

MGMT owns --

OH -1%	LOG (Fixed)	PRICE
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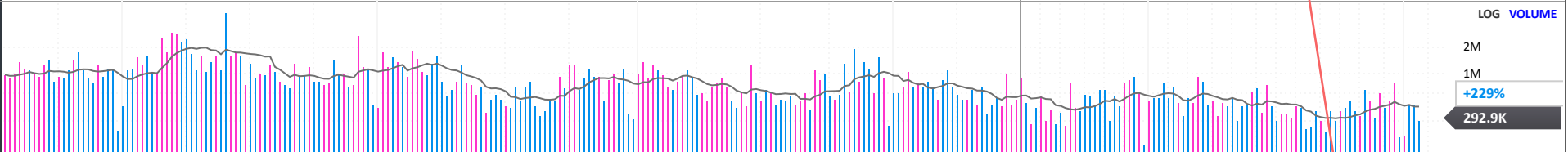
ANNUAL - DEC END	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 Estimate		2025 Estimate
EPS EUR	0.31	0.41	0.65	0.66	1.10	0.84	1.17	1.40	1.40	▲ 1.50 7%		▲ 1.84 23%
CASH FLOW/SHR EUR	0.56	0.68	0.84	0.86	1.36	1.34	1.84	1.83	2.16	Earnings Growth Rate		Sales Growth Rate
PRETAX MARGIN %	19%	20%	24%	22%	28%	20%	25%	25%	24%	2024 24 8% (6 Stability)		11%
RETURN ON EQUITY %	24%	26%	35%	32%	43%	26%	29%	28%	23%	2024 20 9% (10 Stability)		12%
SALES % CHANGE	31%	18%	17%	17%	21%	7%	14%	18%	6%	COMP RATING 81		SMR RATING 8
SALES (MIL) EUR	285	337	396	461	557	597	682	802	852	INV T/O 485x 97		
WEEKLY	Nov 29	Dec 6	Dec 13	Dec 20	Dec 27	Jan 3	Jan 10	Jan 17	Jan 20	DEBT % 2021-23 <th>17% 11% 7%</th>		17% 11% 7%
DATAGRAPH RATING	54	54	50	48	50	49	55	55	60	TAX RATE 2021-23		20% 17% 20%
AVG DAILY VOL (000)	88	89	91	99	98	95	96	100	103	BACKLOG 2021-23		-- -- --
UP DOWN VOLUME	0.8	0.8	0.7	0.6	0.6	0.6	0.7	0.7	0.8	R & D 23.70%		BK VAL 15.21x '23
ACCUM/DIST RATING	-12	-17	-40	-30	-31	-30	-19	2	16	DIV EUR 0.48 (0.5%)		DIV GR RT+14% '27
RELATIVE STRENGTH	66	72	58	58	56	51	62	65	83	BETA 1.01(17.00)		ALPHA 0.00 (0.00)
GROUP RANK	96	121	136	172	174	178	173	▲ 119	118	2023 EMPLOYEES 3,429 (-1%)		

The stock broke out of a stage-one 10-week double-bottom base after announcing preliminary FY24 results which beat estimates by 2%. Next support is at its 50-DMA (-10%)

Mixed technical profile:
Up/Down Volume ratio
is below 1 while Acc/
Dist Rating remains
positive

RS line is rising, with an RS Rating of 83 and an Acc/Dist Rating of B

Increase in institutional sponsorship (+12% y/y)



FINANCIALS	Mar 20	Jun 20	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		P/E	66
EPS (EUR)	0.19	0.18	0.22	0.25				1.17	0.37	0.40	0.34	0.29	0.31	0.28	0.39	0.41	0.37	0.36	0.34	0.40e		2025 Est.:	59.1
EPS % CHANGE	+12%	-5%	-53%	-7%									-16%	-30%	+15%	+41%	+19%	+29%	-13%	-2%e		2026 Est.:	
SALES (MIL EUR)	146.6	141.6	148.6	160.1				681.5	192.2	203.8	202.8	203.0	204.6	207.5	219.8	219.6	223.9	227.7	253.0	265.5e		5-yr High:	100
SALES % CHANGE	+13%	+3%	+7%	+6%									+6%	+2%	+8%	+8%	+9%	+10%	+15%	+21%e		5-yr Low:	29
EPS % SURPRISE	0.0%	0.0%	+17.0%	+25.0%				+11.9%	+11.1%	+13.0%	+3.0%	+2.1%	+13.1%	-8.8%	+21.9%	+15.7%	+0.5%	+0.8%	-7.9%			vs Ind. Avg:	0.3x
MARGIN AFTER TAX	+14.6%	+14.9%	+17.0%	+18.2%				+19.8%	+22.2%	+22.8%	+19.1%	+16.8%	+17.7%	+15.8%	+20.5%	+21.5%	+19.0%	+18.4%	+15.5%				
FUNDS	440	703	762	810	801	821	878	930	946	984	943	941	938	979	1,000	1,108	1,184	1,230	1,225	1,243			