

MGMT owns --

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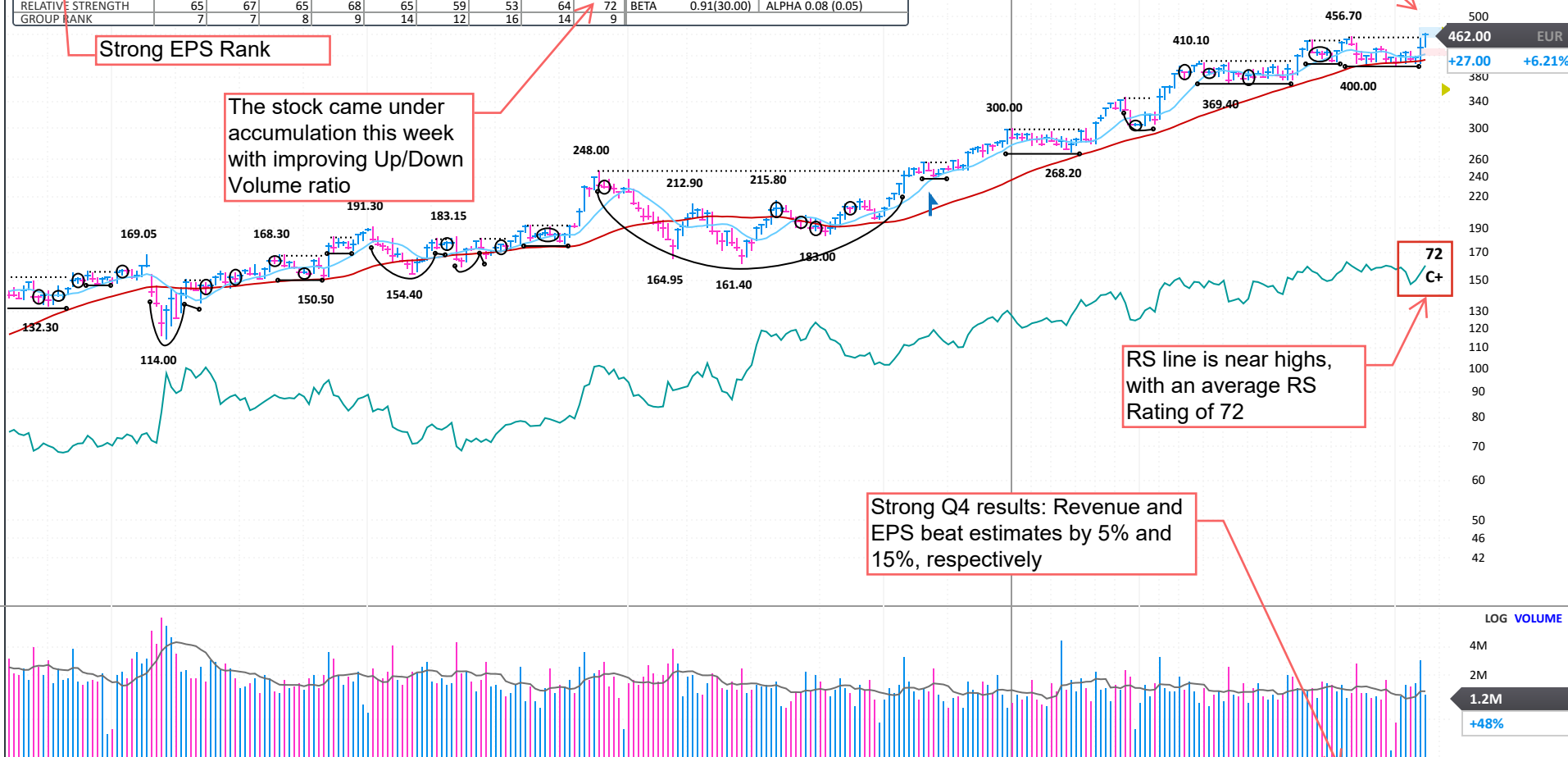
ANNUAL - DEC END	2016	2017	2018	2019	2020	2021	2022	2023	2024	MORRIS 2025 Estimate	2026 Estimate
CASH FLOW/SHR EUR	2.11	2.83	4.16	3.73	3.29	4.50	3.10	6.91	8.49	8.99	-
PRETAX MARGIN %	5.32	3.49	4.93	6.96	4.52	6.94	7.67	9.46	28%	Earnings Growth Rate	Sales Growth Rate
RETURN ON EQUITY %	18%	22%	23%	23%	19%	24%	23%	27%	28%	2022-24 25% (3 Stability)	16%
SALES CHANGE	266%	97%	74%	49%	37%	42%	39%	44%	12%	2020-24 23% (11 Stability)	16%
SALES (MIL) EUR	9%	10%	0%	10%	-8%	23%	19%	17%	12%	COMP RATING 93	SMR RATING +
WEEKLY	3,105	3,417	3,420	3,767	3,460	4,271	5,095	5,970	6,677	INV T/O --	--
DATAGAPH RATING	Dec 20	Dec 27	Jan 3	Jan 10	Jan 17	Jan 24	Jan 31	Feb 7	Feb 12	DEBT %	2022-24
Avg DAILY VOL (000)	70	67	67	70	70	65	67	71	70	TAX RATE	2022-24
UP DOWN VOLUME	292	284	280	281	287	264	271	302	310	BACKLOG	2022-24
ACCUM DIST RATING	1.0	1.0	0.8	0.9	1.0	0.6	1.0	1.1	1.4	R & D	13.40%
RELATIVE STRENGTH	-16	-16	-13	-4	-4	-29	-26	-18	2	DIV EUR	2.44 (0.5%)
GROUP BANK	65	67	65	68	65	59	53	64	72	BETA	0.91(30.00)
	7	7	8	9	14	17	16	14	9	ALPHA	0.08 (0.05)

The stock came under accumulation this week with improving Up/Down Volume ratio

The stock broke out of a stage-one 15-week flat base on above average volume and is actionable. Support is along its rising 10-DMA (-4%)

RS line is near highs,
with an average RS
Rating of 72

Strong Q4 results: Revenue and EPS beat estimates by 5% and 15%, respectively



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	54
EPS (EUR)	0.90	0.05	0.92	1.42	1.11	1.11	1.12	1.16	1.30	1.36	1.24	1.21	1.63	1.84	1.82	1.62	1.95	2.29	2.08	2.15	2025 Est.: 2026 Est.: 5-yr High: 5-yr Low: vs Ind. Avg:	51.4 61 31
EPS % CHANGE	-5%	-95%	+2%	+58%	+23%	+2K%	+22%	-18%	+17%	+23%	+11%	+4%	+25%	+35%	+47%	+34%	+20%	+24%	+14%	+33%		
SALES (MIL. EUR)	932.2	570.8	888.0	1,068.8	1,011.3	1,034.4	1,053.2	1,172.0	1,186.0	1,291.5	1,249.8	1,368.0	1,429.0	1,473.7	1,544.0	1,523.0	1,584.6	1,712.1	1,644.4	1,736.0		
SALES % CHANGE	-1%	-42%	-3%	+15%	+8%	+81%	+19%	+10%	+17%	+25%	+19%	+17%	+20%	+14%	+24%	+11%	+11%	+16%	+7%	+14%		
EPS % SURPRISE	-1.2%	-27.3%	+12.9%	-2.0%	+1.1%	+4.8%	+9.4%	+10.2%	+3.0%	+7.3%	+5.3%	+0.7%	+9.5%	+5.5%	+12.9%	+9.8%	+4.2%	+12.5%	+4.3%	+14.6%		
SHARES HELD BY FUNDS	53M	52M	53M	54M	52M	57M	57M	55M	54M	55M	55M	53M	52M	53M	53M	49M	48M	49M	50M	48M		
FUNDS	1,309	1,374	1,425	1,445	1,425	1,444	1,441	1,500	1,494	1,582	1,586	1,696	1,731	1,836	1,986	2,101	2,156	2,208	2,293	2,343		