

FINNAIR

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Strong 2026 progress as expected; headwinds next year

Finnair provided preliminary Q3 earnings information and raised its 2026 guidance, both of which were close to our previous expectations. Forecast changes were therefore minimal. We still predict a clear decrease in next year's earnings, relative to which the share valuation is high (e.g., 2027 adj. P/E 12x). We reiterate our Sell recommendation and EUR 3.8 target price.

Q3 earnings and guidance upgrade largely in line with expectations

Yesterday, Finnair released preliminary Q3 figures and raised its full-year guidance. Q3 revenue was 953 MEUR and adj. EBIT was 84 MEUR, both of which were quite close to our estimates (955 MEUR and 87 MEUR). The full-year guidance was raised for both revenue and earnings. Finnair now expects revenue to be 3.5–3.6 BEUR and adjusted EBIT to be 175-220 MEUR. For Q4, the earnings guidance still leaves an extremely wide range of 13–58 MEUR, with the midpoint at 36 MEUR. In any case, the guidance implies a year-on-year decline in Q4 earnings from the comparison period's 62 MEUR.

The company commented that demand continued stronger than anticipated, even though increased fuel costs have been partially passed on to prices. While strong demand is a positive development, the company also notes that it has not been able to fully pass on higher fuel prices to its prices, at least for now. At the end of Q2, Finnair had hedged 70% of its fuel for Q4, so higher fuel prices will have a limited but noticeable impact. Our full-year forecasts were already in line with the upgraded guidance, which is why our full-year estimates saw only marginal changes, and no significant changes were made for the coming years either. Our 2026 earnings estimate is now practically at the midpoint of the new guidance range.

We expect earnings to decrease next year

Although Finnair will only provide its 2027 guidance in February, in connection with its Q4 results, the company commented in its press release that increasing fuel hedging is currently difficult and also highlighted other uncertainties. As of the end of Q2, Finnair had hedged approximately one-third of its fuel purchases for 2027, and unless it implements additional hedges during H2, it will be much more exposed to market fuel prices next year than in recent quarters.

Given the current high price, we estimate that this will clearly show up as a negative factor in the earnings. However, our estimates are based on Bloomberg's forecasts of falling fuel prices during 2027, which would alleviate Finnair's situation. As Finnair's Asian traffic capacity increases and Persian Gulf competitors' operations normalize, we estimate that the company's load factor and/or unit revenues in Asian traffic will weaken, which will negatively impact earnings in 2027. In our view, if fuel prices remain at current levels, it poses a negative risk to our 2027 forecasts, as it is unlikely that ticket prices can be raised accordingly.

Share prices reflect an overly optimistic outlook

Based on our estimates and adjusted for deferred taxes, Finnair's P/E ratios for 2026 and 2027 are approximately 6x and 12x, and adjusted EV/EBIT multiples are around 8x and 11x. Thus, based on this year's good earnings, the stock trades within our accepted ranges (adj. P/E: 6x-9x adj. EV/EBIT: 6x–9x) but clearly above them next year and at the upper end of the ranges in 2028. Also, in our opinion, a P/B ratio above one is high, as our estimates indicate that the return on capital will remain below the required return. In addition, the stock's DCF value is lower than the current price level. Therefore, in our view, Finnair's expected return remains weak, even though the earnings outlook for this year is good.

Recommendation

Sell
(was Sell)

Target price:
EUR 3.80
(was EUR 3.80)

Share price:
EUR 4.38

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	3106	3533	3709	3770
growth-%	1.9 %	13.7 %	5.0 %	1.7 %
EBIT adj.	60	196	150	188
EBIT-% adj.	1.9 %	5.5 %	4.1 %	5.0 %
Net Income	18	117	58	84
EPS (adj.)	0.07	0.52	0.29	0.41

P/E (adj.)	42.8	8.4	15.4	10.6
P/B	1.0	1.2	1.2	1.1
Dividend yield-%	2.9 %	2.5 %	2.5 %	3.4 %
EV/EBIT (adj.)	22.7	8.2	11.0	9.4
EV/EBITDA	3.3	2.9	3.2	3.0
EV/S	0.4	0.5	0.4	0.5

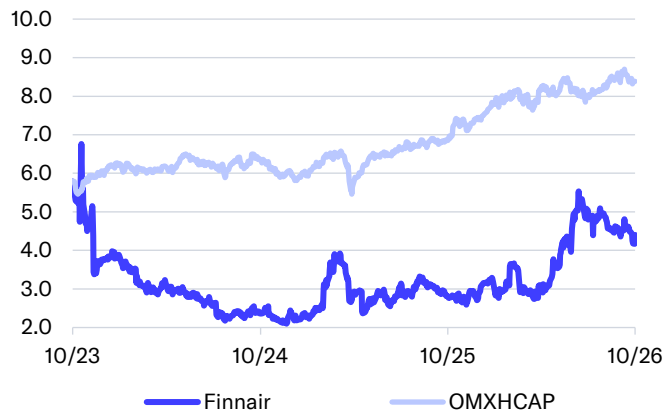
Source: Inderes

Guidance

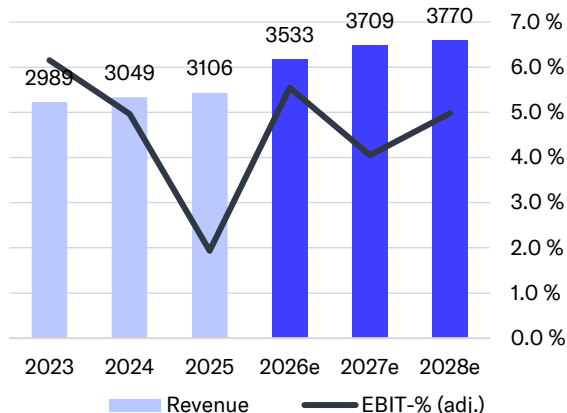
(Upgraded)

Finnair expects the company's revenue to be 3.5-3.6 BEUR and comparable EBIT to be 175-220 MEUR in 2026

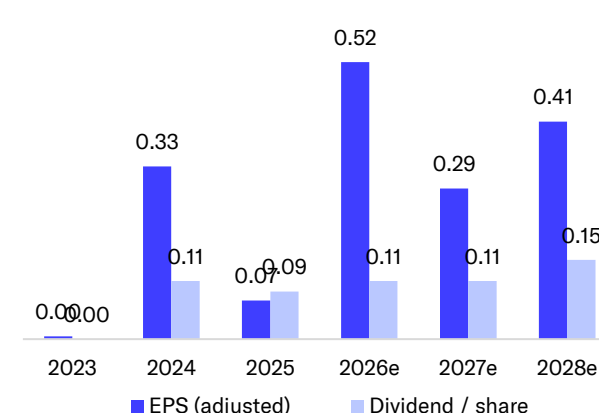
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- The long-term growth outlook for air travel is quite favorable
- The company has a strong market position in the remote Finnish market, which is protected from the fiercest competition
- There is room for improvement in profitability through development efforts on both the revenue and cost sides
- Reputation and brand of a quality airline
- Potential opening of Russian airspace

Risk factors

- In the current strategy, competitive advantages are clearly weaker than in the previous Asian strategy
- Sector demand is cyclical and competition is typically tight
- Structural changes in the industry
- Risks related to fuel prices and currencies
- Tightening regulation

Valuation	2026e	2027e	2028e
Share price	4.38	4.38	4.38
Number of shares, millions	205	205	205
Market cap	897	897	897
EV	1598	1657	1758
P/E (adj.)	8.4	15.4	10.6
P/E	7.6	15.4	10.6
P/B	1.2	1.2	1.1
P/S	0.3	0.2	0.2
EV/Sales	0.5	0.4	0.5
EV/EBITDA	2.9	3.2	3.0
EV/EBIT (adj.)	8.2	11.0	9.4
Payout ratio (%)	19.2 %	38.6 %	36.4 %
Dividend yield-%	2.5 %	2.5 %	3.4 %

Source: Inderes

No major changes in estimates

Q3 earnings and guidance upgrade largely in line with expectations

Finnair raised its full-year guidance and now expects revenue to be 3.5–3.6 BEUR and adjusted EBIT to be 175–220 MEUR (was 3.4-3.5 BEUR and 120-190 MEUR). For Q4, the earnings guidance still leaves an extremely wide range of 13–58 MEUR, with the midpoint at 36 MEUR. In any case, the guidance implies a year-on-year decline in Q4 earnings from the comparison period's 62 MEUR.

The company commented that demand continued stronger than anticipated, even though the increased fuel costs have been partially passed on to prices. While strong demand is a positive development, the company also notes that it has not been able to fully pass on higher fuel prices to its prices, at least for now. At the end of Q2, Finnair had hedged 70% of its fuel for Q4, so higher fuel prices will have a limited but noticeable impact. Our full-year forecasts were already in line with the upgraded guidance, which is why our full-year estimates saw only marginal changes, and no significant

changes were made for the coming years either. Our 2026 earnings estimate is now practically at the midpoint of the new guidance range.

We expect earnings to decrease next year

Although Finnair will only provide its 2027 guidance in February, in connection with its Q4 results, the company commented in its press release that increasing fuel hedging is currently difficult and also highlighted other uncertainties, such as inflation and interest rates. As of the end of Q2, Finnair had hedged approximately one-third of its fuel purchases for 2027, and unless it implements additional hedges during H2, it will be significantly more exposed to market fuel prices next year than in recent quarters. Given the current high price, we estimate that this will clearly show up as a negative factor in the earnings. However, our estimates are based on Bloomberg's forecasts of falling fuel prices during 2027, which would alleviate Finnair's situation. As Finnair's Asian traffic capacity increases and Persian Gulf competitors' operations normalize, we estimate that the

company's load factor and/or unit revenues in Asian traffic will weaken, which will negatively impact earnings in 2027.

Developments in the Middle East have implications in various directions

Both fuel prices and the normalization of competition in the Persian Gulf depend, at least in part, on developments in the military situation in the Middle East. If the situation calms down, fuel prices will likely decrease, but competition will intensify. If the situation continues, fuel prices will likely remain high, but Finnair's Asian traffic could benefit from high load factors and unit revenues, as it has this year. Our estimates lean more towards the first scenario. If fuel prices remain high, a crucial factor will be how much can be passed on to ticket prices. However, we estimate that high fuel prices combined with less competition from Persian Gulf airlines represent a worse situation for Finnair's earnings than the scenario outlined in our forecasts because it is unlikely that the higher costs can be fully passed on to ticket prices.

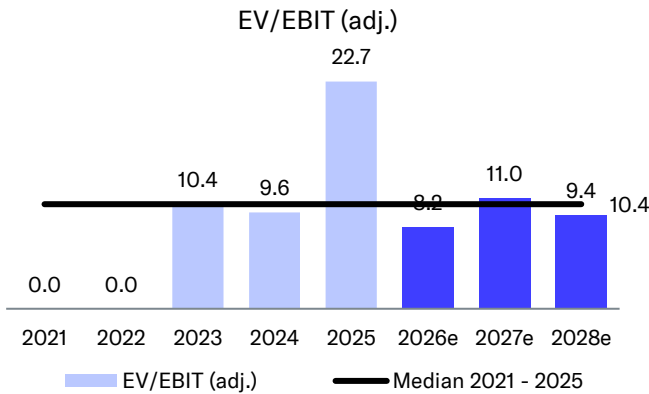
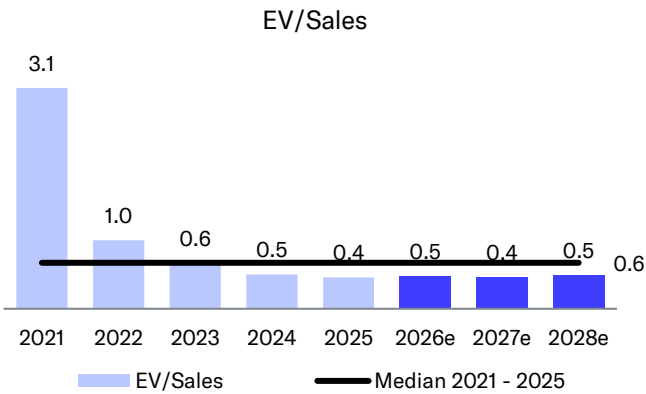
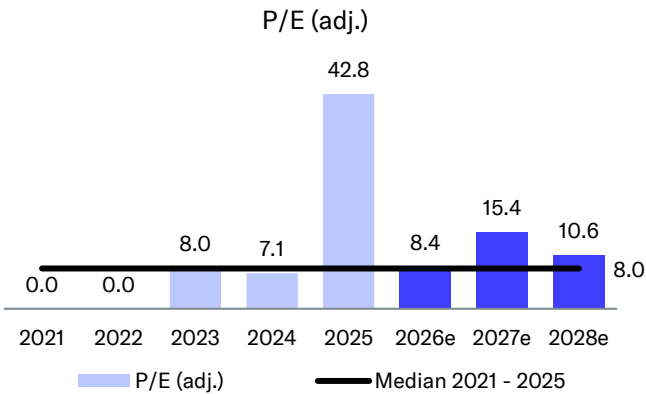
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	3520	3533	0%	3706	3709	0%	3768	3770	0%
EBIT (exc. NRIs)	193	196	1%	148	150	2%	185	188	1%
EBIT	206	208	1%	148	150	2%	185	188	1%
PTP	144	147	2%	69	71	4%	101	103	2%
EPS (excl. NRIs)	0.51	0.52	2%	0.28	0.29	4%	0.40	0.41	2%
DPS	0.11	0.11	0%	0.11	0.11	0%	0.15	0.15	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	0.60	0.39	0.04	2.32	3.14	4.38	4.38	4.38	4.38
Number of shares, millions	1407.4	1407.4	20421.1	204.2	204.8	204.8	204.8	204.8	204.8
Market cap	844	549	817	474	643	897	897	897	897
EV	2588	2254	1920	1455	1362	1598	1657	1758	1877
P/E (adj.)	neg.	neg.	8.0	7.1	42.8	8.4	15.4	10.6	9.6
P/E	neg.	neg.	3.4	12.8	35.1	7.6	15.4	10.6	9.6
P/B	3.1	neg.	1.4	0.8	1.0	1.2	1.2	1.1	1.0
P/S	1.0	0.2	0.3	0.2	0.2	0.3	0.2	0.2	0.2
EV/Sales	3.1	1.0	0.6	0.5	0.4	0.5	0.4	0.5	0.5
EV/EBITDA	neg.	15.1	3.6	3.3	3.3	2.9	3.2	3.0	3.0
EV/EBIT (adj.)	neg.	neg.	10.4	9.6	22.7	8.2	11.0	9.4	9.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	60.6 %	100.7 %	19.2 %	38.6 %	36.4 %	35.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	4.7 %	2.9 %	2.5 %	2.5 %	3.4 %	3.6 %

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	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
IAG	21609	25672	6.2	5.4	3.5	3.2	0.8	0.7	7.7	6.6	2.1	2.4	2.4
Lufthansa	8698	14386	8.2	6.5	3.4	3.0	0.3	0.3	7.9	5.6	4.1	5.1	0.7
Air France - KLM	2789	14792	8.5	7.1	3.0	2.7	0.4	0.4	3.7	2.5			1.8
Norwegian	1093	1586	8.3	5.1	2.6	2.0	0.4	0.4	13.0	5.7	6.5	5.9	1.7
Turkish Airlines	7155	18092	17.8	8.6	5.6	4.0	0.7	0.7	5.5	3.6	1.8	1.6	0.4
Japan Airlines	8609	6915	6.0	6.6	3.4	3.8	0.6	0.6	10.6	14.5	3.2	3.2	1.2
China Air	13993	41844		37	11.0	8	1.6	1.6		32.9			2.3
Delta Airlines	47172	55406	11.5	8.7	7.7	6.2	0.9	0.9	14.7	10.8	1.1	1.2	2.2
United	30340	39135	10.8	7.0	6.1	4.6	0.6	0.6	13.0	8.1			1.9
American Airlines	7477	25778	45.5	11.4	11.7	6.4	0.5	0.4		10.1		0.1	
Alaska Airlines	3802	6970		11.5	13.3	4.5	0.5	0.5		12.2			1.1
Cathay Pacific	9557	14949	9.0	8.6	4.9	4.7	1.0	1.0	8.2	7.6	6.3	6.7	1.4
Qantas	8063	12283	8.3	7.8	4.3	4.0	0.8	0.7	8.9	8.8	4.7	4.8	9.5
Singapore Airlines	14472	15906	12.1	12.6	5.2	5.2	1.1	1.0	19.7	25.3	3.6	4.1	1.3
Air New Zealand	11859	12315	8.9	8.6	7.9	7.6	1.0	0.9	12.1	11.5	1.3	1.4	2.1
Air Canada	3607	7234	19.1	9.4	3.9	3.2	0.5	0.4	18.5	12.5			1.4
China Southern	10170	45226		34.8	10.3	7.8	1.7	1.7		13.5			1.2
Korean Air	7693	20730	32.6	14.5	8.0	6.0	1.1	1.1	23.8	8.8	2.5	2.6	1.1
LATAM Airlines	12826	18139	9.2	7.5	4.8	4.2	1.2	1.1	25.0	25.0			
Finnair (Inderes)	897	1598	8.2	11.0	2.9	3.2	0.5	0.4	8.4	15.4	2.5	2.5	1.2
Average			13.9	11.5	6.3	4.8	0.8	0.8	12.8	11.9	3.4	3.2	2.0
Median			9.1	8.6	5.2	4.5	0.8	0.7	12.1	10.1	3.2	2.9	1.4
Diff-% to median			-10%	28%	-44%	-30%	-40%	-37%	-31%	52%	-21%	-13%	-15%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	3049	694	788	835	789	3106	778	917	953	885	3533	3709	3770	3776
Ticket revenue	2419	538	627	666	615	2446	614	718	754	692	2779	2926	2954	2927
Ancillary revenue	182	45	50	53	53	200	54	61	65	63	244	266	288	310
Travel Services	242	61	60	67	66	255	59	65	70	68	262	268	275	282
Freight	206	50	51	49	55	205	52	72	63	61	249	248	253	258
EBITDA	445	32	106	139	130	408	90	170	170	120	551	526	581	623
Depreciation	-330	-86	-87	-87	-84	-344	-86	-84	-86	-86	-342	-375	-393	-414
EBIT (excl. NRI)	151	-63	10	51	62	60	-1	78	84	34	196	150	188	209
EBIT	114	-53	19	52	46	64	4	87	84	34	208	150	188	209
Net financial items	-68	-11	-5	-13	-13	-41	-15	-14	-17	-17	-62	-79	-85	-95
PTP	46	-64	14	40	33	23	-11	73	68	18	147	71	103	114
Taxes	-9	13	-2	-9	-7	-5	2	-15	-14	-4	-29	-13	-19	-21
Minority interest	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	37	-51	13	31	26	18	-9	58	54	14	117	58	84	93
EPS (adj.)	0.33	-0.28	0.03	0.14	0.19	0.07	-0.06	0.25	0.26	0.07	0.52	0.29	0.41	0.46
EPS (rep.)	0.18	-0.25	0.06	0.15	0.13	0.09	-0.04	0.28	0.26	0.07	0.57	0.29	0.41	0.46

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.0 %	1.8 %	2.8 %	2.0 %	0.8 %	1.9 %	12.1 %	16.4 %	14.2 %	12.1 %	13.7 %	5.0 %	1.7 %	0.2 %
Adjusted EBIT growth-%	-17.7 %	-439.2 %	-76.5 %	-28.9 %	28.4 %	-60.3 %	99.0 %	664.9 %	65.4 %	-44.5 %	226.2 %	-23.3 %	24.8 %	11.2 %
EBITDA-%	14.6 %	4.7 %	13.5 %	16.7 %	16.5 %	13.1 %	11.6 %	18.6 %	17.8 %	13.6 %	15.6 %	14.2 %	15.4 %	16.5 %
Adjusted EBIT-%	5.0 %	-9.0 %	1.3 %	6.1 %	7.8 %	1.9 %	-0.1 %	8.6 %	8.8 %	3.9 %	5.5 %	4.1 %	5.0 %	5.5 %
Net earnings-%	1.2 %	-7.3 %	1.6 %	3.7 %	3.3 %	0.6 %	-1.2 %	6.4 %	5.7 %	1.6 %	3.3 %	1.6 %	2.2 %	2.5 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	2519	2347	2442	2523	2684
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	2142	1976	2084	2184	2366
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	59.8	62.6	62.6	62.6	62.6
Other non-current assets	95.0	94.4	94.4	94.4	94.4
Deferred tax assets	222	213	200	182	161
Current assets	1202	1340	1417	1378	1299
Inventories	86.8	89.1	113	122	136
Other current assets	66.5	32.2	32.2	32.2	32.2
Receivables	165	156	177	185	189
Cash and equivalents	884	1063	1095	1038	943
Balance sheet total	3721	3687	3859	3901	3983

Source: Inderes

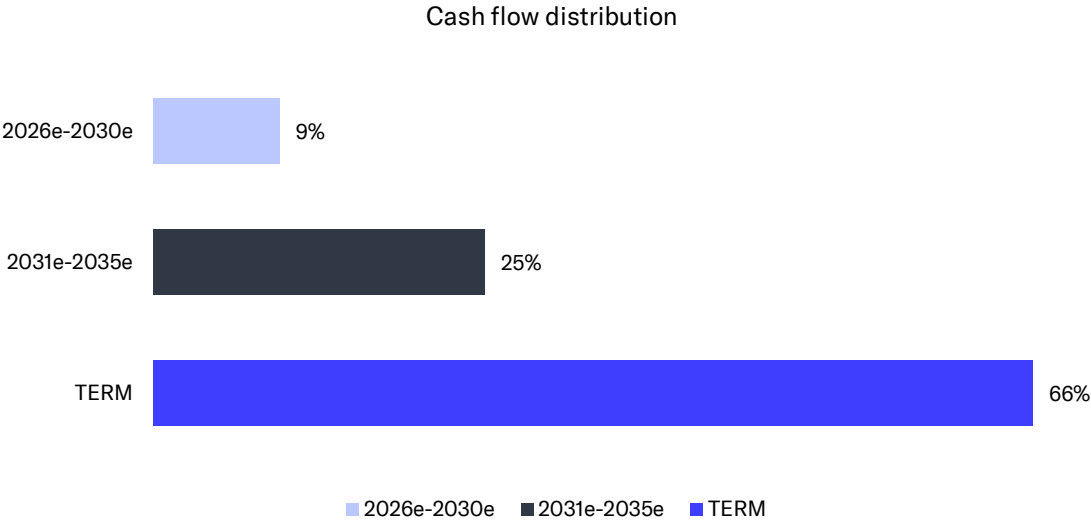
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	627	637	736	772	833
Share capital	75.4	75.4	75.4	75.4	75.4
Retained earnings	-1358	-1003	-904	-869	-807
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	1909	1565	1565	1565	1565
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1698	1688	1524	1526	1530
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	122	86.3	86.3	86.3	86.3
Interest bearing debt	1575	1601	1438	1439	1444
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.3	0.3	0.3	0.3
Current liabilities	1396	1363	1599	1604	1619
Interest bearing debt	290	182	359	360	361
Payables	722	789	848	853	867
Other current liabilities	385	391	391	391	391
Balance sheet total	3721	3687	3859	3901	3983

DCF-calculation

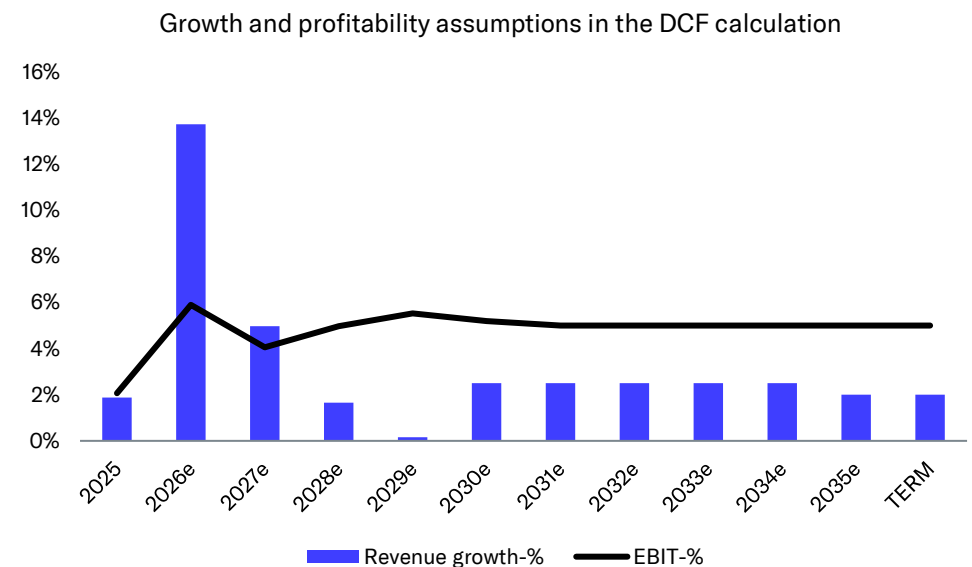
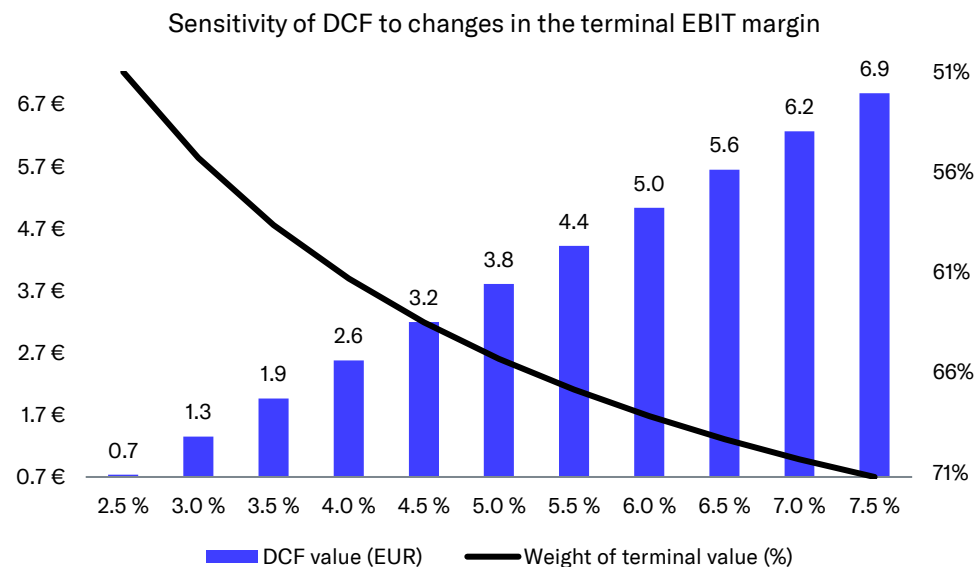
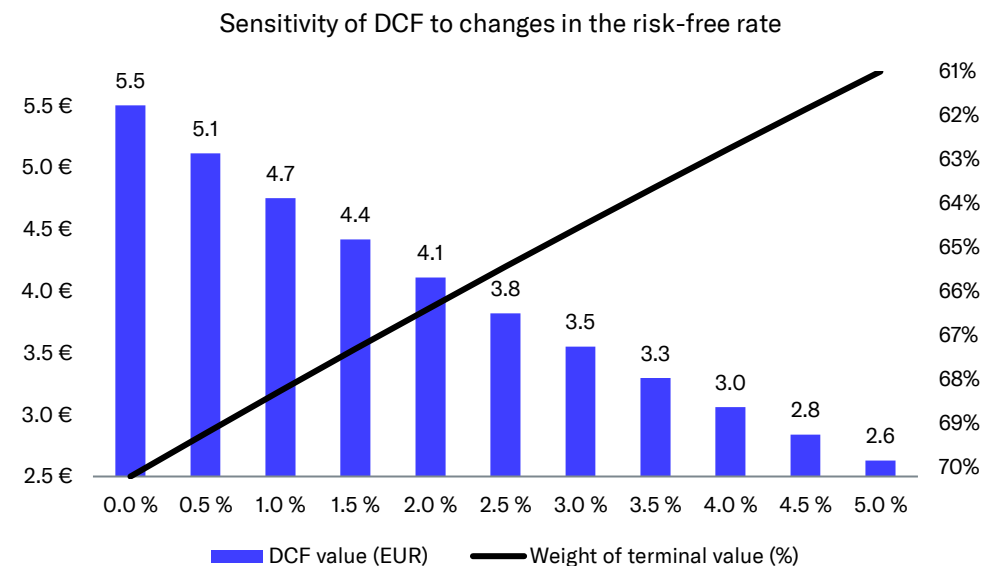
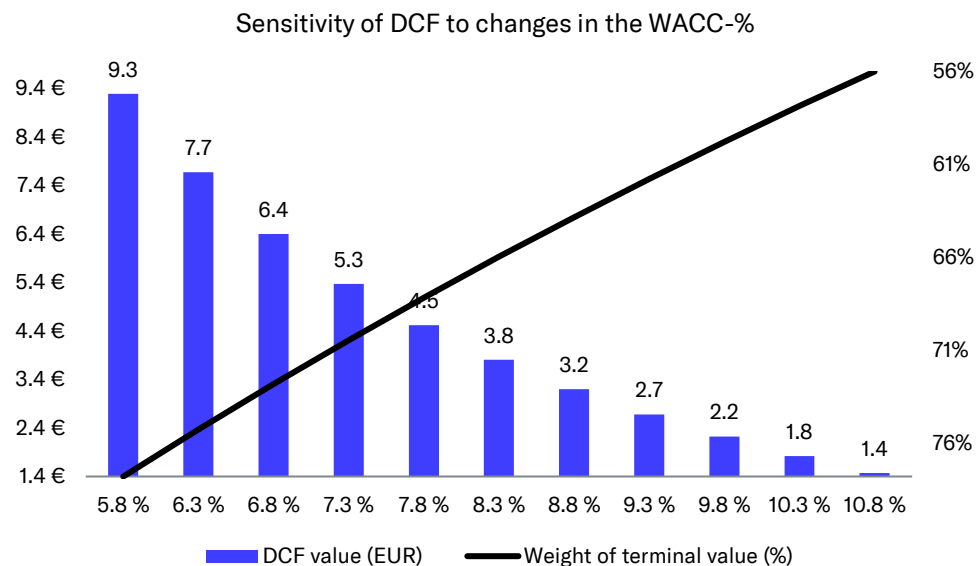
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.9 %	13.7 %	5.0 %	1.7 %	0.2 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	2.1 %	5.9 %	4.1 %	5.0 %	5.5 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	64	208	150	188	209	201	198	203	208	214	218	
+ Depreciation	344	342	375	393	414	421	429	427	438	433	443	
- Paid taxes	3	-17	6	2	-1	0	0	0	0	0	-2	
- Tax, financial expenses	-12	-16	-17	-18	-19	-20	-20	-20	-20	-20	-20	
+ Tax, financial income	3	3	3	3	2	2	2	2	3	3	3	
- Change in working capital	116	14	-13	-2	-14	13	14	14	14	15	12	
Operating cash flow	518	535	504	565	590	618	623	626	643	644	653	
+ Change in other long-term liabilities	-36	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-180	-450	-475	-575	-600	-550	-500	-500	-500	-500	-525	
Free operating cash flow	302	85	29	-10	-10	68	123	126	143	144	128	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	302	85	29	-10	-10	68	123	126	143	144	128	2073
Discounted FCFF		84	26	-8	-8	49	81	77	80	75	61	994
Sum of FCFF present value		1512	1428	1402	1410	1418	1369	1288	1211	1130	1056	994
Enterprise value DCF		1512										
- Interest bearing debt		-1783										
+ Cash and cash equivalents		1063										
+ Associated companies		0.8										
-Minorities		0.0										
-Dividend/capital return		-18										
Equity value DCF		775										
Equity value DCF per share		3.8										

WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	57.5 %
Cost of debt	5.5 %
Equity Beta	2.30
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	13.4 %
Weighted average cost of capital (WACC)	8.3 %

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	Per share data	2023	2024	2025	2026e	2027e
Revenue	2989	3049	3106	3533	3709	EPS (reported)	0.01	0.18	0.09	0.57	0.29
EBITDA	538	445	408	551	526	EPS (adj.)	0.00	0.33	0.07	0.52	0.29
EBIT	191	114	64	208	150	OCF / share	0.03	2.71	2.53	2.61	2.46
PTP	119	46	23	147	71	OFCF / share	0.01	0.80	1.48	0.42	0.14
Net Income	241	37	18	117	58	Book value / share	0.03	3.07	3.11	3.59	3.77
Extraordinary items	7	-37	4	12	0	Dividend / share	0.00	0.11	0.09	0.11	0.11
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	3698	3721	3687	3859	3901	Revenue growth-%	27%	2%	2%	14%	5%
Equity capital	577	627	637	736	772	EBITDA growth-%	260%	-17%	-8%	35%	-5%
Goodwill	0	0	0	0	0	EBIT (adj.) growth-%	212%	-18%	-60%	226%	-23%
Net debt	1104	981	719	702	760	EPS (adj.) growth-%	102%	6463%	-78%	615%	-46%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	18.0 %	14.6 %	13.1 %	15.6 %	14.2 %
EBITDA	538	445	408	551	526	EBIT (adj.)-%	6.2 %	5.0 %	1.9 %	5.5 %	4.1 %
Change in working capital	42	120	116	14	-13	EBIT-%	6.4 %	3.7 %	2.1 %	5.9 %	4.1 %
Operating cash flow	549	554	518	535	504	ROE-%	48.8 %	6.2 %	2.9 %	17.1 %	7.8 %
CAPEX	-340	-386	-180	-450	-475	ROI-%	6.8 %	4.5 %	3.2 %	9.1 %	6.5 %
Free cash flow	135	164	302	85	29	Equity ratio	15.6 %	16.9 %	17.3 %	19.1 %	19.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	191%	156%	113%	95%	99%
EV/S	0.6	0.5	0.4	0.5	0.4	Net debt/EBITDA	2.1	2.2	1.8	1.3	1.4
EV/EBITDA	3.6	3.3	3.3	2.9	3.2	EBITDA/net financials	7.4	6.5	10.0	8.8	6.6
EV/EBIT (adj.)	10.4	9.6	22.7	8.2	11.0						
P/E (adj.)	8.0	7.1	42.8	8.4	15.4						
P/B	1.4	0.8	1.0	1.2	1.2						
Dividend-%	0.0 %	4.7 %	2.9 %	2.5 %	2.5 %						

Source: Inderes

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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
6/11/2020	Sell	0.65 €	0.72 €
7/27/2020	Reduce	0.50 €	0.50 €
9/16/2020	Reduce	0.45 €	0.44 €
10/28/2020	Reduce	0.36 €	0.37 €
11/12/2020	Sell	0.48 €	0.56 €
2/19/2021	Sell	0.48 €	0.61 €
4/28/2021	Sell	0.60 €	0.78 €
7/16/2021	Sell	0.60 €	0.65 €
10/27/2021	Reduce	0.60 €	0.62 €
12/1/2021	Reduce	0.55 €	0.57 €
2/18/2022	Sell	0.55 €	0.62 €
3/1/2022	Sell	0.40 €	0.45 €
4/22/2022	Sell	0.40 €	0.48 €
4/28/2022	Sell	0.40 €	0.46 €
20/07/2022	Sell	0.35 €	0.41 €
10/30/2022	Sell	0.35 €	0.43 €
2/16/2023	Sell	0.40 €	0.53 €
5/5/2023	Sell	0.43 €	0.52 €
7/19/2023	Sell	€0.46	0.55 €
7/24/2023	Sell	€0.50	€0.58
10/18/2023	Reduce	€0.30	€0.32
10/25/2023	Reduce	€0.30	€0.33
10/30/2023	Reduce	€0.05	€0.05
2/12/2024	Lisää	€0.05	€0.03
2/15/2024	Lisää	€0.04	€0.03
4/24/2024	Lisää	€3.75	€2.95
7/22/2024	Lisää	€3.00	€2.33
10/29/2024	Reduce	€2.50	€2.33
2/14/2025	Reduce	€2.80	€3.00
4/23/2025	Reduce	€2.80	€2.96
4/30/2025	Reduce	€2.50	€2.42
6/4/2025	Reduce	€2.70	€2.86
7/16/2025	Reduce	€2.70	€2.83
10/30/2025	Reduce	€2.70	€2.69
12/4/2025	Reduce	€2.70	€2.87
2/12/2026	Sell	€3.00	€3.59
3/11/2026	Reduce	€3.00	€3.05
4/16/2026	Reduce	€3.00	€2.91
4/23/2026	Reduce	€3.00	€3.00
6/17/2026	Sell	€3.80	€4.79
7/20/2026	Sell	€3.80	€4.81
7/23/2026	Sell	€4.00	€4.90
Analyst changed			
10/8/2026	Sell	€3.80	€4.40
10/14/2026	Sell	€3.80	€4.38



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