

TOKMANNI GROUP

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Market tailwinds for early-year earnings improvement

Tokmanni will report its Q1 results on Friday at 8:00 am EEST. We expect the group's earnings development to have been supported by domestic growth and cost efficiency, while we estimate that the Dollarstore segment continued to struggle with the hurdles brought by the concept change. Tokmanni will likely reiterate its guidance for an improved result at this stage of the year. In addition to the figures, key themes in the report will include Dollarstore's progress in turning around its earnings and the impact of the situation in the Middle East on Tokmanni's business. We reiterate our Reduce recommendation, as the expected return is too narrow. Due to the increased projections, we revise the target price to EUR 7.8 (previously EUR 7.5).

Earnings improvement in the hands of the Finnish operations

For Q1, we expect Tokmanni's revenue to have increased by 6% year-on-year to around 362 MEUR. The consensus forecast expects 360 MEUR in revenue. In Finland, the company's comparison figures were already subdued, and in addition, we believe Tokmanni benefited from the favorable development of its target market. Summing these factors, we believe the Tokmanni segment's Q1 sales increased by 5%. We estimate 9% growth for Dollarstore, driven by new store openings, while anticipating a slight sales decrease from older stores due to concept changes hindering customer traffic.

We expect the group's Q1 adj. EBIT to have increased by 2 MEUR, reaching the consensus estimate of -9 MEUR. Due to seasonality, Q1 earnings are systematically negative. The earnings improvement we estimate comes purely from the Tokmanni segment, where we anticipate that the company's cost control remained effective, similar to H2'25. We expect Dollarstore's result to have remained at the level of the comparison period, -8 MEUR. We believe the negative comparable store sales trend has weakened the segment's profitability, largely offsetting the slight positive earnings impact from new stores.

We expect guidance to be reiterated

We increased our estimates (~5%) due to strong market development in the beginning of the year. We predict that the company's revenue will grow by 5% to 1,816 MEUR in 2026 (2025: 1,728 MEUR) and adj. EBIT will improve to around 94 MEUR (2025: 85 MEUR). Our earnings estimate is close to the consensus estimate of 93 MEUR. Thus, we expect Tokmanni to reiterate the guidance issued in February, which indicates revenue between 1,780-1,860 MEUR and an adj. EBIT of 85-105 MEUR. Key risks to earnings growth this year include the prolonged transition of the Dollarstore concept and the actual impact of the Middle East conflict on real economic variables.

We believe the risk/reward ratio is too narrow

From a P/E ratio perspective (2026e 11x), Tokmanni appears cheap. Meanwhile, the EV/EBIT multiple (2026e 14x and 12x when adjusted for IFRS 16 items), which considers the balance sheet, is neutral at most or slightly elevated. The discrepancy in the multiples is explained by the elevated net debt and large lease liabilities. We do not expect a significant change in net debt, as the company's free cash flow is used to finance growth, i.e., working capital, and for dividend distribution. For this reason, we believe the P/E ratio should be low in absolute terms. The limited upside of the DCF value (EUR 7.9) also reflects a neutral valuation and that Dollarstore's medium-term earnings turnaround is already priced into the current share price. For those who believe in a rapid turnaround for Dollarstore, the situation could offer a good buying opportunity, but we see the associated risks as elevated, which limits the stock's short-term positive price drivers. This is emphasized by the fact that Dollarstore's turnaround is still ongoing in our view, meaning the decline in comparable store customer numbers will likely continue throughout H1. So far, the evidence suggests a slower turnaround for Dollarstore, meaning we believe that investors can join the story later with a more attractive risk/reward ratio.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 7.80

(was EUR 7.50)

Share price:

EUR 7.58

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	1728.5	1816.4	1903.7	1971.4
growth-%	3%	5%	5%	4%
EBIT adj.	84.1	93.7	104.0	112.9
EBIT-% adj.	4.9 %	5.2 %	5.5 %	5.7 %
Net Income	36.3	38.4	46.7	53.8
EPS (adj.)	0.63	0.71	0.85	0.97
P/E (adj.)	12.3	10.7	8.9	7.8
P/B	1.6	1.5	1.4	1.3
Dividend yield-%	4.4 %	5.3 %	6.6 %	7.9 %
EV/EBIT (adj.)	15.9	14.1	12.7	11.7
EV/EBITDA	6.2	5.8	5.5	5.2
EV/S	0.8	0.7	0.7	0.7

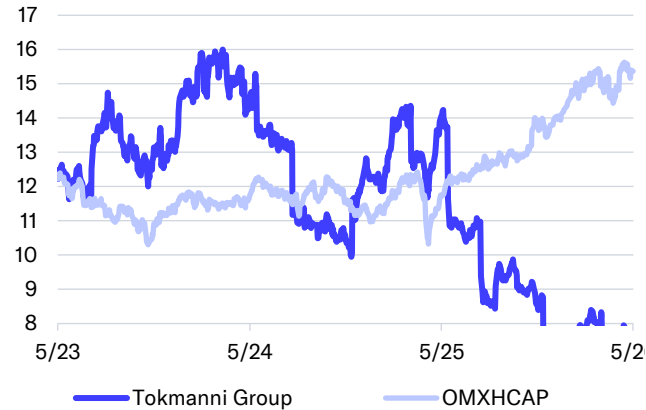
Source: Inderes

Guidance

(Unchanged)

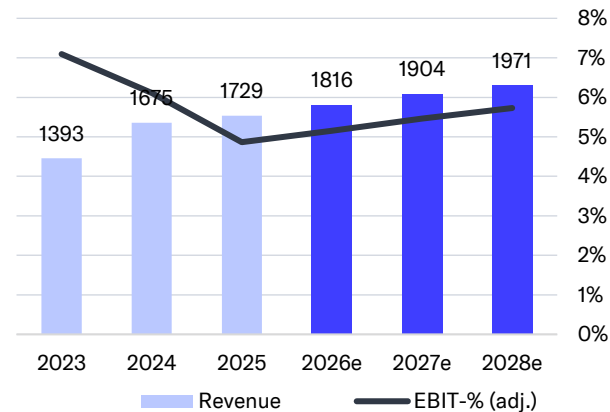
In 2025, Tokmanni expects its revenue to be 1,780-1,860 MEUR (2025: 1,728 MEUR) and comparable EBIT to be 85-105 MEUR (2025 85 MEUR).

Share price



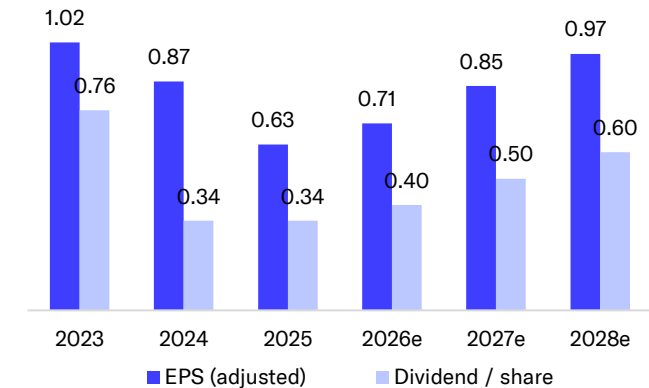
Source: Millstream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Dollarstore and internationalization
- New store openings
- Increase in private label share
- Smart buying becoming more popular
- Economies of scale through volumes, e.g., in purchasing and negotiating lease terms
- Exploiting own online store as a potential platform for third party products

Risk factors

- Tighter competition and new international challengers
- Failure in acquisitions or international expansion
- Dependence on central stocks
- Reputation and price impression risks
- Disruptions in product availability and sector's dependence on manufacturing in the Far East
- Escalation of the trade war could slow economic growth and increase inflation

Valuation	2026e	2027e	2028e
Share price	7.58	7.58	7.58
Number of shares, millions	58.5	58.5	58.5
Market cap	444	444	444
EV	1319	1318	1320
P/E (adj.)	10.7	8.9	7.8
P/E	11.6	9.5	8.2
P/B	1.5	1.4	1.3
P/S	0.2	0.2	0.2
EV/Sales	0.7	0.7	0.7
EV/EBITDA	5.8	5.5	5.2
EV/EBIT (adj.)	14.1	12.7	11.7
Payout ratio (%)	61.0 %	62.7 %	65.3 %
Dividend yield-%	5.3 %	6.6 %	7.9 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	342		362	360	-		1816
EBIT (adj.)	-11.6		-9.1	-9.2	-		93.7
PTP	-21.1		-19.9	-18.6	-		48.0
EPS (adj.)	-0.30		-0.26	-0.25	-		0.71
EPS (reported)	-0.32		-0.27	-0.25	-		0.66
Revenue growth-%	0.8 %		5.9 %	5.1 %	-		5.1 %
EBIT-% (adj.)	-3.4 %		-2.5 %	-2.6 %	-		5.2 %

Source: Inderes & Bloomberg
(consensus, 8 estimates)

Estimate revisions MEUR / EUR	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	1807	1816	1%	1894	1904	1%	1961	1971	1%
EBIT (exc. NRIs)	91	94	3%	101	104	3%	110	113	3%
EBIT	88	90	3%	98	101	3%	107	110	3%
PTP	45	48	6%	54	57	5%	63	66	5%
EPS (excl. NRIs)	0.67	0.71	5%	0.81	0.85	5%	0.93	0.97	4%

Source: Inderes

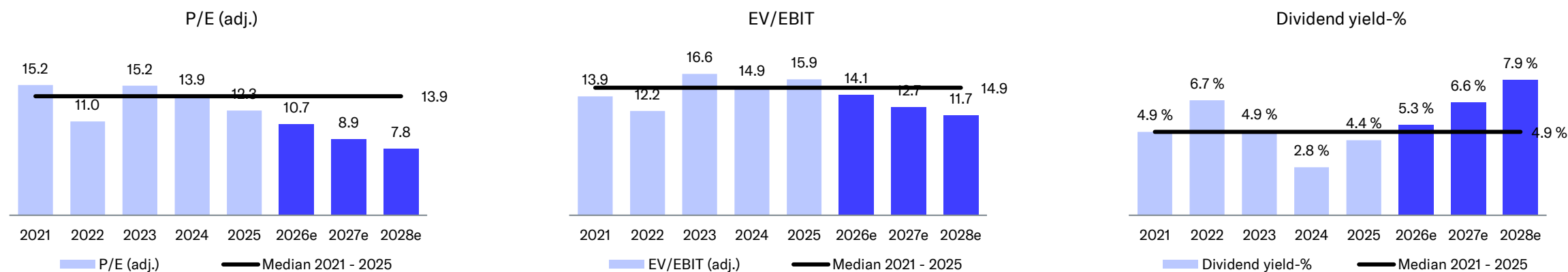
Estimate revisions

- We raised our earnings estimates by around 5% annually
- The upward revisions were mainly directed at the Tokmanni segment, whose target market has grown faster than our initial expectations throughout Q1

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	19.7	11.3	15.4	12.1	7.73	7.58	7.58	7.58	7.58
Number of shares, millions	58.9	58.9	58.8	58.8	58.5	58.5	58.5	58.5	58.5
Market cap	1157	665	907	713	453	444	444	444	444
EV	1471	1048	1638	1529	1339	1319	1318	1320	1319
P/E (adj.)	15.2	11.0	15.2	13.9	12.3	10.7	8.9	7.8	6.9
P/E	14.8	11.3	16.8	14.6	12.5	11.6	9.5	8.2	7.2
P/B	4.7	2.7	3.4	2.7	1.6	1.5	1.4	1.3	1.2
P/S	1.0	0.6	0.7	0.4	0.3	0.2	0.2	0.2	0.2
EV/Sales	1.3	0.9	1.2	0.9	0.8	0.7	0.7	0.7	0.6
EV/EBITDA	8.4	6.7	8.6	6.7	6.2	5.8	5.5	5.2	4.9
EV/EBIT (adj.)	13.9	12.2	16.6	14.9	15.9	14.1	12.7	11.7	10.8
Payout ratio (%)	72.5 %	76.1 %	82.8 %	41.0 %	54.8 %	61.0 %	62.7 %	65.3 %	70.0 %
Dividend yield-%	4.9 %	6.7 %	4.9 %	2.8 %	4.4 %	5.3 %	6.6 %	7.9 %	9.7 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Europris ASA	1451	1896	13.5	11.2	7.9	7.0	1.3	1.3	15.7	12.6	4.3	4.7	3.3
Bygghem Group AB	259	463	13.6	12.4	5.1	4.9	0.8	0.8	11.6	10.4	4.3	4.8	1.1
Clas Ohlson AB	4628	4611	32.8	29.5	21.7	20.1	4.0	3.7	22.0	19.8	2.3	2.5	7.6
Axfood AB	5661	7145	19.2	17.4	9.4	8.8	0.8	0.8	22.1	19.9	3.4	3.6	7.8
Dollar General Corp	21415	24340	13.5	12.1	9.1	8.2	0.7	0.6	17.6	15.7	2.1	2.1	3.0
Kesko Oyj	8308	12047	17.1	15.7	9.1	8.5	0.9	0.9	17.9	15.9	4.6	5.1	2.9
Musti Group Oyj	572	778	12.6	13.2	7.5	6.9	1.5	1.4	12.7		5.3		2.3
B&M European Value Retail	2003	4673	9.9	9.3	5.8	5.4	0.7	0.7	8.6	7.7	5.7	6.4	2.1
Puulo Oyj	1102	1233	15.9	14.7	12.2	11.4	2.7	2.5	19.1	17.6	4.7	5.0	11.1
Verkkokauppa.com Oyj	102	117	8.5	7.4	5.6	5.0	0.2	0.2	10.9	8.5	7.5	8.3	2.5
Kamux Oyj	66	99	11.9	8.4	4.2	3.7	0.1	0.1	15.9	9.3	3.5	5.3	0.6
Rusta	1433	1886	20.7	17.8	10.2	9.1	1.6	1.5	25.9	20.9	1.9	2.4	5.9
Tokmanni Group (Inderes)	444	1319	14.1	12.7	5.8	5.5	0.7	0.7	10.7	8.9	5.3	6.6	1.5
Average			15.8	14.1	9.0	8.3	1.3	1.2	16.7	14.4	4.1	4.6	4.2
Median			13.6	12.8	8.5	7.6	0.9	0.8	16.7	15.7	4.3	4.8	2.9
Diff-% to median			4%	-1%	-31%	-28%	-17%	-18%	-36%	-43%	24%	38%	-51%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1675	342	443	433	511	1729	362	461	459	535	1816	1904	1971	2042
Group	-1.2	0.0	-0.3	-0.9	-1.8	-3.0	0.0	-0.5	-1.0	-1.8	-3.3	-3.8	-4.3	-4.8
Tokmanni	1234	243	322	315	364	1244	254	332	325	374	1285	1325	1352	1379
Dollarstore	442	99.2	121	119	149	488	108	129	135	164	535	583	624	668
EBITDA	228	20.5	53.5	60.7	82.4	217	24.1	59.0	61.1	82.3	226	241	254	268
Depreciation	-127.7	-32.9	-33.2	-33.2	-34.3	-133.6	-34.0	-34.0	-34.0	-34.0	-136.0	-140.3	-144.7	-148.6
EBIT (excl. NRI)	102	-11.6	21.4	26.0	48.3	84.1	-9.1	25.8	27.9	49.1	93.7	104	113	122
EBIT	99.9	-12.4	20.3	27.5	48.1	83.5	-9.9	25.0	27.1	48.3	90.5	101	110	119
Group	-3.1	-0.9	-1.1	-1.1	-1.0	-4.1	-1.0	-1.1	-1.1	-1.0	-4.2	-4.3	-4.4	-4.5
Tokmanni	87.8	-3.7	20.1	27.2	40.9	84.5	-0.6	24.9	26.4	39.7	90.4	95.0	101	106
Dollarstore	14.8	-7.8	1.3	1.4	8.2	3.1	-8.3	1.2	1.7	9.6	4.2	10.0	13.6	17.9
Net financial items	-38.8	-8.7	-9.8	-9.6	-9.9	-38.0	-10.0	-10.5	-11.0	-11.0	-42.5	-43.5	-43.7	-43.9
PTP	61.1	-21.1	10.5	17.9	38.2	45.5	-19.9	14.5	16.1	37.3	48.0	57.2	66.0	75
Taxes	-12.3	2.5	-0.3	-3.6	-7.9	-9.2	4.0	-2.9	-3.2	-7.5	-9.6	-10.5	-12.1	-13.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	48.8	-18.6	10.2	14.3	30.3	36.3	-15.9	11.6	12.8	29.8	38.4	46.7	53.8	61.4
EPS (adj.)	0.87	-0.30	0.19	0.22	0.52	0.63	-0.26	0.21	0.23	0.52	0.71	0.85	0.97	1.10
EPS (rep.)	0.83	-0.32	0.17	0.24	0.52	0.62	-0.27	0.20	0.22	0.51	0.66	0.80	0.92	1.05

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	20.3 %	0.8 %	4.8 %	4.0 %	2.8 %	3.2 %	5.9 %	4.0 %	5.9 %	4.8 %	5.1 %	4.8 %	3.6 %	3.6 %
Adjusted EBIT growth-%	3.6 %	-170%	-24.9 %	-14.2 %	1.0 %	-17.8 %	21.9 %	20.5 %	7.1 %	1.6 %	11.4 %	11.0 %	8.6 %	8.4 %
EBITDA-%	13.6 %	6.0 %	12.1 %	14.0 %	16.1 %	12.6 %	6.7 %	12.8 %	13.3 %	15.4 %	12.5 %	12.7 %	12.9 %	13.1 %
Adjusted EBIT-%	6.1 %	-3.4 %	4.8 %	6.0 %	9.5 %	4.9 %	-2.5 %	5.6 %	6.1 %	9.2 %	5.2 %	5.5 %	5.7 %	6.0 %
Net earnings-%	2.9 %	-5.4 %	2.3 %	3.3 %	5.9 %	2.1 %	-4.4 %	2.5 %	2.8 %	5.6 %	2.1 %	2.5 %	2.7 %	3.0 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	901	962	983	1005	1024
Goodwill	217	221	221	221	221
Intangible assets	42.4	42.2	39.0	36.1	33.5
Tangible assets	639	697	721	746	768
Associated companies	0.3	0.4	0.4	0.4	0.4
Other investments	0.2	0.0	0.0	0.0	0.0
Other non-current assets	1.7	1.8	1.8	1.8	1.8
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	476	534	575	606	601
Inventories	428	425	436	457	473
Other current assets	2.4	0.0	0.0	0.0	0.0
Receivables	29.1	39.8	36.3	38.1	39.4
Cash and equivalents	15.9	69.4	102	111	88.9
Balance sheet total	1376	1496	1558	1611	1625

Source: Inderes

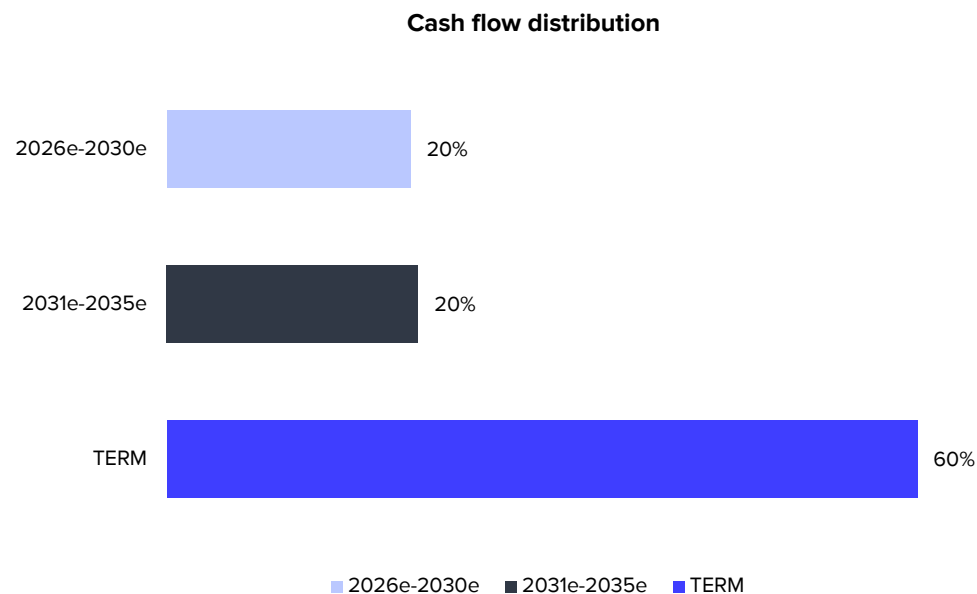
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	263	286	304	328	352
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	151	168	186	209	234
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	112	118	118	118	118
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	717	825	892	899	879
Deferred tax liabilities	10.3	8.7	8.7	8.7	8.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	703	813	880	887	867
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.8	3.3	3.3	3.3	3.3
Current liabilities	397	385	361	384	394
Interest bearing debt	130	143	97.8	98.5	98.5
Payables	267	242	263	286	296
Other current liabilities	0.3	0.0	0.0	0.0	0.0
Balance sheet total	1376	1496	1558	1611	1625

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.2 %	5.1 %	4.8 %	3.6 %	3.6 %	3.5 %	3.5 %	3.5 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	4.8 %	5.0 %	5.3 %	5.6 %	5.8 %	6.0 %	7.0 %	7.0 %	7.0 %	6.5 %	6.5 %	6.5 %
EBIT (operating profit)	83.5	90.5	101	110	119	127	153	158	163	157	161	
+ Depreciation	134	136	140	145	149	145	149	153	156	160	163	
- Paid taxes	-10.8	-9.6	-10.5	-12.1	-13.8	-15.2	-20.1	-21.0	-21.9	-20.8	-21.5	
- Tax, financial expenses	-7.7	-8.5	-8.0	-8.0	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	-8.1	
+ 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	-29.5	13.6	-0.5	-7.4	-7.8	-7.9	-8.1	-8.4	-7.5	-7.7	-6.7	
Operating cash flow	169	222	222	227	238	240	266	274	282	280	288	
+ Change in other long-term liabilities	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-195	-157	-162	-164	-166	-168	-170	-172	-174	-176	-167	
Free operating cash flow	-26.3	64.9	60.2	62.9	72.1	72.4	96.0	102	108	104	121	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-26.3	64.9	60.2	62.9	72.1	72.4	96.0	102	108	104	121	1886
Discounted FCFF		61.2	52.0	49.8	52.4	48.2	58.6	57.0	55.5	49.0	52.1	812
Sum of FCFF present value		1348	1287	1235	1185	1132	1084	1026	969	913	864	812
Enterprise value DCF		1348										
- Interest bearing debt		-955.9										
+ Cash and cash equivalents		69.4										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		461										
Equity value DCF per share		7.9										

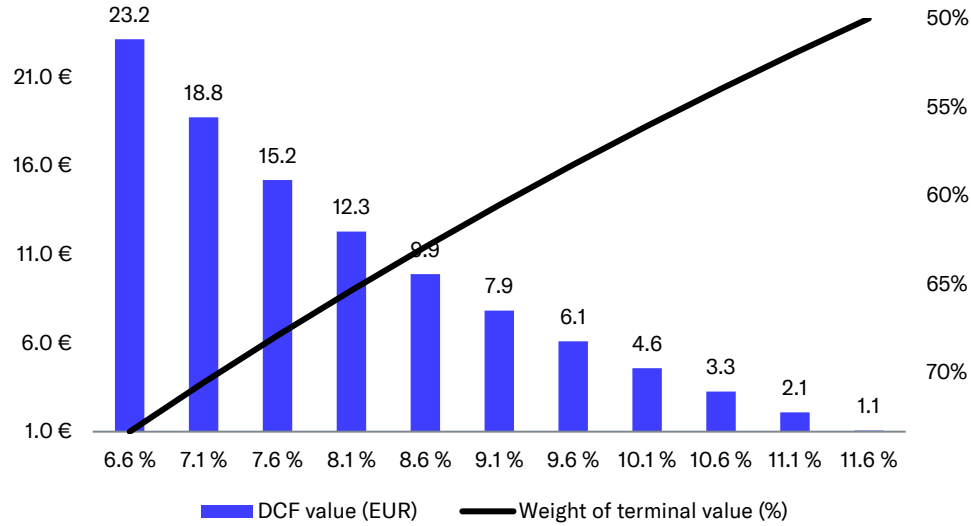
WACC	
Tax-% (WACC)	18.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.1 %

Source: Inderes

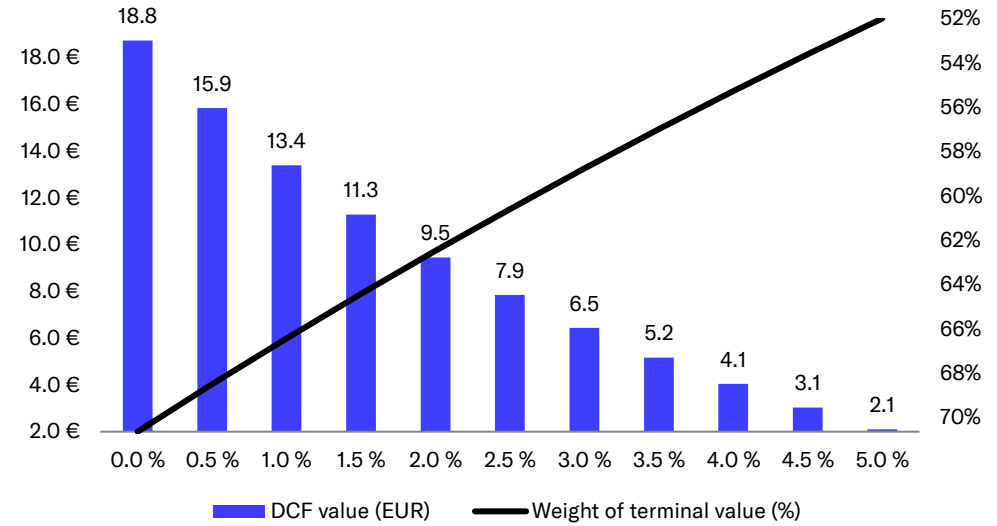


DCF sensitivity calculations and key assumptions in graphs

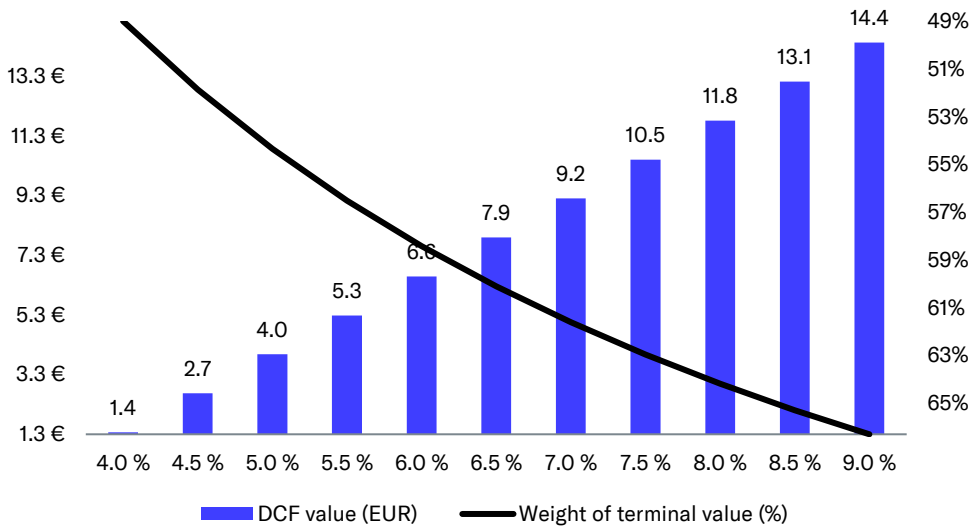
Sensitivity of DCF to changes in the WACC-%



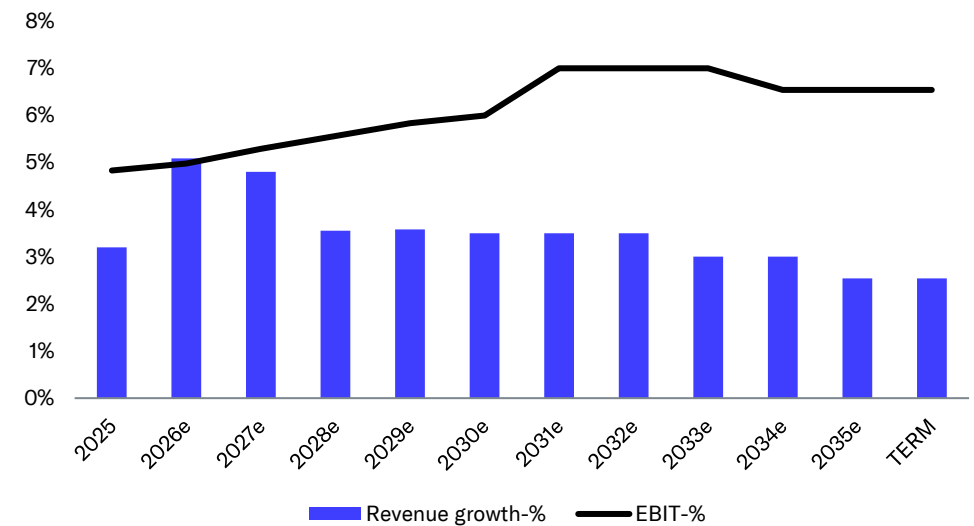
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	1392.6	1674.9	1728.5	1816.4	1903.7	EPS (reported)	0.92	0.83	0.62	0.66	0.80
EBITDA	189.8	227.6	217.1	226.5	241.1	EPS (adj.)	1.02	0.87	0.63	0.71	0.85
EBIT	93.0	99.9	83.5	90.5	100.8	OCF / share	3.95	2.12	2.89	3.79	3.79
PTP	68.4	61.1	45.5	48.0	57.2	OFCF / share	-4.97	-0.06	-0.45	1.11	1.03
Net Income	54.0	48.8	36.3	38.4	46.7	Book value / share	4.51	4.47	4.88	5.20	5.60
Extraordinary items	-5.8	-2.4	-0.6	-3.2	-3.2	Dividend / share	0.76	0.34	0.34	0.40	0.50
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	1410.3	1376.3	1495.9	1557.6	1610.6	Revenue growth-%	19%	20%	3%	5%	5%
Equity capital	265.4	263.1	285.9	304.4	327.6	EBITDA growth-%	21%	20%	-5%	4%	6%
Goodwill	218.1	217.3	220.6	220.6	220.6	EBIT (adj.) growth-%	15%	4%	-18%	11%	11%
Net debt	730.5	816.3	886.5	875.6	874.4	EPS (adj.) growth-%	-1%	-15%	-27%	13%	20%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	13.6 %	13.6 %	12.6 %	12.5 %	12.7 %
EBITDA	189.8	227.6	217.1	226.5	241.1	EBIT (adj.)-%	7.1 %	6.1 %	4.9 %	5.2 %	5.5 %
Change in working capital	47.6	-80.0	-29.5	13.6	-0.5	EBIT-%	6.7 %	6.0 %	4.8 %	5.0 %	5.3 %
Operating cash flow	232.4	124.8	169.1	222.0	222.0	ROE-%	21.1 %	18.4 %	13.2 %	13.0 %	14.8 %
CAPEX	-524.3	-127.8	-194.9	-157.1	-161.9	ROI-%	10.5 %	9.0 %	7.1 %	7.2 %	7.8 %
Free cash flow	-292.3	-3.5	-26.3	64.9	60.2	Equity ratio	18.8 %	19.1 %	19.1 %	19.5 %	20.3 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	275.3 %	310.3 %	310.1 %	287.7 %	266.9 %
EV/S	1.2	0.9	0.8	0.7	0.7	Net debt/EBITDA	3.8	3.6	4.1	3.9	3.6
EV/EBITDA	8.6	6.7	6.2	5.8	5.5	EBITDA/net financials	7.7	5.9	5.7	5.3	5.5
EV/EBIT (adj.)	16.6	14.9	15.9	14.1	12.7						
P/E (adj.)	15.2	13.9	12.3	10.7	8.9						
P/B	3.4	2.7	1.6	1.5	1.4						
Dividend-%	4.9 %	2.8 %	4.4 %	5.3 %	6.6 %						

Source: Inderes

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

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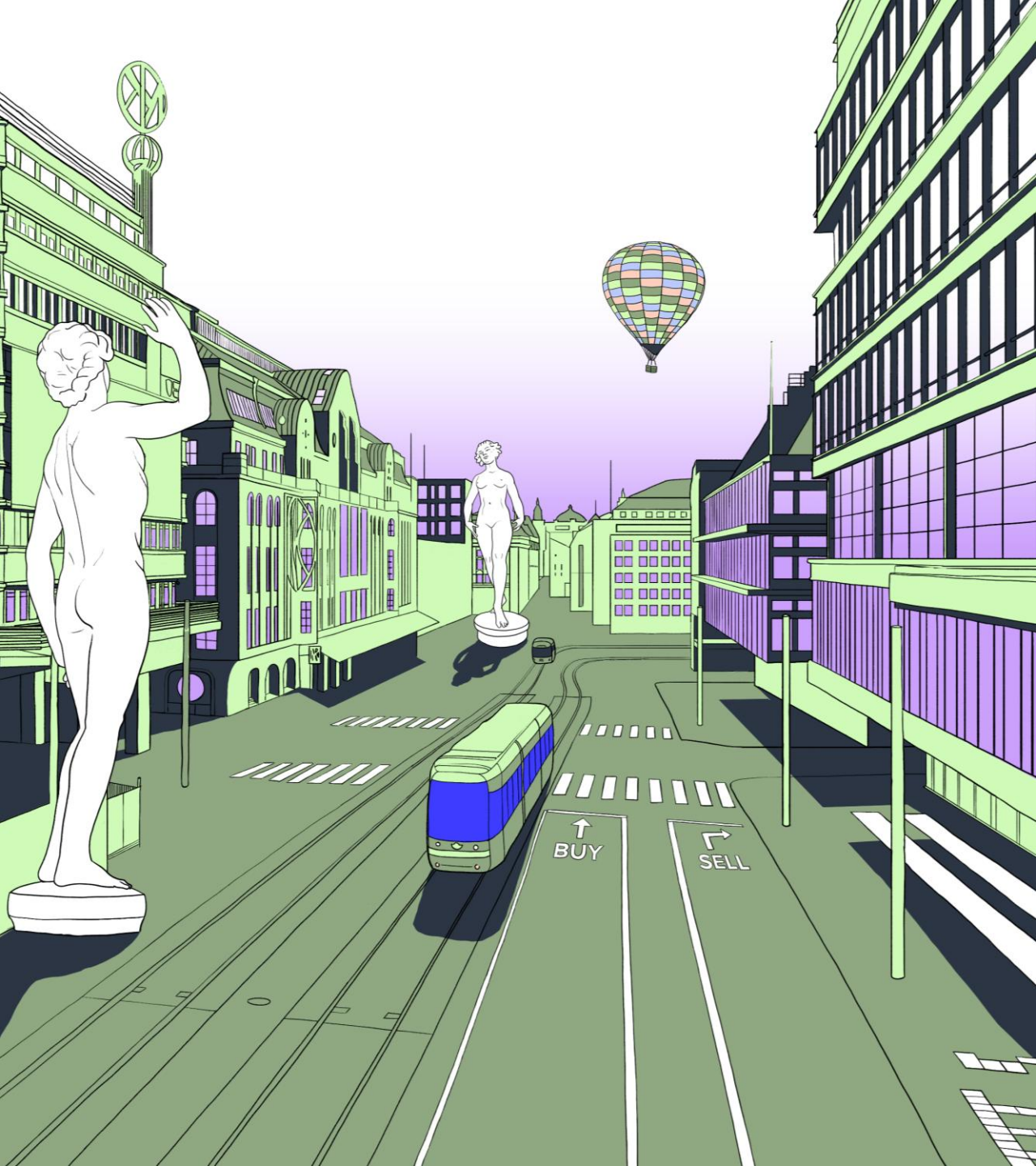
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/8/2021	Buy	25.00 €	21.68 €
7/29/2021	Accumulate	27.00 €	24.66 €
10/31/2021	Buy	25.00 €	19.68 €
<i>Analyst changed</i>			
2/14/2022	Buy	20.00 €	17.90 €
4/27/2022	Buy	17.00 €	14.78 €
5/2/2022	Buy	15.00 €	12.40 €
5/27/2022	Accumulate	13.50 €	12.17 €
8/1/2022	Accumulate	14.00 €	12.82 €
9/30/2022	Accumulate	12.50 €	11.04 €
10/31/2022	Accumulate	12.50 €	11.83 €
12/19/2022	Accumulate	12.50 €	11.63 €
2/13/2023	Accumulate	14.00 €	12.98 €
4/13/2023	Accumulate	14.20 €	13.20 €
5/2/2023	Accumulate	13.50 €	12.41 €
8/7/2023	Accumulate	14.50 €	13.73 €
<i>Analyst changed</i>			
11/20/2023	Accumulate	14.00 €	12.61 €
2/14/2024	Reduce	15.50 €	15.42 €
3/25/2024	Accumulate	16.00 €	14.96 €
5/20/2024	Accumulate	15.00 €	13.63 €
6/13/2024	Accumulate	15.00 €	13.35 €
8/8/2024	Accumulate	13.00 €	11.16 €
8/19/2024	Accumulate	13.00 €	10.80 €
11/18/2024	Buy	14.00 €	11.60 €
3/3/2025	Accumulate	15.50 €	13.76 €
3/10/2025	Accumulate	14.50 €	12.73 €
5/19/2025	Reduce	11.50 €	11.65 €
7/21/2025	Reduce	10.00 €	9.38 €
8/18/2025	Reduce	10.00 €	9.08 €
11/15/2025	Reduce	7.70 €	7.29 €
12/15/2025	Reduce	7.70 €	7.42 €
3/3/2026	Accumulate	9.00 €	7.87 €
3/9/2026	Reduce	7.50 €	7.09 €
5/5/2026	Reduce	7.80 €	7.58 €



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