7	15.4	5.7	6.0	2.5
Gjensidige	11545	16.4	15.0	5.4	5.8	4.6
ALM	2921	17.4	12.8	4.8	5.2	2.0
Storebrand	7055	15.4	13.7	3.5	3.8	2.2
Admiral	11891	14.0	13.0	5.4	6.1	6.4
Zurich Insurance Group	90313	14.8	13.2	5.7	6.0	3.3
Allianz	146081	12.4	11.6	4.8	5.2	2.3
Assicurazioni Generali	58699	12.4	11.4	4.6	5.1	1.7
Sampo (Inderes)	**23232**	**18.9**	**14.8**	**4.2**	**4.5**	**2.8**
Average		**14.9**	**13.3**	**5.0**	**5.4**	**3.1**
Median		**15.1**	**13.1**	**5.1**	**5.5**	**2.4**
Diff-% to median		**26%**	**12%**	**-17%**	**-19%**	**18%**

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
Insurance revenue	**8387**	**2187**	**2265**	**2303**	**2323**	**9078**	**2363**	**2414**	**2442**	**2466**	**9686**	**10251**	**10891**	**11534**
If P&C	5258	1645	1691	1709	1735	6780	1772	1795	1808	1858	7233	7552	7887	8190
Topdanmark (part of If P&C since 2025)	1470	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
Hastings	1659	470	499	518	513	2000	522	544	559	539	2164	2424	2715	3040
Other (prev. associated companies)	0	72	75	76	75	298	69	75	75	70	289	275	289	304
EBITDA	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**639**	**487**	**408**	**1562**	**1939**	**2088**	**2229**
Depreciation	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
EBIT (excl. NRI)	**1709**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**639**	**487**	**408**	**1562**	**1939**	**2088**	**2229**
EBIT	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**639**	**487**	**408**	**1562**	**1939**	**2088**	**2229**
Sampo	0	376	527	866	667	2436	28	639	487	408	1562	1939	2088	2229
PTP	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**639**	**487**	**408**	**1562**	**1939**	**2088**	**2229**
Taxes	-230	-79	-121	-130	-109	-439	-74	-109	-83	-69	-335	-397	-428	-457
Minority interest	-50	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	**1280**	**297**	**406**	**736**	**558**	**1997**	**-46.0**	**530**	**404**	**339**	**1227**	**1541**	**1660**	**1772**
EPS (adj.)	**2.61**	**0.11**	**0.15**	**0.28**	**0.21**	**0.77**	**-0.02**	**0.20**	**0.16**	**0.13**	**0.47**	**0.61**	**0.67**	**0.71**
EPS (rep.)	**0.48**	**0.11**	**0.15**	**0.28**	**0.21**	**0.74**	**-0.02**	**0.20**	**0.16**	**0.13**	**0.47**	**0.61**	**0.67**	**0.71**

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	**20017**	**20954**	**20992**	**21030**	**21068**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3637	3492	3527	3562	3597
Tangible assets	284	301	304	307	310
Associated companies	4.0	5.0	5.0	5.0	5.0
Other investments	16090	17154	17154	17154	17154
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.0	2.0	2.0	2.0	2.0
Current assets	**4460**	**4769**	**5030**	**5267**	**5536**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	880	962	962	962	962
Receivables	2618	2488	2712	2870	3049
Cash and equivalents	962	1319	1356	1435	1525
Balance sheet total	**24477**	**25723**	**26022**	**26297**	**26604**

Source: Inderes

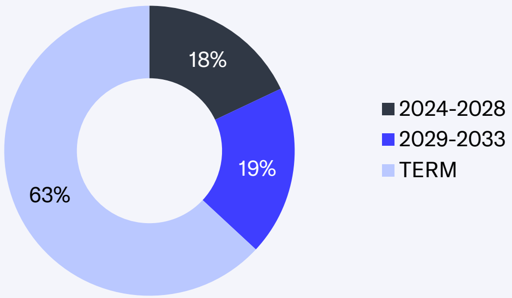
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**7059**	**8091**	**8360**	**8915**	**9559**
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	7707	8755	9024	9579	10223
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	-746.0	-762.0	-762.0	-762.0	-762.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**15858**	**16043**	**16073**	**15793**	**15457**
Deferred tax liabilities	535	553	553	553	553
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3037	2730	2760	2480	2144
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	12286	12760	12760	12760	12760
Current liabilities	**1560**	**1589**	**1589**	**1589**	**1589**
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	1560	1589	1589	1589	1589
Balance sheet total	**24477**	**25723**	**26022**	**26297**	**26604**

DDM calculation

DDM valuation (MEUR)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Sampo's result	**1227**	**1541**	**1660**	**1772**	**1795**	**1848**	**1854**	**1909**	**1967**	**2006**	**2006**
Dividend distributed by Sampo	**986**	**1017**	**1047**	**1097**	**1615**	**1664**	**1668**	**1718**	**1770**	**1805**	**33269**
Payout ratio	80%	66%	63%	62%	90%	90%	90%	90%	90%	90%	
Sampo's dividend growth %	2.9%	3.1%	3.0%	4.8%	47.2%	3.0%	0.3%	3.0%	3.0%	2.0%	2.0%
Discounted dividend	918	880	843	821	1124	1077	1004	962	921	874	16105
Discounted cumulative dividend	25530	24612	23732	22889	22068	20944	19867	18863	17901	16979	16105
Excess capital on the balance sheet (MEUR)	2488										
Equity value (MEUR)	**28019**										
Per share EUR	**10.5**										

Cost of capital	
Risk-free interest	2.5%
Market risk premium	4.8%
Beta	1.06
Liquidity premium	0.0%
Cost of equity	**7.5%**

Cash flow breakdown



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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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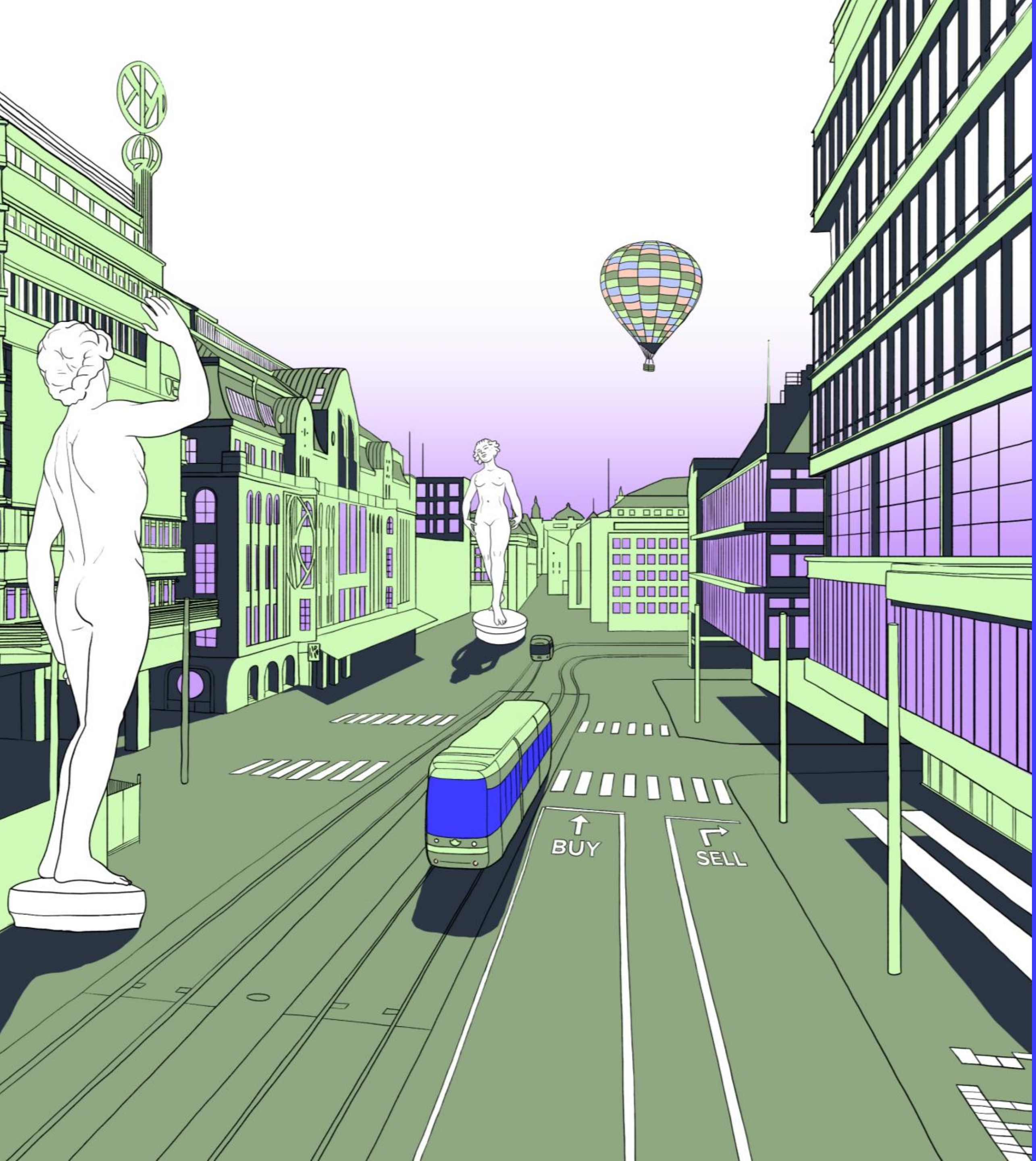
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/17/2020	Buy	30.00 €	23.83 €
4/30/2020	Buy	34.00 €	30.85 €
5/7/2020	Accumulate	33.00 €	30.40 €
6/16/2020	Buy	34.00 €	30.40 €
8/6/2020	Buy	35.00 €	30.30 €
10/9/2020	Buy	38.00 €	35.20 €
11/5/2020	Buy	38.00 €	34.14 €
1/20/2021	Buy	38.00 €	35.28 €
2/12/2021	Buy	41.00 €	36.04 €
2/25/2021	Buy	41.00 €	36.95 €
4/7/2021	Buy	43.00 €	39.23 €
5/6/2021	Buy	44.00 €	39.85 €
8/5/2021	Buy	45.00 €	42.39 €
9/24/2021	Buy	46.00 €	43.35 €
11/4/2021	Accumulate	48.00 €	46.73 €
12/9/2021	Accumulate	48.00 €	44.09 €
2/10/2022	Accumulate	49.00 €	45.35 €
5/5/2022	Accumulate	48.00 €	45.85 €
5/23/2022	Accumulate	44.00 €	41.76 €
8/4/2022	Accumulate	46.00 €	43.71 €
10/27/2022	Reduce	46.00 €	46.67 €
11/3/2022	Reduce	46.00 €	44.32 €
2/13/2023	Reduce	46.00 €	45.50 €
5/11/2023	Reduce	47.00 €	46.15 €
6/14/2023	Reduce	44.00 €	43.08 €
8/10/2023	Accumulate	44.00 €	40.35 €
10/2/2023	Accumulate	39.00 €	40.98 €
11/9/2023	Reduce	39.00 €	38.94 €
2/9/2024	Reduce	40.00 €	39.50 €
5/8/2024	Reduce	39.00 €	37.66 €
6/18/2024	Reduce	40.00 €	38.81 €
8/8/2024	Reduce	41.00 €	40.00 €
11/7/2024	Reduce	42.00 €	41.00 €
1/23/2025	Reduce	42.00 €	39.55 €
2/7/2025	Accumulate	43.00 €	40.91 €
	Share split 1/5	8.60 €	
5/8/2025	Accumulate	9.80 €	9.33 €
8/7/2025	Reduce	10.00 €	9.91 €
11/6/2025	Reduce	10.00 €	9.78 €
1/27/2026	Accumulate	10.00 €	9.32 €
2/6/2026	Accumulate	10.00 €	9.29 €
5/7/2026	Accumulate	10.00 €	8.95 €



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