

MGMT owns --

Developed Long +3.80% in 12.1 WKS

OL +72%	LOG (Fixed)	PRICE
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Strong EPS Rank

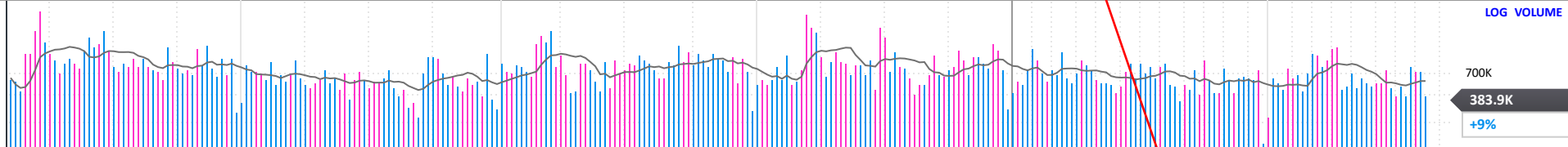
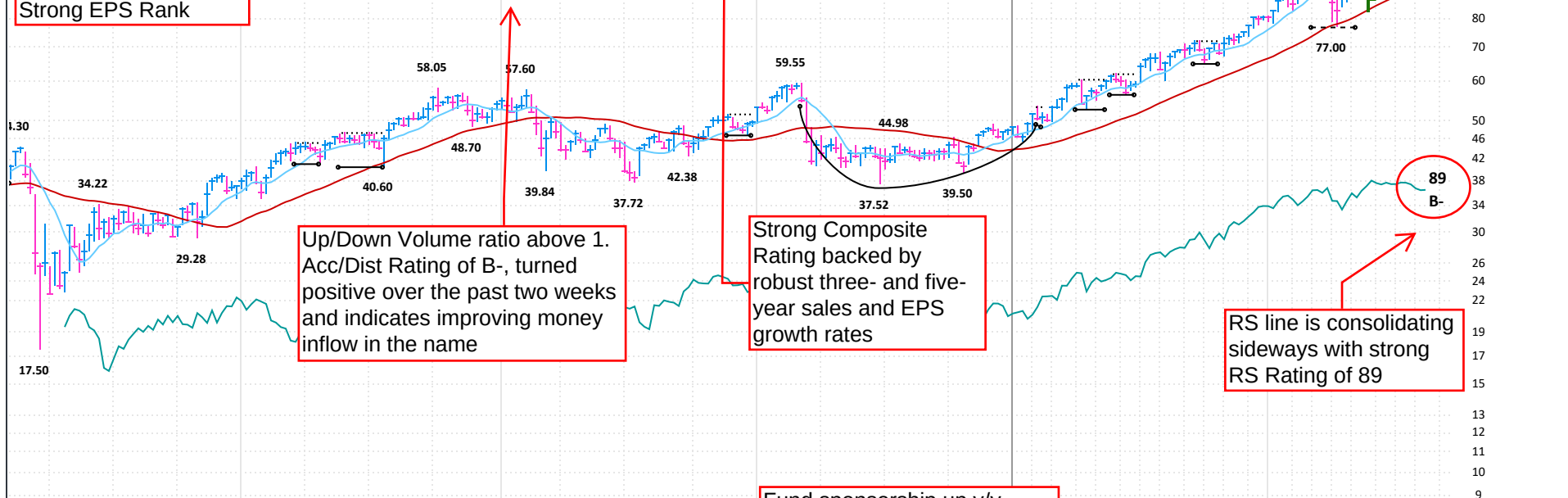
The stock broke out from a stage-two flat base five weeks ago and is trading at the pivot of €111.5. Immediate support: 10-DMA (€110.7; -1%)

Up/Down Volume ratio above 1
Acc/Dist Rating of B-, turned
positive over the past two weeks
and indicates improving money
inflow in the name

Strong Composite Rating backed by robust three- and five-year sales and EPS growth rates

RS line is consolidating
sideways with strong
RS Rating of 89

Fund sponsorship up y/y



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	11
EPS (EUR)		3.07		2.03		3.10		2.61		0.75				8.05		4.20		5.20		4.94	2025 Est.: 10.5	
EPS % CHANGE								+29%		-76%										+18%	2026 Est.: 9.2	
SALES (MIL EUR)		1,501.2		799.0		928.3		899.0		884.9				3,058.4		2,144.4		1,526.6		2,218.0	5-yr High: 15	
SALES % CHANGE								+13%		-5%										+3%	5-yr Low: 5	
EPS % SURPRISE		+3.2%		+13.4%										+3.2%		+3.0%		+26.1%		-4.1%	vs Ind. Avg: 0.6x	
FUNDS	369	387	404	421	435	509	544	587	610		627	593	573	589	619	676	720	749	818	860		
P/E LOW-HIGH	8-9	10-13	11-14	12-13	9-13	10-11	7-11	7-9	8-11	13-15	10-15	8-10	6-7	5-6	6-7	6-8	7-8	7-9	8-11	8-11		