Buy

Share price (20/04/26)	EUR 1.98
Target price	EUR 3.00 (from EUR 2.70)
Risk	Medium
Bloomberg	CABKA:NA
Shares number (m)	24.7
Market cap (m)	EUR 49m
Net debt 12/25 (m)	EUR 63
Net debt/EBITDA 12/26	2.8
1 year price perf.	+1.5%
Diff. with EuroStoxx	-22.2%
Volume (sh/day)	4,285
L/H 1 year	EUR 1.41 -2.16
Free Float	46.5%
RAM.ON Finance	49.3%
Eikenbosch	4.3%
	-
	-
	-
	-
	-

Company description

Cabka produces pallets and large containers made from mainly recycled plastic using proprietary technology, increasingly using customized designs. It also manufactures eco products, made entirely out of recycled plastic.

Analyst:

Luuk van Beek
Senior Equity Analyst
+31 20 573 5471
l.vanbeek@degroofpetercam.com

Cabka

Solid start to 2026

- *Q1-26 revenues +7% to EUR 47.3m, above our estimate of EUR 44.5m, profitability improving.*
- *Order intake improving, reiterates guidance for higher FY26 revenues and EBITDA*
- *We will modestly raise our estimates and raise our target price from EUR 2.70 to EUR 3.00, Buy reiterated*

Facts: Revenue beat in Q1 with higher profitability

- **Revenue beat in Q1.** Cabka reported a 7% increase in Q1-26 revenues to EUR 47.3m, above our estimate of EUR 44.5m, Thanks to strong execution of the strategy and disciplined cost management, profitability improved 'significantly' yoy.
- **Solid growth driven by Europe.** The revenue growth benefited from strong performance in Portfolio Europe (+10%) and Contract Manufacturing Europe (+32%), while the shift towards Contract Manufacturing in the US also continued to drive higher capacity utilisation. The US Portfolio business (-18%) was under pressure in line with expectations, but the strengthened US sales organisation continues to build pipeline, which should drive an improvement in the course of the year. Pooling & Customised Solutions in Europe (-1%) has solid underlying performance versus a strong comparison base, while the ECO segment (+1%) saw higher product sales offset by lower recycling fees.
- **Reiterates FY26 guidance.** Cabka reiterates its guidance for higher revenues and EBITDA in FY26. It adds that order intake developed positively across segments, and that it will remain focused on disciplined execution and cash generation as it navigates the volatile geopolitical environment.

Our view: Encouraging start with good outlook

This is a very encouraging start to 2026, with solid revenue growth that also translates into higher profitability. The sales growth helps to raise utilisation rates of the plants, which is a powerful driver for margin expansion given the high share of fixed costs. In combination with the effect of the cost savings implemented last year, this should drive up the margin towards the 2028 target of 13-15%.

EUR	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Sales	208.9	196.9	181.5	180.0	186.0	197.7	210.8
EBITDA	-15.5	19.8	18.1	21.0	22.3	26.7	29.5
Adj. Net Profit	-29.8	1.7	-5.0	-6.1	-0.9	3.2	5.6
Adj. EPS	-1.24	0.07	-0.20	-0.25	-0.04	0.13	0.22
CF per share	-0.49	0.64	0.40	0.49	0.72	0.87	0.96
Dividend ps	0.15	0.15	0.00	0.00	0.15	0.06	0.09
EV/EBITDA	-12.4	10.4	6.8	5.1	5.0	4.3	3.9
Adj. P/E	-4.9	88.2	-10.4	-7.2	-54.3	15.2	8.8
Dividend yield	2.5%	2.5%	-	-	7.6%	3.0%	4.5%

Source: Cabka/Degroof Petercam estimates

It is also a positive sign that the pipeline and order intake continue to improve, as that increases confidence that the company can continue to realise good revenue growth in the remainder of the year. The rising prices of virgin plastics should enhance Cabka's competitive position, as it mainly uses recycled plastics instead of virgin plastics for its products.

We will modestly raise our estimates to reflect the strong revenue outlook and encouraging comments on profitability.

Investment conclusion: Buy, target price raised to EUR 3.00

We rate the shares of Cabka a Buy and see the following drivers for the share price:

- **Strong offering driving higher sales.** The favourable sustainability profile (becoming increasingly important due to new EU regulations) in combination with an attractive total cost of ownership, should allow Cabka to gain market share over the coming years. The reinforced sales organization should help to drive revenue growth.
- **Increasing production efficiency.** Thanks to investments in especially the plants in Weira and Hazelwood, Cabka has improved its efficiency while raising capacity. In combination with other cost saving and efficiency initiatives, this should drive the EBIT margin to 13-15% by 2028 and to >15% by 2030.
- **Valuation.** Due to some setbacks in recent years, Cabka trades at only 4x 2027 EBITDA, a significant discount to its peer group. Our target price is based on stable valuation ratios and DCF, and we raise it from EUR 2.70 to EUR 3.00 to reflect the expected increase in our estimates. This target price offers substantial upside, ahead of the average of our Benelux universe. We expect that earnings recovery will drive a revaluation of the shares.

Degroof Petercam
INDOSUEZ

Profit & loss (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Revenues	226.8	198.9	192.1	183.6	192.2	204.1	217.4
(of which sales)	208.9	196.9	181.5	180.0	186.0	197.7	210.8
Organic growth yoy	20.5%	11.4%	-21.7%	-0.4%	3.3%	6.3%	6.6%
Purchased services & goods	-131.5	-102.2	-99.9	-91.3	-96.6	-102.3	-108.9
Gross profit	95.3	96.6	92.2	92.3	95.6	101.7	108.5
Personnel costs	-40.4	-42.6	-44.9	-42.7	-44.6	-46.5	-45.7
Other costs	-70.4	-34.3	-29.2	-28.6	-28.6	-28.6	-33.2
EBITDA	**-15.5**	**19.8**	**18.1**	**21.0**	**22.3**	**26.7**	**29.5**
Adjusted EBITDA	22.5	24.2	20.5	21.7	22.3	26.7	29.5
Adjusted EBITDA-margin	*-22.4%*	*+7.6%*	*-15.3%*	*+6.0%*	*+2.7%*	*+19.6%*	*+10.6%*
EBITA	-33.2	2.8	-1.3	2.0	4.1	8.8	11.7
Adjusted EBIT	4.5	7.1	0.4	2.3	3.7	8.4	11.3
Adjusted EBIT-margin	*2.1*	*3.6*	*0.2*	*1.3*	*2.0*	*4.3*	*5.4*
Amortization	-0.3	-0.6	-0.8	-0.4	-0.4	-0.4	-0.4
EBIT	**-33.5**	**2.3**	**-2.1**	**1.6**	**3.7**	**8.4**	**11.3**
Net Interest costs	-0.8	-3.9	-4.1	-5.9	-4.8	-4.4	-4.4
Other financial costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial costs	-0.8	-3.9	-4.1	-5.9	-4.8	-4.4	-4.4
Profit before tax	**-34.3**	**-1.6**	**-6.2**	**-4.3**	**-1.1**	**4.0**	**6.9**
Taxes	4.5	-0.3	-4.1	-3.1	0.2	-0.8	-1.4
Tax rate	*13.1%*	*-20.5%*	*-66.7%*	*-72.1%*	*20.0%*	*20.0%*	*20.0%*
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued & exceptional items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-29.8	-2.0	-10.3	-7.4	-0.9	3.2	5.6
Adjusted net profit	**-29.8**	**1.7**	**-5.0**	**-6.1**	**-0.9**	**3.2**	**5.6**

Balance sheet (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Tangible fixed assets	77.6	80.8	83.9	71.9	69.8	69.0	69.3
Right of use assets	0.0	10.2	11.6	8.9	8.9	8.9	8.9
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other intangible assets	0.7	2.8	2.7	2.2	2.1	2.0	1.9
Financial fixed assets	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	7.3	8.0	5.9	4.5	4.5	4.5	4.5
Total fixed assets	**85.8**	**101.9**	**104.3**	**87.6**	**85.4**	**84.5**	**84.7**
Inventories	41.7	32.1	36.2	34.1	35.2	37.5	39.9
Trade receivables	31.8	27.6	19.5	19.0	19.7	21.2	22.6
Other current assets	8.8	12.7	9.1	10.7	11.6	12.5	13.5
Cash & cash equivalents	21.0	7.3	4.4	3.1	2.5	3.1	19.1
Total current assets	**103.3**	**79.5**	**69.3**	**66.9**	**69.0**	**74.2**	**95.0**
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	**189.1**	**181.4**	**173.5**	**154.5**	**154.4**	**158.7**	**179.7**
Equity	72.7	70.7	56.7	50.7	49.8	49.3	53.4
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity	**72.7**	**70.7**	**56.7**	**50.7**	**49.8**	**49.3**	**53.4**
Long-term interest-bearing debt	33.1	32.3	30.0	29.6	29.6	29.6	29.6
Long-term lease debt	5.3	11.0	8.9	8.9	8.9	8.9	8.9
Employee benefit provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred taxed liabilities	0.5	0.1	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	0.0	0.0	0.5	0.4	0.4	0.4	0.4
Total non-current liabilities	**39.0**	**43.4**	**39.4**	**38.9**	**38.9**	**38.9**	**38.9**
Short-term interest-bearing debt	25.3	17.5	32.2	22.1	22.0	25.0	40.0
Short term lease debt	2.0	3.3	5.3	5.3	5.3	5.3	5.3
Accounts payable	35.2	32.6	29.0	24.7	25.5	27.1	28.9
Other current liabilities	14.9	14.0	10.9	12.8	12.9	13.0	13.2
Total current liabilities	**77.4**	**67.3**	**77.4**	**64.9**	**65.7**	**70.5**	**87.4**
Liabilities held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity & liabilities	**189.1**	**181.4**	**173.5**	**154.5**	**154.4**	**158.7**	**179.7**

Source: Cabka/Degroof Petercam estimates

Cash Flow (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
EBIT	-33.5	2.3	-2.1	1.6	3.7	8.4	11.3
Depreciations	17.7	17.0	19.4	19.0	18.2	17.9	17.8
Amortisation	0.3	0.6	0.8	0.4	0.4	0.4	0.4
Impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in provisions	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Changes in inventories	-10.9	9.7	-4.2	2.1	-1.1	-2.2	-2.5
Changes in receivables	-6.6	0.4	11.6	-1.0	-0.7	-1.4	-1.4
Changes in payables	6.9	-3.6	-6.6	-2.4	0.8	1.6	1.8
Changes in other current assets/liabilities	0.0	0.0	0.0	3.0	-0.8	-0.8	-0.8
Changes in working capital	-10.7	6.5	0.8	1.7	-1.8	-2.8	-2.9
Other operational cash flow	0.6	0.6	-0.5	-2.4	0.0	0.0	0.0
Operational Cash Flow	**-25.6**	**26.9**	**18.4**	**20.2**	**20.5**	**23.9**	**26.6**
Taxes paid	-2.2	-1.2	-1.5	-1.6	0.2	-0.8	-1.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest paid	-2.4	-3.7	-4.3	-4.8	-4.8	-4.4	-4.4
Other cash from operating activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	**-30.2**	**22.0**	**12.7**	**13.8**	**15.9**	**18.7**	**20.8**
CAPEX	-24.2	-29.2	-18.1	-11.3	-13.0	-13.8	-14.8
Capex/depreciation	136.7%	172.0%	93.2%	59.4%	71.4%	77.4%	82.8%
Investments in intangibles	-0.4	0.0	-0.6	-0.4	-0.3	-0.3	-0.3
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Divestments	1.5	0.7	0.3	6.4	0.0	0.0	0.0
Other investing cash flow	-1.9	0.0	0.0	0.0	0.0	0.0	0.0
CF from investing activities	**-25.0**	**-28.5**	**-18.4**	**-5.3**	**-13.3**	**-14.1**	**-15.1**
Dividends paid	0.0	-1.2	-3.7	0.0	0.0	-3.7	-1.5
Minority & preference dividends	-65.2	0.0	0.0	0.0	0.0	0.0	0.0
Share buybacks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	106.8	0.1	0.0	0.0	0.0	0.0	0.0
Payments on lease liabilities	-2.2	-2.2	-4.4	-3.4	-3.1	-3.2	-3.3
Other financing cash flow	-0.1	-0.2	0.0	2.3	0.0	0.0	0.0
CF from financing activities	**39.4**	**-3.6**	**-8.1**	**-1.1**	**-3.1**	**-6.9**	**-4.8**
Changes in consolidation & currencies	-17.2	-0.6	-1.8	1.8	0.0	0.0	0.0
Change in net cash (debt)	**-33.0**	**-10.6**	**-15.7**	**9.2**	**-0.5**	**-2.4**	**1.0**
FCF to Enterprise	-54.6	-5.7	-6.2	3.5	4.3	5.7	6.8
FCF to Equity	-57.0	-9.4	-10.5	-1.3	-0.5	1.3	2.5

Enterprise Value & Capital Employ. (EUR m)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Market capitalisation	146.8	149.3	51.9	43.9	48.9	48.9	48.9
Long-term debt	33.1	32.3	30.0	29.6	29.6	29.6	29.6
Short-term debt	25.3	17.5	32.2	22.1	22.0	25.0	40.0
Lease debt	7.3	14.2	14.2	14.2	14.2	14.2	14.2
Cash position	21.0	7.3	4.4	3.1	2.5	3.1	19.1
Net financial debt	44.7	56.8	72.0	62.8	63.3	65.7	64.7
Minorities & preference shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enterprise Value	**191.5**	**206.0**	**123.9**	**106.7**	**112.3**	**114.7**	**113.6**
Equity (group share)	72.7	70.7	56.7	50.7	49.8	49.3	53.4
Net financial debt	37.4	42.6	57.8	48.6	49.1	51.5	50.5
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjustments capital employed	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Cabka/Degroof Petercam estimates

Degroof Petercam
INDOSUEZ

Figures per share (EUR)	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28ee
Adjusted EPS	-1.24	0.07	-0.20	-0.25	-0.04	0.13	0.22
Adjusted EPS fully diluted	-1.09	0.06	-0.17	-0.20	-0.03	0.11	0.19
Declared EPS	-1.24	-0.08	-0.42	-0.30	-0.04	0.13	0.22
Cash flow per share	-0.49	0.64	0.40	0.49	0.72	0.87	0.96
FCF to equity per share	-2.37	-0.39	-0.43	-0.05	-0.02	0.05	0.10
Dividend per share	0.15	0.15	0.00	0.00	0.15	0.06	0.09
Book value per share	3.03	2.86	2.30	2.05	2.02	2.00	2.16
Shares (m)							
Number of shares at year-end	23.980	24.710	24.710	24.710	24.710	24.710	24.710
Average number of shares	23.980	24.410	24.680	24.710	24.710	24.710	24.710
Average number of shares diluted	27.310	28.040	29.910	29.910	29.910	29.910	29.910

Ratios	12/22a	12/23a	12/24a	12/25a	12/26e	12/27e	12/28e
Valuation analysis							
Adj. P/E	-4.9	88.2	-10.4	-7.2	-54.3	15.2	8.8
Price/book value	2.0	2.1	0.9	0.9	1.0	1.0	0.9
EV/Adj. EBITDA	8.5	8.5	6.0	4.9	5.0	4.3	3.9
EV/EBITA	-5.8	72.6	-95.8	53.7	27.5	13.0	9.7
EV/Adj. EBIT	42.8	29.1	309.7	45.9	30.4	13.6	10.1
EV/Capital Employed	1.7	1.8	1.1	1.1	1.1	1.1	1.1
EV/FCF	-3.5	-36.1	-19.9	30.3	26.1	20.1	16.6
FCF yield	-38.8%	-6.3%	-20.2%	-2.9%	-1.1%	2.7%	5.0%
Dividend yield	2.5%	2.5%	-	-	7.6%	3.0%	4.5%
Financial ratios							
Interest cover	-41.8	0.6	-0.5	0.3	0.8	1.9	2.6
Net debt/EBITDA	-2.9	2.9	4.0	3.0	2.8	2.5	2.2
Covenant net debt/EBITDA	-1.7	2.6	3.9	2.7	2.6	2.2	1.9
Net debt/equity	61.5%	80.3%	126.8%	123.9%	127.2%	133.3%	121.1%
Net debt/FCF	-0.8	-6.0	-6.9	-49.0	-119.5	50.2	26.2
ROCE pre-tax	-34.3%	2.0%	-1.8%	1.5%	3.7%	8.4%	11.0%
ROCE post-tax	-22.9%	2.2%	-2.5%	2.2%	2.5%	5.7%	7.1%
Return on Equity	-53.5%	-2.7%	-16.1%	-13.8%	-1.8%	6.5%	10.8%
Working capital (as % of sales)	15.4%	13.1%	13.7%	14.6%	15.1%	15.6%	16.1%
Payout	-12.1%	219.1%	-	-	-411.6%	45.0%	40.0%
Margin analysis and tax rate							
Gross margin	45.6%	49.1%	50.8%	51.3%	51.4%	51.5%	51.5%
Adj. EBITDA-margin	10.8%	12.3%	11.3%	12.1%	12.0%	13.5%	14.0%
EBITDA-margin	-7.4%	10.1%	10.0%	11.7%	12.0%	13.5%	14.0%
Adj. EBIT-margin	2.1%	3.6%	0.2%	1.3%	2.0%	4.3%	5.4%
EBIT-margin	-16.0%	1.2%	-1.1%	0.9%	2.0%	4.3%	5.4%
Adj. net profit margin	-14.2%	0.9%	-2.7%	-3.4%	-0.5%	1.6%	2.6%
Tax rate	13.1%	-20.5%	-66.7%	-72.1%	20.0%	20.0%	20.0%
Growth analysis							
Sales change yoy	+22.4%	-5.7%	-7.8%	-0.8%	+3.3%	+6.3%	+6.6%
Organic sales change yoy	20.5%	11.4%	-21.7%	-0.4%	3.3%	6.3%	6.6%
EBITDA change yoy	-158.9%	-227.9%	-8.4%	+15.8%	+6.3%	+19.6%	+10.6%
EBIT change yoy	-503.5%	-108.6%	-145.6%	-253.8%	+105.6%	+115.3%	+32.9%
Adjusted net profit change yoy	-793.6%	-105.6%	-397.3%	+22.8%	-85.2%	-457.5%	+72.4%
Adjusted EPS change yoy	-805.7%	-105.5%	-394.0%	+22.7%	-85.2%	-457.5%	+72.4%
Dividend change yoy	-	-	-100.0%	-	-	-60.9%	+53.3%

Source:Cabka/Degroof Petercam estimates

Issuer-Sponsored Research

This report is considered as issuer-sponsored research. Degroof Petercam is commissioned by this company to publish research and is paid in full for this service by the issuer. The report is accessible by the dedicated webpage for issuer-sponsored research but is destinated exclusively to professional investors under MiFID. More information on conflict of interests can be found in the section "conflict of Interest" below or on our webpage.

Degroof Petercam ESG Rating

ESG-leader
★★★★
Full ESG-reports:
https://research.degroofpetercam.com/portail/societe/news.php?id=222&type=4555

Environment	★★★★
Social	★★
Governance	★★★★

Disclosures

None.

General disclaimer

About Degroof Petercam
This report has been prepared by Bank Degroof Petercam SA/NV ("Degroof Petercam").
Degroof Petercam is a financial institution authorised by and under the prudential supervision of, as a credit institution, the National Bank of Belgium and under the supervision of the Financial Services and Markets Authority. It has its registered office at 44, rue de l'Industrie, 1040 Brussels and is registered with the crossroads bank for enterprises under number 0403.212.172.

Not approved by the competent regulator
This report is not subject to any statutory prior approval requirement by a competent supervisory authority. As a result, this report has not been, and will not be submitted for approval to any competent supervisory authority.

Content of the report
This report has been prepared by the sell-side research team of Degroof Petercam. All opinions, views, estimates and projections included herein reflect the personal views of the author on the subject company and related securities as of the date of this report. This report does not necessarily reflect the views of Degroof Petercam as institution and is subject to change without notice. The analyst(s) claim(s) furthermore not to have any meaningful financial interest in any of the aforementioned companies, not to be conflicted and not to have accepted any inducement from any person with a material interest in the subject company of the report at hand. The remuneration of the analysts is subject to the remuneration policy of Degroof Petercam and can be consulted here .
The information and opinions contained in this report have been compiled or arrived at from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness.

Validity of the report
Any information, opinion or estimate contained in the present report is, regardless of source, given in good faith and may only be valid as of the date on which this report is published and is subject to change. The value of any investment may also fluctuate as a result of market changes. Degroof Petercam is not obliged to inform the recipients of this report of any change to such opinions or estimates.

Not for retail clients
This report is meant exclusively for professional clients or eligible counterparties (as defined in the Markets in Financial Instruments Directive 2014/65/EU) and is not intended for retail clients use.

Review by the subject company of this report
Degroof Petercam reserves the right to submit a draft of the research report (excluding – where relevant - the target valuation range/fair value and the recommendation) for review to the subject company with the sole purpose of correcting any inadvertent material factual inaccuracies.

Conflict of interest
It should be noted that Degroof Petercam and the subject company have entered into an agreement relating to the production of this report. Degroof Petercam has received a remuneration from the subject company for the drafting and dissemination of this report.. This remuneration is (i) a fixed fee which has been agreed between the subject company and Degroof Petercam prior to the drafting and publication of this report and (ii) under no circumstances positively or negatively influenced by the content of this report.

Due to the broad activities of the group to which Degroof Petercam belongs, it may occur that Degroof Petercam or any of its affiliates:
- holds positions or effect transactions in the securities of the company mentioned herein or any member of its group;
- performs or seeks to perform investment banking services for such companies (such as corporate finance advice services);
- acts as a market maker or a liquidity provider for the securities of the company mentioned herein;
- performs any other services it is legally entitled to provide;
- hold a mandate in the subject company;
- hold a significant stake in the subject company.

In this regard, Degroof Petercam is required to have arrangements in place to identify, prevent and manage conflicts of interest between itself and clients and between different clients. Degroof Petercam operates in accordance with a conflicts of interest policy under which Degroof Petercam has identified those situations in which there may be a conflict of interest and, in each case, the steps taken to manage that conflict. Degroof Petercam has taken reasonable care to ensure that objectivity of this research report and the independence of the author are ensured and it has put in place several arrangements (such as internal policies and procedures) in order to manage potential conflicts of interests. Degroof Petercam has for example implemented a remuneration policy, a personal account dealing procedure and several organizational measures such as Chinese Walls which are designated to prevent against the wrongful disclosure and use of confidential and sensitive information. Where the arrangements under our conflicts of interest policy are not sufficient to manage a particular conflict, Degroof Petercam will inform the relevant client of the nature of the conflict so that the client can make a well-informed decision. Next to the aforementioned arrangements, Degroof Petercam has also implemented the internal arrangements required by article 37(1) of the Commission Delegated Regulation 2017/565.

No offer
This report and any information or opinion contained herein does not constitute or form part of, and should not be construed as, an offer or solicitation for the sale, purchase or subscription of any financial instrument, and neither this document nor anything contained herein shall form the basis of or be relied on in connection with or act as an incentive to enter into any contract or commitment Whatsoever. Any offer or entry into any transaction requires Degroof Petercam's subsequent formal agreement which may be subject to internal approvals and execution of binding transaction documents.

No investment advice
The information contained in this report should not be regarded as personalized and should not be considered as a recommendation of investment advice. Recipients should not construe the content of this report as legal, tax, accounting or investment advice or personal recommendation. Accordingly Degroof Petercam is under no obligation to, and shall not, determine the suitability for the recipient of any potential transaction described herein. Recipients should seek advice to their advisors in order to determine the merits, terms, conditions and risks of any potential transaction that may be described herein.

Forward looking statements
This report may contain forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions and other factors that could cause the actual results, condition, performance, prospects, growth or opportunities to differ materially from those expressed in, or suggested by, these forward-looking statements. Forward-looking statements are not guarantees of future performance and there is no guarantee that any of the estimates or projections will be achieved. Actual results may vary from the projections and such variation may be material.

Past & simulated past performance
Any past or simulated past performance including back-testing, modelling or scenario analysis contained herein is no indication as to future performance. No representation is made as to the accuracy of the assumptions made within, or completeness of, any modelling, scenario analysis or back-testing.

Rating system & Valuation methods
The Degroof Petercam stock ratings and target prices are based on the estimated performance relative to the Degroof Petercam Benelux coverage universe. The total return required for a given rating depends on the risk profile relative to this universe. This risk profile is represented by the Beta, as estimated by the analyst. Low risk stocks have an estimated Beta below or equal to 0.9, Medium risk stocks have a Beta between 0.9 and 1.3 and High-risk stocks have a Beta equal to or above 1.3. The required relative performance for a given rating is indicated in the table below. The price targets given and the expected potential upside/downside relative performance are always based on a 12 month time horizon.

	Reduce	**Hold**	**Buy**
High (Beta ≥ 1.3)	RP < -6%	-6% ≤ RP < 15%	RP ≥ 15%
Medium (0.9 < Beta < 1.3	RP < -4%	-4% ≤ RP < 10%	RP ≥ 10%
Low (Beta ≤ 0.9)	RP < -2%	-2% ≤ RP < 6%	RP ≥ 6%

RP: Relative Performance against Degroof Petercam coverage universe

Our rating system and target prices attempt to incorporate industry, company and/or overall market risk and volatility. Consequently, at any given point in time, our investment rating on a stock and its recommended target price may not correspond to the stated 12-month price target. Our target prices are generally based on a combination of valuation methods including DCF, SOTP, peer group comparison, historical ratio analysis and others. The outcome of these valuation methods is sensitive to both external factors (e.g. interest rates and market valuations) and assumptions we make (e.g. on sales growth, profitability, or valuation discounts). Be aware that even small changes in these elements can lead to large changes in target price. More information on the valuation method used for this company can be found in the reports published on https://research.degroofpetercam.com/portail/societe/news.php?id=222&type=45

No liability
Degroof Petercam accepts no liability whatsoever for any direct or consequential loss or damage arising from any use of this report or its content. This report does not purport to give an exhaustive description of the financial instrument and of the issuer of the financial instrument it relates to. Although all reasonable care has been taken to ensure that the information in this report is accurate, neither Degroof Petercam, nor any of its affiliated companies, directors, advisors or employees can be held liable for any incorrect, incomplete or missing information, or for any direct or indirect damage, losses, costs, claims, liabilities or other expenses which would result from the use of, or reliance on, this report, except in case of willful misconduct or gross negligence. The information contained in this report has not been independently verified by any independent third party.

Distribution restriction

The present report is exclusively intended to professional clients and eligible counterparties, to the exclusion of retail clients. It may not be copied, reproduced, marketed or distributed in whole or in part for any purpose whatsoever without the prior written consent of Degroof Petercam.

The present report may not be taken or transmitted or distributed, directly or indirectly, outside of the EEA (but for the United Kingdom).

This report is being furnished to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, in whole or in part, to any other person. In particular, neither this document nor any copy hereof may be taken or transmitted or distributed, directly or indirectly, in or into the United States (as defined in rule 902 of regulation s under the us securities act of 1933, as amended (the "securities act")), Canada, Japan or Australia. Persons distributing this document must satisfy themselves that it is lawful to do so. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction. By accepting this report, you agree to be bound by the foregoing limitations. This document has not been prepared by this company. Opinions, estimates and analyses expressed in this document must not be relied upon as having been authorized or approved by this company. The opinions expressed herein are solely those of the author.

By accepting this report you agree to be bound by the foregoing limitations.

Degroof Petercam is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts.

To the extent that any information in this communication is interpreted as a financial promotion for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom, as amended ("FSMA"), the communication of such information is provided only for and is directed only at persons in the UK reasonably believed to be of a kind to whom such promotions may be communicated by an unauthorised person pursuant to an exemption under the FSMA (Financial Promotion) Order 2005 (the "FPO"). Such persons include:

(a) persons who have professional experience in matters relating to investments and who are investment professionals as specified in article 19(5) of the FPO; and

(b) high net worth companies, unincorporated associations and other persons who fall within the provisions of article 49 of the FPO.

If you are not such a person, you should not read the content of this communication, rely on it or take any other action in consequence of it.

Report completion and updates

This report was first disseminated by Degroof Petercam on 21 April 2026 08:55 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website:
https://research.degroofpetercam.com/portail/societe/news.php?id=222&type=0

This report has not been reviewed by the company prior to publication.

The report has been reviewed by Frank Claassen, Senior Equity Analyst.

Degroof Petercam Global Markets

www.degroofpetercam.com

Nijverheidsstraat / Rue de l'Industrie 44 – 1040 Brussels De Entrée 238 A 7th floor – 1101 EE Amsterdam

Head of Global Markets – Laurent Pierret +32 2 662 86 54

Equity Research / Analysts

Fernand de Boer	Retail/Food & Beverages	+31 20 573 5417
Amal Aboulkhouatem	Real Estate	+32 2 662 8653
Frank Claassen	Industrials	+31 20 573 5409
Vincent Koppmair	Real Estate	+32 2 287 9673
Vivien Maquet, CFA	Real Estate	+32 2 287 9824
Michael Roeg	Technology	+31 20 573 5422
David Seynnaeve, PhD	Biotech/Healthcare	+32 2 287 9771
Luuk van Beek	Engineering/IT/Greentech	+31 20 573 5471
Christel De Clerck	Support & Editing	+32 2 662 8302

Corporate Brokerage & Syndication

Raymond de Wolff		+31 20 573 5414
Magali Moonen		+32 2 662 8457
Charlotte Mertens	Corporate access	+31 20 573 5416
Michele Van Ossel	Corporate access	+32 2 287 9114

Sales / Equity Sales

Anthony della Faille	+32 2 662 8724
Simon Vlaminck	+32 2 662 8291
Assia Adanouj	+32 2 662 8768
Gilles Delcroix	+32 2 287 9594
Jeroen Van Genuchten	+31 20 573 5428
Beatrice Leysens - Assistant	+32 2 662 8262

Sales Trading

Fabrice Faccenda	+32 2 662 8986
Frédéric Lebrun	+32 2 287 9190
Laura Roba	+32 2 287 9276
Mathieu Vilette	+32 2 287 9782

Fixed Income

An-Sofie Meirsschaut	+32 2 662 8665
Tars De Meulenaere	+32 2 662 8219
Lieven Krikilion	+32 2 287 9559
Pierre-Matthias Drianne	+32 2 287 9184

Derivatives

Karim Marrakchi	+32 2 662 8940
Thierry De Wispelaere	+32 2 662 8674