SAMPO

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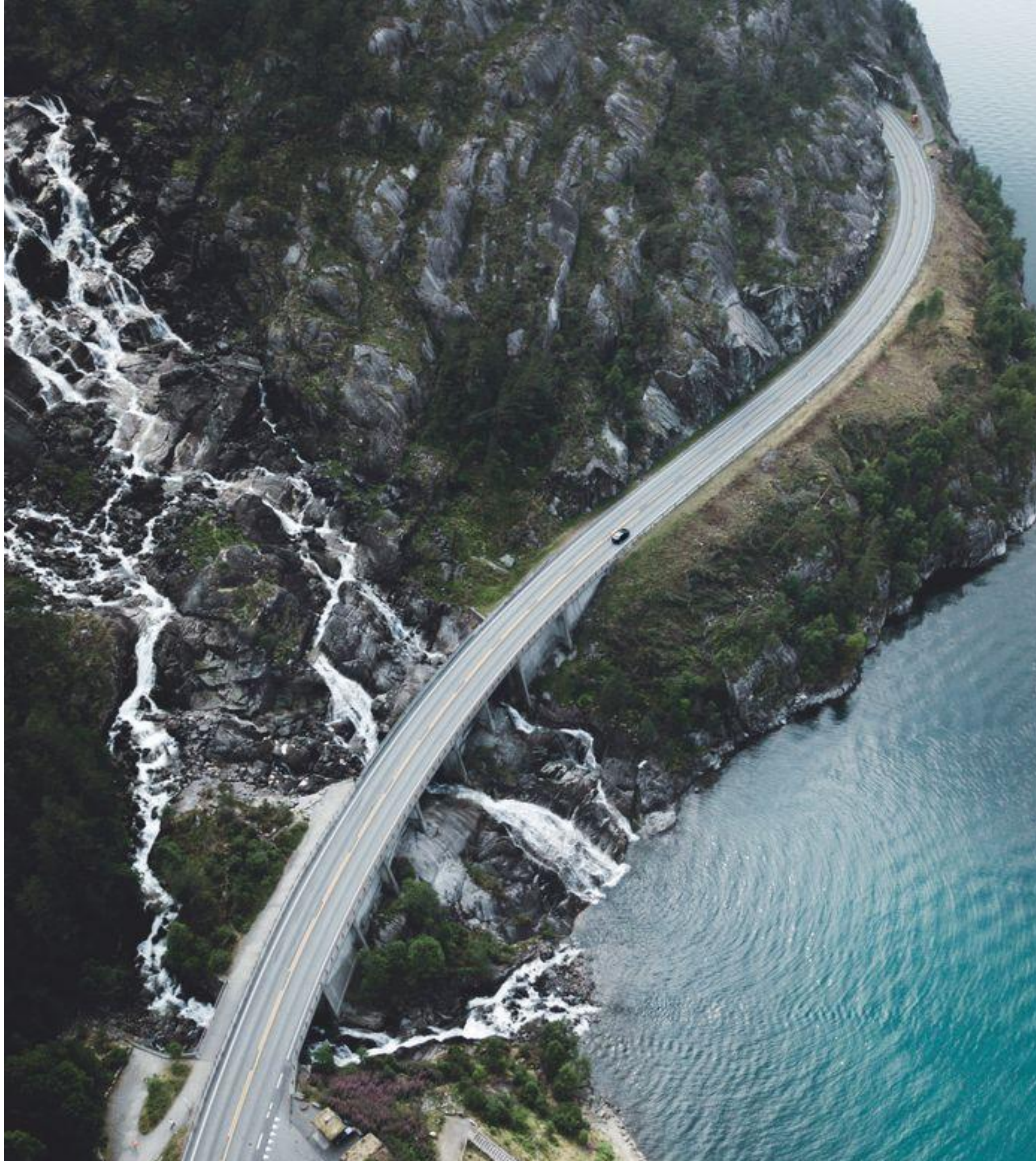
COMPANY REPORT



Earnings growth picture stays excellent

Sampo's Q2 report was very strong overall, and the earnings growth outlook for the coming years remains robust. Changes to our estimates have remained marginal, but confidence in earnings growth forecasts increased further. We revise Sampo's target price to EUR 10.5 (was EUR 10.0) and reiterate our Accumulate recommendation. The stock is starting to look pricey at the current price, but the excellent earnings growth outlook and secure dividend still keep the expected return sufficient.

Strong performance continues

Sampo's Q2 report was operationally an excellent performance once again. The underwriting result improved marginally from a strong comparison period to 418 MEUR, slightly exceeding market expectations. However, the beat is explained by a one-off earnings improvement in the Baltics (28 vs. 17 MEUR), adjusted for which the result was fully in line with market expectations. Combined ratio was again at an excellent level of 82.9%, supported by favorable weather conditions. Profit before taxes was, as expected, very strong at 584 MEUR, with the net financial result supported by strong market development. The result was somewhat below market expectations (629 MEUR), but in line with our own forecasts (568 MEUR). The deviation is explained by the net financial result and mainly by technical accounting items, so it has no practical significance for investors. Operational earnings per share were EUR 0.14 as expected.

Due to a strong start to the year and lower-than-expected claims, Sampo marginally revised its underwriting result guidance for the current year upwards to 1,550–1,625 MEUR (from 1,525–1,625 MEUR). For Topdanmark synergies, the company reiterated its 2028 target of 140 MEUR, but we consider it clear that the level will be revised upwards at the latest in connection with the Q4 report.

Earnings growth picture stays excellent

We have made marginal upward adjustments to our estimates following the Q2 report. We expect Sampo to be able to grow its operational EPS by ~10% on average between 2026 and 2029. The main driver is naturally the underwriting result, which is supported by growth and Topdanmark synergies. The rest of the earnings growth comes from the reduced number of shares due to share repurchases. Overall, Sampo's earnings growth is on a very strong footing: profitability is at an excellent level, Topdanmark synergies are materializing rapidly, and the company is developing with the help of its very strong digital capabilities. As usual, profit distribution will remain generous, and the basic 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 10.50
(was EUR 10.00)

Share price:
EUR 9.58

Business risk

Valuation risk

	2025	2026e	2027e	2028e
PTP	2436	1519	1964	2108
growth-%	56%	-38%	29%	7%
Net Income	1997	1170	1561	1676
EPS (adj.)	0.74	0.45	0.61	0.67
Dividend / share	0.36	0.38	0.40	0.42

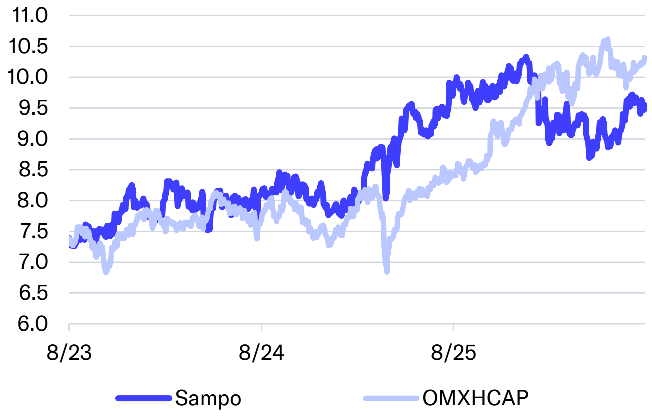
P/E (adj.)	12.5	21.3	15.6	14.3
P/B	3.1	3.0	2.7	2.5
Dividend yield-%	3.9 %	4.0 %	4.2 %	4.4 %
Payout ratio (%)	48%	84%	65%	63%

Source: Inderes

Guidance (Adjusted)

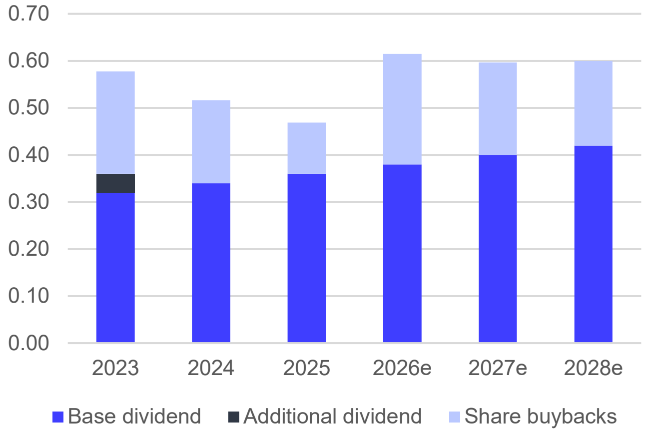
Insurance revenue: 9.7-9.85 BEUR, representing growth of 7-9% year-on-year. Group underwriting result: 1,550-1,625 MEUR, representing growth of 4-9% year-on-year. The outlook for 2026 is in line with the 2024-2026 targets.

Share price

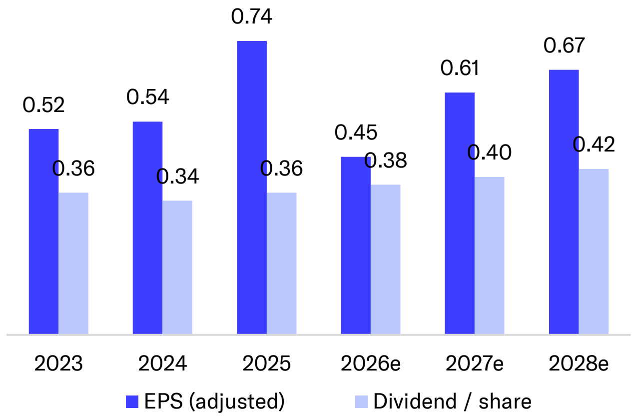


Source: Millistream Market Data AB

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	9.58	9.58	9.58
Number of shares, millions	2598.5	2545.9	2498.5
Market cap	24884	24380	23926
P/E (adj.)	21.3	15.6	14.3
P/E	21.3	15.6	14.3
P/B	3.0	2.7	2.5
Payout ratio (%)	84.4 %	65.2 %	62.6 %
Dividend yield-%	4.0 %	4.2 %	4.4 %

Source: Inderes

Excellent quarter

Sampo's net insurance revenue grew by 8% to 2,437 MEUR, marginally exceeding market expectations of 2,403 MEUR. Sampo continued its strong growth in the Nordic personal customer business as expected, and growth in the UK was slightly better than anticipated despite a challenging market. The weak market situation in the UK finally appears to be easing. Also in Nordic large corporate customers, revenue seems to be bottoming out.

Underwriting result exceeded expectations

Operationally, the report was once again an excellent performance. The company's underwriting result improved marginally from a strong comparison period to 418 MEUR, slightly exceeding market expectations. We note that the beat is largely explained by a strong earnings improvement in the Baltic operations (28 vs. 17 MEUR). However, this earnings improvement was explained by the settlement of a single large old claim, and thus it is clearly a non-recurring item. Adjusted for this, the underwriting result would have been fully in line with market expectations. Combined ratio was again excellent at 82.9%, and the company benefited from favorable weather conditions during the review period.

Profit before taxes was, as expected, very strong (584 MEUR), as the net financial result received significant support from strong market developments. However, the result was somewhat below market expectations (629 MEUR), but in line with our expectations (568 MEUR). We note that the difference is purely explained by net financial income items and likely by accounting technical items. Thus, the earnings deviation is practically irrelevant to investors. Operational earnings per share were EUR 0.14 as expected.

Guidance nudged upwards

Due to a strong start to the year and lower-than-expected claims costs, Sampo marginally revised its outlook for the current year upwards. The company now expects 2026 insurance revenue to be 9.70–9.85 BEUR (was 9.6–9.8 BEUR) and the underwriting result to be 1,550–1,625 MEUR (was 1,525–1,625 MEUR).

The company did not provide new information regarding Topdanmark synergies and reiterated its target of 140 MEUR in synergies for 2028. However, we believe it is clear that the target will be revised upwards, at the latest in connection with the Q4 report. Regarding Danish occupational injury insurance, the company stated that a very small number of people have claimed compensation so far, and it appears that the overall impact of the Supreme Court's decision on Sampo will be negligible. We note that even if significantly less compensation is paid out than Sampo has anticipated, we do not believe the company will release the excess reserves, but rather keep them on its balance sheet for future contingencies.

Estimates	Q2'25	Q2'26	Q2'26e	Q2'26e	Consensus			Difference (%)	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low		High	Act. vs. inderes	Inderes
Insurance revenue	2264	2437	2404	2403	2341	-	2470	1%	9730
Underwriting result	393	418	402	409	380	-	429	4%	1598
Combined ratio-%	82.6 %	82.9 %	83.3 %	83.0 %	83.8 %	-	82.2 %	-0.5 %	83.6 %
PTP	526	584	568	629	535	-	761	3%	1520
EPS (operative)	0.14	0.14	0.14	0.15	0.13	-	0.19	0%	0.55

Source: Inderes & Modular Finance (consensus)

Sampo Q2'26: "Autonomous cars are an opportunity"

Only marginal changes to forecasts

Minor estimate revisions

- We made very limited changes to our forecasts in response to the Q1 report. The 2026 forecast calculation is explained by the changes we made to net financial income even before the results, and our forecasts for the underwriting result have actually risen marginally. For 2027, we have slightly raised our underwriting forecasts. For Hastings, we have now raised our growth forecasts, as the soft insurance cycle appears to be coming to an end.

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.

- With our earnings forecasts, we expect the company to be able to grow its operating result by ~10% 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 ~9%. 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. 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. We expect the company to announce a new share buyback program for the remainder of the year, provided it succeeds in reducing its NOBA ownership during the year.

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Insurance revenue	9686	9730	0%	10251	10422	2%	10891	11021	1%
PTP	1562	1519	-3%	1939	1964	1%	2088	2108	1%
EPS (excl. NRIs)	0.47	0.46	-3%	0.61	0.61	1%	0.67	0.67	1%
DPS	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

Sampo Oyj, Audiocast, Q2'26

Earnings estimates

	2023	2024	2025	2026e	2027e	2028e	2029e
Insurance revenue	**7535**	**8386**	**9075**	**9730**	**10422**	**11021**	**11613**
Retail clients	*3489*	*3667*	*3994*	*4328*	*4630*	*4862*	*5056*
Corporate clients	*1945*	*2128*	*2201*	*2348*	*2489*	*2589*	*2692*
Large customers	*627*	*657*	*583*	*600*	*606*	*618*	*630*
Great Britain	*1251*	*1659*	*2000*	*2167*	*2428*	*2670*	*2937*
Other operations	*223*	*275*	*298*	*287*	*269*	*282*	*296*
Growth in premiums written (%)	*5.9%*	*11.3%*	*8.2%*	*7.2%*	*7.1%*	*5.8%*	*5.4%*
Underwriting result	**1164**	**1316**	**1485**	**1598**	**1739**	**1877**	**2017**
Retail clients	*595*	*628*	*716*	*797*	*871*	*934*	*992*
Corporate clients	*315*	*352*	*376*	*403*	*436*	*463*	*493*
Large customers	*80*	*74*	*109*	*96*	*98*	*102*	*106*
Great Britain	*128*	*190*	*216*	*221*	*267*	*307*	*352*
Other operations	*46*	*72*	*69*	*80*	*67*	*70*	*74*
Underwriting result growth (%)	*13%*	*13%*	*13%*	*8%*	*9%*	*8%*	*7%*
Net finance result	**560**	**636**	**1210**	**180**	**501**	**501**	**503**
Net investment income	*1004*	*888*	*1284*	*446*	*756*	*756*	*757*
Net financial income or expenses of insurance	*-446*	*-252*	*-73*	*-266*	*-255*	*-255*	*-254*
Other income or expenses	-81	-210	-49	-59	-75	-75	-75
Non-operational depreciation	-68	-79	-128	-102	-100	-100	-100
Financial expenses	-93	-103	-83	-96	-100	-95	-90
Profit before tax	**1481**	**1559**	**2436**	**1520**	**1964**	**2108**	**2254**
EPS	**0.52**	**0.45**	**0.77**	**0.46**	**0.61**	**0.67**	**0.72**
Operational EPS	**0.41**	**0.47**	**0.50**	**0.55**	**0.63**	**0.69**	**0.74**
Increase in operational EPS (%)		14.6%	6.4%	10.6%	13.6%	9.0%	8.6%
Combined ratio %	**84.6%**	**84.3%**	**83.6%**	**83.6%**	**83.3%**	**83.0%**	**82.6%**
Retail clients	83.0%	82.9%	82.1%	81.6%	81.2%	80.8%	80.4%
Corporate clients	83.8%	83.5%	82.9%	82.8%	82.5%	82.1%	81.7%
Large customers	87.3%	88.7%	81.5%	84.0%	83.9%	83.5%	83.2%
Great Britain	89.8%	88.5%	89.2%	89.7%	89.0%	88.5%	88.0%
Other operations	79.4%	73.7%	76.9%	72.2%	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%	83%	65%	63%	61%
Total payout ratio (%)	111%	115%	61%	134%	97%	89%	87%
Capital adequacy (%)	182%	177%	177%	174%	174%	175%	177%

	2026		2027	
	Inderes	**Consensus**	**Inderes**	**Consensus**
Insurance revenue (MEUR)	10,422	10176	11,021	10715
Underwriting result (MEUR)	1,739	1,717	1,877	1837
EPS	0.61	0.58	0.67	0.62
Operational EPS	0.63	0.60	0.69	0.64
Dividend per share	0.40	0.40	0.42	0.42

Consensus vs. Inderes -%	**2026**	**2027**
Insurance revenue (MEUR)	-2.4%	-2.8%
Underwriting result (MEUR)	-1.2%	-2.1%
EPS	-5.4%	-7.6%
Operational EPS	-4.5%	-6.6%
Dividend per share	0.0%	0.0%

Source: Inderes & Modular Finance

Consensus updated prior to Q2 earnings

Expected return relies on earnings growth

Peer valuation and historical valuation

In our opinion, the best valuation methods for Sampo are peer valuation, own historical valuation and dividend flow model. 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 the realized operating result, Sampo's stock is trading at a P/E multiple of approximately 18x, which we consider neutral and in line with its peers. 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 note that if earnings growth does not materialize for some reason, the stock's expected return would turn weak.

Dividend flow model supports our view

The value of Sampo's share according to our dividend flow model is around EUR 10.7, 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.

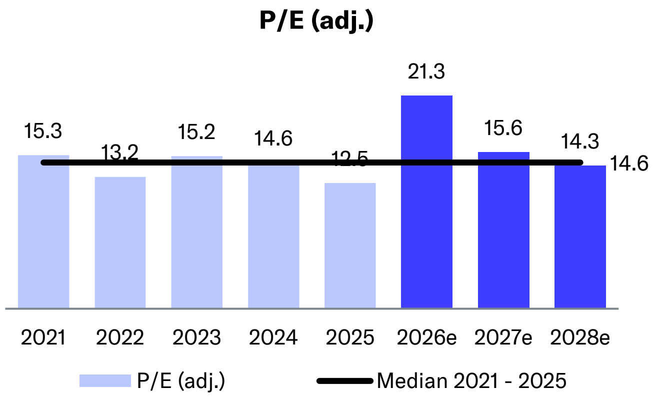
Valuation	2026e	2027e	2028e
Share price	9.58	9.58	9.58
Number of shares, millions	2598.5	2545.9	2498.5
Market cap	24884	24380	23926
P/E (adj.)	21.3	15.6	14.3
P/E	21.3	15.6	14.3
P/B	3.0	2.7	2.5
Payout ratio (%)	84.4 %	65.2 %	62.6 %
Dividend yield-%	4.0 %	4.2 %	4.4 %

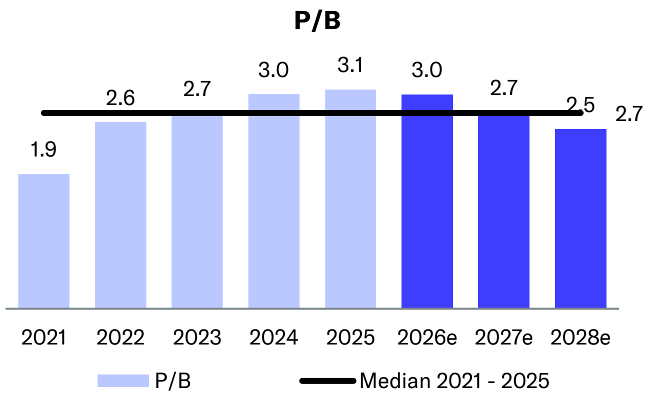
Source: Inderes

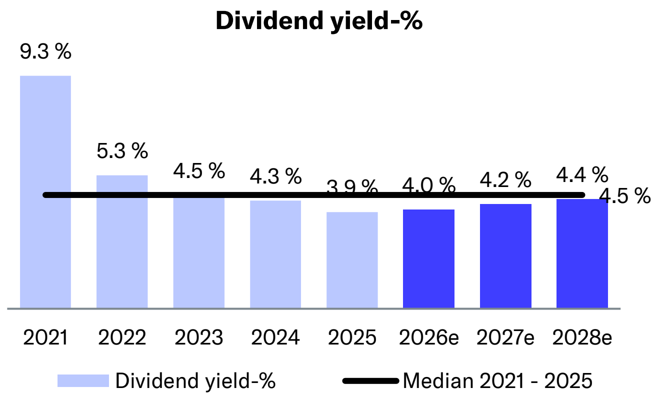
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	8.82	9.76	7.92	7.88	9.32	**9.58**	**9.58**	**9.58**	**9.58**
Number of shares, millions	2755	2653	2540	2600	2685	**2598**	**2546**	**2498**	**2498**
Market cap	24109	25108	19876	21196	24807	**24884**	**24380**	**23926**	**23926**
P/E (adj.)	15.3	13.2	15.2	14.6	12.5	**21.3**	**15.6**	**14.3**	**13.4**
P/E	9.5	12.3	15.2	16.3	12.5	**21.3**	**15.6**	**14.3**	**13.4**
P/B	1.9	2.6	2.7	3.0	3.1	**3.0**	**2.7**	**2.5**	**2.3**
Payout ratio (%)	87.3 %	63.5 %	68.3 %	73.0 %	48.0 %	**84.4 %**	**65.2 %**	**62.6 %**	**61.3 %**
Dividend yield-%	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	**4.0 %**	**4.2 %**	**4.4 %**	**4.6 %**

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 Company	Market cap MEUR	P/E 2026e	 2027e	Dividend yield-% 2026e	 2027e	P/B 2026e
Tryg	12157	18.6	15.9	5.7	5.9	2.5
Gjensidige	12681	18.0	16.4	4.8	5.2	5.2
ALM	3135	21.2	14.4	4.1	4.7	2.2
Storebrand	7884	17.8	15.5	2.9	3.3	2.5
Admiral	13336	15.3	13.8	4.6	5.2	7.0
Zurich Insurance Group	95054	15.9	13.8	5.3	5.7	3.4
Allianz	165748	14.1	13.0	4.2	4.5	2.5
Assicurazioni Generali	67539	13.8	12.9	4.1	4.5	2.0
Sampo (Inderes)	**24884**	**21.3**	**15.6**	**4.0**	**4.2**	**3.0**
Average		**16.8**	**14.5**	**4.5**	**4.9**	**3.4**
Median		**16.8**	**14.1**	**4.4**	**4.9**	**2.5**
Diff-% to median		**27%**	**11%**	**-10%**	**-16%**	**18%**

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
Vakuutusmaksutulo	**8387**	**2187**	**2265**	**2303**	**2323**	**9078**	**2363**	**2437**	**2458**	**2472**	**9730**	**10422**	**11021**	**11613**
If P&C	5258	1645	1691	1709	1735	6780	1772	1827	1813	1863	7276	7726	8069	8379
Topdanmark (from 2025 part of If P&C)	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	537	570	539	2167	2428	2670	2937
Others (prev. Holding)	0	72	75	76	75	298	69	73	75	70	287	269	282	296
EBITDA	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**488**	**419**	**1519**	**1964**	**2108**	**2254**
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**	**584**	**488**	**419**	**1519**	**1964**	**2108**	**2254**
EBIT	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**488**	**419**	**1519**	**1964**	**2108**	**2254**
Sampo	0	376	527	866	667	2436	28	584	488	419	1519	1964	2108	2254
PTP	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**488**	**419**	**1519**	**1964**	**2108**	**2254**
Taxes	-230	-79	-121	-130	-109	-439	-74	-99	-83	-71	-328	-403	-432	-462
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**	**485**	**405**	**348**	**1192**	**1561**	**1676**	**1792**
EPS (adj.)	**2.61**	**0.11**	**0.15**	**0.28**	**0.21**	**0.77**	**-0.02**	**0.19**	**0.16**	**0.13**	**0.46**	**0.61**	**0.67**	**0.72**
EPS (rep.)	**0.48**	**0.11**	**0.15**	**0.28**	**0.21**	**0.74**	**-0.02**	**0.19**	**0.16**	**0.13**	**0.45**	**0.61**	**0.67**	**0.72**

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**	**5049**	**5339**	**5591**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	880	962	962	962	962
Receivables	2618	2488	2724	2918	3086
Cash and equivalents	962	1319	1362	1459	1543
Balance sheet total	**24477**	**25723**	**26041**	**26369**	**26659**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**7059**	**8091**	**8303**	**8877**	**9535**
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	7707	8755	8967	9541	10199
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**	**16149**	**15903**	**15535**
Deferred tax liabilities	535	553	553	553	553
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3037	2730	2836	2590	2222
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**	**26041**	**26369**	**26659**

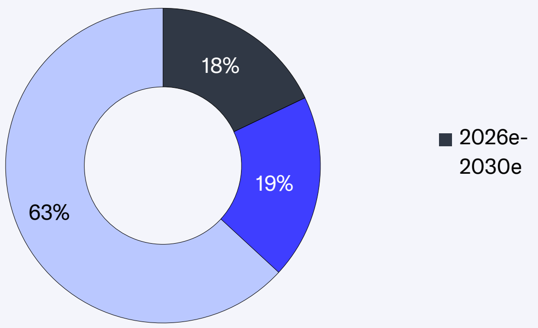
DDM calculation

DDM valuation (MEUR)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Sampo's result	**1170**	**1561**	**1676**	**1792**	**1807**	**1861**	**1866**	**1922**	**1980**	**2020**	**2020**
Dividend distributed by Sampo	**987**	**1018**	**1049**	**1099**	**1626**	**1675**	**1680**	**1730**	**1782**	**1818**	**33495**
Payout ratio	84%	65%	63%	61%	90%	90%	90%	90%	90%	90%	
Sampo's dividend growth %	3.0%	3.1%	3.0%	4.8%	48.0%	3.0%	0.3%	3.0%	3.0%	2.0%	2.0%
Discounted dividend	937	899	861	839	1154	1106	1031	988	946	897	16534
Discounted cumulative dividend	26191	25254	24356	23495	22656	21502	20396	19365	18378	17432	16534

Excess capital on the balance sheet (MEUR)	2129
Equity value (MEUR)	**28321**
Per share EUR	**10.7**

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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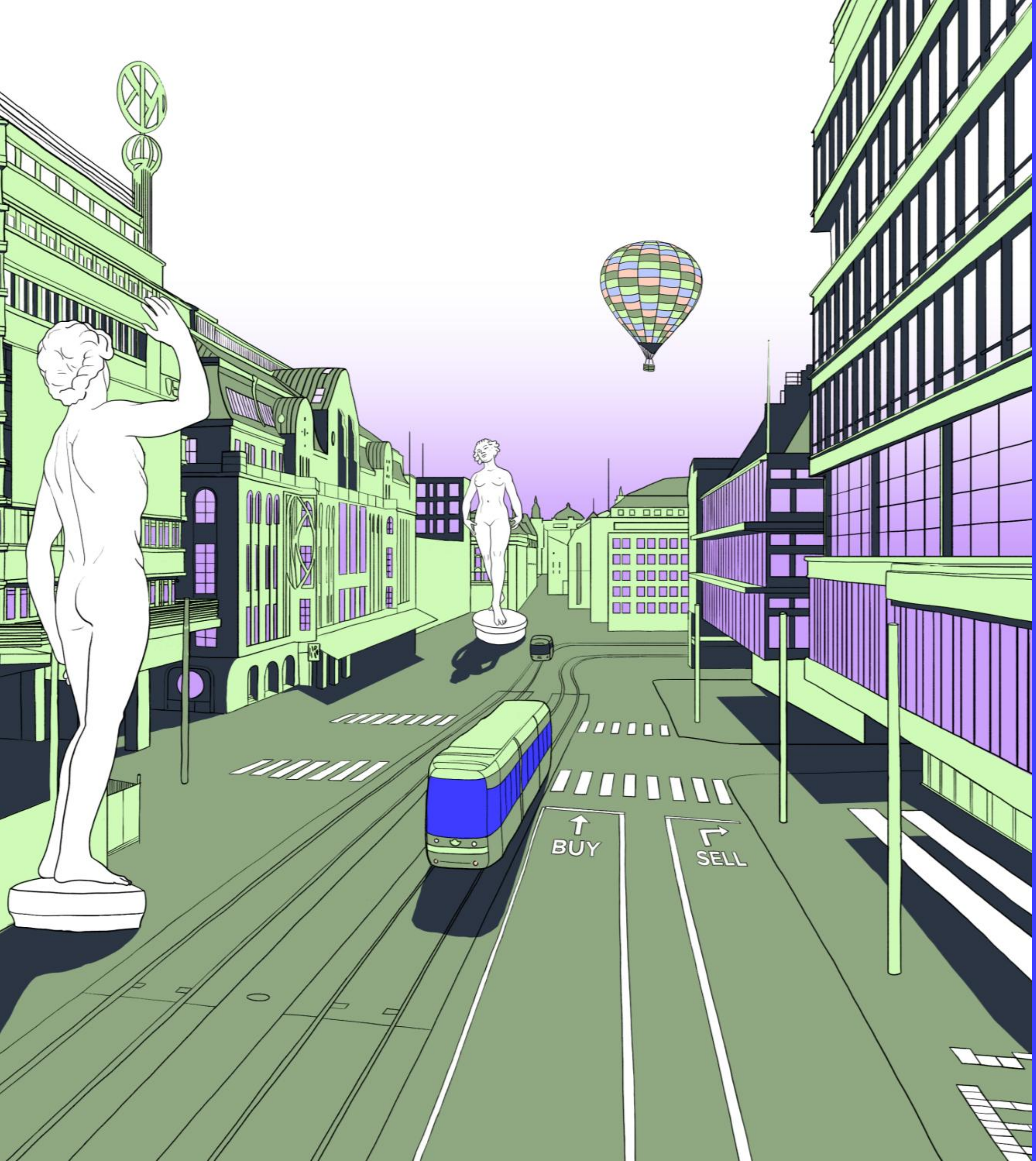
Recommendation history (>12 mo)

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 €
8/13/2026	Accumulate	10.50 €	9.58 €



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