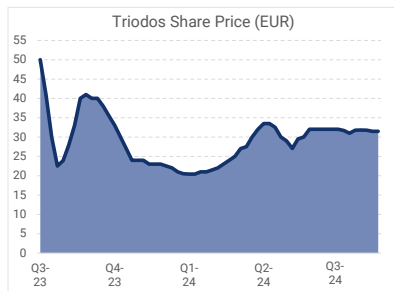


Commissioned Research

|                           |              |
|---------------------------|--------------|
| Share price<br>(21/08/24) | EUR 31.50    |
| Target price              | Under review |
| Shares number (m)         | 14.5         |
| Market cap (m)            | EUR 456m     |
| Free Float                | 96.0%        |
| Rabobank                  | 4.0%         |



Company description

Triodos Bank is a mid-sized Dutch bank that is a leading expert in the field of sustainable finance. It has activities in banking and investment management in the Netherlands, Belgium, Germany, Spain, and the UK.

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Triodos Bank

H1-24 broadly in line, interest environment cooling

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- *Topline and adjusted profits beat our estimates, one-offs were also higher*
- *Management expects interest margins to be affected by upcoming rate cuts*
- *CEO Rijpkema will step down at the end of his term in 2025*
- *We expect to lower our estimates, target price under review*

Facts: Solid H1-24 results, but interest margins have probably peaked

- Exhibit 1 on the next page features the most important numbers.
- In H1-24, total income of EUR 234m beat our estimate of EUR 227m. NII was EUR 7m better than expected while F&C fell EUR 1m short of expectations.
- Operating costs of EUR 178m exceeded our estimate of EUR 171m, partly due to EUR 9m in exceptional costs (EUR 6m legal, EUR 3m restructuring), whereas we assumed EUR 4m. The C/I ratio of 75.9% exceeded our estimate of 75.2%, but the adjusted ratio of 72.1% was below our expected 73.6%.
- Profit before provisions, loan loss provisions, and PBT were broadly in line. The tax rate of 28.8% was higher than we had expected (27.0%), due to which net profit of EUR 36m was EUR 1m below our estimates.
- The balance sheet remains solid with a CET ratio of 17.1% vs. 16.7% at YE23, and a leverage ratio of 7.1% (YE23: 7.0%).
- Management proposes an interim dividend of EUR 1.27 p/s, which is a pay-out ratio of 50%. This is in line with the target pay-out ratio.
- Management flagged (again) that the interest rate environment is turning: "The financial results of our banking activities are sensitive to developments in the interest rate environments in the markets where we are active. Following the first decrease in interest rates by the ECB in June and with the expectation that more decreases will follow, we expect our net interest margin to be gradually negatively impacted."
- CEO Jeroen Rijpkema announced that he will not seek reappointment when his term ends, in 2025. The search for a successor has started.
- The half year report features an overview of the legal proceedings. There is no major turn of events compared to the previous update.

| EUR m                | 12/20a | 12/21a | 12/22a | 12/23a | 12/24e | 12/25e | 12/26e |
|----------------------|--------|--------|--------|--------|--------|--------|--------|
| Total income         | 305.1  | 341.9  | 375.3  | 466.3  | 455.3  | 465.6  | 476.1  |
| Profit pre prov.     | 59.7   | 66.7   | 75.2   | 127.3  | 114.3  | 117.7  | 118.0  |
| Profit before tax    | 35.5   | 67.2   | 67.1   | 106.0  | 104.3  | 107.7  | 108.0  |
| Adj. net profit      | 46.6   | 50.8   | 64.5   | 90.1   | 81.3   | 83.0   | 83.2   |
| Adj. EPS (EUR)       | 3.27   | 3.56   | 4.54   | 6.34   | 5.72   | 5.84   | 5.85   |
| Div. per share (EUR) | 0.65   | 1.80   | 3.12   | 4.07   | 2.68   | 2.77   | 2.77   |
| C/I ratio            | 80.4%  | 80.5%  | 80.0%  | 72.7%  | 74.9%  | 74.7%  | 75.2%  |
| Adj. ROE             | 3.9%   | 4.1%   | 5.1%   | 7.1%   | 6.3%   | 6.2%   | 6.1%   |
| CET-1 ratio          | 18.7%  | 17.5%  | 17.3%  | 16.7%  | 16.5%  | 16.5%  | 16.6%  |

Source: Triodos Bank/Degroof Petercam estimates

| <b>Exhibit 1 H1-24 results (EUR m)</b> |              |              |               |               |               |            |
|--|--------------|--------------|---------------|---------------|---------------|------------|
|  | <b>H1 23</b> | <b>H2 23</b> | <b>H2 23e</b> | <b>ACTUAL</b> | <b>vs. DP</b> | <b>y/y</b> |
| Net interest income                    | 176          | 180          | 170           | 177           | 4%            | 1%         |
| Net fee & commission income            | 56           | 56           | 57            | 56            | -2%           | -1%        |
| Other income                           | -2           | -1           | 0             | 1             |               |            |
| <b>Total income</b>                    | <b>231</b>   | <b>236</b>   | <b>227</b>    | <b>234</b>    | 3%            | 2%         |
| y/y                                    | 32%          | 17%          | -2%           | 2%            |               |            |
| <b>Opex</b>                            | <b>169</b>   | <b>170</b>   | <b>171</b>    | <b>178</b>    | 4%            | 5%         |
| C/I ratio                              | 73.1%        | 72.3%        | 75.2%         | 75.9%         |               |            |
| <b>Profit pre provisions</b>           | <b>62</b>    | <b>65</b>    | <b>56</b>     | <b>57</b>     | 0%            | -9%        |
| %                                      | 26.9%        | 27.7%        | 24.8%         | 24.1%         |               |            |
| Loan loss provisions                   | -13          | -9           | -5            | -6            | 16%           | -54%       |
| <b>PBT</b>                             | <b>49</b>    | <b>57</b>    | <b>51</b>     | <b>51</b>     | -1%           | 3%         |
| Taxes                                  | -14          | -15          | -14           | -15           | 5%            | 4%         |
| Tax-rate                               | 28.6%        | 26.0%        | 27.0%         | 28.8%         |               |            |
| <b>Net profit reported</b>             | <b>35</b>    | <b>42</b>    | <b>37</b>     | <b>36</b>     | -3%           | 3%         |
| Exceptionals in opex                   | -10          | -6           | -4            | -9            |               |            |
| o.w. legal costs                       |              |              |               | -6            |               |            |
| o.w. restructuring costs               |              |              |               | -3            |               |            |
| <b>Adjusted C/I ratio</b>              | <b>68.7%</b> | <b>69.9%</b> | <b>73.6%</b>  | <b>72.1%</b>  |               |            |
| <b>Adjusted profit pre provisions</b>  | <b>72</b>    | <b>71</b>    | <b>60</b>     | <b>65</b>     | 9%            | -10%       |
| <b>Adjusted PBT</b>                    | <b>60</b>    | <b>62</b>    | <b>55</b>     | <b>60</b>     | 9%            | -0%        |
| <b>Adjusted net profit</b>             | <b>43</b>    | <b>46</b>    | <b>40</b>     | <b>42</b>     | 6%            | -0%        |
| CET-1 ratio                            | 17.2%        | 16.7%        |               | 17.1%         |               |            |
| Leverage ratio                         | 7.0%         | 6.9%         |               | 7.1%          |               |            |

Source: Triodos, Degroof Petercam

### **Our view: we expect to lower our estimates due to interest rates heading south**

Despite the solid H1-24 results, which were broadly in line on a reported basis and better than expected on an adjusted basis, we expect to lower our estimates for H2-24 and beyond. The ECB has made their first interest rate cut, and we consider it likely that more cuts will follow. This should pressure NII, which can not easily be offset by reducing opex considering wage inflation in general, and the continuously growing costs associated with KYC and AML. Hence, we believe 2024 will be a year of peak topline and profits, to be followed by lower topline and profits as from 2025. Management indicated that they will continue to focus on simplification, partnerships, and digitalisation, in order to enhance efficiency, which is reassuring, but that may not be sufficient to compensate for the interest rate environment heading south.

The news of CEO Jeroen Rijpkema not seeking reappointment when his term ends next year is not really a surprise considering that he turns 65 in 2025. Under his wings, the bank's strategy was changed for the better, in our view, targeting slower yet internally funded growth, seeking more efficiencies within the organisational structure, while maintaining healthy balance sheet ratios. In terms of governance, several improvements were made, but there is still the legacy from the previous management that could not (yet) be solved: the dispute with the holders of the depository receipts.

| Profit & Loss (EUR m)                | 12/20a        | 12/21a        | 12/22a        | 12/23a        | 12/24e        | 12/25e        | 12/26e        |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Net interest income                  | 198.2         | 221.5         | 253.1         | 356.2         | 341.3         | 348.1         | 355.1         |
| Net fee and commission income        | 106.1         | 116.1         | 120.9         | 112.3         | 114.0         | 117.4         | 120.9         |
| Other income                         | 0.8           | 4.4           | 0.7           | -2.9          | 0.0           | 0.0           | 0.0           |
| <b>Total income</b>                  | <b>305.1</b>  | <b>341.9</b>  | <b>375.3</b>  | <b>466.3</b>  | <b>455.3</b>  | <b>465.6</b>  | <b>476.1</b>  |
| Growth yoy                           | +4.5%         | +12.1%        | +9.8%         | +24.3%        | -2.4%         | +2.3%         | +2.3%         |
| C/I ratio                            | 80.4%         | 80.5%         | 80.0%         | 72.7%         | 74.9%         | 74.7%         | 75.2%         |
| <b>Operating costs</b>               | <b>-245.4</b> | <b>-275.2</b> | <b>-300.1</b> | <b>-339.0</b> | <b>-341.0</b> | <b>-347.9</b> | <b>-358.1</b> |
| Employee costs                       | -134.6        | -149.9        | -166.8        | -183.2        | -190.0        | -194.7        | -200.5        |
| Administrative costs                 | -82.1         | -98.8         | -111.4        | -129.9        | -126.0        | -127.7        | -131.6        |
| Depreciation                         | -12.8         | -12.1         | -8.1          | -7.7          | -8.0          | -8.0          | -8.0          |
| Amortisation                         | -10.7         | -11.7         | -13.9         | -17.0         | -17.0         | -17.5         | -18.0         |
| Impairment                           | -5.2          | -2.7          | 0.1           | -1.1          | 0.0           | 0.0           | 0.0           |
| <b>Profit pre provisions</b>         | <b>59.7</b>   | <b>66.7</b>   | <b>75.2</b>   | <b>127.3</b>  | <b>114.3</b>  | <b>117.7</b>  | <b>118.0</b>  |
| <b>Loan loss provisions</b>          | <b>-24.2</b>  | <b>0.4</b>    | <b>-8.1</b>   | <b>-21.3</b>  | <b>-10.0</b>  | <b>-10.0</b>  | <b>-10.0</b>  |
| <b>Profit before tax</b>             | <b>35.5</b>   | <b>67.2</b>   | <b>67.1</b>   | <b>106.0</b>  | <b>104.3</b>  | <b>107.7</b>  | <b>108.0</b>  |
| Taxes                                | -8.3          | -16.4         | -17.1         | -28.8         | -28.2         | -29.1         | -29.2         |
| Tax rate                             | 23.3%         | 24.4%         | 25.6%         | 27.2%         | 27.0%         | 27.0%         | 27.0%         |
| Associates                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Minorities                           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Discontinued                         | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| <b>Net profit</b>                    | <b>27.2</b>   | <b>50.8</b>   | <b>49.9</b>   | <b>77.2</b>   | <b>76.2</b>   | <b>78.6</b>   | <b>78.8</b>   |
| Exceptional items in operating costs | -0.4          | -2.3          | -18.9         | -15.9         | -7.0          | -6.0          | -6.0          |
| Adj. C/I ratio (%)                   | 80.3%         | 79.8%         | 75.0%         | 75.0%         | 73.4%         | 73.4%         | 74.0%         |
| Adj. profit pre provisions           | 60.1          | 69.0          | 94.1          | 143.2         | 121.3         | 123.7         | 124.0         |
| Adj. profit before tax               | 35.9          | 69.5          | 86.0          | 121.9         | 111.3         | 113.7         | 114.0         |
| <b>Adj. net profit</b>               | <b>46.6</b>   | <b>50.8</b>   | <b>64.5</b>   | <b>90.1</b>   | <b>81.3</b>   | <b>83.0</b>   | <b>83.2</b>   |

| Balance sheet (EUR m)             | 12/20a          | 12/21a          | 12/22a          | 12/23a          | 12/24e          | 12/25e          | 12/26e          |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Tangible fixed assets             | 101.5           | 94.7            | 88.7            | 80.5            | 77.0            | 73.5            | 70.0            |
| Right of use assets               | 19.4            | 16.7            | 13.3            | 12.2            | 12.2            | 12.2            | 12.2            |
| Goodwill                          | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| Other intangible assets           | 45.8            | 48.3            | 51.2            | 48.2            | 47.2            | 45.7            | 43.7            |
| Financial fixed assets            | 42.1            | 47.9            | 52.5            | 56.1            | 56.1            | 56.1            | 56.1            |
| Deferred tax assets               | 14.9            | 13.6            | 13.2            | 12.9            | 12.9            | 12.9            | 12.9            |
| <b>Total fixed assets</b>         | <b>223.6</b>    | <b>221.2</b>    | <b>218.9</b>    | <b>209.8</b>    | <b>205.3</b>    | <b>200.3</b>    | <b>194.8</b>    |
| Cash & cash equivalents           | 2,955.8         | 4,277.6         | 2,581.1         | 2,141.0         | 2,219.8         | 2,323.7         | 2,428.7         |
| Loans and advances to banks       | 150.6           | 265.8           | 332.5           | 273.8           | 273.8           | 273.8           | 273.8           |
| Loans and advances to customers   | 9,156.7         | 10,167.8        | 10,619.7        | 11,080.0        | 11,301.6        | 11,527.6        | 11,758.2        |
| Debt securities at amortised cost | 1,317.3         | 1,483.4         | 1,689.8         | 2,187.6         | 2,187.6         | 2,187.6         | 2,187.6         |
| Non trading derivatives           | 1.8             | 19.7            | 295.7           | 207.9           | 207.9           | 207.9           | 207.9           |
| Tax receivable                    | 1.8             | 1.7             | 1.5             | 1.7             | 1.7             | 1.7             | 1.7             |
| Other assets                      | 61.9            | 54.4            | 55.8            | 65.1            | 65.1            | 65.1            | 65.1            |
| <b>Financial assets</b>           | <b>13,645.8</b> | <b>16,270.3</b> | <b>15,576.0</b> | <b>15,957.1</b> | <b>16,257.4</b> | <b>16,587.3</b> | <b>16,922.9</b> |
| Assets held for sale              | 19.0            | 12.7            | 5.6             | 8.7             | 8.7             | 8.7             | 8.7             |
| <b>Total assets</b>               | <b>13,888.4</b> | <b>16,504.2</b> | <b>15,800.5</b> | <b>16,175.6</b> | <b>16,471.4</b> | <b>16,796.4</b> | <b>17,126.4</b> |
| Equity                            | 1,208.2         | 1,250.1         | 1,259.4         | 1,288.6         | 1,309.3         | 1,353.5         | 1,397.2         |
| Minorities & preference shares    | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total Equity</b>               | <b>1,208.2</b>  | <b>1,250.1</b>  | <b>1,259.4</b>  | <b>1,288.6</b>  | <b>1,309.3</b>  | <b>1,353.5</b>  | <b>1,397.2</b>  |
| Deposits from banks               | 815.1           | 1,608.3         | 337.1           | 670.1           | 670.1           | 670.1           | 670.1           |
| Deposits from customers           | 11,747.2        | 13,285.1        | 13,816.3        | 13,759.1        | 14,034.3        | 14,315.0        | 14,601.3        |
| Non trading derivatives           | 10.5            | 7.0             | 1.3             | 34.7            | 34.7            | 34.7            | 34.7            |
| Tax liabilities                   | 20.9            | 19.2            | 23.1            | 31.0            | 31.0            | 31.0            | 31.0            |
| Debt issued                       | 6.4             | 255.6           | 259.9           | 260.4           | 260.4           | 260.4           | 260.4           |
| Provisions                        | 4.4             | 5.8             | 7.9             | 18.2            | 18.2            | 18.2            | 18.2            |
| Other liabilities                 | 75.8            | 73.2            | 95.6            | 113.6           | 113.6           | 113.6           | 113.6           |
| <b>Liabilities</b>                | <b>12,680.2</b> | <b>15,254.1</b> | <b>14,541.1</b> | <b>14,887.0</b> | <b>15,162.2</b> | <b>15,442.9</b> | <b>15,729.2</b> |
| Liabilities held for sale         | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             | 0.0             |
| <b>Total liabilities</b>          | <b>13,888.4</b> | <b>16,504.2</b> | <b>15,800.5</b> | <b>16,175.6</b> | <b>16,471.4</b> | <b>16,796.4</b> | <b>17,126.4</b> |

Source: Triodos Bank/Degroof Petercam estimates

| Cash Flow (EUR m)                   | 12/20a       | 12/21a         | 12/22a          | 12/23a        | 12/24e       | 12/25e       | 12/26e       |
|-------------------------------------|--------------|----------------|-----------------|---------------|--------------|--------------|--------------|
| Net profit                          | 27.2         | 50.8           | 49.9            | 77.2          | 76.2         | 78.6         | 78.8         |
| Depreciation                        | 9.5          | 8.8            | 8.3             | 7.7           | 7.5          | 7.5          | 7.5          |
| Amortisation                        | 10.7         | 11.7           | 13.9            | 17.0          | 17.0         | 17.5         | 18.0         |
| Impairment                          | 5.2          | 2.7            | -0.1            | 1.1           | 0.0          | 0.0          | 0.0          |
| Change in provisions                | -2.6         | 2.2            | 2.2             | 0.3           | 0.0          | 0.0          | 0.0          |
| Other operational CF                | 33.1         | 7.2            | 9.9             | 20.3          | 5.0          | 5.0          | 5.0          |
| <b>Operational cash flow</b>        | <b>83.1</b>  | <b>83.3</b>    | <b>84.0</b>     | <b>123.6</b>  | <b>105.7</b> | <b>108.6</b> | <b>109.3</b> |
| Change in loans and deposits        | 826.2        | 1,203.0        | -1,500.2        | -89.0         | 53.6         | 54.7         | 55.8         |
| Change in other financial assets    | -264.2       | -163.6         | -181.2          | -445.5        | 0.0          | 0.0          | 0.0          |
| <b>CF from operating activities</b> | <b>645.1</b> | <b>1,122.7</b> | <b>-1,597.4</b> | <b>-410.9</b> | <b>159.2</b> | <b>163.3</b> | <b>165.1</b> |
| CAPEX                               | -3.0         | -2.2           | -2.7            | -4.6          | -4.0         | -4.0         | -4.0         |
| Investments in intangibles          | -15.0        | -14.5          | -16.9           | -15.3         | -16.0        | -16.0        | -16.0        |
| Acquisitions                        | 0.0          | 0.0            | 0.0             | 0.0           | 0.0          | 0.0          | 0.0          |
| Divestments                         | 1.2          | 2.1            | 7.2             | 0.4           | 0.0          | 0.0          | 0.0          |
| Other investing CF                  | -12.4        | -5.0           | -0.4            | -0.8          | 0.0          | 0.0          | 0.0          |
| <b>CF from investing activities</b> | <b>-29.1</b> | <b>-19.6</b>   | <b>-12.8</b>    | <b>-20.3</b>  | <b>-20.0</b> | <b>-20.0</b> | <b>-20.0</b> |
| Dividends                           | 0.0          | -9.2           | -44.9           | -42.6         | -60.5        | -39.4        | -40.1        |
| Minorities                          | 0.0          | 0.0            | 0.0             | 0.0           | 0.0          | 0.0          | 0.0          |
| Share buybacks                      | -20.5        | -0.9           | 0.0             | 0.0           | 0.0          | 0.0          | 0.0          |
| Equity financing                    | 5.5          | 0.0            | 0.0             | -0.2          | 0.0          | 0.0          | 0.0          |
| Other financing CF                  | 6.4          | 247.8          | 0.0             | 0.0           | 0.0          | 0.0          | 0.0          |
| <b>CF from financing activities</b> | <b>-8.7</b>  | <b>237.7</b>   | <b>-44.9</b>    | <b>-42.8</b>  | <b>-60.5</b> | <b>-39.4</b> | <b>-40.1</b> |
| <b>Net cash flow</b>                | <b>607.3</b> | <b>1,340.8</b> | <b>-1,655.2</b> | <b>-474.0</b> | <b>78.8</b>  | <b>103.9</b> | <b>105.0</b> |
| Figures per Share (EUR)             | 12/20a       | 12/21a         | 12/22a          | 12/23a        | 12/24e       | 12/25e       | 12/26e       |
| <b>Adjusted EPS</b>                 | <b>3.27</b>  | <b>3.56</b>    | <b>4.54</b>     | <b>6.34</b>   | <b>5.72</b>  | <b>5.84</b>  | <b>5.85</b>  |
| Declared EPS                        | 1.91         | 3.56           | 3.51            | 5.43          | 5.36         | 5.53         | 5.55         |
| <b>Dividend</b>                     | <b>0.65</b>  | <b>1.80</b>    | <b>3.12</b>     | <b>4.07</b>   | <b>2.68</b>  | <b>2.77</b>  | <b>2.77</b>  |
| Dividend pay-out ratio              | 34.1%        | 50.6%          | 60.1%           | 75.0%         | 50.0%        | 50.0%        | 50.0%        |
| Book value                          | 83.51        | 86.41          | 87.05           | 89.07         | 90.50        | 93.56        | 96.58        |
| <b>Shares (m)</b>                   |              |                |                 |               |              |              |              |
| Number of shares at year-end        | 14.5         | 14.5           | 14.5            | 14.5          | 14.5         | 14.5         | 14.5         |
| Average number of shares            | 14.3         | 14.3           | 14.2            | 14.2          | 14.2         | 14.2         | 14.2         |
| Average number of shares diluted    | 14.3         | 14.3           | 14.2            | 14.2          | 14.2         | 14.2         | 14.2         |
| Ratios                              | 12/20a       | 12/21a         | 12/22a          | 12/23a        | 12/24e       | 12/25e       | 12/26e       |
| <b>Financial ratios</b>             |              |                |                 |               |              |              |              |
| Return on equity                    | 2.3%         | 4.1%           | 4.0%            | 6.1%          | 5.9%         | 5.9%         | 5.7%         |
| Adj. return on equity               | 3.9%         | 4.1%           | 5.1%            | 7.1%          | 6.3%         | 6.2%         | 6.1%         |
| Leverage ratio                      | 8.8%         | 8.1%           | 6.9%            | 6.9%          | 6.9%         | 6.9%         | 7.0%         |
| CET-1 ratio                         | 18.7%        | 17.5%          | 17.3%           | 16.7%         | 16.5%        | 16.5%        | 16.6%        |
| <b>Margin analysis</b>              |              |                |                 |               |              |              |              |
| Adj. PPP margin                     | 19.7%        | 20.2%          | 25.1%           | 30.7%         | 26.6%        | 26.6%        | 26.1%        |
| PPP margin                          | 19.6%        | 19.5%          | 20.0%           | 27.3%         | 25.1%        | 25.3%        | 24.8%        |
| Adj. PBT margin                     | 11.8%        | 20.3%          | 22.9%           | 26.2%         | 24.5%        | 24.4%        | 23.9%        |
| PBT margin                          | 11.6%        | 19.6%          | 17.9%           | 22.7%         | 22.9%        | 23.1%        | 22.7%        |
| Adj. net profit margin              | 15.3%        | 14.9%          | 17.2%           | 19.3%         | 17.9%        | 17.8%        | 17.5%        |
| Tax rate                            | 23.3%        | 24.4%          | 25.6%           | 27.2%         | 27.0%        | 27.0%        | 27.0%        |
| <b>Growth analysis</b>              |              |                |                 |               |              |              |              |
| Total income change y/y             | +4.5%        | +12.1%         | +9.8%           | +24.3%        | -2.4%        | +2.3%        | +2.3%        |
| Adj. PPP change y/y                 | +11.2%       | +14.9%         | +36.3%          | +52.2%        | -15.3%       | +1.9%        | +0.3%        |
| Adj. PBT change y/y                 | -28.8%       | 93.6%          | 23.8%           | 41.8%         | -8.7%        | 2.1%         | 0.3%         |
| Adj. net profit change y/y          | +25.1%       | +8.9%          | +27.1%          | +39.6%        | -9.8%        | +2.1%        | +0.3%        |
| Adj. EPS change y/y                 | +22.4%       | +8.9%          | +27.5%          | +39.6%        | -9.8%        | +2.1%        | +0.3%        |
| Dividend change y/y                 | -            | +176.9%        | +73.3%          | +30.5%        | -34.2%       | +3.2%        | +0.3%        |

Source: Triodos Bank/Degroof Petercam estimates



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Full ESG-reports:

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None.

## General disclaimer

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**Report completion and updates**

This report was first disseminated by Degroof Petercam on 22 August 2024 09:28 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:

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

The report has been reviewed by Kris Kippers, Senior Equity Analyst.

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