

MGMT owns --

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2025 Estimate		2026 Estimate	
	10.67 14%		12.19 14%
Earnings Growth Rate		Sales Growth Rate	
2022-24	29% (23 Stability)		36%
2022-24	20% (23 Stability)		27%
COMP RATING	98	SMR RATING	
INV T/0 -			
DEBT %	2022-24	31%	347% 352%
TAX RATE	2022-24	20%	25% 23%
BACKLOG	2022-24		--
R & D	--	BK VAL	1.79x '24
DIV EUR	5.50 (5.14%)	DIV GR RT	40% (89)
BETA	1.22(58.00)	ALPHA	0.35 (0.08)
2024 EMPLOYEES	3,625		(14%)

Near-best Composite Rating
of 98, with strong three-year
sales growth rate

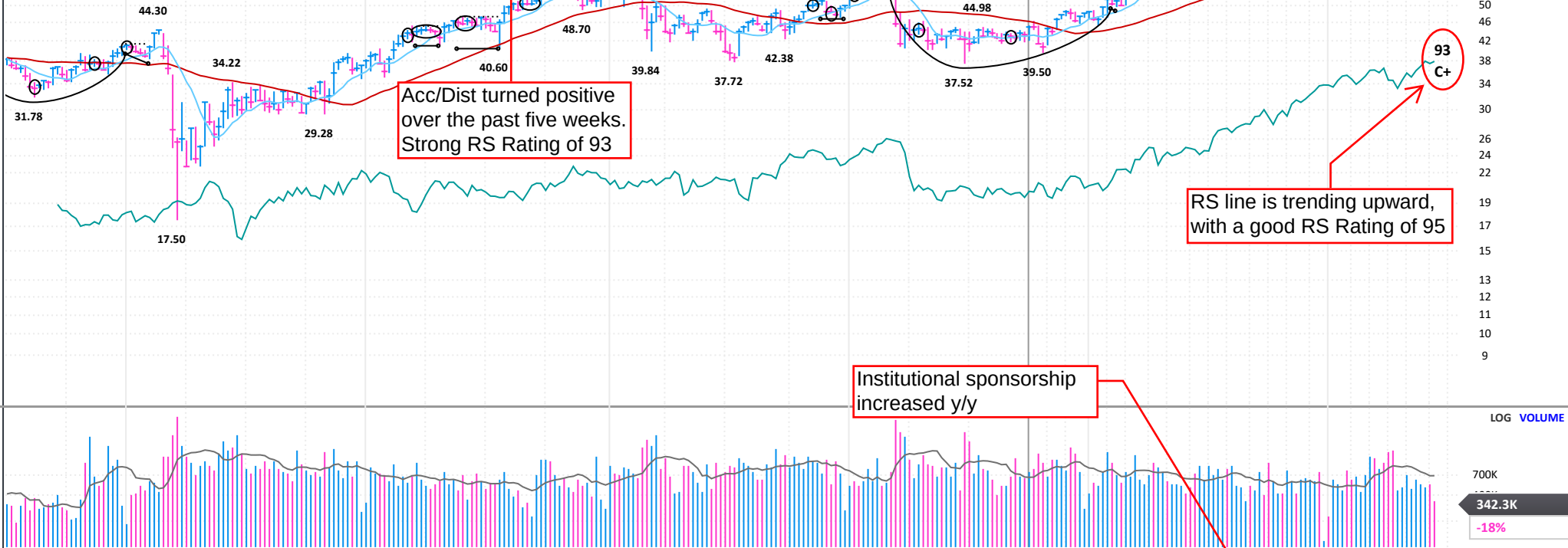
Strong EPS growth expected in FY25 and FY26, with estimates revised upward

The stock broke out of a stage-two consolidation three weeks ago and is in the pivot range of €104.6–110.0. Immediate support: its 21-DMA (-1%)

Acc/Dist turned positive over the past five weeks. Strong RS Rating of 93

RS line is trending upward,
with a good RS Rating of 95

Institutional sponsorship increased 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	Mar 25	Jun 25	P/E	11
EPS (EUR)				3.07		2.03		3.10		2.61		0.75				8.05		4.20		5.20		2.53e		2025 Est.: 10.2
EPS % CHANGE										+29%		-76%												2026 Est.: 8.9
SALES % CHANGE										+13%		-5%												5-yr High: 15
SALES (MIL. EUR)				1,501.2		799.0		928.3		899.0		884.9				3,058.4		2,144.4		1,526.6		557.3e		5-yr Low: 5
EPS % SURPRISE				+3.2%		+13.4%										+3.2%		+3.0%		-26.1%				vs Ind. Avg: 0.7x
MARGIN AFTER TAX				+19.0%		+24.1%		+30.9%		+27.2%		+8.3%						+16.0%		-20.4%				
FUNDS	379	396	379	397	415	432	448	522	558	602	601	625	641	606	587	605	635	693	737	768				