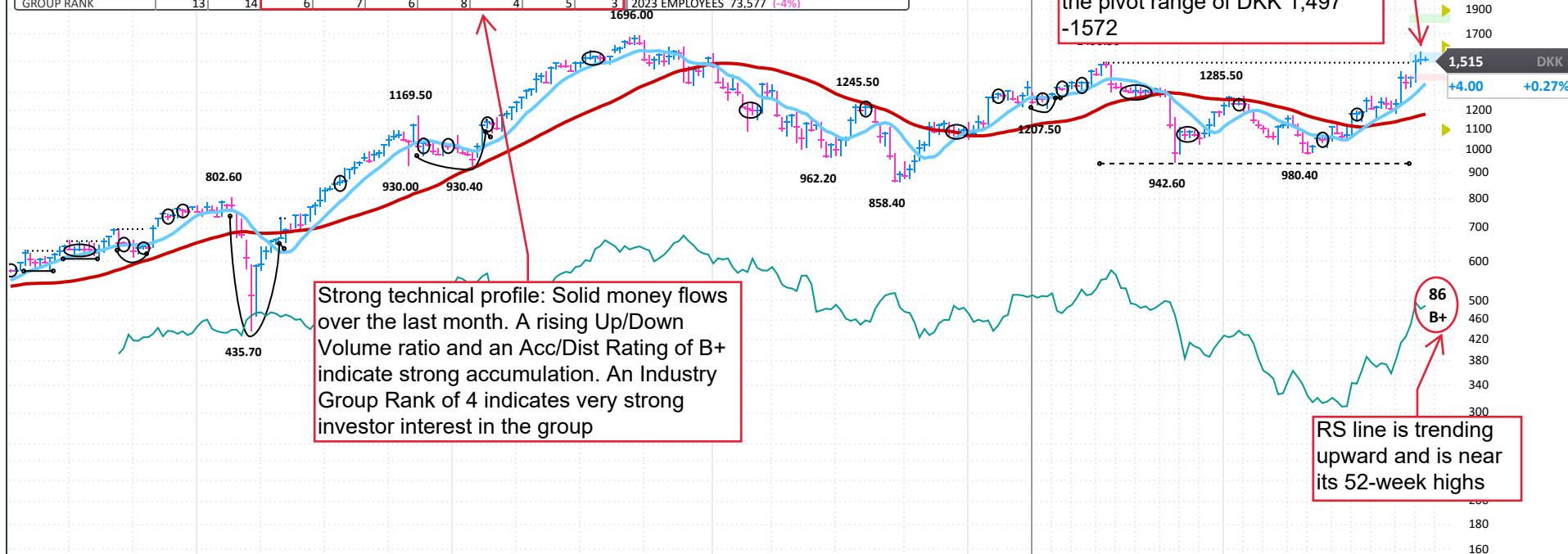


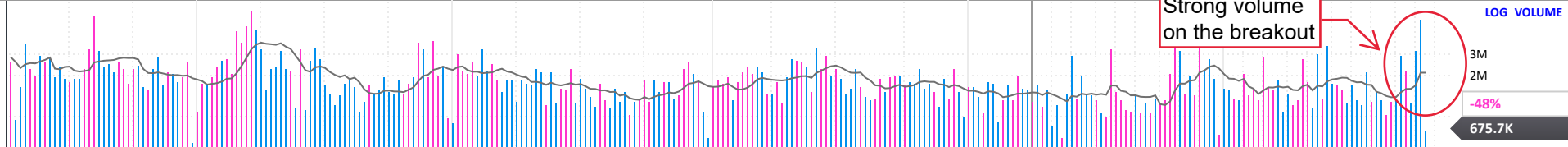
Earnings are expected to improve in 2025. Good Composite Rating of 86. SMR Rating of C due to a decline in sales in 2023. SMR Rating is expected to improve going forward as sales and profitability improve

The stock broke out of a stage-one 63-week consolidation and is actionable. Accumulate within the pivot range of DKK 1,497 -1572



RS line is trending upward and is near its 52-week highs

Strong volume  
on the breakout



P/E	30
2024 Est.:	28.4
2025 Est.:	25.0
5-yr High:	69
5-yr Low:	11
vs Ind. Avg.:	1.4x