

Buy
EUR 60.00

Price **EUR 44.45**
Upside **35.0 %**

KEY DATA

Ticker	IXX GR
Market Cap (EUR m)	491
Daily turnover (EUR k)	252
Free float (%)	51.2
Perf. 1/3/12M (%)	3.4 / -7.5 / -12.8
52W range (EUR)	39.3 – 54.3

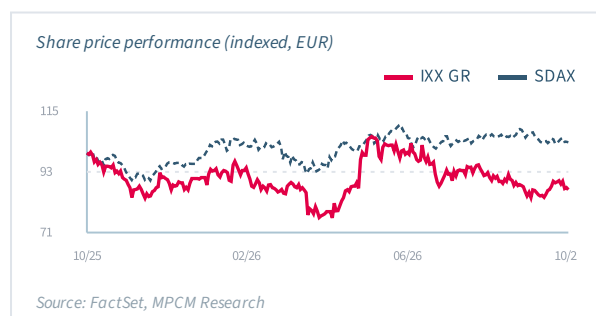
KEY FINANCIALS (IN EUR M)

	2024A	2025A	2026e	2027e	2028e
Revenue	265.7	329.7	408.1	461.6	516.0
chg yoy	26.0%	24.1%	23.8%	13.1%	11.8%
EBITDA	38.7	49.2	60.5	73.0	83.4
EBITDA margin	14.6%	14.9%	14.8%	15.8%	16.2%
EBIT	24.5	32.5	41.5	54.0	64.5
EBIT margin	9.2%	9.9%	10.2%	11.7%	12.5%
EPS	1.57	1.97	2.42	3.31	4.00
FCF / share	-1.26	2.38	1.49	2.00	2.62
DPS	0.80	0.90	1.00	1.20	1.50
Div. Yield	2.2%	2.1%	2.2%	2.7%	3.4%
ROCE %	8.9%	10.3%	12.8%	16.9%	19.0%
EV/EBITDA	11.4x	9.8x	8.3x	6.7x	5.7x
EV / EBIT	17.9x	14.8x	12.0x	9.1x	7.4x
P/E	23.3x	21.3x	18.4x	13.4x	11.1x

GUIDANCE VS. MPCMe & CONSENSUS 2026E

Metric	Guidance	MPCMe	Cons	Δ %
Revenue	380-410	408.1m	398.8m	2.3%
EBIT	38-42	41.5m	40.6m	2.3%

Source: Company data, FactSet, MPCM Research est.



Small bolt-on technology acquisition in the field of autonomous driving

SUMMARY

- init acquires 67.74% of Applied Autonomy, a Norwegian start-up; financial terms were not disclosed.
- The bolt-on matches the M&A approach outlined by the CFO during our roadshow.
- We view the news as positive, but of minor financial relevance for the short-mid term.

KEY POINTS

Technology platform for the supervision of autonomous vehicles

Effective 1 October, init has acquired 67.74% of Applied Autonomy, a Norwegian start-up founded in 2017; financial terms were not disclosed. In the absence of figures, we assume a small deal, i.e. a bolt-on with a modest purchase price. A press report from July that the company was seeking around EUR 1.5m of fresh funding leads us to believe that the seller was not negotiating from a position of strength, which should reduce the risk of overpayment. What init buys is technology: the target's vendor-independent xFlow® platform covers the technical supervision of autonomous vehicles, monitors them in real time and enables remote-operator functions where no driver is on board. According to the company, xFlow® already serves as the control platform for Europe's only autonomous bus without a safety driver in regular service, in Stavanger. Combined with the MOBILE-ITCS control system, it is set to enable the management of mixed fleets of autonomous and conventional vehicles.

Transaction is in line with the stated use of capital increase proceeds

The transaction fits the M&A approach the CFO outlined during our roadshow in early September. Management had pointed to acquisitions in autonomous driving, aimed at young companies with proven technology rather than competitors, and had named a vehicle-agnostic platform clarifying the handover of responsibility between vehicle, operator and system as a topic under review. xFlow® fits that description in our view, even though no target was named at the time. The deal is also consistent with one of the stated purposes of the June capital increase. Strategically, the step complements BRAVE10k, the init-led, federally funded project on integrating 10,000 autonomous vehicles into public transport by 2030, as well as init's participation in MILA.mobility, a project of 30 partners for an open middleware linking autonomous vehicles with control and dispatching systems.

Acquisition gives init a position in a market that is beginning to emerge

Autonomous driving is set to add considerable complexity to bus operations, from control-centre processes to liability questions, and this plays into the hands of a full-service provider such as init. Management expects the ramp-up of autonomous vehicles to start in the early 2030s, after the electrification wave of the late 2020s, so the acquisition gives init a position in a market that is only beginning to emerge rather than a near-term earnings driver. Structural tailwinds are visible nonetheless: the company cites more than 20,000 missing bus drivers in Germany against a fleet of around 87,500 buses. We therefore view the news as positive, but of minor financial relevance for the short-mid term. Against this backdrop, our estimates remain unchanged and we reiterate our Buy rating with a DCF-based price target of EUR 60.

Analyst

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Key data

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PROFIT & LOSS (IN EUR M)

EUR m	2023A	2024A	2025A	2026e	2027e	2028e
Revenue	210.8	265.7	329.7	408.1	461.6	516.0
Growth yoy (%)	10.2	26.0	24.1	23.8	13.1	11.8
EBITDA	32.3	38.7	49.2	60.5	73.0	83.4
EBITDA margin (%)	15.3	14.6	14.9	14.8	15.8	16.2
D&A and impairments	11.2	14.2	16.7	19.0	19.0	18.9
EBIT	21.0	24.5	32.5	41.5	54.0	64.5
EBIT margin (%)	10.0	9.2	9.9	10.2	11.7	12.5
Financial result	-1.7	-3.0	-3.6	-3.0	-2.2	-1.9
EBT	19.3	21.5	28.9	38.5	51.8	62.6
Taxes	4.1	6.4	9.6	13.5	15.5	18.8
Discontinued operations (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	-0.3	-0.2	-0.2	0.0	0.0
Net income (attrib.)	15.2	15.5	19.6	25.3	36.2	43.8
EPS (EUR)	1.54	1.57	1.97	2.42	3.31	4.00

BALANCE SHEET (IN EUR M)

EUR m	2023A	2024A	2025A	2026e	2027e	2028e
Goodwill & intangibles	38.0	57.4	68.1	70.3	69.0	67.6
Property, plant & equip.	64.1	70.9	66.0	64.5	64.4	65.1
Financial assets	2.1	2.1	1.8	1.8	1.8	1.8
Inventories	49.3	57.2	48.9	53.6	60.6	67.7
Receivables	65.1	87.7	81.9	98.4	111.3	124.4
Liquid assets	27.3	23.5	25.5	76.2	87.7	103.2
Other assets	14.7	14.2	19.2	23.8	26.9	30.0
Total assets	260.5	313.0	311.4	388.5	421.7	459.9
Shareholders' equity	120.2	134.2	141.1	203.4	229.2	259.9
Minority interests	0.4	0.1	0.0	-0.2	-0.2	-0.2
Financial liabilities	69.3	98.6	84.7	82.0	82.3	82.9
Pension provisions	7.6	7.8	7.0	6.8	6.6	6.4
Other provisions	5.7	6.1	4.7	5.3	5.9	6.4
Accounts payable	28.3	34.0	33.9	46.9	50.6	54.1
Other liabilities	25.8	30.7	36.6	40.1	42.6	45.2
Total equity and liabilities	260.5	313.0	311.4	388.5	421.7	459.9

CASH FLOW STATEMENT (IN EUR M)

EUR m	2023A	2024A	2025A	2026e	2027e	2028e
Change in working capital	-12.6	-22.3	10.7	-7.3	-15.7	-16.3
Operating cash flow	7.7	10.4	48.2	36.1	39.3	46.2
Capex (intangibles)	-8.4	-11.5	-14.4	-10.8	-7.0	-6.7
Capex (PP&E)	-4.1	-6.6	-4.4	-4.7	-5.0	-5.4
Acquisitions/disposals/other	-0.9	-5.8	-0.3	1.1	0.0	0.0
Investing cash flow	-13.5	-24.0	-19.1	-14.4	-12.0	-12.0
Dividends paid	-6.9	-6.9	-7.9	-9.0	-10.5	-13.2
Change in fin. liabilities	7.3	24.0	-11.5	-2.9	0.0	0.0
Share buybacks/issuance	-1.6	1.8	1.0	46.0	0.0	0.0
Other	-5.3	-10.0	-6.9	-5.1	-5.4	-5.5
Financing cash flow	-6.5	8.9	-25.3	29.0	-15.9	-18.6
Change in liquid funds	-12.3	-4.6	3.9	50.8	11.4	15.6
Free cash flow (reported)	-9.2	-12.5	23.6	15.6	21.9	28.7

VALUATION

	2023A	2024A	2025A	2026e	2027e	2028e
Price / Book	2.4x	2.7x	3.0x	2.4x	2.1x	1.9x
Book value per share ex intangibles	8.18	7.64	7.28	12.06	14.51	17.42
EV / Sales	1.6x	1.7x	1.5x	1.2x	1.1x	0.9x
EV / EBITDA	10.3x	11.4x	9.8x	8.3x	6.7x	5.7x
EV / EBIT	15.8x	17.9x	14.8x	12.0x	9.1x	7.4x
P / FCF	n.a.	n.a.	17.7x	29.9x	22.3x	17.0x
P/E	18.8x	23.3x	21.3x	18.4x	13.4x	11.1x
Dividend Yield	2.4%	2.2%	2.1%	2.2%	2.7%	3.4%
FCF Potential Yield (on market EV)	5.7%	4.6%	5.2%	6.2%	8.5%	10.3%

Price Target Methodology

Our price target rests on a DCF, our preferred valuation tool, with a detailed forecast period to 2028e, a transitional phase to 2038e and terminal growth of 2.0%. We model the peak EBITDA margin in 2029e and assume decelerating growth and gradual margin erosion thereafter. The applied WACC is derived as a function of a) a risk-free rate of 2.75%, b) an equity risk premium of 5.50%, c) a beta of 1.14, d) a pre-tax interest assumption of 4.5% and e) a capital structure reflecting the iteratively determined equilibrium proportion of debt financing in the company's enterprise value. The FCF Value Potential and a peer-group multiple comparison serve as sanity checks.

Risks

The main risk lies in the execution of large-scale contracts, where delivery reliability and operational stability play a greater role than price. Building up the order book presents both risks and opportunities: as four to eight mega-projects generally come onto the market each year, init aims to increase the number of large-scale projects currently in progress from two to four. Long-term wild cards are electrification and autonomous driving, which will add to the complexity of depot planning, charging, fleet management and back-office operations – and are therefore likely to play into init's hands – whilst 'Ticketing-as-a-Service' and the reduction of fare evasion could develop into new revenue streams.

Investment Case

The successful execution of the latest flagship projects is expanding the installed base, which, following implementation, will lead to highly profitable maintenance and service revenue supplemented by hardware replacement as part of fleet renewal, as well as up-selling and cross-selling into complementary modules. Consequently, init's business mix is expected to improve gradually and enable further margin growth, supported by efficiency measures and positive economies of scale, which will result in a significant increase in earnings. Free cash flow generation is further supported by decreasing capital expenditure.

Company Description

- Init is a leading supplier of hardware and software solutions for public transportation and covers a vast part of the value creation of its customers.
- Founded in 1983 as a university spin-off, init provides its services to >1,400 public transport providers worldwide with ~40 locations and ~1,600 employees.
- 65-75% of group sales are usually generated with long-standing existing customers and projects and consist of spare part sales, maintenance and other after sales services.
- The product portfolio includes electronic ticketing (45% of sales), intermodal transport control systems (25%), automated passenger counting (20%) and timetable planning and dispatching (5%).

Management

CEO	Dr. Gottfried Greschner
COO	Matthias Kühn
CFO	Dr. Marco Ferber
Chief Revenue Officer	Martin Timmann
Chief Human Resources Officer	Jörg Munz

Shareholder Structure

Dr. G. Greschner & Familie	39.0 %
Organe der Gesellschaft	4.0 %
Treasury & Mitarbeiteraktien	1.3 %
Free float	51.2 %

Key Events

Q3	12 Nov 2026
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Company Overview

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GROUP SALES FY/2026e	GROUP EBIT FY/2026e	EBIT MARGIN	LARGEST SEGMENT
€408m ▲ +23.8% y-o-y	€42m ▲ +27.7% y-o-y	10.2% vs. 9.9% FY/25	Integrated Systems 68.4% of Group sales

Segment Performance - FY/2026e

INTEGRATED SYSTEMS		CLOUD SOLUTIONS		PASSENGER INTELLIGENCE		CONSOLIDATION / OTHERS	
68.4%		10.0%		21.6%		-6.8%	
Sales	€300m	Sales	€44m	Sales	€95m	Sales	-€30m
EBIT	€36m	EBIT	€6m	EBIT	€8m	EBIT	-€9m
Margin	12.0%	Margin	14.0%	Margin	8.5%	Margin	28.6%

Description	
Holistic systems and solutions positioning init as a complete provider for public transport operators worldwide; installs and operates large integrated planning, dispatch, telematics (ITCS) and ticketing systems, often bundled with long-term (up to 20-year) technology partnerships and 24/7 technical service. 	Software and data platforms offering transit operators of any size integrated, cloud-hosted (SaaS) solutions; modular components let customers tailor systems to their needs while reducing their own IT/server investment. 
Intelligent components and advanced solution systems that capture and analyse passenger behaviour and flows: hardware (passenger-counting sensors, cameras, recorders, monitors, video systems) and software for near real-time CCTV analysis, occupancy data and AI-based event/aggression detection. 	Group consolidation and elimination effects, plus holding and corporate-level items not allocated to the three operating business units.

Key drivers

- Mega-projects (iBus NextGen for TfL London, MARTA Atlanta)
- Growing outsourcing of operations/services by transit agencies
- Long-term technology partnerships (up to 20 years)
- Fleet electrification & decarbonisation
- Stronger penetration of foreign markets
- SaaS/cloud migration of transit software
- Modular, subscription-based offering
- AI-based analytics and event detection
- Integration/synergies from the DILAX acquisition
- Growing security and vandalism-prevention needs

Market position

- One of very few global providers of integrated planning, dispatch, telematics and ticketing solutions for buses and rail; leading position across Europe, North America, Australia/NZ and the Middle East
- Historically concentrated on the German-speaking market, with growing traction in the US and other regions following increased international sales efforts
- Stable demand for optical components and passenger-counting systems; scale and capabilities strengthened through the 2024 DILAX acquisition

Key markets

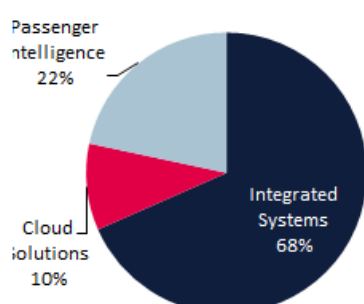
- Europe, North America, Australia/New Zealand, Middle East
- Germany / DACH region, expanding into the US and other markets
- Global, with concentration in Europe and North America

Main competitors

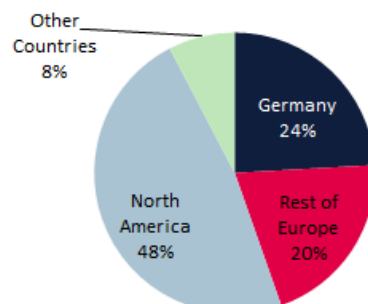


Revenue distribution - FY/2026e

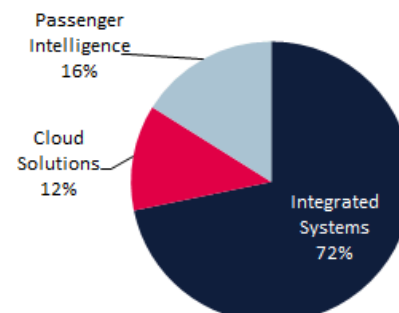
Sales by segment



Sales by region



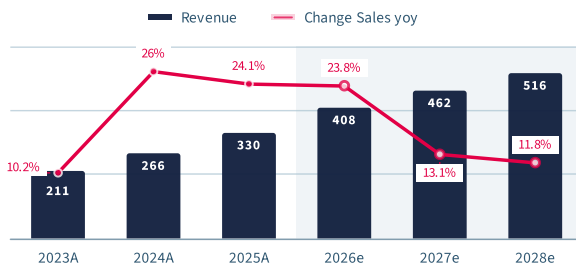
EBIT by segment



Investment Case at a Glance

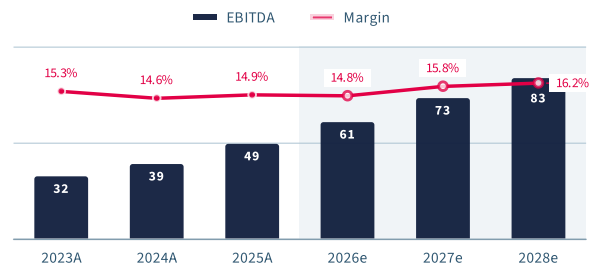
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Revenue (EUR m) & growth yoy (%)



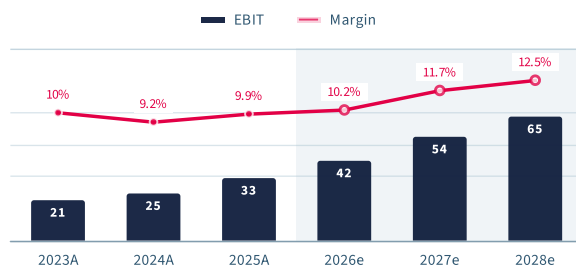
Source: Company data, FactSet, MPCM Research est.

EBITDA (EUR m) & margin (%)



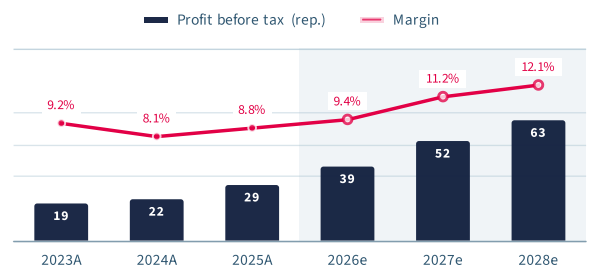
Source: Company data, FactSet, MPCM Research est.

EBIT (EUR m) & margin (%)



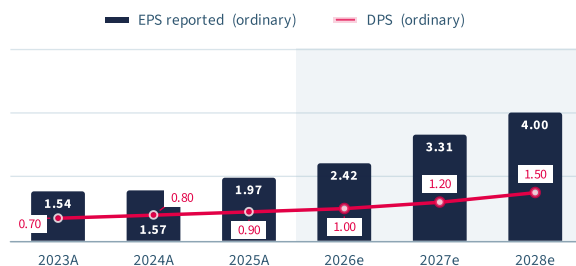
Source: Company data, FactSet, MPCM Research est.

EBT (EUR m) & EBT margin (%)



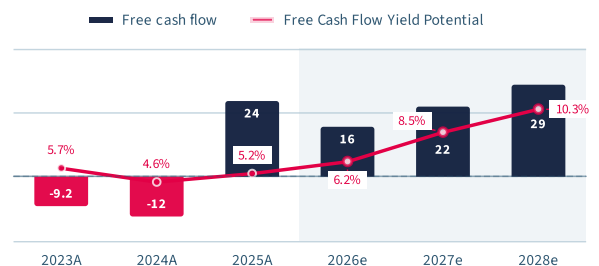
Source: Company data, FactSet, MPCM Research est.

EPS (EUR) & DPS (EUR)



Source: Company data, FactSet, MPCM Research est.

Free cash flow (EUR m) & FCF yield (%)



Source: Company data, FactSet, MPCM Research est.

Recent Developments

- init acquired 67.74% of Applied Autonomy with effect from 1 October.
- Capital increase with gross proceeds of around EUR 47m in June.

Upcoming Catalysts

- Upcoming Q3 results on 12 November.

DCF Model

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DCF Model — cash flow forecast

EURm	Detailed forecast period												Transitional period		Term. Value
	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	Term. Value	
Sales	408.1	461.6	516.0	567.7	619.9	671.9	723.0	772.2	818.5	861.1	899.0	931.3	957.4		
Sales growth (%)	23.8	13.1	11.8	10.0	9.2	8.4	7.6	6.8	6.0	5.2	4.4	3.6	2.8		2.00
EBIT margin (%)	10.2	11.7	12.5	13.0	12.8	12.7	12.5	12.3	12.1	11.8	11.6	11.3	11.1		
Tax rate (%)	35.0	30.0	30.0	30.0	30.5	31.0	31.5	32.0	32.5	33.0	33.5	34.0	34.5		
Depreciation	19.0	19.0	18.9	19.8	21.5	23.2	24.8	26.5	28.2	29.9	31.5	33.2	34.9		
Depreciation / Sales (%)	4.7	4.1	3.7	3.5	3.5	3.4	3.4	3.4	3.4	3.5	3.5	3.6	3.6		
CAPEX	20.8	17.7	18.1	20.8	22.4	24.1	25.7	27.3	29.0	30.6	32.2	33.9	35.5		
CAPEX / Sales (%)	5.1	3.8	3.5	3.7	3.6	3.6	3.6	3.5	3.5	3.6	3.6	3.6	3.7		
Change in working capital	7.3	15.7	16.3	14.7	13.6	13.5	13.3	12.8	12.0	11.1	9.9	8.4	6.8		
Changes in pensions	0.4	0.3	0.3	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5		
Others	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		
Free Cash Flow	18.4	23.7	30.0	35.5	40.3	43.7	47.1	50.3	53.3	56.0	58.3	60.1	61.5		62.2
Present value of FCF	18.4	21.8	25.4	27.7	28.9	28.9	28.6	28.1	27.4	26.5	25.4	24.1	22.7		345.9

Model parameters, valuation & value composition

Valuation		Derivation of WACC		Where the value comes from	
Present values until 2038e	334.1	Debt ratio (%)	6.30%	Equity value 660.6 Share of total present values by phase.	
Terminal Value	345.9	Cost of debt (after tax) (%)	3.2%		
Enterprise Value	679.9	Market return (%)	8.25%		
– Gross financial debt	84.7	Risk free rate (%)	2.75%		
+ Liquid assets	25.5	Risk premium (%)	5.50%		
– Pension provisions	7.0	Beta	1.14		
– Hybrid capital	-47.0	Cost of equity (%)	9.02%		
= Equity Value	660.6	WACC (%)	8.65%		
÷ Shares outstanding (m)	11.0				
Fair value per share (EUR)	59.84				
				Detailed forecast9.7% Transitional period39.5% Terminal Value50.9%	

Sensitivity — fair value per share (EUR)

DCF sensitivity: terminal growth									DCF sensitivity: EBIT margin								
Beta	WACC	1.25%	1.50%	1.75%	2.00%	2.25%	2.50%	2.75%	Beta	WACC	1.5 pp	1.0 pp	0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.33	9.7%	49.10	49.78	50.51	51.28	52.10	52.99	53.93	1.33	9.7%	42.80	45.62	48.45	51.28	54.11	56.94	59.76
1.24	9.2%	52.64	53.45	54.32	55.25	56.25	57.33	58.49	1.24	9.2%	46.16	49.19	52.22	55.25	58.29	61.32	64.35
1.19	8.9%	54.58	55.48	56.44	57.46	58.57	59.76	61.04	1.19	8.9%	48.03	51.17	54.32	57.46	60.61	63.75	66.90
1.14	8.7%	56.66	57.65	58.70	59.84	61.06	62.39	63.82	1.14	8.7%	50.04	53.30	56.57	59.84	63.10	66.37	69.64
1.09	8.4%	58.89	59.98	61.14	62.40	63.76	65.24	66.85	1.09	8.4%	52.21	55.61	59.00	62.40	65.80	69.20	72.60
1.04	8.2%	61.29	62.49	63.78	65.18	66.70	68.35	70.15	1.04	8.2%	54.56	58.10	61.64	65.18	68.72	72.26	75.80
0.95	7.7%	66.65	68.13	69.73	71.48	73.39	75.48	77.79	0.95	7.7%	59.89	63.76	67.62	71.48	75.34	79.21	83.07

* Peak EBIT(DA) margin factored in for 2029.
* Thereafter, we assume a slowdown in sales momentum and a moderate margin erosion.
* Cost of debt set at 4.5% (pre-tax)
* Hybrid Capital - cash inflow from capital increase



Free Cash Flow Value Potential

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FREE CASH FLOW VALUE POTENTIAL (IN EUR M)

EUR m	2022A	2023A	2024A	2025A	2026e	2027e	2028e
FREE CASH FLOW POTENTIAL							
Net income before minorities	16.5	15.2	15.2	19.4	25.1	36.2	43.8
+ Depreciation + amortisation	10.2	11.2	14.2	16.7	19.0	19.0	18.9
- Net interest income	-0.7	-1.7	-3.0	-3.6	-3.0	-2.2	-1.9
- Maintenance capex	8.2	9.0	11.4	13.4	15.2	15.2	15.1
+ Others	-0.1	-0.4	-0.9	-1.2	-1.1	-0.7	-0.6
Free Cash Flow Potential	19.1	18.8	20.1	25.1	30.8	41.6	48.9
Free Cash Flow Yield Potential (%)	6.8	5.7	4.6	5.2	6.2	8.5	10.3
WACC (%)	8.65	8.65	8.65	8.65	8.65	8.65	8.65
Enterprise Value	280.7	331.6	440.3	480.4	499.6	492.0	476.8
FAIR VALUE PER SHARE							
Fair Enterprise Value	221.2	216.9	232.8	290.5	356.3	481.0	565.7
- Net debt (cash)	59.3	59.3	59.3	59.3	5.8	-5.3	-20.3
- Pension liabilities	7.0	7.0	7.0	7.0	6.8	6.6	6.4
- Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	-3.1	-3.1	-3.1	-3.1	-3.7	0.0	0.0
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fair Market Capitalisation	158.0	153.7	169.6	227.3	347.4	479.8	579.5
No. of shares (m)	10	10	10	10	10	11	11
Fair value per share (EUR)	15.96	15.62	17.17	22.89	33.21	43.77	52.87
Premium (-) / discount (+) (%)	n.a.	n.a.	n.a.	n.a.	-25.3	-1.5	18.9

SENSITIVITY — FAIR VALUE PER SHARE (EUR)

WACC	2022A	2023A	2024A	2025A	2026e	2027e	2028e
11.7%	10.20	9.95	11.10	15.36	24.44	32.47	39.58
10.7%	11.76	11.48	12.75	17.40	26.81	35.53	43.18
9.7%	13.64	13.34	14.73	19.86	29.68	39.22	47.52
8.7%	15.96	15.62	17.17	22.89	33.21	43.77	52.87
7.7%	18.88	18.50	20.25	26.72	37.66	49.50	59.61
6.7%	22.68	22.25	24.26	31.69	43.45	56.96	68.39
5.7%	27.82	27.33	29.69	38.43	51.29	67.07	80.27

- The line "Others" in the calculation of FCF covers the tax shield on net interest result.
- Maintenance capex estimates 2026-28e: 20% below D&A.

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The fair value / price target of a share is determined primarily using a discounted cash flow approach (DCF approach). The DCF-based valuation may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model. Where appropriate (e.g. for banks, real estate companies), other methods such as a regression model are also used as the main valuation model.

DCF: The DCF model uses forecasts of future free cash flow, which are discounted within the WACC model at the weighted average cost of capital in order to determine their present value. As a rule, the weighted average cost of capital is used as the discount rate in order to reflect the time value of money, the risks of the cash flows and the financing structure of the company. The enterprise value is derived by means of the DCF analysis. The equity value is obtained by subtracting (adding) net debt (net cash).

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Sum-of-the-parts: A sum-of-the-parts valuation derives the enterprise value from the sum of the values of the individual assets. Various valuation methods are used here as required. The equity value is determined by deducting net debt.

Valuation methods for banks: The fair value / price target of a share is determined primarily using our regression model (P/BV / RoE). This model may be supplemented by other valuation methods such as a peer group comparison or a sum-of-the-parts model.

Regression model: In order to determine the fair value of a bank, we estimate the bank's book value and its profitability on the basis of return on equity. The derived P/BV and the derived return on equity are compared with existing peers in a regression model in order to determine a fair value.

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Sources

Unless otherwise stated, all price-relevant data and consensus estimates have been obtained from FactSet.

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-B-	Buy	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold	The price of the analysed financial instrument is expected to remain largely stable over the next 12 months.
-S-	Sell	The price of the analysed financial instrument is expected to fall over the next 12 months.
-	Rating suspended	The available information currently does not permit an evaluation of the company.



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Rating history

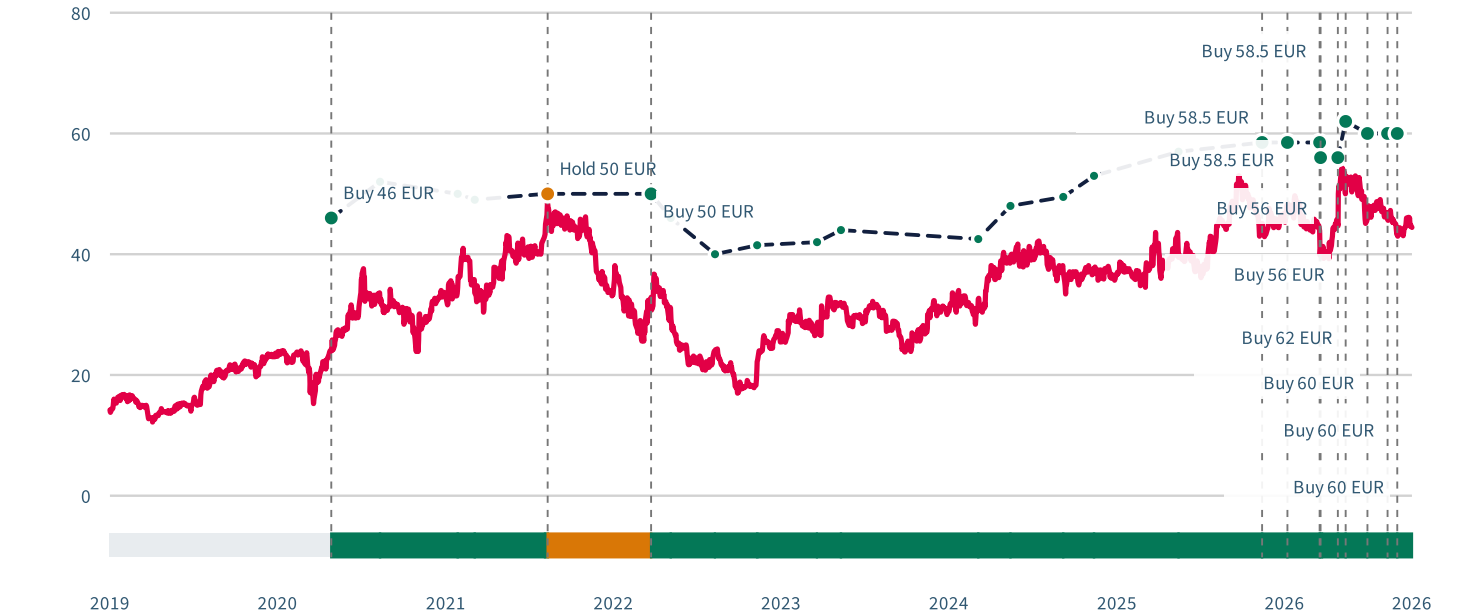
Ratings and target prices of the last 12 months:

Date	Rating	Target price	Market price (date)	Analyst	Validity
2026-09-04	Buy	60 EUR	43.95 EUR (2026-09-03)	Christian Cohrs (Analyst)	12M
2026-08-14	Buy	60 EUR	46 EUR (2026-08-13)	Christian Cohrs (Analyst)	12M
2026-07-01	Buy	60 EUR	46.4 EUR (2026-06-30)	Christian Cohrs (Analyst)	12M
2026-05-15	Buy	62 EUR	52.3 EUR (2026-05-14)	Andreas Pläsier (Analyst)	12M
2026-04-28	Buy	56 EUR	44.7 EUR (2026-04-27)	Christian Cohrs (Analyst)	12M
2026-03-23	Buy	56 EUR	40.9 EUR (2026-03-20)	Christian Cohrs (Analyst)	12M
2026-03-19	Buy	58.5 EUR	43.9 EUR (2026-03-18)	Christian Cohrs (Analyst)	12M
2026-01-08	Buy	58.5 EUR	47.9 EUR (2026-01-07)	Christian Cohrs (Analyst)	12M
2025-11-14	Buy	58.5 EUR	45.1 EUR (2025-11-13)	Christian Cohrs (Analyst)	12M



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Historical price targets and rating changes: https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE0005759807.htm

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