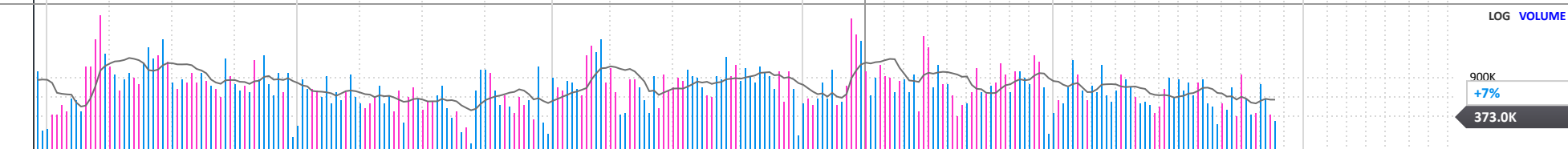
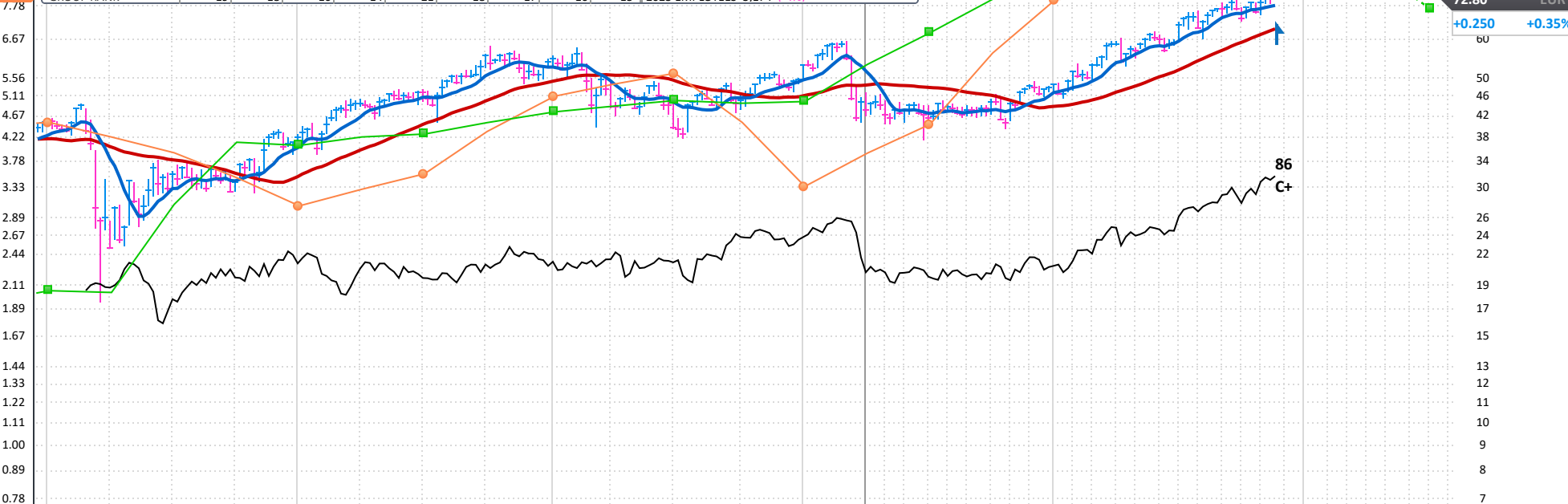


MGMT owns --

PRICE

ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate		2025 Estimate
EPS EUR	9.80	4.70	4.49	4.32	4.54	3.07	5.13	3.37	8.05	▲ 8.67 8%		▲ 9.80 13%
CASH FLOW/SHR EUR	-25.34	10.48	2.85	-7.89	-1.76	83.30	32.76	26.21	45.03	Earnings Growth Rate		Sales Growth Rate
PRETAX MARGIN %	31%	36%	36%	37%	36%	25%	36%	24%	29%	2024-24 25% (24 Stability)		34%
RETURN ON EQUITY %	14%	16%	13%	11%	11%	7%	11%	8%	17%	2020-24 13% (25 Stability)		29%
SALES % CHANGE	-1%	-6%	9%	12%	9%	-11%	11%	6%	79%	COMP RATING 94		SMR RATING A
SALES (MIL) EUR	1,348	1,268	1,386	1,556	1,690	1,501	1,664	1,760	3,143	INV T/O --		
WEEKLY	Sept 27	Oct 4	Oct 11	Oct 18	Oct 25	Nov 1	Nov 8	Nov 15	Nov 20	DEBT % 2021-23		324% 291% 347%
DATAGRAPH RATING	68	65	69	67	66	68	68	67	67	TAX RATE 2021-23		20% 26% 25%
AVG DAILY VOL (000)	116	123	118	109	107	113	118	116	118	BACKLOG 2021-23		-- -- --
UP DOWN VOLUME	1.1	1.0	1.4	1.6	1.4	1.3	1.3	1.3	1.2	R & D		BK VAL 1.37x '23
ACCUM/DIST RATING	14	-3	1	6	-4	4	7	7	2	DIV EUR 5.00 (6.9%)		DV GR RT :52% '99
RELATIVE STRENGTH	93	82	91	88	88	91	88	86	86	BETA 1.37(44.00)		ALPHA 0.14 (0.09)
GROUP RANK	19	18	10	14	21	18	17	16	13	2023 EMPLOYEES 3,174		(-4%)

190
170
150
130
120
110
100
90
80
72 80



FINANCIALS	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	Dec 23	Mar 24	Jun 24	Sep 24	Dec 24	Mar 25	Jun 25	P/E	9
EPS (EUR)		3.07		2.03		3.10		2.61		0.75		3.75		4.30		4.20		2.36e	2.42e	2.47e		2024 Est.: 8.4
EPS % CHANGE								+29%		-76%		+44%		+473%		+12%						2025 Est.: 7.4
SALES (MIL. EUR)		1,501.2		799.0		928.3		899.0		884.9		1,468.9		1,605.2		2,144.4		450.0e	476.2e	477.8e		5-yr High: 15
SALES % CHANGE								+13%		-5%		+63%		+81%		+46%						5-yr Low: 4
EPS % SURPRISE		+3.2%		+13.4%										+3.2%		+3.0%						vs Ind. Avg: 1.2x
FUNDS	388	406	427	444	460	537	570	616	612	638	655	621	603	618	643	698						
SHARES HELD BY FUNDS	32M	31M	33M	33M	35M	39M	42M	41M	40M	39M	36M	35M	35M	35M	35M	33M						