

COMPONENTA OYJ

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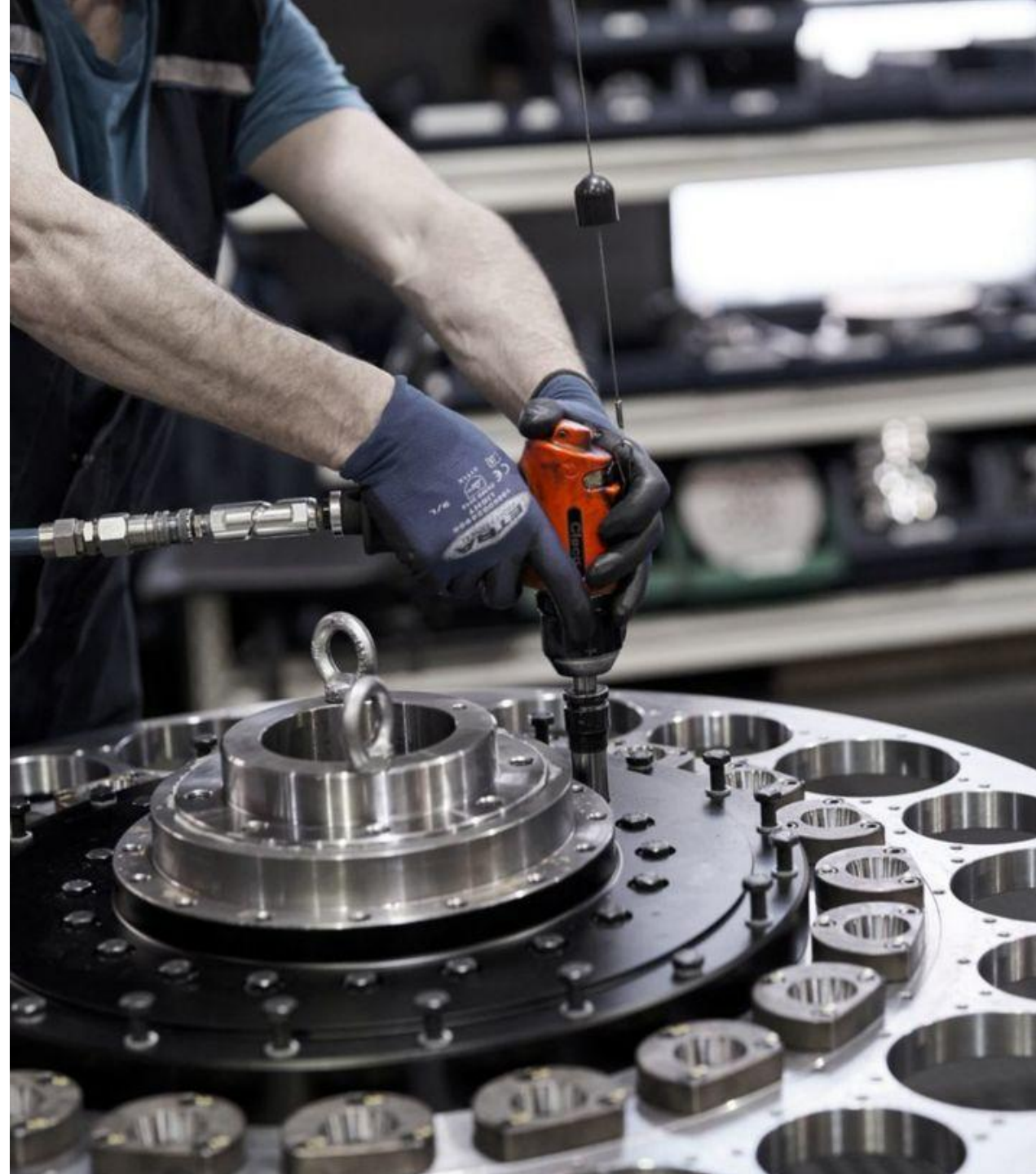
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ristivetoa" report, published on 5/5/2025



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Mixed signals in customer segments

Componenta will publish its Q1 report on Friday. Supported by a business acquisition, we expect a clear increase in revenue and EBITDA from a weak comparison period. We lowered our estimates for the end of the year as the agricultural machinery market developed weaker than expected, but for the coming years we made slight upward revisions to our estimates, reflecting the healthy growth prospects of other customer segments. We reiterate our target price of EUR 3.4 and our Reduce recommendation.

A growth quarter expected

Componenta's order book was 15% higher at the beginning of Q1 than a year ago, largely reflecting the positive impact of the acquisition. Supported by the order book, we expect Q1 revenue to have increased by 20% to 28.3 MEUR. We estimate organic growth to have settled at around 4%, as the market situation is recovering slowly. We believe that the weak agricultural machinery market will hamper growth, but we expect other customer segments to develop more positively. We expect Q1 EBITDA to have strengthened to 1.9 MEUR (6.7% margin) from a weak comparison period. The improvement in profitability is largely due to the disappearance of the comparison period's headwinds (e.g. the ramp-up of serial production).

Acquisitions support growth

For the financial year 2025, Componenta guides that revenue and adjusted EBITDA will improve from the previous year. We expect revenue to grow by 15% to 112 MEUR, supported by acquisitions, and EBITDA to strengthen to just under 8 MEUR (7.1% EBITDA margin) from a weak comparison period (2024: 4.9 MEUR / 5.1%).

Componenta's outlook is negatively affected by what we believe to be its largest customer, AGCO's, significantly decreased tractor sales and production in Q1'25 (Q1'25

European tractor sales -17% and global production -33%). The share of Componenta's revenue from its largest customer already decreased sharply in 2024, and we do not expect the decline to stop during the first half of 2025.

However, Componenta's growth this year will be driven by the 50 MEUR shell-tail assembly order from the Finnish Defense Forces (2025-2028). Additional growth may come from the defense sector due to generally increased defense spending. More broadly, the Q1 growth prospects for Finnish machinery companies are moderate, but instability in international trade and tariff decisions make forecasting challenging, although Germany's upcoming stimulus package will improve the situation.

We lowered our forecasts for the current year as the agricultural machinery market developed worse than expected. At the same time, we revised our financial expense forecasts upwards to reflect the fact that the company had sold a larger portion of its receivables to a financial institution than we had anticipated, which will result in significant expenses (we estimate ~10% for the receivables sold). Similarly, we have revised our forecasts for the coming years upwards to reflect the improving demand outlook for the engineering and defense sectors.

Expected return relies on earnings growth

Based on our 2025 and 2026 estimates, the EV/EBIT multiples, which take into account the balance sheet position, are 26x and 9x, respectively. In absolute terms, the multiples are high for the current year and not cheap for the next year either. The low level of the EBITDA-based valuation multiples (6x and 4x in 2025 and 2026, respectively) reflects, in our view, both Componenta's high level of investment and the attractiveness of the valuation should the company manage to improve its profitability beyond our forecast. The value of the DCF model is below the share price. Consequently, based on the valuation methods we use, the share's risk/reward ratio remains subdued.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 3.40

(was EUR 3.40)

Share price:

Share price: EUR 4.05

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	97.1	111.6	130.6	141.0
growth-%	-5%	15%	17%	8%
EBIT adj.	-0.3	1.8	5.0	6.3
EBIT-% adj.	-0.3 %	1.6 %	3.8 %	4.5 %
Net income	0.2	0.0	3.2	4.9
EPS (adj.)	-0.28	0.00	0.33	0.51
P/E (adj.)	>100	>100	12.2	8.0
P/B	1.0	1.5	1.4	1.2
Dividend yield-%	0.0 %	0.7 %	3.5 %	4.9 %
EV/EBIT (adj.)	neg.	26.4	8.8	6.3
EV/EBITDA	4.1	6.0	3.9	3.2
EV/S	0.3	0.4	0.3	0.3

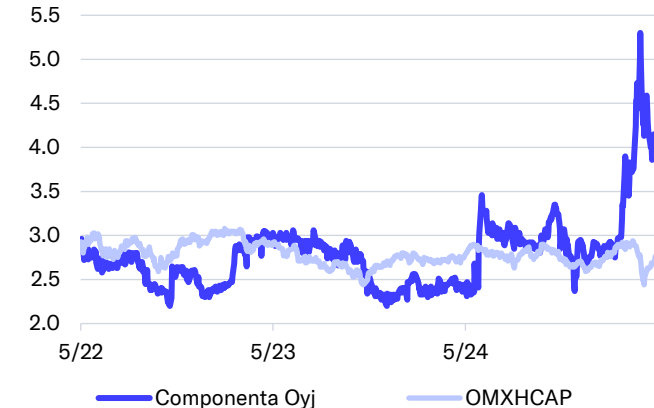
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Guidance

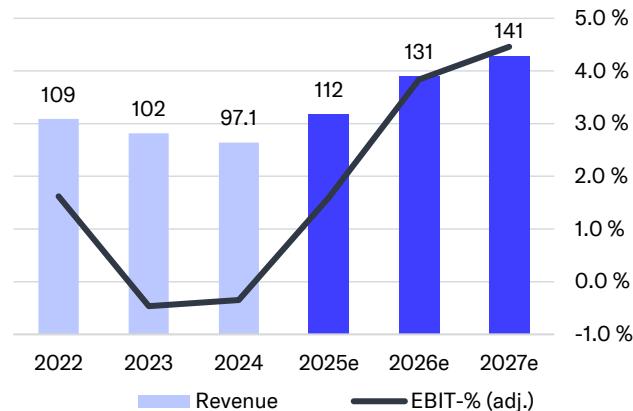
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Componenta expects the group's revenue and adjusted EBITDA to improve from the previous year. The Group's revenue in 2024 was 97.1 MEUR, and its adjusted EBITDA was 4.9 MEUR.

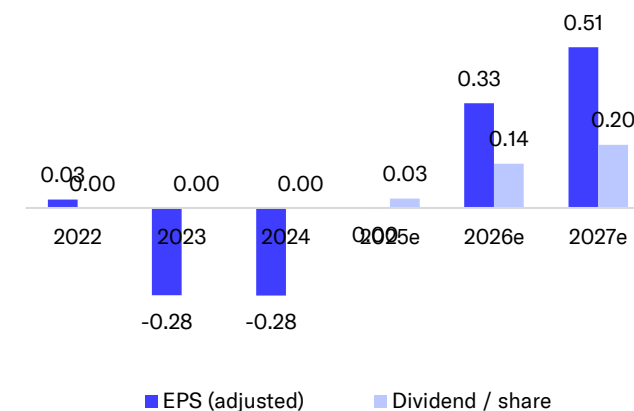
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- Customer sector risk highly diversified
- Long-term customer relationships with global OEMs
- Cost changes can be quickly transferred to own prices
- Valuation has a lot of historical baggage

Risk factors

- Traditionally low-margin sector
- Customer sectors individually cyclical
- One big customer dependency

Valuation	2025e	2026e	2027e
Share price	4.05	4.05	4.05
Number of shares, millions	9.72	9.72	9.72
Market cap	39	39	39
EV	47	44	40
P/E (adj.)	>100	12.2	8.0
P/E	>100	12.2	8.0
P/B	1.5	1.4	1.2
P/S	0.4	0.3	0.3
EV/Sales	0.4	0.3	0.3
EV/EBITDA	6.0	3.9	3.2
EV/EBIT (adj.)	26.4	8.8	6.3
Payout ratio (%)	neg.	42.2 %	39.4 %
Dividend yield-%	0.7 %	3.5 %	4.9 %

Source: Inderes

Acquisitions drive growth

Agricultural machinery is a source of concern

Componenta's order book at the beginning of Q1 was 15% higher than a year ago, largely reflecting the positive impact of the acquisition. Supported by the order book, we expect Q1 revenue to have increased by 20% to 28.3 MEUR. In our view, the business environment remained somewhat similar to Q4, as the early-year strike action threats did not materialize for Componenta, and global tariffs only came into effect after Q1. The weak development of the agricultural machinery market is slowing down growth, but we expect other customer segments to show an upward trend. We expect organic growth of about 4% for Q1. Consequently, the acquired Kalajoki plant and the Sepänkylä machining and service center will bring growth of about 15% (3.8 MEUR) in our forecast. We expect the company's reported 2-month binding order book to settle roughly at the end of 2024 level (17 MEUR).

Moderate profitability expected

We expect Q1 EBITDA to have strengthened to 1.9 MEUR (6.7% margin) from a weak comparison period (Q1'24 EBITDA margin of -0.6%), which was burdened by the ramp-up of serial production. In our view, Q1 was not burdened by similar profitability issues, although the large order to be delivered to the Defense Forces is still in some kind of ramp-up phase. After depreciation and high financing expenses due to factoring of accounts receivable, we expect EPS to have decreased to a loss of EUR -0.01. Due to previous tax-deductible losses, we do not expect Componenta to record any taxes for Q1.

Moderate profitability expected

In our view, Componenta's Agricultural Machinery customer segment is highly focused on manufacturing parts for AGCO's agricultural machinery, and we estimate AGCO to be Componenta's largest customer. The revenue share of the company's largest customer fell to 19.8% in 2025

(2025: 29.1%). In AGCO's Q1 report, European tractor sales continued to decline (-17%), and production volumes for Q1'25 were down as much as 33%. This suggests a more challenging year for Componenta in terms of its largest customer than we previously estimated, although there are certainly regional differences in production volumes. Growth this year is mainly driven by the ongoing delivery of shell-tail assemblies to the Finnish Defense Forces, with a total value of 50 MEUR between 2025 and 2028. Growth could also come from potential additional orders from the defense sector, where overall demand is growing due to increased defense spending driven by geopolitical tensions. Finnish machinery companies have released their Q1 reports, in which the growth prospects for the current year are on average moderate, although the radically changed international trade environment makes forecasting challenging. With Germany's stimulus decision, the growth outlook momentarily looked better for a couple of years, but the Q1 tariff decisions quickly spoiled the party.

MEUR / EUR	Q1'24 Comparison	Q1'25 Actualized	Q1'25e Inderes	Q1'25e Consensus	Consensus Low High	2025e Inderes
Revenue	23.6		28.3			112
EBITDA	-0.2		1.9			7.9
EBIT (adj.)	-1.7		0.4			1.8
EBIT	-1.7		0.4			1.8
PTP	-2.3		-0.1			0.0
EPS (adj.)	-0.23		-0.01			0.00
EPS (reported)	-0.23		-0.01			
DPS						0.03
Revenue growth-%	-23.3 %		20.0 %			14.9 %
EBIT-% (adj.)	-7.3 %		1.3 %			1.6 %

Source: Inderes

We expect the agricultural machinery market to slow down in 2025

Estimate revisions

- We have lowered our forecasts for the current year for the end of the year, mainly due to the agricultural machinery market developing more weakly than we expected (EBITDA - 8%).
- We revised our financing expense forecasts upwards to reflect the fact that the company had sold a larger portion of its receivables to a financial institution in 2024 than we had anticipated, which will result in significant expenses (we estimate ~10% for the receivables sold).
- For 2025 and 2026, we made slight positive forecast revisions based on the growth outlook for the defense and engineering sectors

Operational earnings drivers:

- For the financial year 2025, Componenta guides that revenue and adjusted EBITDA will improve from the previous year.
- We expect revenue to grow by 15% to 112 MEUR, supported by acquisitions, and EBITDA to strengthen to just under 8 MEUR (7.1% EBITDA margin) from a weak comparison period (2024: 4.9 MEUR / 5.1%).
- Our forecasts are in line with guidance, and we expect completed business acquisitions and the rising share of revenue from the defense sector to support revenue growth.

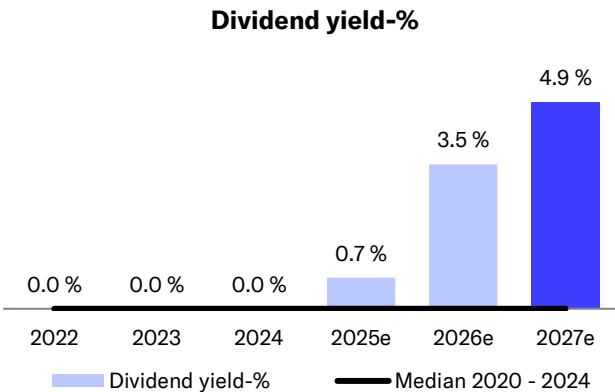
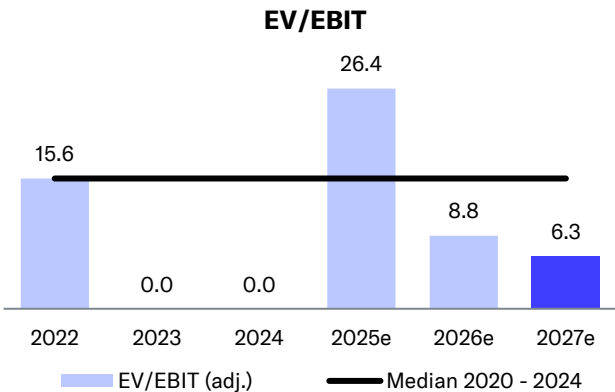
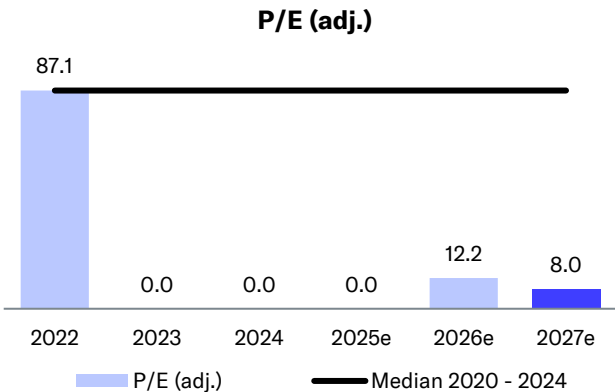
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	116	112	-4%	130	131	1%	136	141	3%
EBITDA	8.6	7.9	-8%	10.9	11.2	3%	12.3	12.5	2%
EBIT (exc. NRIs)	2.5	1.8	-28%	4.8	5.0	5%	6.0	6.3	5%
EBIT	2.5	1.8	-28%	4.8	5.0	5%	6.0	6.3	5%
PTP	0.9	0.0	-100%	3.3	3.2	-3%	5.0	4.9	-1%
EPS (excl. NRIs)	0.09	0.00	-100%	0.34	0.33	-3%	0.51	0.51	0%
DPS	0.04	0.03	-25%	0.14	0.14	0%	0.20	0.20	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.34	2.34	2.35	2.76	4.05	4.05	4.05	4.05
Number of shares, millions	9.52	9.71	9.71	9.71	9.72	9.72	9.72	9.72
Market cap	32	23	23	27	39	39	39	39
EV	39	28	32	32	47	44	40	37
P/E (adj.)	>100	87.1	>100	>100	>100	12.2	8.0	8.7
P/E	>100	>100	14.7	>100	>100	12.2	8.0	8.7
P/B	1.4	1.0	0.9	1.0	1.5	1.4	1.2	1.1
P/S	0.4	0.2	0.2	0.3	0.4	0.3	0.3	0.3
EV/Sales	0.4	0.3	0.3	0.3	0.4	0.3	0.3	0.2
EV/EBITDA	7.8	3.9	6.0	4.1	6.0	3.9	3.2	3.1
EV/EBIT (adj.)	neg.	15.6	neg.	neg.	26.4	8.8	6.3	6.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	neg.	42.2 %	39.4 %	47.4 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.7 %	3.5 %	4.9 %	5.4 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Income statement

Income statement	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	109	102	97.1	28.3	31.3	24.2	27.8	112	131	141	150
Group	109	102	97.1	28.3	31.3	24.2	27.8	112	131	141	150
EBITDA	7.1	5.3	7.9	1.9	2.4	1.0	2.6	7.9	11.2	12.5	11.9
Depreciation	-5.5	-1.5	-5.3	-1.5	-1.5	-1.5	-1.5	-6.1	-6.2	-6.2	-6.2
EBIT (excl. NRI)	1.8	-0.5	-0.3	0.4	0.9	-0.6	1.1	1.8	5.0	6.3	5.7
EBIT	1.6	3.8	2.6	0.4	0.9	-0.6	1.1	1.8	5.0	6.3	5.7
Group	1.6	3.8	2.6	0.4	0.9	-0.6	1.1	1.8	5.0	6.3	5.7
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-1.7	-2.2	-2.4	-0.5	-0.5	-0.5	-0.5	-1.8	-1.8	-1.4	-1.1
PTP	-0.1	1.6	0.2	-0.1	0.5	-1.0	0.6	0.0	3.2	4.9	4.7
Taxes	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	0.1	1.5	0.2	-0.1	0.5	-1.0	0.6	0.0	3.2	4.9	4.5
EPS (adj.)	0.03	-0.28	-0.28	-0.01	0.05	-0.10	0.06	0.00	0.33	0.51	0.46
EPS (rep.)	0.01	0.16	0.02	-0.01	0.05	-0.10	0.06	0.00	0.33	0.51	0.46

Key figures	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	25.0 %	-6.7 %	-4.6 %	20.0 %	18.5 %	19.6 %	3.3 %	14.9 %	17.0 %	8.0 %	6.0 %
Adjusted EBIT growth-%		-126.8 %	-28.5 %	-121.6 %	0.4 %	491.5 %	92.4 %	-629.9 %	179.7 %	25.6 %	-8.7 %
EBITDA-%	6.5 %	5.2 %	8.1 %	6.7 %	7.8 %	4.0 %	9.3 %	7.1 %	8.6 %	8.9 %	8.0 %
Adjusted EBIT-%	1.6 %	-0.5 %	-0.3 %	1.3 %	2.9 %	-2.3 %	3.8 %	1.6 %	3.8 %	4.5 %	3.8 %
Net earnings-%	0.1 %	1.5 %	0.2 %	-0.3 %	1.5 %	-4.2 %	2.2 %	0.0 %	2.5 %	3.5 %	3.0 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	36.6	38.1	38.2	37.7	37.5
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	2.0	1.6	1.1	1.0	0.9
Tangible assets	31.0	33.0	33.5	33.1	32.9
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.4	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	20.7	25.3	24.3	28.5	30.8
Inventories	12.6	14.0	14.2	16.6	17.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	2.8	2.6	4.6	5.4	5.8
Cash and equivalents	5.3	8.7	5.6	6.5	7.1
Balance sheet total	57.3	63.4	62.5	66.2	68.2

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	25.6	25.8	25.8	28.8	32.3
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	4.8	5.3	5.3	8.2	11.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	19.8	19.5	19.5	19.5	19.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.3	11.7	11.1	9.3	6.7
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.3	0.0	0.0	0.0	0.0
Korolliset velat	11.3	10.7	10.1	8.3	5.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.6	0.9	0.9	0.9	0.9
Current liabilities	19.5	25.9	25.6	28.2	29.2
Korolliset velat	3.1	3.5	3.3	2.7	1.9
Payables	16.4	22.1	22.3	25.5	27.4
Other current liabilities	0.0	0.4	0.0	0.0	0.0
Balance sheet total	57.3	63.4	62.5	66.2	68.2

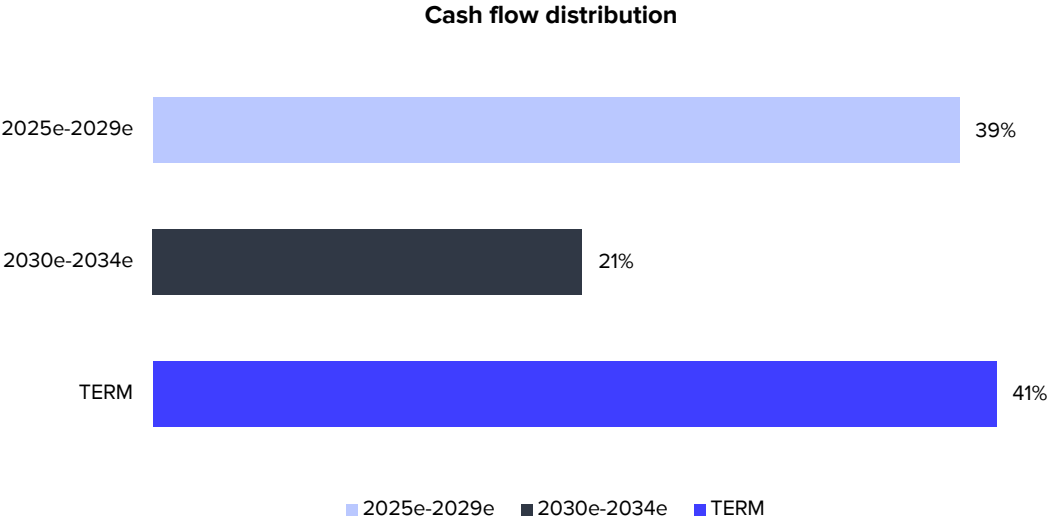
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-4.6 %	14.9 %	17.0 %	8.0 %	6.0 %	5.4 %	4.8 %	4.1 %	3.5 %	2.9 %	2.5 %	2.5 %
EBIT-%	2.6 %	1.6 %	3.8 %	4.5 %	3.8 %	3.5 %	3.3 %	3.1 %	2.9 %	2.7 %	2.4 %	2.4 %
EBIT (operating profit)	2.6	1.8	5.0	6.3	5.7	5.5	5.4	5.3	5.2	4.9	4.5	
+ Depreciation	5.3	6.1	6.2	6.2	6.2	6.1	6.2	6.2	6.3	6.4	6.5	
- Paid taxes	0.0	0.0	0.0	0.0	-0.1	-0.9	-0.9	-0.9	-0.9	-0.9	-0.8	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	4.9	-2.3	0.0	0.1	0.1	0.0	0.0	0.0	-0.2	-0.3	-0.1	
Operating cash flow	12.7	5.6	11.2	12.7	11.8	10.6	10.5	10.5	10.2	10.1	10.0	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-6.8	-6.2	-5.8	-5.9	-6.1	-6.3	-6.5	-6.7	-6.9	-7.1	-6.9	
Free operating cash flow	5.9	-0.6	5.4	6.7	5.7	4.3	4.1	3.8	3.3	3.0	3.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.9	-0.6	5.4	6.7	5.7	4.3	4.1	3.8	3.3	3.0	3.1	42.4
Discounted FCFF		-0.6	4.6	5.2	4.0	2.8	2.4	2.0	1.6	1.3	1.2	16.8
Sum of FCFF present value		41.3	41.9	37.3	32.1	28.1	25.3	22.9	20.9	19.3	18.0	16.8
Enterprise value DCF		41.3										
- Interest bearing debt		-14.2										
+ Cash and cash equivalents		8.7										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		35.9										
Equity value DCF per share		3.7										

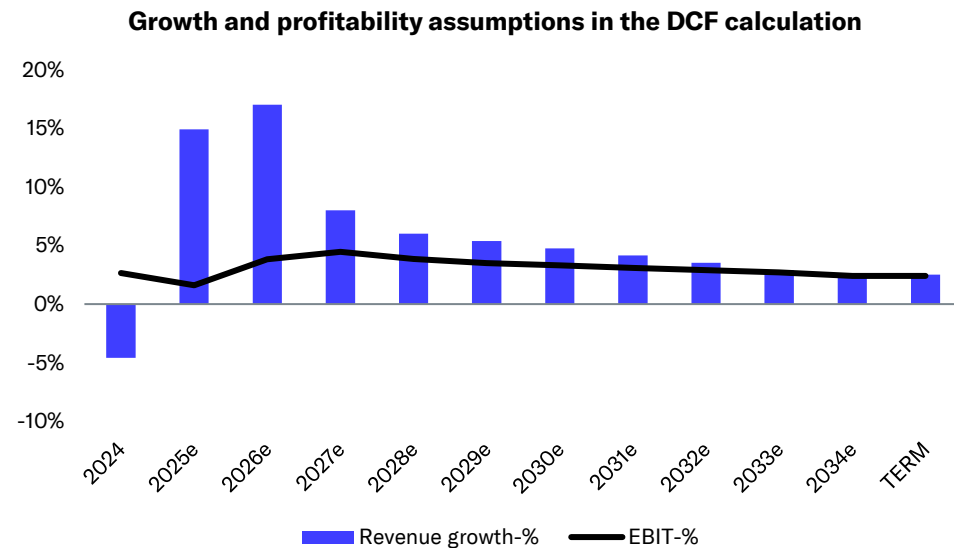
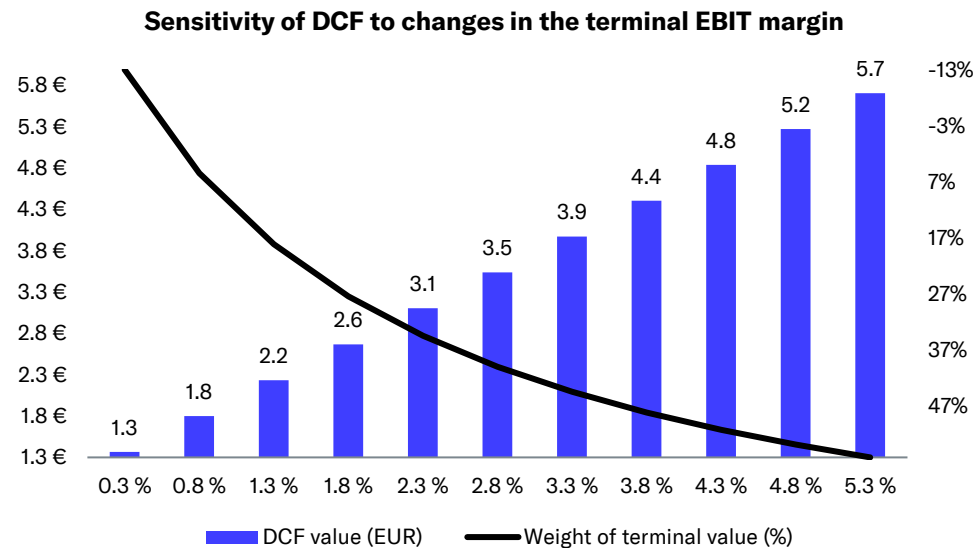
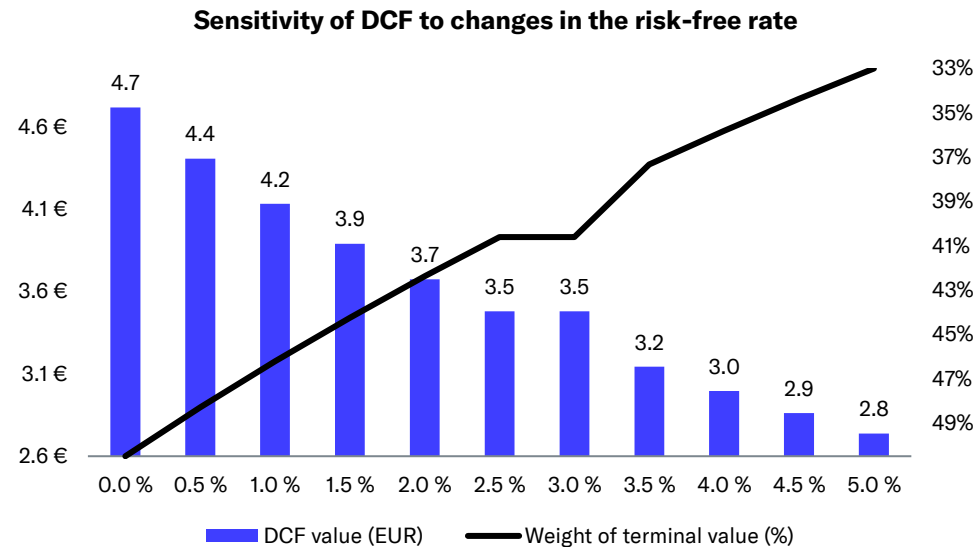
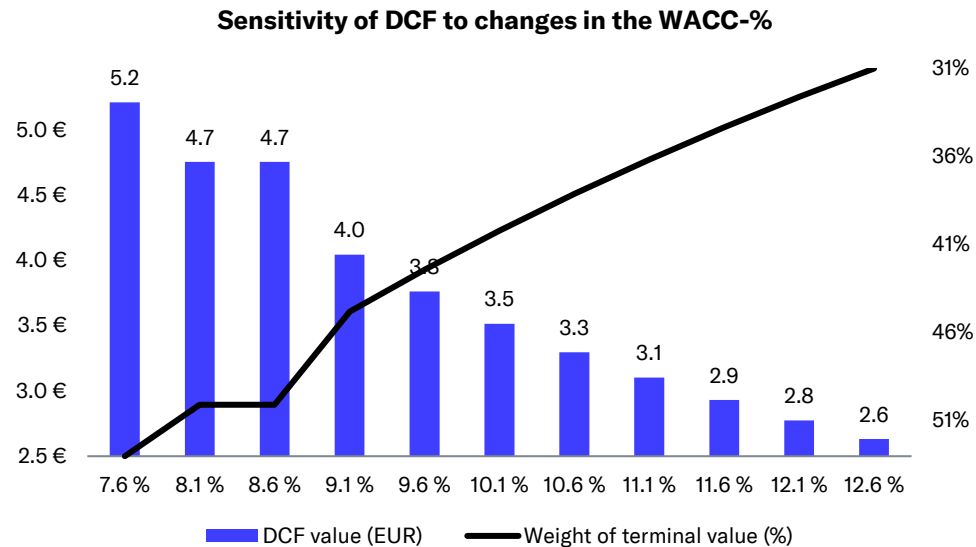
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.73
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	11.7 %
Weighted average cost of capital (WACC)	10.1 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	109.1	101.8	97.1	111.6	130.6	EPS (reported)	0.01	0.16	0.02	0.00	0.33
EBITDA	7.1	5.3	7.9	7.9	11.2	EPS (adj.)	0.03	-0.28	-0.28	0.00	0.33
EBIT	1.6	3.8	2.6	1.8	5.0	OCF / share	0.78	0.34	1.31	0.57	1.15
PTP	-0.1	1.6	0.2	0.0	3.2	OCF / share	0.29	-0.23	0.61	-0.06	0.56
Net Income	0.1	1.5	0.2	0.0	3.2	Book value / share	2.46	2.63	2.66	2.66	2.96
Extraordinary items	-0.2	4.2	2.9	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.03	0.14
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	58.6	57.3	63.4	62.5	66.2	Revenue growth-%	25%	-7%	-5%	15%	17%
Equity capital	23.9	25.6	25.8	25.8	28.8	EBITDA growth-%	43%	-26%	49%	0%	42%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-318%	-127%	-29%	-630%	180%
Net debt	4.8	9.1	5.5	7.9	4.5	EPS (adj.) growth-%	-121%	-1130%	0%	-100%	-35919%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	6.5 %	5.2 %	8.1 %	7.1 %	8.6 %
EBITDA	7.1	5.3	7.9	7.9	11.2	EBIT (adj.)-%	1.6 %	-0.5 %	-0.3 %	1.6 %	3.8 %
Change in working capital	0.9	-2.0	4.9	-2.3	0.0	EBIT-%	1.4 %	3.7 %	2.6 %	1.6 %	3.8 %
Operating cash flow	7.6	3.3	12.7	5.6	11.2	ROE-%	0.3 %	6.3 %	0.8 %	0.0 %	11.8 %
CAPEX	-4.4	-5.4	-6.8	-6.2	-5.8	ROI-%	4.3 %	9.9 %	6.6 %	4.7 %	12.8 %
Free cash flow	2.8	-2.2	5.9	-0.6	5.4	Equity ratio	40.8 %	44.6 %	40.7 %	41.3 %	43.4 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	20.2 %	35.6 %	21.2 %	30.4 %	15.7 %
EV/S	0.3	0.3	0.3	0.4	0.3						
EV/EBITDA	3.9	6.0	4.1	6.0	3.9						
EV/EBIT (adj.)	15.6	neg.	neg.	26.4	8.8						
P/E (adj.)	87.1	>100	>100	>100	12.2						
P/B	1.0	0.9	1.0	1.5	1.4						
Dividend-%	0.0 %	0.0 %	0.0 %	0.7 %	3.5 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €
7/23/2024	Accumulate	3.60 €	3.04 €
11/3/2024	Accumulate	3.30 €	2.85 €
11/27/2024	Accumulate	2.90 €	2.43 €
----- Analyst changed -----			
3/4/2025	Sell	2.90 €	3.90 €
3/9/2025	Reduce	3.40 €	3.71 €
5/5/2025	Reduce	3.40 €	4.05 €



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