

PSI SE

Germany / Software
 Primary exchange: Frankfurt
 Bloomberg: PSAN GR
 ISIN: DE000A0Z1JH9

Update

RATING **ACCEPT THE OFFER**
PRICE TARGET **€ 45.00**
 Return Potential 0.4%
 Risk Rating Medium

PROMISING H1 RESULTS BUT TRANSPARENCY ABOUT TO DIMINISH

H1/26 results published on 31 July were promising, with the key Grid & Energy Management business unit (ca. 50% of H1/26 sales) reaching the long-targeted double digit adjusted EBIT margin. The profit warning issued on 21 August stemmed mainly from the impact of the current weakness of the European steel market on PSI's Process Industries & Metals (PIM) business unit. PIM houses the world's leading software for metals processing business. Our view of the long-term value of this operation is little changed by what is presumably a temporary downturn in European ordering. The German authorities gave regulatory approval for the Warburg Pincus takeover in early July. Shareholders who tendered their shares have received the offer price of €45 per share. Warburg Pincus and persons acting jointly with the bidder now hold over 80% of all outstanding PSI shares. An offer will be made to remaining shareholders in connection with the delisting of the shares from the Frankfurt stock exchange. We expect this to happen before year-end. For a delisting offer, the minimum consideration must be at least the higher of two prices: the six-month volume-weighted average price (VWAP) prior to the offer's announcement, or the highest price paid by the bidder in the six months prior to the offer document's publication. This indicates the delisting offer will be very close to the original offer price. The shares are likely to remain listed in Hamburg, but the quantity of information on the development of the business will fall markedly as the listing will no longer be Prime Standard. For this reason we recommend shareholders to accept the delisting offer.

2025 adjusted EBIT included a €3.5m insurance payment PSI released its 2025 annual report on 13 July. Publication was originally scheduled for 31 March, but was delayed because auditing could not be completed ahead of regulatory approval of the Warburg Pincus takeover which was not forthcoming until the end of June. Publication was set for 8 July but was then put back to 13 July because the auditor required additional evidence in relation to an insurance receivable in connection with the 2024 cyberattack. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	269.9	260.8	285.5	300.5	334.6	374.1
Y-o-y growth	8.9%	-3.4%	9.5%	5.2%	11.3%	11.8%
Adj. EBIT (€ m)	5.6	-15.2	11.7	6.7	29.4	44.5
Adj. EBIT margin	2.1%	-5.8%	4.1%	2.2%	8.8%	11.9%
Net income (€ m)	0.3	-21.0	-31.6	-15.6	15.8	29.1
EPS (diluted) (€)	0.02	-1.35	-2.04	-0.98	0.97	1.79
DPS (€)	0.00	0.00	0.00	0.25	0.40	0.60
FCF (€m)	9.9	-26.7	5.0	-13.0	20.6	33.6
Net gearing	28.9%	66.6%	128.5%	100.0%	86.3%	61.1%
Liquid assets (€ m)	50.5	26.5	27.3	30.1	40.1	59.9

RISKS

Risks include but are not limited to slower than expected margin expansion than we currently model.

COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and logistics systems providers. The company's control system products are widespread in its core German market.

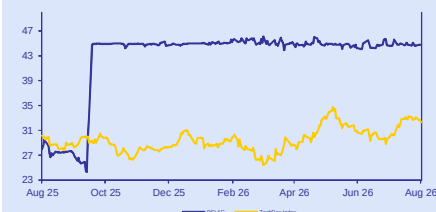
MARKET DATA

As of 26 Aug 2026

Closing Price	€ 44.80
Shares outstanding	16.24m
Market Capitalisation	€ 727.55m
52-week Range	€ 24.30 / 46.10
Avg. Volume (12 Months)	16,128

Multiples	2025	2026E	2027E
P/E	n.a.	n.a.	46.0
EV/Sales	2.9	2.7	2.5
EV/Adj. EBIT	70.4	124.0	28.1
Div. Yield	0.0%	0.6%	0.9%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2026

Liquid Assets	€ 24.13m
Current Assets	€ 147.96m
Intangible Assets	€ 74.75m
Total Assets	€ 285.21m
Current Liabilities	€ 139.85m
Shareholders' Equity	€ 58.06m

SHAREHOLDERS

Warburg Pincus/Zest Bidco	76.6%
Norman Rentrop	5.8%
Briarwood Chase	9.9%
Free float and other	7.8%



PSI booked a €5m insurance receivable under other assets in the 2025 balance sheet and also €3.5m as insurance recovery under other operating income in the P&L. PSI met the 2025 guidance given in the 2024 annual report, but adjusted EBIT would have missed the target had it not been for the €3.5m insurance payment. The main influences on the 2025 accounts were recovery from the 2024 cyberattack, costs in connection with the implementation of the Warburg Pincus takeover, and continuing restructuring measures.

Figure 1: Recent results and forecasts to 2028E

All figures in €m	FY 24A	Q1 25	Q2 25	Q3 25	Q4 25	FY25	Q1 26	Q2 26	Q3 26E	Q4 26E	FY 26E	FY 27E	FY 28E
Order intake	257.0	158.0	52.0	59.0	53.0	322.0	109.0	69.0	76.7	66.3	321.0	353.0	388.3
chg (%)	-13.5%	66.3%	-11.9%	34.1%	-10.2%	25.3%	-31.0%	32.7%	30.0%	25.0%	-0.3%	10.0%	10.0%
Order backlog	152.0	223.0	206.0	188.0	158.0	199.0	199.0	194.0	196.2	174.8	174.8	193.3	207.6
chg (%)		5.2%	-2.4%	0.0%	3.9%	3.9%	-10.8%	-5.8%	4.4%	10.7%	10.7%	10.6%	7.4%
Sales	260.8	67.9	65.0	70.7	81.9	285.5	66.5	71.9	74.5	87.7	300.5	334.6	374.1
chg (%)	-3.4%	35.1%	4.8%	8.6%	-1.8%	9.5%	-2.1%	10.7%	5.3%	7.0%	5.2%	11.3%	11.8%
by segment:													
External Grid & Energy Man. sales	115.6	30.2	30.9	35.8	44.0	140.9	35.3	37.1	42.2	52.0	166.5	191.5	220.2
chg (%)	n.a.	35.9%	19.3%	30.6%	9.8%	21.9%	16.8%	19.9%	18.0%	18.0%	18.2%	15.0%	15.0%
External Process Inds. & Metals sales	65.7	19.2	16.1	17.8	19.9	72.9	14.5	16.0	14.6	16.9	62.0	66.3	71.0
chg (%)	n.a.	36.9%	-2.1%	-2.4%	16.6%	11.0%	-24.4%	-0.6%	-18.0%	-15.0%	-15.0%	7.0%	7.0%
External Discrete Manufacturing sales	30.0	7.8	8.9	8.9	9.9	35.5	7.9	8.2	9.0	10.1	35.2	36.2	37.3
chg (%)	n.a.	28.2%	26.4%	26.6%	0.4%	18.3%	1.7%	-7.9%	1.0%	2.0%	-0.8%	3.0%	3.0%
External Logistics sales	31.4	8.2	8.9	8.3	8.1	33.4	8.8	10.7	8.7	8.7	36.8	40.5	44.6
chg (%)	n.a.	39.4%	5.7%	9.5%	-16.0%	6.3%	7.0%	20.3%	5.0%	8.0%	10.3%	10.0%	10.0%
Other/eliminations	18.1	2.5	0.3	0.0	0.1	2.8	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Adjusted EBIT	-15.2	2.1	1.4	2.3	5.9	11.7	-4.5	3.4	2.6	5.2	6.7	29.4	44.5
margin (%)	-5.8%	3.2%	2.1%	3.2%	7.3%	4.1%	-6.8%	4.7%	3.5%	5.9%	2.2%	8.8%	11.9%
by segment:													
Grid & Energy Man.	-14.8	1.5	0.7	1.8	5.0	9.0	-0.5	3.9	5.1	7.3	15.8	23.0	33.2
margin (%)	-12.7%	5.0%	2.2%	5.0%	11.3%	6.4%	-1.3%	10.6%	12.0%	14.0%	9.5%	12.0%	15.0%
Process Inds. & Metals	1.2	0.8	0.0	2.1	1.4	4.3	-2.1	0.1	-0.6	0.0	-2.6	3.3	5.8
margin (%)	1.8%	4.3%	0.1%	12.0%	6.8%	5.9%	-14.7%	0.6%	-4.0%	0.0%	-4.2%	5.0%	8.0%
Discrete Manufacturing	0.4	-0.1	0.5	-1.5	0.8	-0.2	-1.5	-1.0	-2.1	-2.3	-6.9	1.1	1.9
margin (%)	1.3%	-1.1%	5.9%	-16.6%	7.9%	-0.7%	-19.4%	-12.6%	-23.0%	-23.0%	-19.8%	3.0%	5.0%
Logistics	0.7	0.0	0.6	-0.2	-0.2	0.2	-0.4	0.4	0.2	0.3	0.4	2.0	3.6
margin (%)	2.3%	0.1%	7.0%	-3.0%	-2.2%	0.6%	-4.4%	3.4%	2.0%	3.0%	1.2%	5.0%	8.0%
Eliminations	-2.8	-0.1	-0.5	0.1	-1.0	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring/M&A costs	0.0	0.0	1.4	24.8	6.6	32.7	1.4	2.3	11.6	1.6	16.8	3.0	0.0
Non-adjusted EBIT	-15.2	2.1	0.0	-22.5	-0.6	-21.0	-5.9	1.1	-9.0	3.6	-10.2	26.4	44.5
margin (%)	-5.8%	3.2%	-0.1%	-31.8%	-0.8%	-7.3%	-8.8%	1.5%	-12.1%	4.1%	-3.4%	7.9%	11.9%

Source: First Berlin Equity Research estimates; PSI SE

E.ON accounted for over half of 2025 order intake growth As figure 1 shows, the order intake rebounded by 25% or €65m in 2025 after retreating 14% in 2024. Over half of the increase in the 2025 order intake stemmed from E.ON, as PSI's largest customer concluded a long-term partnership for the implementation of a new and standardized network control system for the E.ON grid companies in Germany. This network control system is based on PSI's modular "Control System of the Future" platform. All four of PSI's business units saw increasing sales in 2025. In the absence of the costs incurred though the cyberattack, adjusted EBIT rebounded to €11.7m (2024: €-15.2m). The adjusted EBIT margin widened at the two largest business units - Grid & Energy Management and Process Industry & Metals - which together accounted for 75% of last year's sales. The adjusted EBIT margin at the Discrete Manufacturing and Logistics business units fell due to increased investments in new cloud/SaaS-based products.

2026 will also see substantial one-time takeover offer-related payments At €-21.0m (2024:€-15.2m), reported 2025 EBIT was €32.7m below adjusted EBIT of €11.7m (2024: €-15.2m). M&A/restructuring costs accounted for the gap, of which ca. €17m related to costs in connection with the Warburg Pincus transaction and ca. €15m to restructuring at Grid & Energy Management - PSI's strategically most important business unit. M&A/restructuring costs were not taken in the 2024 accounts. For 2026 management is guiding towards negative free cashflow "primarily due to one-time payments associated with the takeover offer submitted by Warburg Pincus".



Q2/26 saw first non-Q4 two-digit EBIT margin at Grid & Energy Man. in a decade

Q1/26 and Q2/26 results were published on 13 July and 31 July respectively. We think the most significant development in H1/26 was the attainment in Q2/26 by the Grid & Energy Management business of a double digit adjusted EBIT margin. Looking back through our records, ahead of Q2/26 the Grid & Energy Management business unit and the old Energy Management division had not achieved a double digit EBIT margin outside of the seasonally strong Q4 for a decade. H1/26 results at the Process Industries & Metals segment were adversely affected by the weak economic environment in Europe. The business unit's sales fell 13.6% to €30.5m (H1/26: €35.3m), while adjusted EBIT came in at €-2.0m (H1/25: €0.9m). Adjusted EBIT at both the Discrete Manufacturing and Logistics business units was negative in H1/26 due to cloud and SaaS transformation costs.

H1/26 personnel count reduction mainly due to redundancies at Grid & Energy Man.

The personnel count at PSI declined by 139 or 5.8% to 2,241 during the first half of 2026. The reduction was comprised mainly of redundancies at the Grid & Energy Management business unit but also arose because employees departing for other reasons were not replaced. In addition, personnel allocated to the performance of certain functions was reduced.

2026 guidance revised downward on 21 August Figure 2 below shows the evolution of 2026 guidance from the numbers published with the annual report on 13 July to the revised outlook given on 21 August. The downward revision in group guidance was attributable to a reduction in expectations for the Process Industries & Metals segment. This segment has a good order pipeline in both Europe and North America. However, earlier this month it became clear to PSI's management that the ongoing Iran crisis and elevated US-EU tariffs are hindering ordering activity among EU customers to such an extent that previous segment guidance is no longer attainable. Hence the profit warning.

Figure 2: Evolution of 2026 guidance

Group	New (profit warning - 21.08.2026)	Old (annual report - 13.07.26)
	Growth in new orders	Growth in new orders
	stable	around 10%
	Growth in sales	Growth in sales
	around 5%	around 10%
	Adjusted EBIT margin	Adjusted EBIT margin
	around 2%	around 4%
Business units		
	Growth in sales	Growth in sales
Grid & Energy Management	over 10%	over 10%
Process Industries & Metals	-15%	nearly 10%
Discrete Manufacturing	stable	stable
Logistics	approximately 10%	approximately 10%
	Adjusted EBIT margin	Adjusted EBIT margin
Grid & Energy Management	just under 10%	just under 10%
Process Industries & Metals	negative low single digit	up to 4%
Discrete Manufacturing	around -20%	around -20%
Logistics	slightly positive	slightly positive

Source: PSI SE

Tighter control of contract terms, product execution, price rises in selected areas

Our forecasts for 2027 and 2028 are based on the expectation of improvement in margins at all of PSI's business units. Since Warburg Pincus made its takeover offer for PSI in late 2025, the company has continued to implement tighter control of contract terms and project execution and has also moved to implement price rises in selected areas.



A significant headcount reduction has taken place, particularly at the Grid & Energy Management business unit. Costs of the company's cloud and SaaS transformation are likely to remain high in H2/26 but should fall in 2027 and 2028.

Warburg Pincus injected €29m in July to return net debt to a more manageable level

Free cash outflow including €8.6m in proceeds from the early 2025 sale of the mobility business amounted to €23m over the 30 month period January 2024 to June 2026. Costs incurred in connection with the cyberattack, the Warburg Pincus takeover, and restructuring measures all consumed substantial cash. In addition, in 2025 PSI concluded a leasing deal on its Berlin HQ which added ca. €37m to the company's leasing liabilities. Net debt including pensions and leasing liabilities rose from €32.3m to €98.2m over this period. In July Warburg Pincus injected €29m of fresh equity capital into the company by purchasing 0.644m new shares at €45 each so as to return net debt to a more manageable level. We estimate net gearing including pensions and leasing liabilities to be 79% following the issue compared with 169% at the end of June.



INCOME STATEMENT

All figures in €'000	2023	2024	2025	2026E	2027E	2028E
Revenues	269,891	260,838	285,527	300,515	334,572	374,079
Cost of materials	-46,117	-38,263	-35,018	-37,564	-36,803	-37,408
Gross profit	223,774	222,575	250,509	262,951	297,769	336,671
Total personnel costs	-183,725	-190,111	-212,829	-193,832	-210,780	-233,799
Net other operating costs	-19,889	-33,094	-11,188	-46,164	-39,772	-38,833
Depreciation & amortisation	-14,598	-14,614	-14,758	-16,295	-17,807	-19,536
Adjusted EBIT	5,562	-15,244	11,734	6,660	29,409	44,503
Restructuring/M&A costs	0	0	32,714	16,818	3,000	0
EBIT	5,562	-15,244	-20,980	-10,158	26,409	44,503
Net interest	-2,813	-2,934	-3,419	-5,334	-4,587	-4,395
Associates	268	305	284	-102	0	0
Pretax profit	3,017	-17,873	-24,115	-15,594	21,823	40,108
Income taxes	-3,748	-3,783	-7,309	-37	-6,001	-11,030
Earnings from discontinued operations	1,055	700	-220	0	0	0
Net income / loss	324	-20,956	-31,644	-15,631	15,821	29,079
EPS (€)	0.02	-1.35	-2.04	-0.98	0.97	1.79
EBITDA	20,160	-630	-6,222	6,137	44,217	64,039
Ratios						
Gross margin	82.9%	85.3%	87.7%	87.5%	89.0%	90.0%
EBIT margin	2.1%	-5.8%	4.1%	2.2%	8.8%	11.9%
EBITDA margin	7.5%	-0.2%	9.3%	7.6%	14.1%	17.1%
Net income margin	0.1%	-8.0%	-11.1%	-5.2%	4.7%	7.8%
Tax rate	124.2%	-21.2%	-30.3%	-0.2%	27.5%	27.5%
Expenses as % of revenues						
Personnel	-68.1%	-72.9%	-74.5%	-64.5%	-63.0%	-62.5%
Net other operating income/expenses	-7.4%	-12.7%	-3.9%	-15.4%	-11.9%	-10.4%
Depreciation & amortisation	-5.4%	-5.6%	-5.2%	-5.4%	-5.3%	-5.2%
Y-o-y growth						
Total revenues	8.9%	-3.4%	9.5%	5.2%	11.3%	11.8%
EBIT	-72.4%	n.a.	n.a.	-43.2%	341.6%	51.3%
Net income / loss	-96.7%	n.a.	n.a.	-50.6%	-201.2%	83.8%



BALANCE SHEET

All figures in €'000	2023	2024	2025	2026E	2027E	2028E
Assets						
Current assets, total	163,786	160,145	138,154	146,738	170,059	205,103
Cash and cash equivalents	50,475	26,483	27,287	30,052	40,149	59,853
Trade accounts and notes receivables	48,315	50,355	44,138	46,455	51,720	57,827
Inventories	4,977	2,997	2,995	3,152	3,509	3,924
Receivables relating to long term contracts	49,552	45,296	41,916	44,116	49,116	54,916
Other current assets	10,467	16,676	21,818	22,963	25,566	28,585
Assets held for sale and discontinued operations	0	18,338	0	0	0	0
Non-current assets, total	119,367	113,717	139,904	148,271	157,219	167,498
Property, plant and equipment	37,429	35,339	64,884	68,369	75,113	82,860
Goodwill	59,115	57,503	57,503	57,503	57,503	57,503
Other intangible assets	13,997	14,825	15,941	16,228	17,732	19,452
Associates	693	693	977	0	0	0
Deferred tax assets	8,133	5,357	599	6,172	6,871	7,683
Total assets	283,153	273,862	278,058	295,010	327,279	372,601
Liabilities and shareholders' equity						
Current liabilities, total	90,993	113,161	118,978	107,624	114,240	126,968
Interest bearing debt	2,118	21,081	18,515	5,000	0	0
Leasing liabilities	6,581	8,419	5,333	5,607	6,229	6,950
Trade accounts payable	18,864	21,163	34,742	34,860	38,810	43,393
Liabilities relating to long term contracts	26,289	20,877	15,557	24,041	26,766	29,552
Provisions	3,017	1,783	1,255	2,054	2,287	2,557
Other current liabilities	32,801	29,248	43,576	36,062	40,149	44,515
Liabilities in connection with discontinued assets	1,323	10,590	0	0	0	0
Non-current liabilities, total	80,434	65,300	91,910	106,943	121,098	131,417
Interest bearing debt	13,189	9,639	6,134	13,518	20,837	23,251
Leasing liabilities	17,918	15,190	50,351	52,935	58,806	65,617
Pension provisions	42,958	35,715	33,287	33,453	33,621	33,789
Deferred tax liabilities	4,803	3,108	1,065	5,348	5,954	6,657
Other liabilities	534	694	560	589	656	734
Provisions	1,032	954	513	1,099	1,224	1,368
Consolidated equity	111,726	95,401	67,170	80,443	91,941	114,217
Shareholders' equity	111,726	95,401	67,170	80,443	91,941	114,217
Minorities	0	0	0	0	0	0
Total liabilities and shareholders' equity	283,153	273,862	278,058	295,010	327,279	372,601
Ratios						
Current ratio (x)	1.80	1.42	1.16	1.36	1.49	1.62
Quick ratio (x)	1.75	1.39	1.14	1.33	1.46	1.58
Debt/equity ratio (x)	1.53	1.87	3.14	2.67	2.56	2.26
Net gearing	28.9%	66.6%	128.5%	100.0%	86.3%	61.1%
Equity per share (€)	7.12	6.08	4.28	4.95	5.66	7.03



CASH FLOW STATEMENT

All figures in €'000	2023	2024	2025	2026E	2027E	2028E
Pretax result	4,072	-17,173	-24,335	-15,594	21,823	40,108
Depreciation and amortisation	14,598	14,614	14,758	16,295	17,807	19,536
Other	-4,921	-4,856	18,142	65	-6,001	-11,030
Operating cash flow	13,749	-7,415	8,565	766	33,629	48,614
Investment in working capital	3,030	-12,265	3,478	-4,703	-2,395	-3,527
Net operating cash flow	16,779	-19,680	12,043	-3,937	31,233	45,088
Cashflow from investing	-6,920	-7,009	-7,089	-9,090	-10,596	-11,451
Free cash flow	9,859	-26,689	4,954	-13,027	20,637	33,637
Proceeds from disposal	0	0	8,564	0	0	0
Dividend paid	-6,195	0	0	0	-4,060	-6,496
Share buy back	0	0	0	0	0	0
New share capital	0	0	0	29,000	0	0
Debt financing	9,509	14,091	-6,071	-3,107	8,980	10,115
Lease liabilities	-6,807	-6,566	-5,962	-10,977	-15,460	-17,552
Other	-1,470	-2,209	-2,518	0	0	0
Disposal of associates	0	0	0	875	0	0
Cash flow from financing	-4,963	5,316	-14,551	15,791	-10,540	-13,933
Other	135	-2,619	1,837	0	0	0
Change in cash	5,031	-23,992	804	2,765	10,097	19,704
Cash, start of the year	45,444	50,475	26,483	27,287	30,052	40,149
Cash, end of the year	50,475	26,483	27,287	30,052	40,149	59,853
Free cash flow per share in €	0.64	-1.72	0.32	-0.82	1.27	2.07

Y-o-y growth						
Operating cash flow	-52%	-154%	-216%	-91%	4292%	45%
Net operating cash flow	376%	-217%	-161%	-133%	-893%	44%
Free cash flow	n.a.	n.a.	n.a.	-363%	-258%	63%

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	15 July 2003	€4.96	Market Perform	€5.00
2...81	↓	↓	↓	↓
82	30 July 2024	€21.10	Buy	€28.00
83	10 September 2024	€20.80	Buy	€28.00
84	24 September 2024	€21.90	Buy	€26.00
85	13 November 2024	€21.20	Buy	€25.00
86	25 April 2024	€26.50	Buy	€36.00
87	6 May 2024	€30.30	Buy	€40.00
88	5 August 2025	€28.00	Buy	€40.00
89	4 November 2025	€45.00	Accept the offer	€45.00
90	Today	€44.80	Accept the offer	€45.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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