Verve Group SE

Sweden / Application Software
Nasdaq First North Premier & FSE
Bloomberg: VRV GR
ISIN: SE0018538068

Q4/25 results

RATING	**BUY**
PRICE TARGET	**€ 4.50**
Return Potential	267.0%
Risk Rating	High

OPERATIONS ON TRACK; LIQUIDITY MANAGEMENT NOW IN FOCUS

A welcome rebound in operational performance following the platform unification phase highlighted Q4 reporting, but, as suspected, the results revealed working capital as the primary culprit behind the elevated cash consumption communicated with recent prelims. On the earnings call, management discussed plans to normalise working capital and rein in leverage. We consider the WC flare-up to be more transitory than structural and believe improvements should become visible in H1/26. The digital ad market looks supportive with market watchers forecasting solid growth, and Verve should continue to take market share with its enhanced technology stack, which already showed tangible benefits in Q4. We have aligned our 2026 forecasts with the midpoint of guidance and maintain our Buy rating with an unchanged TP of €4.5 (upside: 267%).

Operations on track; liquidity management now in focus December quarter results showcased the greater potency of Verve's tech stack following last year's platform unifications. The performance was highlighted by a solid uptick in gross margin to 45% (+8PP QoQ). Roughly half of this uptick can be traced to the unified supply-side-platform, while seasonal effects provided the rest of the boost. With operations back on track, management now intend to normalise working capital, which rose sharply in H2/25. This is due to both strong growth in Q4 and the underutilisation of the receivables securitisation facility. Verve brass noted additional scope of €20m under the current framework with securitisation partners and are working to gradually raise the facility's current €100m ceiling to around €150m, which should be adequate to support expected revenue growth and keep working capital in check.

Other call takeaways Management also acknowledged that the high leverage ratio is hurting the equity story and will prioritise liquidity management over short-term M&A in order to compress the 3.0x leverage ratio (Net debt / TTM AEBITDA) recorded at YE25, although no guidance was given for this KPI. CapEx will . . . (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	322.0	437.0	550.9	705.2	791.2	838.1
Y-o-y growth	-0.8%	35.7%	26.1%	28.0%	12.2%	5.9%
EBIT (€ m)	95.2	133.2	134.4	165.2	185.2	198.2
EBIT margin	29.6%	30.5%	24.4%	23.4%	23.4%	23.7%
Net income (€ m)	57.4	40.9	17.7	54.9	61.4	72.1
EPS (diluted) (€)	0.36	0.24	0.09	0.27	0.31	0.36
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	33.8	-25.1	-34.2	63.4	99.1	115.5
Net gearing	83.7%	77.9%	105.4%	99.2%	81.6%	62.0%
Liquid assets (€ m)	121.7	146.7	89.0	28.9	73.1	138.1

RISKS

Risks include but are not limited to: financing, technology, and regulatory risks.

COMPANY PROFILE

Verve Group SE is a fast-growing, profitable digital media company that provides AI-driven ad-software solutions. The company matches global advertiser demand with publisher ad-supply, enhancing results through first-party data from its own content, while pursuing its "Let's make media better" mission.

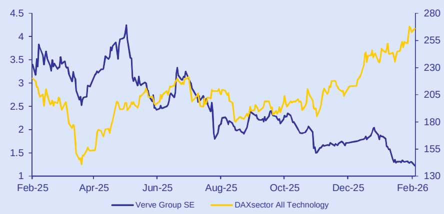
MARKET DATA

As of 23 Feb 2026

Closing Price	€ 1.23
Shares outstanding	200.00m
Market Capitalisation	€ 245.20m
52-week Range	€ 1.23 / 4.24
Avg. Volume (12 Months)	252,946

Multiples	**2025**	**2026E**	**2027E**
P/E	13.4	4.5	4.0
EV/Sales	1.3	1.0	0.9
EV/EBIT	5.1	4.2	3.7
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 89.03m
Current Assets	€ 231.70m
Intangible Assets	€ 972.90m
Total Assets	€ 1,252.50m
Current Liabilities	€ 524.70m
Shareholders' Equity	€ 423.10m

SHAREHOLDERS

Bodhivas GmbH	23.2%
Oaktree Capital Mngt	19.9%
Lombard International	5.0%
Nordnet Pensionsförsäkring	4.6%
Free Float	47.4%

Analyst: Ellis Acklin, Tel. +49 (0)30 - 80 93 96 83

. . . likely remain at ~€40m this year. Verve needs to invest in technology to maintain its competitive advantages, but this amount will represent a lower ratio of sales. The ongoing expansion of its sales force already paid off in Q4, as evidenced by solid customer growth, but the full impact of the €10m spent on sales hires to better penetrate America's 4k+ agencies remains the wild card for revenue performance this year. Verve management said it takes about 9 to 15 months for newly onboarded sales staff to hit their full stride. Guidance for 2026 only considers a conservative performance from the newcomers, leaving scope to outperform. Finally, Q1 business is off to a good start, and the improved gross margin is providing uplift. However, the March quarter will have to overcome: (1) further Fx headwinds; (2) the loss of a key customer; and (3) hard prior year comps including Q1/25 OSG of 16%. We thus expect momentum to build throughout the year.

FOURTH QUARTER HIGHLIGHTS

Verve switched its revenue recognition methodology following the unification of its SSP platforms. Under IFRS, certain revenue streams on an agent basis, which were previously recognised as net revenue, are now on a principal basis and recognised as gross revenue. Neither EBITDA nor balance sheet line items are affected by the updated methodology.

Table 1: Q4 results vs prior year comps and FBe

EURm	Q4/25	Q4/25E	*Variance*	Q4/24	*Variance*	2025	2024	*Variance*
Revenue (reported)	194	202	*-4%*	144	*34%*	551	437	*26%*
Revenue (LFL)	194	202	*-4%*	176	*10%*	602	555	*8%*
Gross profit	87	83	*4%*	71	*21%*	236	200	*18%*
Margin	*45%*	*41%*	-	*40%*	-	*39%*	*36%*	-
EBITDA	46	46	*0%*	44	*4%*	121	129	*-6%*
Margin	*24%*	*23%*	-	*25%*	-	*20%*	*23%*	-
AEBITDA	49	47	*3%*	49	*0%*	134	133	*1%*
Margin	*25%*	*23%*	-	*27%*	-	*22%*	*24%*	-

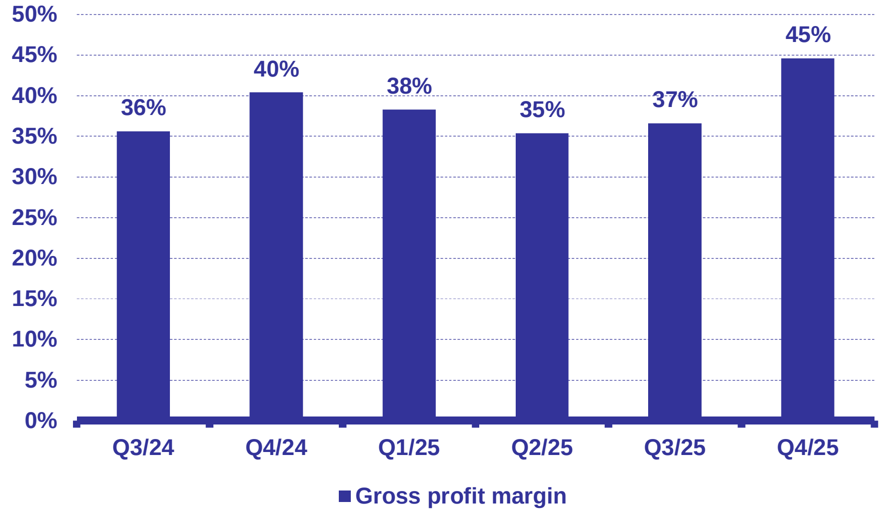
Source: First Berlin Equity Research; Verve

Q4 performance rebounds after platform unification phase Verve reported 10% growth in sales on a LFL-basis in the December quarter. Organic sales (adjusted for Fx and M&A) topped the prior year comp by 5.3%. While these may not be eye-popping numbers vs past performance, the prior year comp was hard, due to positive one-time effects from political advertising spend.

On an annual basis, LFL sales tallied €602m (+8%). Prior to eliminations, SSP (Supply Side Platform) activity generated €455m in turnover, while DSP (Demand Side Platform) added €158m in sales for the full year.

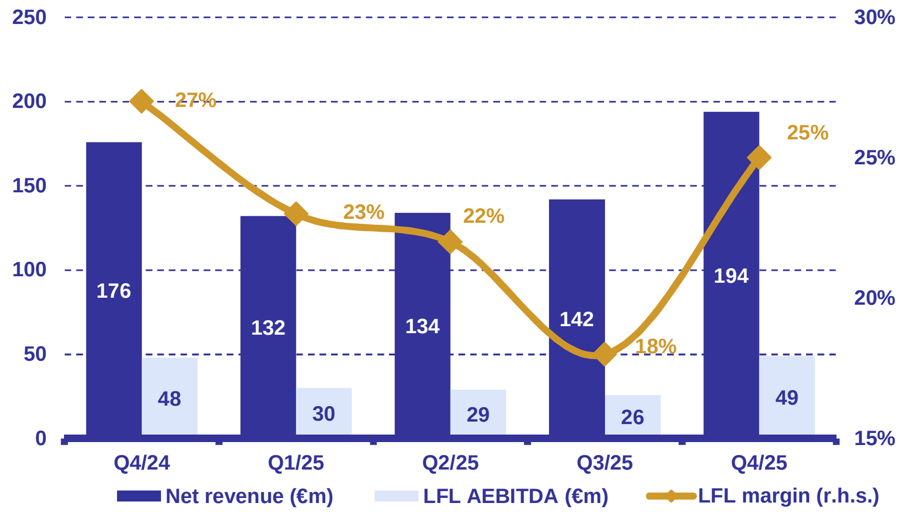
The gross margin improved 8 percentage points QoQ to 44% and beat the prior figure by 4 percentage points (figure 1 overleaf). The solid uptick owes to (1) auction optimisation features as part of unified Supply Side technology; (2) cloud cost optimisation; and (3) seasonality effects that account for roughly half the sequential uptick.

Figure 1: LFL gross margin development



Source: First Berlin Equity Research; Verve

Figure 2: Quarterly sales and AEBITDA developments (new revenue recognition)

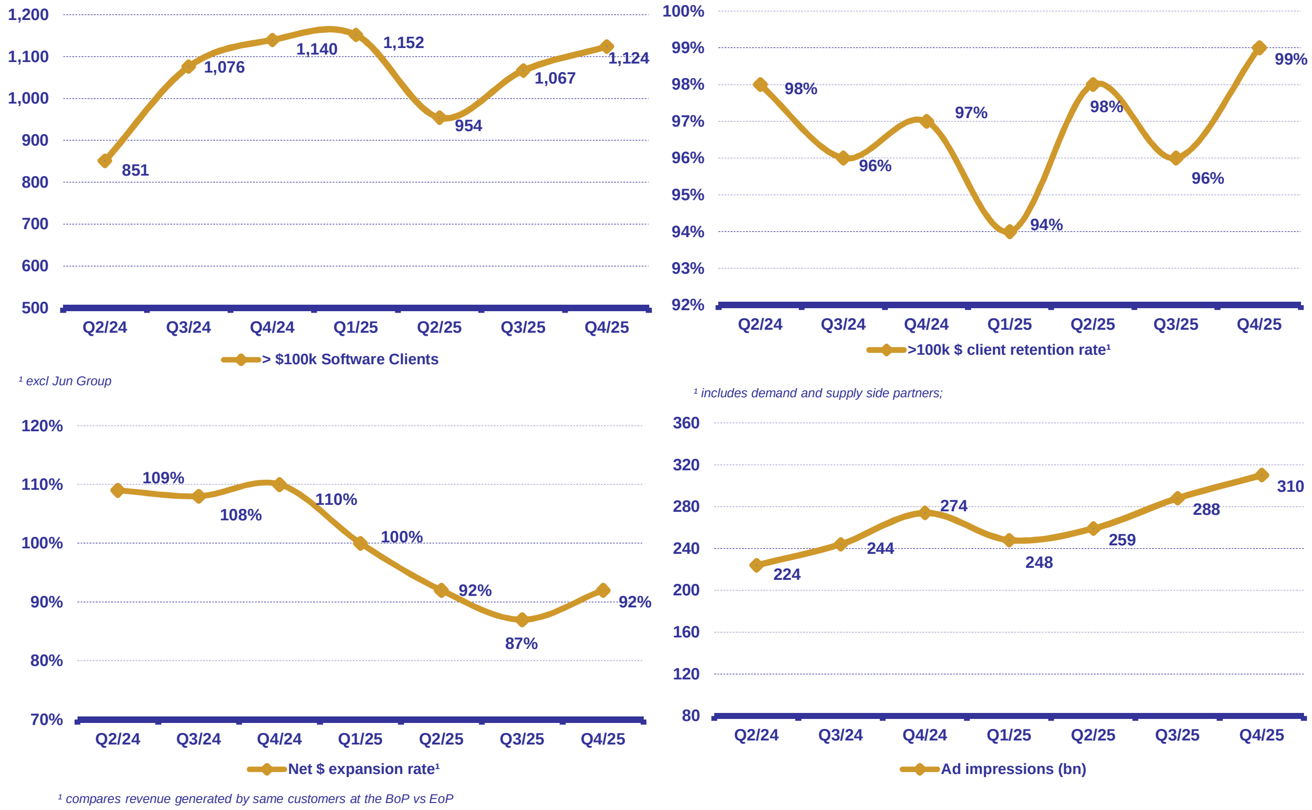


Source: First Berlin Equity Research; Verve

AEBITDA totalled €49m for the October-to-December period and matched prior year comp, while AEBIT, excluding PPA amortisation of ~€5.5m, fell 11% to €38m. The Q4 AEBITDA margin totalled 24% (Q4/24: 25%).

Verve is beefing up its brand and agent sales staff with new hires, and management expect it will take 9 to 15 months to ramp up their productivity. On a full year basis, AEBITDA tallied €134m keeping pace with the 2024 performance.

Figure 3: Q4 key performance indicators



Source: First Berlin Equity Research; Verve

Operational KPIs holding steady Total software clients numbered 3,734 at the end of Q4 (+27% Y/Y). Software clients, defined as those generating >€100k in sales p.a., totalled 1,124 for the October-to-December period vs 1,140 in the prior year quarter and 1,067 in Q3/25 (+5% QoQ) The slight YoY decline is traced to lower ad spend for select clients bringing them below the €100k threshold. The net $ expansion rate[1] recovered after the platform unification phase, whereas the client retention rate was up QoQ to 99% providing evidence that Verve did not lose clients during its platform unification process.

We also note that the net $ expansion rate is calculated based on TTM revenue. Consequently, the negative impacts experienced in Q2 and Q3 2025 will continue to weigh on the moving average until they fully rotate out of the calculation.

Table 2: Financial position highlights

EURm	2025	2024	*Variance*
Cash	89	147	*-39%*
Liabilities (short- & long-term)	849	802	*6%*
Net debt	446	351	*27%*
Intangible assets	973	987	*-1%*
Total assets	1,253	1,252	*0%*
Total equity	423	451	*-6%*
Equity ratio	34%	36%	-
Interest coverage ratio	4.3x	3.3x	-
Adjusted net leverage ratio	3.0x	2.4x	-

Source: First Berlin Equity Research; Verve

Leverage up YoY The adjusted net leverage ratio ticked down QoQ to 3.0x (Q3/25: 3.1x) but rose vs the YE24 KPI of 2.4x. This owes mainly to net working capital cash consumption discussed below as well as the acquisitions. The equity ratio was down 2PP on the prior year KPI to 34%.

Table 3: Cash flow developments

EURm	Q4/25	Q4/24	*Variance*	2025	2024	*Variance*
Operating cash flow	46	42	*10%*	116	116	*0%*
Change in w orking capital	-26	14	*n.m.*	-66	21	*n.m.*
Net operating cash flow	20	55	*-64%*	49	137	*-64%*
Investing cash flow	-30	-14	*n.m.*	-84	-162	*n.m.*
Financing cash flow	-13	-16	*n.m.*	-22	48	*n.m.*
Net cash flow	-23	26	*n.m.*	-56	22	*n.m.*
Cash & cash equivalents	89	147	*-39%*	89	147	*-39%*

Source: First Berlin Equity Research; Verve

Addressing the NWC swing Operating cash flow amounted to €116m before WC adjustments, but net operating cash flow tumbled some 64% YoY to €49m. The decline over 2025 was occasioned by a major swing in working capital. The main culprit was a spike in accounts receivable (AR) to €143m. As management explained on the earnings call, much of this jump is traced to underutilisation of the securitisation program in H2/25, which normally absorbs WC build-up from the 45 day cash cycle gap between DSP receipts and SSP payments. Plus, another €22m is linked to deferred payments made in Q3/25 on the June Group, and Data Seat deals.

Management are in the process of adding two more subsidiaries from the Verve mothership to the securitisation program, which should raise the facility's ceiling to around €150m and accommodate the upcoming growth phase. This should help restore the negative NWC structure the company has benefited from the past years.

VALUATION MODEL

	old	new	*revision*	upside	dividend yield	total return
Price target (€)	**4.5**	**4.5**	***0%***	***267%***	***0%***	***267%***

All figures in €m	2026E old	2026E new	2026E *revision*	2027E old	2027E new	2027E *revision*
Revenue	676	705	*4.3%*	751	791	*5.4%*
EBITDA	157	154	*-1.9%*	178	174	*-2.1%*
Margin (%)	*23.2%*	*21.9%*	-	*23.7%*	*22.0%*	-
EBIT	103	101	*-2.4%*	120	116	*-3.0%*
Margin (%)	*15.3%*	*14.3%*	-	*16.0%*	*14.7%*	-
AEBITDA*	161	165	*2.5%*	181	185	*2.4%*
Margin (%)	*23.8%*	*23.4%*	-	*24.1%*	*23.4%*	-

** adjusted for one-offs*

Source: First Berlin Equity Research estimates; Verve

Maintain Buy rating We have adjusted our 2026 forecasts to the mid-point of the 2026 guide; aligned operating costs to the Q4 results as well as the new accounting method for revenue recognition, and recalibrated working capital assumptions to more conservative levels until we see the KPI normalising. The changes to our DCF model result in unchanged fair value per share of €4.5 (upside: 267%).

Table 4: 2026 guide vs FBe and prior year

	Unit	2025	Guidance 2026	2026 FBe
Revenue (LFL)	€m	551	680 - 730	705
Growth	%	36	23 - 32	28
AEBITDA	€m	134	145 - 175	165
Growth	%	1	8 - 31	23

Source: First Berlin Equity Research estimates; Verve

Last year failed to measure up to high expectations due to business disruptions traced to the platform unifications coupled with net working capital challenges. However, we think the platform unification issues are in the rear view mirror. The tech stack is now a far more potent growth generator, and Verve brass will enlarge the securitisation facility to normalise working capital. We should also see the leverage ratio dip back below 3.0x. We expect a good year of growth and profitability helped by a supportive digital ad market and remain Buy-rated on Verve.

Table 5: DCF model

All figures in EURm	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Revenue	**705**	**791**	**838**	**881**	**921**	**959**	**995**	**1,030**
NOPLAT	**73**	**84**	**92**	**100**	**108**	**116**	**125**	**133**
(+) depreciation & amortisation	53	58	60	63	65	67	68	70
(=) Net operating cash flow	**126**	**142**	**152**	**163**	**173**	**183**	**193**	**203**
(-) Investments	-75	-57	-51	-53	-56	-58	-60	-62
(-) Working capital	-14	-3	-2	-2	-2	-2	-2	-2
(=) Free cash flows (FCF)	**37**	**81**	**100**	**107**	**115**	**123**	**131**	**139**
PV of FCF's	**34**	**67**	**75**	**73**	**71**	**68**	**66**	**63**

All figures in millions	
PV of FCFs in explicit period	773
PV of FCFs in terminal period	640
Enterprise value (EV)	1,413
(+) Net cash / (-) net debt (2025)	-446
(-) Non-controlling interests	-1
Shareholder value	966
Fair value per share (€)	4.50

Terminal EBIT margin

WACC	15.0%	17.0%	19.0%	21.0%	23.0%	25.0%	27.0%
9.1%	4.55	5.12	5.68	6.25	6.81	7.38	7.94
9.6%	4.10	4.59	5.09	5.58	6.08	6.58	7.07
10.1%	3.70	4.14	**4.57**	**5.01**	**5.45**	5.88	6.32
10.6%	3.35	3.74	**4.12**	**4.51**	**4.90**	5.28	5.67
11.1%	3.04	3.38	**3.72**	**4.07**	**4.41**	4.75	5.10
11.6%	2.76	3.07	3.37	3.68	3.98	4.29	4.60
12.1%	2.51	2.78	3.05	3.33	3.60	3.88	4.15

Cost of equity	13.0%
Pre-tax cost of debt	7.0%
Tax rate	28.0%
After-tax cost of debt	5.0%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	10.6%

Terminal growth rate

WACC	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
9.1%	5.39	5.64	5.92	6.25	6.63	7.08	7.62
9.6%	4.87	5.08	5.31	5.58	5.90	6.26	6.69
10.1%	4.41	4.59	**4.79**	**5.01**	**5.27**	5.56	5.90
10.6%	4.00	4.15	**4.32**	**4.51**	**4.72**	4.96	5.24
11.1%	3.64	3.77	**3.91**	**4.07**	**4.25**	4.45	4.68
11.6%	3.31	3.42	3.54	3.68	3.83	4.00	4.19
12.1%	3.01	3.11	3.21	3.33	3.46	3.60	3.76

**Please note our model runs through 2038 and we have only shown the abbreviated version for formatting purposes*

INCOME STATEMENT

All figures in EURm	2023	2024	2025[1]	2026E	2027E	2028E
Revenues (reported)	**322.0**	**437.0**	**550.9**	**705.2**	**791.2**	**838.1**
Capitalised work	26.0	24.9	17.6	21.3	23.9	25.3
Total output	**347.9**	**461.9**	**568.5**	**726.4**	**815.1**	**863.4**
Services purchased + Other OpEx	-212.9	-271.7	-345.5	-445.0	-497.7	-525.6
Personnel expenses	-78.0	-79.5	-103.5	-130.2	-146.4	-153.1
Other operating income	71.4	17.8	2.6	2.9	3.2	3.5
EBITDA*	**128.5**	**128.5**	**122.1**	**154.2**	**174.2**	**188.2**
Depreciation & amortisation	-29.5	-38.2	-53.1	-53.4	-57.9	-60.4
Operating income (EBIT)*	**99.0**	**90.3**	**69.1**	**100.8**	**116.3**	**127.8**
Net financial result	-50.1	-58.5	-61.9	-55.0	-52.3	-48.8
Pre-tax income (EBT)	**48.9**	**31.8**	**7.2**	**45.8**	**64.0**	**79.0**
Income taxes	-2.7	-3.0	-6.5	-6.9	-18.6	-22.9
Net income	**46.2**	**28.8**	**0.7**	**38.9**	**45.4**	**56.1**
Discontinued operations	0	0	0	0	0	0
Consolidated profit	**46.2**	**28.8**	**0.7**	**38.9**	**45.4**	**56.1**
Minority interests	0.5	0.0	0.0	0.0	0.0	0.0
Net income to owners	**46.7**	**28.8**	**0.7**	**38.9**	**45.4**	**56.1**
Diluted EPS (in €)	**0.26**	**0.15**	**0.00**	**0.18**	**0.21**	**0.26**
Adj. EPS (excl PPA amort.) (diluted)	**0.36**	**0.24**	**0.09**	**0.27**	**0.31**	**0.36**
AEBITDA (excl: one-offs)	**95.2**	**133.2**	**134.4**	**165.2**	**185.2**	**198.2**
AEBIT (excl: PPA amort. & one-offs)	**76.9**	**107.1**	**98.4**	**127.8**	**143.3**	**153.8**
Net income (adj. For PPA amortisation)	**57.4**	**40.9**	**17.7**	**54.9**	**61.4**	**72.1**
Ratios						
EBITDA margin on revenues*	39.9%	29.4%	22.2%	21.9%	22.0%	22.5%
EBIT margin on revenues*	30.7%	20.7%	12.5%	14.3%	14.7%	15.3%
Net margin on revenues	14.5%	6.6%	0.1%	5.5%	5.7%	6.7%
AEBITDA margin on revenues	29.6%	30.5%	24.4%	23.4%	23.4%	23.7%
Tax rate	5.6%	9.4%	90.4%	15.0%	29.0%	29.0%
Expenses as % of revenues						
Services purchased + Other OpEx	66.1%	62.2%	62.7%	63.1%	62.9%	62.7%
Personnel expenses	24.2%	18.2%	18.8%	18.5%	18.5%	18.3%
Depreciation & amortisation	9.1%	8.8%	9.6%	7.6%	7.3%	7.2%
Y-Y Growth						
Revenues	-0.8%	35.7%	26.1%	28.0%	12.2%	5.9%
EBITDA*	51.6%	0.0%	-5.0%	26.2%	13.0%	8.1%
AEBITDA	2.2%	40.0%	0.9%	22.9%	12.1%	7.0%
Operating income*	271.9%	-8.8%	-23.5%	45.9%	15.4%	9.9%
Net income/ loss	n.m.	-38.4%	-97.6%	5499.6%	16.8%	23.4%

** non-adjusted 2023 earnings impacted by one-time earn-out release for AiM; [1] Revenue recognition method updated to IFRS15 as of Q3/25 reporting*

BALANCE SHEET

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Current assets, total	**193.5**	**239.3**	**231.7**	**158.5**	**215.1**	**287.2**
Cash and equivalents	121.7	146.7	89.0	28.9	73.1	138.1
Trade receivables	32.3	60.9	110.3	96.6	108.4	114.8
Other ST assets	39.5	31.7	32.4	33.0	33.7	34.3
Non-current assets, total	**813.5**	**1,013.1**	**1,020.9**	**1,010.7**	**1,001.3**	**992.2**
Intangible assets	796.6	986.9	972.9	961.8	951.3	941.2
Property, plant & equipment	4.0	4.3	13.0	13.3	13.7	14.1
Deferred taxes	10.5	17.0	27.9	28.5	29.1	29.6
Investments in associated companies	1.0	2.4	2.4	2.4	2.4	2.4
Other financial assets	1.4	2.5	4.7	4.7	4.7	4.8
Total assets	**1,007.0**	**1,252.5**	**1,252.5**	**1,169.3**	**1,216.4**	**1,279.4**
Current liabilities, total	**240.8**	**303.1**	**304.7**	**191.3**	**192.3**	**673.0**
Trade payables	80.3	104.1	98.5	70.9	79.4	83.7
ST debt	66.5	50.1	64.8	0.0	0.0	474.5
Provisions	61.7	63.3	49.8	50.5	51.3	52.0
Other current financial liabilities	10.7	44.5	43.5	20.7	11.5	11.7
Other current liabilities	21.5	41.2	48.2	49.1	50.1	51.1
Long term liabilites, total	**413.8**	**498.5**	**524.7**	**515.9**	**516.6**	**42.8**
Bonds	348.0	445.8	474.5	474.5	474.5	0.0
Other LT financial liabilities	36.9	31.0	24.3	15.0	15.2	15.3
Deferred tax liabilities	28.9	21.7	25.9	26.4	26.9	27.5
Shareholders' equity	**352.5**	**450.9**	**423.1**	**462.0**	**507.5**	**563.6**
Total consolidated equity and debt	**1,007.0**	**1,252.4**	**1,252.5**	**1,169.3**	**1,216.4**	**1,279.4**
Ratios						
Current ratio (x)	0.8	0.8	0.8	0.8	1.1	0.4
Net debt	294.9	351.2	445.9	458.2	414.3	349.7
ICR (x)	2.5	3.3	2.9	4.1	4.9	5.7
Net gearing	84%	78%	105%	99%	82%	62%
Net debt / EBITDA (x)	3.1	2.4	3.0	2.8	2.2	1.8
Equity ratio	35%	36%	34%	40%	42%	44%
Return on equity (ROE)	13.1%	6.4%	0.2%	8.4%	9.0%	10.0%
Capital employed (CE)	766.3	949.4	947.8	978.0	1,024.1	606.4
Return on capital employed (ROCE)	13%	10%	7%	10%	11%	21%

CASH FLOW STATEMENT

All figures in EURm	2023	2024	2025	2026E	2027E	2028E
Net income	**46.2**	**28.8**	**0.7**	**38.9**	**45.4**	**56.1**
Depreciation and amortisation	29.5	38.0	53.1	53.4	57.9	60.4
Other non-cash adjustments	-66.4	-24.7	0.0	0.0	0.0	0.0
Net interest expense	50.1	58.5	61.4	55.0	52.3	48.8
Tax result	0.4	18.0	0.4	6.9	18.6	22.9
Operating cash flow	**59.8**	**118.5**	**115.6**	**154.2**	**174.2**	**188.2**
Tax expense	-2.4	-2.8	-4.5	-6.9	-18.6	-22.9
Change in w orking capital	12.1	21.3	-61.7	-12.9	-2.3	-1.1
Net operating cash flow	**69.4**	**137.0**	**49.3**	**134.4**	**153.4**	**164.2**
Cash flow from investing	**-35.7**	**-162.0**	**-83.6**	**-71.0**	**-54.3**	**-48.7**
Equity inflow , net	0.0	38.5	31.5	0.0	0.0	0.0
Debt inflow , net	-3.0	10.6	-11.8	-64.5	0.3	0.3
Corporate debt inflow , net	-8.2	57.8	0.0	0.0	0.0	0.0
Interest paid	-48.0	-58.6	-41.3	-59.0	-55.3	-50.8
Other adjustments	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	**-59.1**	**48.3**	**-21.6**	**-123.5**	**-54.9**	**-50.5**
Net cash flows	**-25.4**	**23.3**	**-55.9**	**-60.1**	**44.2**	**65.0**
Fx adjustments	-2.9	1.7	-1.8	0.0	0.0	0.0
Cash, start of the year	150.0	121.7	146.7	89.0	28.9	73.1
Cash, end of the year	**121.7**	**146.7**	**89.0**	**28.9**	**73.1**	**138.1**
Free cash flow (FCF)	**33.8**	**-25.1**	**-34.2**	**63.4**	**99.1**	**115.5**
FCFps (in €)	**0.21**	**-0.14**	**-0.18**	**0.32**	**0.50**	**0.58**

Y-Y Growth						
Operating cash flow	-48.3%	97.3%	-64.0%	172.5%	14.1%	7.1%
Free cash flow	n.m.	n.m.	n.m.	n.m.	56.4%	16.6%
FCF / share	n.m.	n.m.	n.m.	n.m.	56.4%	16.6%

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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...43	↓	↓	↓	↓
44	17 June 2025	€2.61	Buy	€6.00
45	19 June 2025	€2.46	Buy	€5.80
46	18 August 2025	€1.80	Buy	€4.80
47	25 August 2025	€2.25	Buy	€4.80
48	22 September 2025	€2.37	Buy	€5.10
49	21 November 2025	€1.50	Buy	€4.50
50	28 January 2026	€1.64	Buy	€4.50
51	5 February 2026	€1.35	Buy	€4.50
52	Today	€1.23	Buy	€4.50

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