SAMPO

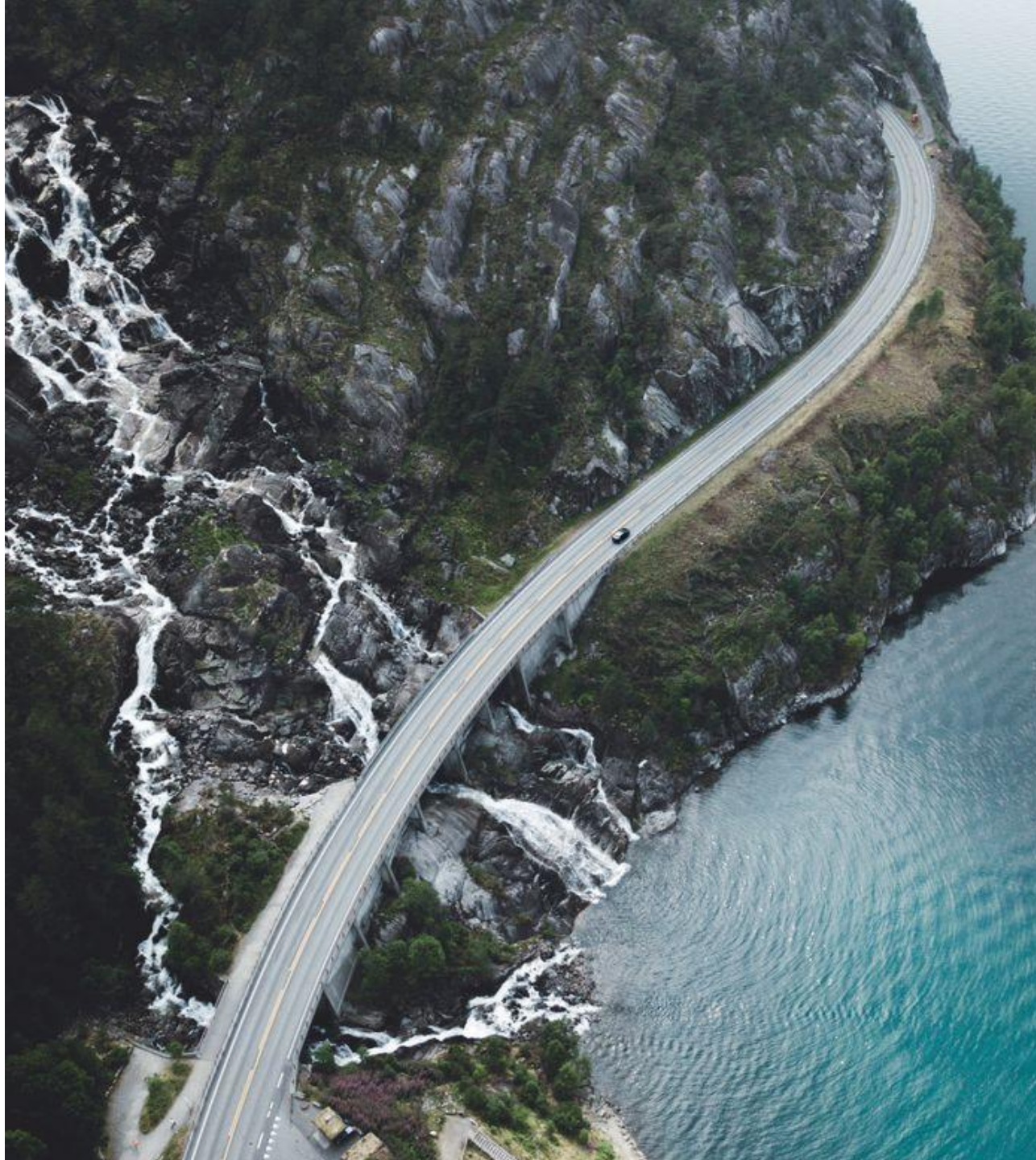
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COMPANY REPORT



Earnings growth outlook remains excellent

Sampo's Q3 report was again operationally very strong, and the company raised its full-year guidance. Our operational forecast changes are minor. Our earnings growth estimates are essentially unchanged, and we expect good earnings growth from the company in the coming years. We believe the share is fairly priced at the current level, but the excellent earnings growth outlook and steadily growing dividend keep the expected return sufficient. Following the share price rise, we lower our recommendation to Accumulate (was Buy) and reiterate our EUR 10.5 target price.

Top line and profitability beat expectations

Sampo's Q3 insurance revenue grew by 9% to 2,503 MEUR, beating both our and consensus estimates. Growth was stronger than expected in all segments, with the largest deviation coming from large customers in the Nordics. The underwriting result (435 MEUR) also beat expectations, and the combined ratio was an excellent 82.6%. Pre-tax profit fell slightly short of our estimate due to weak investment returns and a write-down related to Danish IT systems, but operating EPS was EUR 0.14, as expected. Following the strong performance, Sampo also raised its guidance for both insurance revenue and the underwriting result.

Only minor revisions to estimates

We make no significant changes to our estimates. We forecast the underwriting result to grow by an average of 7% a year in 2026–2029, supported by private customer growth and Topdanmark synergies. Supported by share buybacks, we expect operating EPS to grow by just over 10% a year over the same period. Overall, Sampo's earnings growth rests on a very strong footing: profitability is excellent, Topdanmark synergies are materializing rapidly, and the company is developing well, building on its strong digital capabilities. Distributions will remain generous as usual, with the base dividend supplemented by significant annual share buybacks.

The market's eyes are already on the capital markets update

In two weeks, Sampo will host an investor update at which the company will elaborate on its strategy and targets for the coming years. We expect the event to further support the market's earnings growth forecasts for the coming years. The company is also very likely to raise its Topdanmark cost synergy target and launch a new share buyback program. The event will also very likely focus on the impact of AI on the property and casualty insurance industry as a whole, which was also discussed extensively on the Q3 earnings call.

Expected return relies on earnings growth

We believe it is justified to price Sampo in line with high-quality Nordic peers (P/E 16-18x). On current-year operating earnings, the share trades at a P/E of ~18x, falling to ~16x on our 2027 estimates. In our view, the share is fairly priced, and without earnings growth, the expected return would be very thin. The expected return rests on annual operating EPS growth of just over 10% and a dividend yield of ~4%, and our dividend discount model (~EUR 10.3) supports our target price. While the earnings outlook is very good, the valuation sets a high bar and leaves no room for error.

Recommendation
Accumulate
(was Buy)

Target price:
EUR 10.50
(was EUR 10.50)

Share price:
EUR 9.85

Business risk



Valuation risk



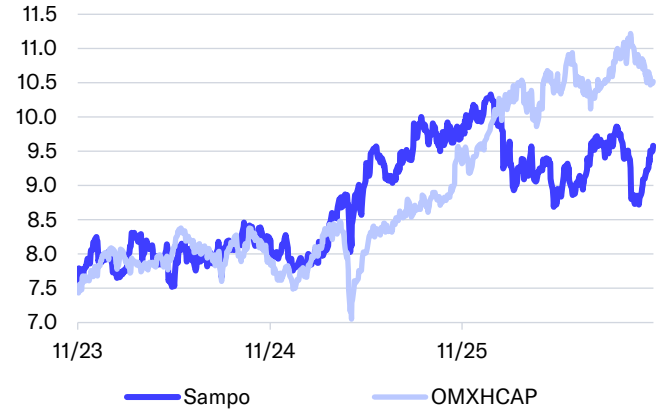
	2025	2026e	2027e	2028e
PTP	2436	1364	1914	2056
growth-%	56%	-44%	40%	7%
Net profit	1997	1043	1522	1635
EPS (adj.)	0.74	0.40	0.61	0.66
DPS	0.36	0.38	0.40	0.42
P/E (adj.)	12.5	24.6	16.2	14.8
P/B	3.1	3.2	2.9	2.5
Dividend yield-%	3.9%	3.9%	4.1%	4.3%
Dividend/earnings (%)	48%	95%	66%	63%

Source: Inderes

Guidance (Adjusted)

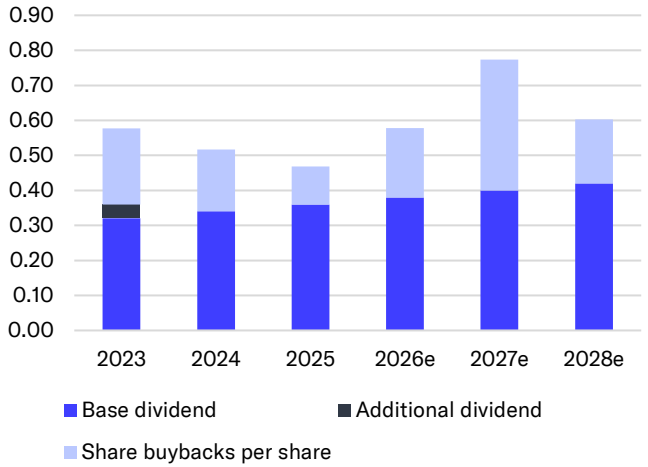
Insurance revenue: 9.75-9.85 BEUR, representing growth of 7-9% year-on-year. Group underwriting result: 1600-1650 MEUR, representing growth of 8-11% year-on-year. The outlook for 2026 is in line with the 2024-2026 targets.

Share price

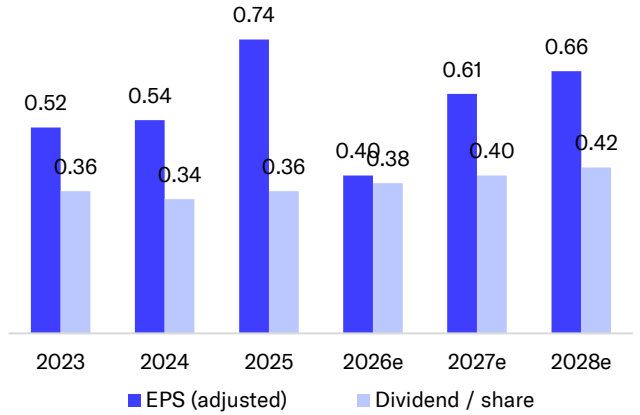


Source: Millistream Market Data AB

Total profit distribution per share



EPS and DPS



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	9.85	9.85	9.85
Number of shares, millions	2608.7	2511.1	2464.2
Market cap	25686	24724	24262
P/E (adj.)	24.6	16.3	14.8
P/E	24.6	16.3	14.8
P/B	3.1	2.8	2.6
Payout ratio (%)	95.0 %	66.0 %	63.3 %
Dividend yield-%	3.9 %	4.1 %	4.3 %

Source: Inderes

Another extremely strong report

Top-line performance was broadly better than expected

Sampo's insurance revenue grew by 9% to 2,503 MEUR, beating both our forecast (2,441 MEUR) and consensus (2,476 MEUR). Growth was stronger than expected across all Nordic segments, with the largest deviation coming from Nordic large corporate customers, where insurance revenue returned to growth much more strongly than we anticipated. In Nordic private customers, revenue grew slightly faster than expected, while Hastings' growth slowed, as expected, in a challenging market. Hastings' policy portfolio nevertheless continued to grow at a brisk pace despite the difficult market environment.

Excellent profitability development

Operationally, the quarter was again excellent, with the underwriting result (435 MEUR) exceeding both our forecast (416 MEUR) and consensus (426 MEUR). The combined ratio was a very strong 82.6%, supported by solid revenue growth and favorable claims development.

Pre-tax profit fell year-on-year and was slightly below our forecast. The miss was driven by weak investment income and a write-down related to Danish IT systems, although the latter has no cash flow impact. As noted in our preview, the lines below the underwriting result are of little significance. Operating EPS came in as expected at EUR 0.14.

The guidance was raised, as expected

On a favorable claims environment and strong insurance revenue growth, Sampo raised its guidance. The company now expects full-year insurance revenue of 9.75–9.85 BEUR (prev. 9.70–9.85 BEUR) and an underwriting result of 1,600–1,650 MEUR (prev. 1,550–1,625 MEUR). Before the report, consensus expected 9,767 MEUR and 1,605 MEUR, so we expect consensus underwriting result forecasts to rise by a few percent.

On the earnings call, the company devoted considerable attention to addressing the threats posed by AI. This is logical, as AI has recently been a key concern for investors. Management said AI is likely to change insurance distribution as consumer behavior evolves, but noted that Sampo has been at the forefront of digital distribution for two decades. According to management, P&C insurance in the Nordics is a service product rather than a commodity bought on price alone. When a claim occurs, damage to cars and homes, as well as personal injuries, must also be handled efficiently through a broad partner network. We still see increased comparison shopping by consumers as the biggest risk posed by AI, as it could lower renewal rates.

Otherwise, the market's focus is already largely on the investor update in mid-November, at which the company will update its targets for the next strategy period. The company is also very likely to raise its Topdanmark cost synergy target and launch a new share buyback program.

Estimates	Q3'25	Q3'26	Q3'26e	Q3'26e	Consensus		Diff-%	2026e
MEUR/EUR	Comparison	Actualized	Inderes	Consensus	High	Low	Act. vs. Inderes	Inderes
Insurance revenue	2303	2503	2441	2476	2394	2569	3%	9805
Underwriting result	392	435	416	426	407	440	5%	1624
Combined ratio %	83.0%	82.6%	83.0%	82.8%	83.6%	82.1%	-0.5%	83.4%
Profit before tax	866	323	361	291	41	479	-11%	1366
EPS (operational)	0.14	0.14	0.14	0.14	0.11	0.15	3%	0.55

Source: Inderes & Modular Finance (consensus)

Sampo Q3'26: Strong quarter



Only minor revisions to estimates

Estimate revisions

- We make only marginal changes to our forecasts. The cut to our 2026 estimates is explained entirely by the company not recording the 118 MEUR write-down of the Danish IT systems as a one-off item, contrary to our expectations. Our 2026 underwriting result forecast rises by a few percent, to close to the midpoint of the guidance.
- Our 2027–2028 estimates are practically unchanged.

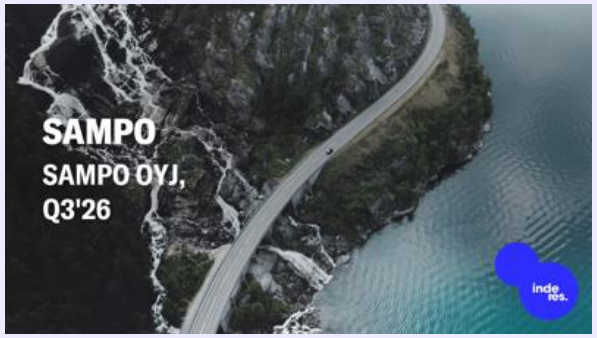
Operational earnings drivers

- Sampo's performance in recent years has been impressive, and the company clearly achieved all of the ambitious financial targets it set in 2024. The Nordic market environment has also remained surprisingly calm, and the rise in interest rates has not materially intensified price competition.
- We forecast Sampo's underwriting result to grow by an average of 7% a year in 2026–2029. This is driven by revenue growth, particularly among private customers, and Topdanmark synergies. Operating EPS will grow by just over 10% a year over the same period, as share buybacks reduce the share count.
- 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. Sampo also carries out significant share buybacks every year, although their size depends on released capital and earnings. We expect the company to announce a new share buyback program at the investor update in mid-November.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Insurance revenue	9730	9805	1%	10422	10400	0%	11021	10964	-1%
Profit before tax	1485	1364	-8%	1964	1914	-3%	2108	2056	-2%
EPS (excl. NRIs)	0.44	0.40	-9%	0.61	0.61	-1%	0.67	0.66	-1%
Dividend per share	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

Sampo Plc, Q3'26



Earnings estimates

	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Insurance revenue	**7535**	**8386**	**9077**	**9805**	**10400**	**10964**	**11515**	**12099**
Retail clients	*3489*	*3667*	*3994*	*4340*	*4600*	*4830*	*5023*	*5224*
Corporate clients	*1945*	*2128*	*2201*	*2361*	*2491*	*2591*	*2694*	*2802*
Large customers	*627*	*657*	*583*	*642*	*654*	*667*	*681*	*694*
Great Britain	*1251*	*1659*	*2000*	*2175*	*2401*	*2617*	*2852*	*3109*
Other operations	*223*	*275*	*298*	*287*	*254*	*259*	*264*	*270*
Growth in premiums written (%)	*5.9%*	*11.3%*	*8.2%*	8.0%	6.1%	5.4%	5.0%	5.1%
Underwriting result	**1164**	**1316**	**1485**	**1624**	**1733**	**1851**	**1953**	**2060**
Retail clients	*595*	*628*	*716*	*807*	*868*	*917*	*964*	*1013*
Corporate clients	*315*	*352*	*376*	*408*	*437*	*465*	*489*	*514*
Large customers	*80*	*74*	*109*	*109*	*112*	*116*	*120*	*124*
Great Britain	*128*	*190*	*216*	*219*	*252*	*288*	*314*	*342*
Other operations	*46*	*72*	*68*	*80*	*63*	*65*	*66*	*67*
Underwriting result growth (%)	*13%*	*13%*	*13%*	*9%*	*7%*	*7%*	*5%*	*6%*
Net finance result	**560**	**636**	**1210**	**111**	**457**	**475**	**501**	**528**
Net investment income	*1004*	*888*	*1284*	*198*	*788*	*824*	*867*	*911*
Net financial income or expenses of insurance	*-446*	*-252*	*-74*	*-87*	*-332*	*-349*	*-366*	*-384*
Other income or expenses	-81	-210	-49	-72	-75	-75	-75	-75
Non-operational depreciation	-68	-79	-128	-202	-100	-100	-100	-100
Financial expenses	-93	-103	-83	-95	-100	-95	-90	-90
Profit before tax	**1481**	**1559**	**2436**	**1366**	**1914**	**2056**	**2189**	**2323**
EPS	**0.52**	**0.45**	**0.74**	**0.40**	**0.61**	**0.66**	**0.72**	**0.74**
Operational EPS	**0.41**	**0.47**	**0.50**	**0.55**	**0.62**	**0.68**	**0.74**	**0.80**
Increase in operational EPS (%)		14.6%	6.4%	10.9%	11.6%	10.6%	8.0%	7.8%
Combined ratio %	**84.6%**	**84.3%**	**83.6%**	**83.4%**	**83.3%**	**83.1%**	**83.0%**	**83.0%**
Retail clients	83.0%	82.9%	82.1%	81.4%	81.1%	81.0%	80.8%	80.6%
Corporate clients	83.8%	83.5%	82.9%	82.7%	82.4%	82.0%	81.8%	81.6%
Large customers	87.3%	88.7%	81.3%	83.0%	82.9%	82.5%	82.3%	82.1%
Great Britain	89.8%	88.5%	89.2%	89.9%	89.5%	89.0%	89.0%	89.0%
Other operations	79.4%	73.7%	76.8%	72.0%	75.0%	75.0%	75.0%	75.0%
Profit distribution	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**
Basic dividend	0.32	0.34	0.36	0.38	0.40	0.42	0.44	0.46
Extra dividend	0.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Buybacks per share	0.22	0.18	0.11	0.20	0.37	0.18	0.19	0.19
Total profit distribution per share	**0.58**	**0.52**	**0.47**	**0.58**	**0.77**	**0.60**	**0.63**	**0.65**
Basic payout ratio (%)	62%	76%	49%	95%	66%	63%	61%	62%
Total payout ratio (%)	111%	115%	63%	145%	128%	91%	87%	88%
Capital adequacy (%)	182%	177%	177%	175%	167%	167%	169%	171%

	2026		2027	
	Inderes	Consensus	Inderes	Consensus
Insurance revenue (MEUR)	10,400	10323	10,964	10901
Underwriting result (MEUR)	1,733	1,755	1,851	1882
EPS	0.61	0.60	0.66	0.65
Operational EPS	0.62	0.62	0.68	0.67
Dividend per share	0.40	0.40	0.42	0.42

Consensus vs. Inderes -%	2026	2027
Insurance revenue (MEUR)	-0.7%	-0.6%
Underwriting result (MEUR)	1.3%	1.7%
EPS	-1.0%	-2.0%
Operational EPS	0.2%	-2.1%
Dividend per share	0.0%	0.0%

Source: Inderes & Modular Finance

Consensus updated prior to Q3 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. Since the end of the zero-interest-rate era, key peers Tryg and Gjensidige have traded at an average P/E of 16–18x, and Sampo has also traded within this range on operating earnings for the past three years or so. We believe it is justified to value Sampo in line with its peers. The quality of the Nordic operations would support a premium, but Hastings' clearly lower acceptable valuation weighs on the group multiple. Before 2023, Sampo traded at a discount due to its financial conglomerate structure, and we do not believe that level reflects the company's current acceptable valuation.

On this year's operating earnings, Sampo trades at a P/E of ~18x. On reported earnings, the multiple is higher (25x) due to weak investment returns and the IT write-down. On our 2027 forecasts, the operating P/E falls to ~16x, and on 2028 forecasts to around 14x, below our acceptable range. The expected return rests on annual operating EPS growth of slightly over 10% and a dividend yield of ~4%, with the dividend growing.

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. We believe the share will find support from the investor update held in two weeks, as it will reinforce market views on the company's excellent earnings growth profile for the coming years.

Dividend flow model supports our view

The value of Sampo's share according to our dividend flow model is around EUR 10.3, taking into account the share buybacks we forecast for the coming years. We slightly raise our cost of capital to 7.8% (prev. 7.5%) to reflect the rise in long-term interest rates. This is still low in absolute terms and among the lowest of all the companies in Inderes' coverage. We believe this is justified given the company's low risk profile. Overall, our dividend discount model supports our target price of EUR 10.5.

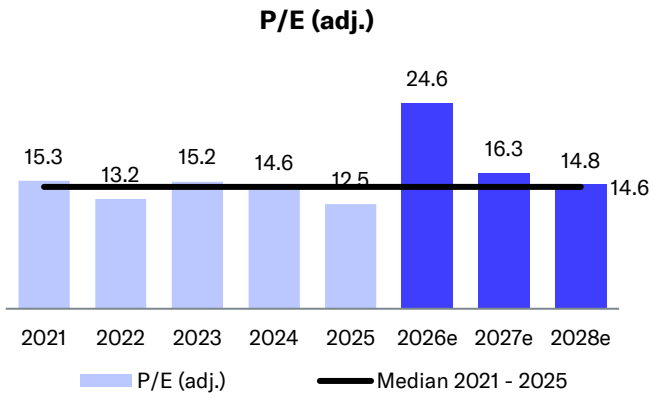
Valuation	2026e	2027e	2028e
Share price	9.85	9.85	9.85
Number of shares, millions	2608.7	2511.1	2464.2
Market cap	25686	24724	24262
P/E (adj.)	24.6	16.3	14.8
P/E	24.6	16.3	14.8
P/B	3.1	2.8	2.6
Payout ratio (%)	95.0 %	66.0 %	63.3 %
Dividend yield-%	3.9 %	4.1 %	4.3 %

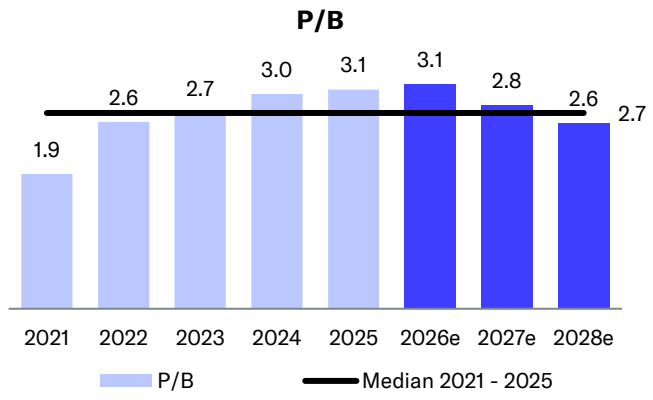
Source: Inderes

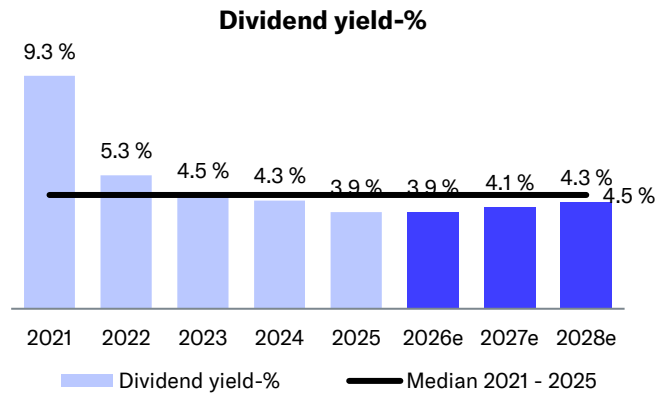
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	8.82	9.76	7.92	7.88	9.32	**9.85**	**9.85**	**9.85**	**9.85**
Number of shares, millions	2755	2653	2540	2600	2685	**2609**	**2511**	**2464**	**2417**
Market cap	24109	25108	19876	21196	24807	**25686**	**24724**	**24262**	**23801**
P/E (adj.)	15.3	13.2	15.2	14.6	12.5	**24.6**	**16.3**	**14.8**	**13.7**
P/E	9.5	12.3	15.2	16.3	12.5	**24.6**	**16.3**	**14.8**	**13.7**
P/B	1.9	2.6	2.7	3.0	3.1	**3.1**	**2.8**	**2.6**	**2.4**
Payout ratio (%)	87.3 %	63.5 %	68.3 %	73.0 %	48.0 %	**95.0 %**	**66.0 %**	**63.3 %**	**61.1 %**
Dividend yield-%	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	**3.9 %**	**4.1 %**	**4.3 %**	**4.5 %**

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	12996	20.5	16.7	5.3	5.6	2.7
Gjensidige	12835	17.8	15.5	5.0	5.5	5.2
ALM	3269	24.0	15.1	4.1	4.5	2.3
Storebrand	8050	17.3	14.5	2.9	3.4	2.5
Admiral	14164	16.0	14.1	4.3	4.9	7.4
Zurich Insurance Group	102924	16.6	14.5	5.0	5.3	3.8
Allianz	167765	14.4	13.2	4.2	4.5	2.7
Assicurazioni Generali	65666	13.4	12.5	4.3	4.7	1.9
Sampo (Inderes)	**25686**	**24.6**	**16.3**	**3.9**	**4.1**	**3.1**
Average		**17.5**	**14.5**	**4.4**	**4.8**	**3.6**
Median		**16.9**	**14.5**	**4.3**	**4.8**	**2.7**
Diff-% to median		**45%**	**12%**	**-10%**	**-15%**	**17%**

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26	Q4'26e	2026e	2027e	2028e	2029e
Vakuutusmaksutulo	**8387**	**2187**	**2265**	**2303**	**2323**	**9078**	**2363**	**2437**	**2503**	**2502**	**9805**	**10400**	**10964**	**11515**
If P&C	5258	1645	1691	1709	1735	6780	1772	1827	1866	1878	7343	7745	8088	8398
Topdanmark (since 2025 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	562	554	2175	2401	2617	2852
Other (prev. associates)	0	72	75	76	75	298	69	73	75	70	287	254	259	264
EBITDA	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**322**	**430**	**1364**	**1914**	**2056**	**2189**
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**	**322**	**430**	**1364**	**1914**	**2056**	**2189**
EBIT	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**322**	**430**	**1364**	**1914**	**2056**	**2189**
Sampo	0	376	527	866	667	2436	28	584	322	430	1364	1914	2056	2189
PTP	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**322**	**430**	**1364**	**1914**	**2056**	**2189**
Taxes	-230	-79	-121	-130	-109	-439	-74	-122	-55	-73	-324	-392	-422	-449
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**	**462**	**267**	**357**	**1040**	**1522**	**1635**	**1740**
EPS (adj.)	**2.61**	**0.11**	**0.15**	**0.28**	**0.21**	**0.76**	**-0.02**	**0.18**	**0.10**	**0.14**	**0.40**	**0.61**	**0.66**	**0.72**
EPS (rep.)	**0.48**	**0.11**	**0.15**	**0.28**	**0.21**	**0.74**	**-0.02**	**0.18**	**0.10**	**0.14**	**0.40**	**0.61**	**0.66**	**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**	**5080**	**5330**	**5567**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	880	962	962	962	962
Receivables	2618	2488	2745	2912	3070
Cash and equivalents	962	1319	1373	1456	1535
Balance sheet total	**24477**	**25723**	**26072**	**26360**	**26635**

Source: Inderes

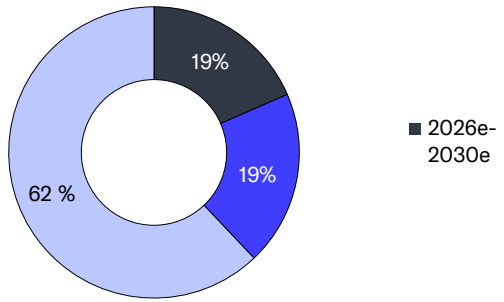
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**7059**	**8091**	**8176**	**8707**	**9338**
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	7707	8755	8840	9371	10002
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	-746.0	-762.0	-762.0	-762.0	-762.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**15858**	**16043**	**16307**	**16064**	**15708**
Deferred tax liabilities	535	553	553	553	553
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3037	2730	2994	2751	2395
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**	**26072**	**26360**	**26635**

DDM

DDM valuation (MEUR)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Sampo's result	**1043**	**1522**	**1635**	**1740**	**1791**	**1845**	**1851**	**1906**	**1963**	**2003**	**2003**
Dividend distributed by Sampo	**991**	**1004**	**1035**	**1063**	**1612**	**1661**	**1665**	**1715**	**1767**	**1802**	**31970**
Payout ratio	95%	66%	63%	61%	90%	90%	90%	90%	90%	90%	
Sampo's dividend growth %	3.4%	1.3%	3.0%	2.8%	51.7%	3.0%	0.3%	3.0%	3.0%	2.0%	2.0%
Discounted dividend	955	899	859	819	1153	1103	1026	981	938	888	15746
Discounted cumulative dividend	25368	24412	23514	22654	21835	20682	19579	18553	17572	16634	15746

Excess capital on the balance sheet (MEUR)	1867
Equity value (MEUR)	**27235**
Per share EUR	**10.3**

Cash flow breakdown



Cost of capital	
Risk-free interest	3.0%
Market risk premium	4.8%
Beta	1.00
Liquidity premium	0.0%
Cost of equity	**7.8%**

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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 €
	Stock 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 €
9/24/2026	Buy	10.50 €	8.80 €
11/5/2026	Accumulate	10.50 €	9.85 €



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